

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2005**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2005**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	30/6/2005 RM'000	30/6/2004 RM'000	30/6/2005 RM'000	30/6/2004 RM'000
Revenue	37,897	37,505	146,280	199,791
Operating expenses	(34,313)	(36,650)	(125,626)	(162,022)
Other Operating income	215	667	1,003	1,089
Profit from Operations	3,799	1,522	21,657	38,858
Interest expense	(4,881)	(4,784)	(19,219)	(24,024)
Interest income	370	325	965	1,366
Share of Profit of Associated Company and Joint Ventures	3,362	812	12,454	20,757
Profit / (loss) before taxation	2,650	(2,125)	15,857	36,957
Taxation	1,471	3,999	(1,337)	(3,480)
Profit after taxation	4,121	1,874	14,520	33,477
Minority Interests	28	(187)	(1,922)	374
Net Profit for the Period	4,149	1,687	12,598	33,851
Earnings / (Loss) per share:-				
a) Basic (sen)	0.59	0.24	1.80	4.83
b) Fully diluted (sen)	-	-	-	-

**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2005**

	As at end of current quarter 30/6/2005 RM'000	As at preceding financial year end 30/6/2004 RM'000
Property, Plant and Equipment	185,132	186,490
Investment Properties	457,526	255,030
Land held for Development	762	146,659
Investment in Associated Company	892	876
Investment in Joint Ventures	378,024	371,485
Other Investments	19,854	35,031
Deferred tax asset	764	-
<b>Current Assets</b>		
Inventories	18,921	66,360
Amount due from contract customers	252	-
Development Properties	87,590	32,284
Trade and other receivables	46,332	35,931
Tax recoverable	9,856	7,345
Deposits, cash and bank balances	29,066	18,362
	<u>192,017</u>	<u>160,282</u>
<b>Current Liabilities</b>		
Trade and other payables	60,130	40,784
Amount due to contract customers	1,046	870
Short Term Borrowings	100,699	43,145
Provision for taxation	3,213	812
	<u>165,088</u>	<u>85,611</u>
<b>Net Current Assets</b>	<u>26,929</u>	<u>74,671</u>
	<u>1,069,883</u>	<u>1,070,242</u>
<b>Share Capital</b>	350,229	350,229
<b>Reserves</b>	399,304	394,653
<b>Shareholders' Fund</b>	749,533	744,882
<b>Minority Interest</b>	47,599	46,061
<b>Long Term Liabilities</b>		
Borrowings	271,499	278,063
Other Deferred Liabilities	1,252	1,236
	<u>1,069,883</u>	<u>1,070,242</u>
<b>Net Tangible Assets per share (RM)</b>	1.07	1.06



# GuocoLand (Malaysia)

A Member of the Hong Leong Group Malaysia

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2005

	<b>Current Year-To-Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>30/6/2005</b>	<b>30/6/2004</b>
	<b>RM'000</b>	<b>RM'000</b>
Net Profit Before Tax	15,857	36,957
Adjustments for:-		
Non-cash items	(4,817)	(9,070)
Non-operating items	19,219	(5,381)
Operating profit before changes in working capital	30,259	22,506
Net change in assets	46,354	90,770
Net change in liabilities	579	(15,009)
Net income tax refund	402	6,951
Net cash flow generated from operating activities	77,594	105,218
Investing Activities		
Equity Investments	12,228	58,585
Dividend received	482	862
Other Investments	(106,328)	(941)
Net cash flow (used in) / generated from investing activities	(93,618)	58,506
Financial Activities		
Interest paid	(19,219)	(24,024)
Dividend paid	(5,043)	(2,522)
Net drawdown / (repayment) of bank borrowings	53,104	(122,355)
Net cash flow generated from / (used in) financing activities	28,842	(148,901)
Net Change in Cash and Cash Equivalents	12,818	14,823
Effects of exchange rate changes	-	28
Cash & Cash Equivalent at beginning of year	12,299	(2,552)
Cash & Cash Equivalent at end of period	25,117	12,299



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2005

	Share Capital RM'000	Share Premium RM'000	Exchange Reserve RM'000	Retained Profit RM'000	Total RM'000
<b>Current Year-To-Date</b>					
At 1 July 2004	350,229	35,089	8,059	351,505	744,882
Foreign currency translation difference	-	-	(440)	-	(440)
Net profit for the period	-	-	-	12,598	12,598
Dividend paid	-	-	-	(5,043)	(5,043)
Goodwill on consolidation arising from acquisition of interest in subsidiary companies written off against retained profit	-	-	-	(2,464)	(2,464)
At 30 June 2005	<u>350,229</u>	<u>35,089</u>	<u>7,619</u>	<u>356,596</u>	<u>749,533</u>

### Preceding Year Corresponding Period

At 1 July 2003	350,229	35,089	8,343	320,176	713,837
Foreign currency translation difference	-	-	(284)	-	(284)
Net profit for the period	-	-	-	33,851	33,851
Dividend paid	-	-	-	(2,522)	(2,522)
At 30 June 2004	<u>350,229</u>	<u>35,089</u>	<u>8,059</u>	<u>351,505</u>	<u>744,882</u>