Quarterly rpt on consolidated results for the financial period ended 30/9/2013

GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30/06/2014
Quarter	1
Quarterly report for the financial period ended	30/09/2013
The figures	have not been audited

Attachments

GLM-Q1 Results.pdf
807 KB

- Default Currency
- Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
30/09/2013

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	S$'000	**S$'000**	**S$'000**	**S$'000**
1Revenue	61,043	37,990	61,043	37,990
2Profit/(loss) before tax	17,454	4,949	17,454	4,949
3Profit/(loss) for the period	13,985	4,443	13,985	4,443
4Profit/(loss) attributable to ordinary equity holders of the parent	12,939	3,900	12,939	3,900
5Basic earnings/(loss) per share (Subunit)	1.93	0.58	1.93	0.58
6Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7Net assets per share attributable to ordinary equity holders of the parent (S$)	1.2236	1.2043

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	GUOCOLAND (MALAYSIA) BERHAD
Stock Name	GUOCO
Date Announced	21 Oct 2013
Category	Financial Results
Reference No	GG-131021-53305

GuocoLand Malaysia
A Member of the Hong Leong Group

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	3 months ended		Year-to-date ended	
	30.09.2013 RM'000	30.09.2012 RM'000	30.09.2013 RM'000	30.09.2012 RM'000
Revenue	61,043	37,990	61,043	37,990
Cost of sales	(34,088)	(27,067)	(34,088)	(27,067)
Gross profit	26,955	10,923	26,955	10,923
Selling and marketing expenses	(1,519)	(685)	(1,519)	(685)
Administrative expenses	(8,805)	(8,707)	(8,805)	(8,707)
Other net operating income	3,784	2,128	3,784	2,128
Profit from operations	20,415	3,659	20,415	3,659
Finance income	72	78	72	78
Finance costs	(5,761)	(7,915)	(5,761)	(7,915)
Share of results of associates and jointly controlled entities	2,728	9,127	2,728	9,127
Profit before tax	17,454	4,949	17,454	4,949
Taxation	(3,469)	(506)	(3,469)	(506)
Profit for the period	**13,985**	**4,443**	**13,985**	**4,443**
Profit attributable to:				
Owners of the Company	12,939	3,900	12,939	3,900
Non-controlling interests	1,046	543	1,046	543
Profit for the period	**13,985**	**4,443**	**13,985**	**4,443**
Earnings per share attributable to owners of the Company:				
a) Basic (sen)	1.932	0.582	1.932	0.582
b) Diluted (sen)	1.928	0.582	1.928	0.582

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

GuocoLand (Malaysia) Berhad (300-K)
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QUALITY SYSTEM SIRIM UKAS 074
Certified to ISO 9001:2008
Cert. No. : AR 1625

GUOCOLAND (MALAYSIA) BERHAD (300-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	3 months ended		Year-to-date ended	
	30.09.2013 RM'000	30.09.2012 RM'000	30.09.2013 RM'000	30.09.2012 RM'000
Profit for the period	**13,985**	**4,443**	**13,985**	**4,443**
Other comprehensive (loss)/income:				
Fair value (loss)/gain on available-for-sale investments	(50)	6,616	(50)	6,616
Foreign currency translation	11	(2,949)	11	(2,949)
Other comprehensive (loss)/income for the period	(39)	3,667	(39)	3,667
Total comprehensive income for the period	**13,946**	**8,110**	**13,946**	**8,110**
Total comprehensive income attributable to:				
Owners of the Company	12,900	7,567	12,900	7,567
Non-controlling interests	1,046	543	1,046	543
Total comprehensive income for the period	**13,946**	**8,110**	**13,946**	**8,110**

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

	As at 30.09.2013 RM'000	As at 30.06.2013 RM'000
Non-current assets		
Property, plant and equipment	228,482	228,602
Investment properties	288,347	279,823
Land held for property development	188,112	187,071
Investments in associates	108,979	111,103
Investments in jointly controlled entities	315,375	329,467
Available-for-sale investments	3,923	3,973
Goodwill	13,978	14,205
Deferred tax assets	3,509	3,483
Derivative financial assets	1,915	1,518
	1,152,620	1,159,245
Current assets		
Inventories	452,930	433,485
Property development costs	236,698	252,738
Trade and other receivables	51,704	44,132
Other current assets	999	4,532
Tax recoverable	8,588	8,232
Cash and cash equivalents	44,031	45,609
	794,950	788,728
TOTAL ASSETS	1,947,570	1,947,973
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	350,229	350,229
Reserves	493,322	480,362
Equity funds	843,551	830,591
Shares held by ESOS Trust	(23,883)	(23,883)
	819,668	806,708
Non-controlling interests	86,346	85,300
TOTAL EQUITY	906,014	892,008

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013 (cont'd)

	As at 30.09.2013 RM'000	As at 30.06.2013 RM'000
Non-current liabilities		
Loans and borrowings	779,696	792,015
Deferred tax liabilities	14,067	14,294
	793,763	806,309
Current liabilities		
Trade and other payables	85,991	78,031
Progress billings in respect of property development costs	29,405	32,745
Loans and borrowings	129,130	137,216
Tax payable	3,267	1,664
	247,793	249,656
TOTAL LIABILITIES	1,041,556	1,055,965
TOTAL EQUITY AND LIABILITIES	1,947,570	1,947,973
Net assets per share attributable to ordinary owners of the Company (RM)	1.2236	1.2043

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	Attributable to owners of the Company											
	Non-Distributable								Distributable			
	Share capital RM'000	Share premium RM'000	Shares held by ESOS Trust RM'000	Share option reserve RM'000	Merger reserve RM'000	Capital redemption reserve RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Current year-to-date												
At 1 July 2013	350,229	35,089	(23,883)	444	(24,028)	17	1,857	844	466,139	806,708	85,300	892,008
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	11	(50)	12,939	12,900	1,046	13,946
Transactions with owners:												
Share-based payments	-	-	-	60	-	-	-	-	-	60	-	60
At 30 September 2013	350,229	35,089	(23,883)	504	(24,028)	17	1,868	794	479,078	819,668	86,346	906,014

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013 (cont'd)

	← Attributable to owners of the Company →										
	← Non-Distributable →						Distributable				
	Share capital RM'000	Share premium RM'000	Shares held by ESOS Trust RM'000	Share option reserve RM'000	Merger reserve RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Preceding year corresponding period											
At 1 July 2012	350,229	35,089	(23,883)	1,250	(24,028)	1,428	(11,514)	434,235	762,806	79,983	842,789
Total comprehensive (loss)/income for the period	-	-	-	-	-	(2,949)	6,616	3,900	7,567	543	8,110
Transactions with owners:											
Share-based payments	-	-	-	367	-	-	-	-	367	-	367
At 30 September 2012	350,229	35,089	(23,883)	1,617	(24,028)	(1,521)	(4,898)	438,135	770,740	80,526	851,266

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	3 months ended	
	30.09.2013	**30.09.2012**
	RM'000	**RM'000**
Cash flows from operating activities		
Profit before tax	17,454	4,949
Adjustments for:		
Mark-to-market (gain)/loss on derivatives	(397)	969
Property, plant and equipment:		
- depreciation	1,432	1,490
Gain on disposal of non-current asset held for sale	-	(194)
Reversal of allowance for impairment on trade and other receivables	(105)	-
Realisation of goodwill	227	230
Share-based payments	60	367
Dividend income	(7)	(363)
Interest expense	5,761	7,915
Interest income	(73)	(78)
Elimination of unrealised profit arising from transactions with jointly controlled entities	157	428
Share of results of associates and jointly controlled entities	(2,728)	(9,127)
Operating profit before working capital changes	21,781	6,586
Working capital changes:		
Inventories	(19,445)	5,248
Receivables	(5,043)	(29,842)
Property development costs	17,116	(7,521)
Payables	4,156	433
Jointly controlled entities balances	865	(672)
Related company balances	708	742
Cash generated from/(used in) operations	20,138	(25,026)
Interest received	15	16
Interest paid	(7,856)	(12,434)
Tax paid	(2,475)	(682)
Net cash generated from/(used in) operating activities	9,822	(38,126)

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013 (cont'd)

	3 months ended	
	30.09.2013	**30.09.2012**
	RM'000	**RM'000**
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(1,263)	(199)
Additions in:		
- land held for property development	(71)	-
- investment properties under construction	(8,524)	(2,324)
Dividend income from:		
- associate	3,093	3,330
- jointly controlled entities	15,694	-
- investment securities	7	363
Proceeds from disposals of:		
- non-current asset classified as held for sale	-	37,194
Interest received	58	62
Net cash generated from investing activities	8,994	38,426
Cash flows from financing activities		
Bank borrowings drawdown	16,672	47,865
Repayment of bank borrowings	(36,414)	(32,954)
Net cash (used in)/generated from financing activities	(19,742)	14,911
Net (decrease)/increase in cash and cash equivalents	(926)	15,211
Effect of exchange rate changes on cash and cash equivalents	11	(572)
Cash and cash equivalents at beginning of the financial period	43,772	24,891
Cash and cash equivalents at end of the financial period	42,857	39,530

Cash and cash equivalents comprise the following:

	30.09.2013	**30.09.2012**
	RM'000	**RM'000**
Deposits, cash and bank balances	44,031	49,391
Investment in short term funds	-	1,005
Bank overdrafts	(1,174)	(10,866)
	42,857	39,530

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

NOTES

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ("FRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2013. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2013.

2. Changes in accounting policies

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the annual financial statements for the financial year ended 30 June 2013 except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2013 and 1 July 2013 respectively. The Group has not early adopted the standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the annual periods beginning on or after 1 July 2013.

The adoption of the new FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities are allowed to defer adoption of the new MFRS Framework for additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the definition of "Transitioning Entities" and accordingly, will adopt the MFRS Framework for the financial year beginning on 1 July 2015.

3. Qualification of audit report of the preceding annual financial statements

The audit report for the preceding annual financial statements was not subject to any qualification.

4. **Seasonality or cyclicality of interim operations**

The Group's interim operations were not materially affected by any seasonal or cyclical factors for the current quarter under review.

5. **Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial period ended 30 September 2013.

6. **Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years**

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial period.

7. **Issues, repurchases and repayments of debt and equity securities**

There were no additional shares purchased by the trust set up for the Executive Share Option Scheme ("ESOS Trust") during the current quarter under review. As at 30 September 2013, a total of 30,578,100 shares of GuocoLand (Malaysia) Berhad ("GLM") were held by the ESOS Trust.

During the financial year ended 30 June 2012, the Company has established a Value Creation Incentive Plan ("VCIP") for selected key executives of the Group to incentivise them towards achieving long term performance targets through the grant of options over GLM shares, which options will be satisfied through the transfer of existing GLM shares held under the ESOS Trust.

The vesting of the VCIP options is conditional upon the achievement of prescribed financial and performance targets/criteria over a stipulated performance period. As at 30 September 2013, no VCIP option has been vested and 4,500,000 VCIP options granted are outstanding.

There were no share options granted during the current financial period ended 30 September 2013.

There were no issues, repurchases and repayments of debt and equity securities during the current financial period ended 30 September 2013.

8. **Dividend paid**

There was no dividend paid during the current quarter ended 30 September 2013.

9. Segmental reporting

The Group's segmental report for the current financial period ended 30 September 2013 is as follows:

	Property development	Property investment	Hotels	Plantations	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External sales	43,754	976	15,297	-	1,016	-	61,043
Inter-segment sales	-	-	-	-	1,324	(1,324)	-
Total revenue	43,754	976	15,297	-	2,340	(1,324)	61,043
Results							
Segment results	20,381	860	2,456	-	(3,023)	-	20,674
Unallocated corporate expenses							(259)
Profit from operations							20,415
Finance income	61	-	7	-	4	-	72
Finance costs							(5,761)
Share of results of associates and jointly controlled entities	1,171	969	-	588	-	-	2,728
Income tax expense	(3,292)	-	-	-	(177)	-	(3,469)
Profit for the financial year							13,985

Segmental reporting by geographical location has not been prepared as the Group's operations are substantially carried out in Malaysia.

10. Valuations of property, plant and equipment and investment properties

The valuations of property, plant and equipment and investment properties were brought forward without any amendments from the previous annual financial statements.

11. Material events not reflected in the financial statements

There were no material subsequent events.

12. Capital commitments

	As at 30.09.2013 RM'000
Capital expenditure approved and contracted for:	
- Property, plant and equipment	218,275
- Investment properties	401,879
	620,154

13. **Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

14. **Review of performance**

The Group recorded a revenue of RM61.0 million for the current quarter under review as compared to RM38.0 million in the preceding year corresponding quarter. The significant increase in revenue was principally due to increased revenue from the property development division, contributed mainly from revenue recognised from the on-going project in PJ City and the newly launched development project in Damansara City. The other on-going development projects in Kajang and Old Klang Road had also contributed to the revenue achieved during the current quarter. Revenue from the hotels operations, property investment segment and other businesses were fairly consistent with the preceding year corresponding quarter.

The Group recorded a profit before tax of RM17.5 million for the current quarter as compared to the profit before tax of RM4.9 million in the preceding year corresponding quarter. The higher profit before tax is attributable to a higher contribution from the property development projects on the back of higher revenue recognised.

15. **Material change in profit before tax for the current quarter compared with the immediate preceding quarter**

The Group recorded a profit before tax of RM17.5 million in the current quarter as compared to RM18.4 million as reported in the immediate preceding quarter. The profit in the current quarter was lower mainly due to lower contribution from the share of results of jointly controlled entities.

16. **Prospects**

The property sector is expected to experience slower growth amid volatile and uncertain economic environment. Notwithstanding the challenging environment, properties in selected segments and good location will continue to attract interest.

The prospects of the Group are expected to be positive on the back of planned property launches and continued contribution from the operations of associates and jointly controlled entities as well as the hotel segment.

Barring unforeseen circumstances, the Board expects the Group to perform satisfactorily for the current financial year.

17. **Profit forecast/profit guarantee**

Not applicable.

18. Profit for the period

Included in profit for the period are:

	Current Quarter RM'000	Year-to-date RM'000
Depreciation of property, plant and equipment	1,432	1,432
Reversal of allowance for impairment on other receivables	(105)	(105)
Realisation of goodwill	227	227
Dividend income	(7)	(7)
Mark-to-market gain on derivatives	(397)	(397)

Other than the above items, there were no allowances for impairment and write off of receivables, allowance for impairment and write off of inventories, gain or loss on disposal of property, plant and equipment, quoted or unquoted investments or properties, impairment of assets and other exceptional items for the current quarter and financial period ended 30 September 2013.

19. Taxation

Taxation comprises:	Current Quarter RM'000	Year-to-date RM'000
Current taxation		
- Malaysian income tax	(3,602)	(3,602)
- Deferred taxation	255	255
Prior year under provision		
- Malaysian income tax	(122)	(122)
- Deferred taxation	-	-
	(3,469)	(3,469)

The Group's effective tax rates (excluding jointly controlled entities and associates) are lower than the statutory tax rate for the current quarter mainly due to utilisation of deferred tax assets previously not recognised.

20. Corporate proposals

There is no outstanding corporate proposal as at the date of this report.

21. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 30 September 2013 are as follows:

	RM'000
Short term borrowings	
Secured	8,686
Unsecured	120,444
	129,130
Long term borrowings	
Secured	751,052
Unsecured	28,644
	779,696
Total borrowings	908,826

The above borrowings are all denominated in Ringgit Malaysia.

22. Realised and unrealised profits/losses disclosure

The breakdown of retained profits of the Group

	As at 30.09.2013 RM'000	As at 30.06.2013 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	225,844	194,678
- Unrealised	(7,077)	(7,474)
	218,767	187,204
Total share of retained profits from associates:		
- Realised	3,111	5,267
- Unrealised	17,064	17,032
	20,175	22,299
Total share of retained profits from jointly controlled entities:		
- Realised	67,943	82,035
- Unrealised	-	-
	67,943	82,035
Add: Consolidation adjustments	172,193	174,601
Total group retained profits as per consolidated accounts	479,078	466,139

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for any other purposes.

23. Derivative financial instruments

Derivative financial instruments are used to reduce exposure to fluctuations in interest rates. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by the opposite effects on the items being hedged.

Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

As at 30 September 2013, the Group has entered into interest rate swap contracts to hedge cash flow interest rate risk arising from floating rate bank loans and the details are as follows:

Type of Derivative	Contract/ Notional value RM'000	Net fair value gain RM'000
Interest rate swaps	120,000	1,915

Derivative financial instruments are categorised as fair value through profit or loss and measured at their fair value with the changes in fair value being recognised in the profit or loss at each reporting date. During the current financial period ended 30 September 2013, the Group recognised a gain of approximately RM397,000 arising from fair value changes of financial derivative. The fair value changes are attributable to changes in floating and fixed interest rates.

There is minimal credit risk because the contracts are executed with established financial institution.

There is no significant change in the policy for mitigating or controlling the interest rate risk, credit risk, liquidity risk and foreign currency risk for the Group or the related accounting policies. Other related information associated with the financial instruments is consistent with the disclosures in the audited financial statements for the financial year ended 30 June 2013.

24. Changes in material litigation

Not applicable.

25. Dividend

The Board does not recommend any interim dividend for the current financial period ended 30 September 2013.

26. **Earnings per share ("EPS")**

Basic EPS

The basic earnings per share are calculated based on the net profit attributable to ordinary shareholders for the period divided by the weighted average number of ordinary shares:

	3 months ended		Year-to-date ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Net profit attributable to ordinary shareholders for the period (RM'000)	12,939	3,900	12,939	3,900
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Basic EPS (sen)	1.932	0.582	1.932	0.582

Diluted EPS

The diluted earnings per share are calculated based on the net profit attributable to ordinary shareholders for the period divided by the diluted weighted average number of ordinary shares:

	3 months ended		Year-to-date ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Net profit attributable to ordinary shareholders for the period (RM'000)	12,939	3,900	12,939	3,900
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Effects of dilution of share options^ ('000)	1,122	-	1,122	-
Weighted average number of shares for diluted earnings per share computation ('000)	671,002	669,880	671,002	669,880
Diluted EPS (sen)	1.928	0.582	1.928	0.582

^ The VCIP options had no dilutive effect in the previous financial year as the average market price of ordinary shares did not exceed the exercise price of the options.

26. **Earning per share ("EPS") (cont'd)**

Diluted EPS (cont'd)

4,500,000 (2013: 4,500,000) of the outstanding VCIP options granted to the selected key executives of the Group have been included in the calculation of diluted earnings per share.

By Order of the Board
GuocoLand (Malaysia) Berhad

LIM YEW YOKE
CHIN MIN YANN
Secretaries

Kuala Lumpur
21 October 2013