

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015**
*The figures have not been audited*
**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	3 months ended		Year-to-date ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	70,806	28,501	70,806	28,501
Cost of sales	(48,909)	(18,165)	(48,909)	(18,165)
<b>Gross profit</b>	<b>21,897</b>	<b>10,336</b>	<b>21,897</b>	<b>10,336</b>
Selling and marketing expenses	(3,757)	(524)	(3,757)	(524)
Administrative expenses	(8,692)	(7,855)	(8,692)	(7,855)
Other net operating income	18,106	5,113	18,106	5,113
<b>Profit from operations</b>	<b>27,554</b>	<b>7,070</b>	<b>27,554</b>	<b>7,070</b>
Finance income	129	480	129	480
Finance costs	(3,603)	(6,369)	(3,603)	(6,369)
Share of results of associates and joint ventures	561	3,265	561	3,265
<b>Profit before tax</b>	<b>24,641</b>	<b>4,446</b>	<b>24,641</b>	<b>4,446</b>
Income tax expense	(2,177)	(943)	(2,177)	(943)
<b>Profit for the period</b>	<b>22,464</b>	<b>3,503</b>	<b>22,464</b>	<b>3,503</b>
<b>Profit attributable to:</b>				
Owners of the parent	21,332	2,780	21,332	2,780
Non-controlling interests	1,132	723	1,132	723
<b>Profit for the period</b>	<b>22,464</b>	<b>3,503</b>	<b>22,464</b>	<b>3,503</b>
Earnings per share attributable to owners of the parent:				
a) Basic (sen)	3.184	0.415	3.184	0.415
b) Diluted (sen)	3.184	0.414	3.184	0.414

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 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 2015***The figures have not been audited***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	3 months ended		Year-to-date ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	<b>22,464</b>	<b>3,503</b>	<b>22,464</b>	<b>3,503</b>
<b>Other comprehensive loss:</b>				
Fair value loss on available-for-sale investments	(503)	(1,006)	(503)	(1,006)
Foreign currency translation	37	(2,457)	37	(2,457)
<b>Other comprehensive loss for the period</b>	<b>(466)</b>	<b>(3,463)</b>	<b>(466)</b>	<b>(3,463)</b>
<b>Total comprehensive income for the period</b>	<b>21,998</b>	<b>40</b>	<b>21,998</b>	<b>40</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	20,866	(683)	20,866	(683)
Non-controlling interests	1,132	723	1,132	723
<b>Total comprehensive income for the period</b>	<b>21,998</b>	<b>40</b>	<b>21,998</b>	<b>40</b>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 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 2015**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2015**

	<b>As at</b> <b>30.09.2015</b> <b>RM'000</b>	<b>As at</b> <b>30.06.2015</b> <b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	286,946	270,874
Investment properties	390,464	421,210
Land held for property development	362,543	362,462
Investments in associates	196,404	197,194
Investments in joint ventures	112,886	113,480
Available-for-sale investments	1,373	1,876
Goodwill	13,178	13,638
Deferred tax assets	6,434	4,910
Derivative financial assets	1,520	637
	<u>1,371,748</u>	<u>1,386,281</u>
<b>Current assets</b>		
Inventories	427,056	444,289
Property development costs	579,268	532,675
Trade and other receivables	50,696	35,614
Other current assets	47,574	25,798
Tax recoverable	4,609	3,120
Cash and cash equivalents	41,853	50,414
	<u>1,151,056</u>	<u>1,091,910</u>
Investment properties classified as held for sale	64,680	-
Assets of disposal group classified as held for sale	435,548	419,095
	<u>1,651,284</u>	<u>1,511,005</u>
<b>TOTAL ASSETS</b>	<u>3,023,032</u>	<u>2,897,286</u>

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2015 (cont'd)**

	<b>As at 30.09.2015 RM'000</b>	<b>As at 30.06.2015 RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	350,229	350,229
Reserves	817,168	796,302
Equity funds	1,167,397	1,146,531
Shares held by ESS Trust	(23,883)	(23,883)
	<u>1,143,514</u>	<u>1,122,648</u>
Non-controlling interests	110,209	109,077
<b>TOTAL EQUITY</b>	<u>1,253,723</u>	<u>1,231,725</u>
<b>Non-current liabilities</b>		
Loans and borrowings	815,519	783,982
Deferred tax liabilities	33,917	32,797
Derivative financial liabilities	252	243
	<u>849,688</u>	<u>817,022</u>
<b>Current liabilities</b>		
Trade and other payables	186,226	147,701
Progress billings in respect of property development costs	1,433	-
Loans and borrowings	438,960	424,781
Tax payable	1,368	1,092
	<u>627,987</u>	<u>573,574</u>
Liabilities of disposal group classified as held for sale	291,634	274,965
<b>TOTAL LIABILITIES</b>	<u>1,769,309</u>	<u>1,665,561</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,023,032</u>	<u>2,897,286</u>
<b>Net assets per share attributable to ordinary owners of the parent (RM)</b>	1.7070	1.6759

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 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 2015**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

Current year-to-date	Attributable to owners of the parent		Non-Distributable					Distributable			Total equity RM'000
	Share capital RM'000	Share premium RM'000	Shares held by ESS Trust RM'000	Merger reserve RM'000	Redemption reserve RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	Non- controlling interests RM'000	Total	
At 1 July 2015	350,229	35,089	(23,883)	(24,028)	17	3	434	784,787	109,077	1,122,648	1,231,725
Total comprehensive income/(loss) for the period	-	-	-	-	-	37	(503)	21,332	1,132	20,866	21,998
At 30 September 2015	350,229	35,089	(23,883)	(24,028)	17	40	(69)	806,119	110,209	1,143,514	1,253,723

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015 (cont'd)**

Preceding year corresponding period	Share capital		Share premium		Share Shares held by ESS Trust		Share option reserve		Merger reserve		Capital redemption reserve		Exchange reserve		Fair value reserve		Retained profits		Total		Non- controlling interests		Total equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2014	350,229	35,089	(23,883)	684	(24,028)	17	2,457	2,675	609,319	952,559	88,495	1,041,054												
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(2,457)	(1,006)	2,780	(683)	723	40												
Transactions with owners:																								
Share-based payments	-	-	-	60	-	-	-	-	-	60	-	60												
Non-controlling interests arising on a business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,908	-	19,908	
At 30 September 2014	350,229	35,089	(23,883)	744	(24,028)	17	-	1,669	612,099	951,936	109,126	1,061,062												

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 2015 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 2015***The figures have not been audited***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	3 months ended	
	30.09.2015	30.09.2014
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	24,641	4,446
Adjustments for:		
Bad debts written off	-	28
Mark-to-market gain on derivatives	(1,609)	212
Property, plant and equipment:		
- depreciation	1,432	1,428
- written off	2	-
Realisation of goodwill	460	-
Net gain on fair value adjustments of investment properties	(16,680)	-
Gain on disposal of available-for-sale investments	-	(504)
Allowance for impairment on trade and other receivables	-	5
Share-based payments	-	60
Interest expense	3,603	6,369
Interest income	(129)	(480)
Elimination of unrealised profit arising from transactions with joint ventures	-	98
Share of results of associates and joint ventures	(561)	(3,265)
Operating profit before working capital changes	11,159	8,397
Working capital changes:		
Inventories	17,233	990
Receivables	(36,359)	4,363
Property development costs	(43,599)	(20,814)
Payables	41,022	3,090
Associates balances	-	(11)
Joint ventures balances	(20)	1,697
Related company balances	(1,229)	114
Cash generated from/(used in) operations	(11,793)	(2,174)
Interest received	-	130
Interest paid	(19,235)	(14,903)
Tax paid	(3,793)	(2,506)
Net cash generated from/(used in) operating activities	(34,821)	(19,453)

**GUOCOLAND (MALAYSIA) BERHAD (300-K)****QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED  
30 SEPTEMBER 2015***The figures have not been audited***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015 (cont'd)**

	3 months ended	
	30.09.2015 RM'000	30.09.2014 RM'000
<b>Cash flows from investing activities</b>		
Acquisitions of property, plant and equipment	(16,664)	(2,211)
Acquisitions of equity and non-equity interest in a subsidiary	-	(30,783)
Additions in:		
- land held for property development	(81)	(5,282)
- investment properties under construction	(21,490)	(23,574)
Dividend income from:		
- associates	1,945	2,327
Proceeds from disposals of investment securities	-	819
Interest received	129	350
Net cash used in investing activities	<u>(36,161)</u>	<u>(58,354)</u>
<b>Cash flows from financing activities</b>		
Bank borrowings drawdown	74,896	137,336
Repayment of bank borrowings	<u>(20,335)</u>	<u>(24,277)</u>
Net cash generated from financing activities	<u>54,561</u>	<u>113,059</u>
Net (decrease)/increase in cash and cash equivalents	(16,421)	35,252
Effect of exchange rate changes on cash and cash equivalents	37	(2,457)
Cash and cash equivalents at beginning of the financial period	<u>45,810</u>	<u>55,793</u>
Cash and cash equivalents at end of the financial period	<u>29,426</u>	<u>88,588</u>
Cash and cash equivalents comprise the following:		
	30.09.2015	30.09.2014
	RM'000	RM'000
Deposits, cash and bank balances	41,403	100,692
Bank overdrafts	<u>(12,427)</u>	<u>(12,104)</u>
	<u>29,426</u>	<u>88,588</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 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 2015**

---

*The figures have not been audited*

**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 2015. 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 2015.

**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 2015 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 2015 and 1 July 2015 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 2015.

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. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

The Group falls within the definition of “Transitioning Entities” and accordingly, will adopt the MFRS Framework for the financial year beginning on 1 July 2017.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 30 SEPTEMBER 2015**

---

*The figures have not been audited*

**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 cyclicity 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 2015.

**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 Scheme ("ESS Trust") during the current quarter under review. As at 30 September 2015, a total of 30,578,100 shares of GuocoLand (Malaysia) Berhad ("GLM") were held by the ESS Trust.

During the financial year ended 30 June 2012, GLM had 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 would be satisfied through the transfer of existing GLM shares held under the ESS Trust.

The vesting of the VCIP options is conditional upon the achievement of prescribed financial and performance targets/criteria over a stipulated performance period. All unvested VCIP Options granted had lapsed during the previous financial year. No VCIP Option had been granted during the current financial period.

On 7 July 2015, option over 10,000,000 GLM shares (representing 1.43% of the existing issued and paid-up ordinary share capital of GLM) had been granted to the Managing Director of the Company pursuant to the ESS. The underlying 7,004,585 GLM shares under the said option are within the 1% limit stipulated by The Stock Exchange of Hong Kong Limited ("HKSE") Listing Rules and the ESS. The option in respect of the remaining 2,995,415 GLM shares were offered conditional on the approval of shareholders of Guoco Group Limited in a general meeting to be convened as required under the HKSE Listing Rules and the ESS.

There were no issues, repurchases and repayments of debt and equity securities during the current financial period ended 30 September 2015.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

*The figures have not been audited*

**8. Dividend paid**

There was no dividend paid during the current quarter ended 30 September 2015.

**9. Segmental reporting**

The Group's segmental report for the current financial period ended 30 September 2015 is as follows:

	Property development RM'000	Property investment RM'000	Hotels RM'000	Plantations RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>							
External sales	51,374	161	14,381	4,001	889	-	70,806
Inter-segment sales	-	-	-	-	2,929	(2,929)	-
<b>Total revenue</b>	<b>51,374</b>	<b>161</b>	<b>14,381</b>	<b>4,001</b>	<b>3,818</b>	<b>(2,929)</b>	<b>70,806</b>
<b>Results</b>							
Segment results	8,130	17,893	1,288	2,188	(1,671)	-	27,828
Unallocated corporate expenses							(274)
<b>Profit from operations</b>							<b>27,554</b>
Finance income	60	3	6	53	7	-	129
Finance costs							(3,603)
Share of results of associates and joint ventures	(594)	1,048	-	107	-	-	561
Income tax expense	(1,286)	(1)	-	(529)	(361)	-	(2,177)
<b>Profit for the financial period</b>							<b>22,464</b>

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

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

*The figures have not been audited*

**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 except for the valuation exercises undertaken by the Group during the financial period under review for accounting purposes pursuant to FRS 140 Investment Property to ascertain the current fair value of the investment properties. Accordingly, a fair value gain of RM16.7 million was recognised as other net operating income.

The investment properties being valued were Menara Pandan C & D which comprise 2 blocks of 10-storey office towers together with a 2-level elevated car parks situated on a leasehold land located at Persiaran MPAJ, Jalan Pandan Utama, Pandan Indah, 55100 Kuala Lumpur, of which the market value as at 10 September 2015 was RM64.7 million. The valuation will increase the net assets per share of the Group. The sale and purchase transactions had been announced on 10 September 2015, pursuant to Chapter 10 of Bursa Malaysia Securities Berhad Listing Requirements.

**11. Material subsequent events not reflected in the financial statements**

There were no material subsequent events not reflected in the financial statements except for the following:

- a) Vintage Heights Sdn Bhd (“VHSB”), an associated company of GLM, had on 16 October 2015, entered into a conditional sale and purchase agreement with Putrajaya Properties Sdn Bhd (“PPSB”) and Hap Seng Consolidated Berhad for the proposed disposal by VHSB to PPSB of a parcel of land located in Mukim and District of Sepang, Selangor for a cash consideration of RM475.0 million. This transaction was announced to Bursa Malaysia Securities Berhad on 19 October 2015; and
- b) Sabna Development Sdn Bhd (“SDSB”), an indirect wholly-owned subsidiary of GLM, had on 30 October 2015, entered into a sale and purchase agreement with Kumpulan Wang Persaraan (Diperbadankan) (Retirement Fund (Incorporated)) (“KWAP”) for the proposed disposal by SDSB to KWAP of a parcel of land located in the District and State of Wilayah Persekutuan Kuala Lumpur for a cash consideration of RM87,915,229. This transaction was announced to Bursa Malaysia Securities Berhad on 30 October 2015.

**12. Capital commitments**

	As at 30.09.2015
	RM'000
Capital expenditure approved and contracted for:	
- Property, plant and equipment	195,809
- Investment properties	309,187
	<u>504,996</u>

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

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

**GUOCOLAND (MALAYSIA) BERHAD (300-K)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 30 SEPTEMBER 2015**

---

*The figures have not been audited*

**14. Review of performance**

Performance of the current quarter against the preceding year corresponding quarter

The Group recorded revenue of RM70.8 million for the current quarter under review as compared to RM28.5 million in the preceding year corresponding quarter. The increase in revenue was mainly due to higher contribution from the Group's residential project in Damansara City and commercial project in PJ City Corporate Hub.

The Group recorded higher profit before tax of RM24.6 million for the current quarter as compared to RM4.4 million in the preceding year corresponding quarter due to the reasons mentioned above and recognition of fair value gain amounted to RM16.7 million arising from the valuation of investment properties.

**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 RM24.6 million for the current quarter as compared to RM185.6 million as reported in the immediate preceding quarter. The decrease in current quarter was mainly due to higher recognition of fair value on the Group's investment properties in the immediate preceding quarter.

**16. Prospects**

The Group expects the property market outlook and sentiment to remain cautious amid uncertain economic environment. The Board foresees a challenging year ahead. The Group will continue to focus on timely completion of its development projects and to monetize its inventories.

**17. Profit forecast/profit guarantee**

Not applicable.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

*The figures have not been audited*

**18. Profit for the year**

Included in profit for the financial period are:

	Current Quarter RM'000	Year-to-date RM'000
Depreciation of property, plant and equipment	1,432	1,432
Mark-to-market gain on derivatives	(1,609)	(1,609)
Property, plant and equipment written off	2	2
	<u>2</u>	<u>2</u>

Other than the above items, there were no allowance for impairment and write off of inventories, gain or loss on disposal of property, unquoted investments or properties, impairment of assets and other exceptional items for the current quarter and financial period ended 30 September 2015.

**19. Taxation**

Taxation comprises:

	Current Quarter RM'000	Year-to- date RM'000
Current taxation		
- Malaysian income tax	(2,582)	(2,582)
- Deferred taxation	405	405
	<u>(2,177)</u>	<u>(2,177)</u>

The Group's effective tax rate (excluding joint ventures and associates) is lower than the statutory tax rate for the current quarter mainly due to the gain from revaluation not subjected to tax.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 30 SEPTEMBER 2015**

---

*The figures have not been audited*

**20. Corporate proposals**

There is no other 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 2015 are as follows:

	RM'000
<b>Short term borrowings</b>	
Secured	255,798
Unsecured	183,162
	<u>438,960</u>
<b>Long term borrowings</b>	
Secured	811,366
Unsecured	4,153
	<u>815,519</u>
<b>Total borrowings</b>	<u>1,254,479</u>

The above borrowings are all denominated in Ringgit Malaysia.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

*The figures have not been audited*

**22. Realised and unrealised profits disclosure**

The breakdown of retained profits of the Group is as follows:

	As at 30.09.2015 RM'000	As at 30.06.2015 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	270,876	243,168
- Unrealised	248,106	275,774
	<u>518,982</u>	<u>518,942</u>
Total share of retained profits from associates:		
- Realised	35,090	35,943
- Unrealised	16,469	16,406
	<u>51,559</u>	<u>52,349</u>
Total share of retained profits from joint ventures:		
- Realised	37,014	37,608
- Unrealised	-	-
	<u>37,014</u>	<u>37,608</u>
Add: Consolidation adjustments	198,564	175,888
<b>Total Group retained profits as per consolidated accounts</b>	<u>806,119</u>	<u>784,787</u>

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.



**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

---

*The figures have not been audited*

**23. Derivative financial instruments**

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

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 as at 30 September 2015 are as follows:

<b>Type of Derivative</b>	<b>Contract/ Notional value RM'000</b>	<b>Net fair value gain RM'000</b>
Interest rate swaps	236,000	1,268

Interest rate swaps are used to reduce exposure to fluctuations in interest rates and 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 2015, the Group recognised a gain of approximately RM1,609,000 arising from fair values 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 2015.

**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 2015.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

*The figures have not been audited*

**26. Earnings per share**

**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	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Net profit attributable to ordinary shareholders for the period (RM'000)	<u>21,332</u>	<u>2,780</u>	<u>21,332</u>	<u>2,780</u>
Weighted average number of shares ('000)	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>
Basic EPS (sen)	<u>3.184</u>	<u>0.415</u>	<u>3.184</u>	<u>0.415</u>

**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	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Net profit attributable to ordinary shareholders for the period (RM'000)	<u>21,332</u>	<u>2,780</u>	<u>21,332</u>	<u>2,780</u>
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Effects of dilution of share options ('000)	<u>-*</u>	<u>1,504<sup>^</sup></u>	<u>-*</u>	<u>1,504<sup>^</sup></u>
Weighted average number of shares for diluted earnings per share computation ('000)	<u>669,880</u>	<u>671,384</u>	<u>669,880</u>	<u>671,384</u>
Diluted EPS (sen)	<u>3.184</u>	<u>0.414</u>	<u>3.184</u>	<u>0.414</u>

\* The ESS options had no dilutive effect in the current financial period as the market price of ordinary shares did not exceed the exercise price of the options.

<sup>^</sup> In the previous financial period, 3,150,000 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. The said options had lapsed during the previous financial year end.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 30 SEPTEMBER 2015**

---

*The figures have not been audited*

By Order of the Board  
**GuocoLand** (Malaysia) Berhad

LIM YEW YOKE  
CHIN MIN YANN  
Secretaries

Kuala Lumpur  
11 November 2015