

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED
30 JUNE 2018**
The figures have not been audited
**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**

	3 months ended		Year-to-date ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	RM'000	RM'000	RM'000	RM'000
Revenue	(21,132)	95,318	309,479	285,614
Cost of sales	21,653	(45,176)	(211,753)	(163,163)
Gross profit	521	50,142	97,726	122,451
Selling and marketing expenses	732	(7,443)	(22,090)	(17,350)
Administrative expenses	(13,835)	(23,060)	(66,552)	(58,056)
Other net operating income	2,495	(2,432)	107,696	3,340
(Loss)/Profit from operations	(10,087)	17,207	116,780	50,385
Finance income	1,567	2,294	4,832	4,231
Finance costs	(12,451)	(11,142)	(51,076)	(39,597)
Share of results of associates and joint ventures	1,082	(1,723)	10,322	120,335
(Loss)/Profit before tax	(19,889)	6,636	80,858	135,354
Income tax	339	(3,374)	(8,049)	(8,890)
(Loss)/Profit for the period	(19,550)	3,262	72,809	126,464
(Loss)/Profit attributable to:				
Owners of the parent	(20,493)	2,392	37,222	121,809
Non-controlling interests	943	870	35,587	4,655
(Loss)/Profit for the period	(19,550)	3,262	72,809	126,464
(Loss)/Earnings per share attributable to owners of the parent:				
a) Basic (sen)	(3.059)	0.357	5.557	18.184
b) Diluted (sen)	(3.059)	0.357	5.557	18.184

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

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GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (cont'd)

	3 months ended		Year-to-date ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the period	(19,550)	3,262	72,809	126,464
Other comprehensive (loss)/income:				
Fair value (loss)/gain on available-for-sale investments	-	(76)	(769)	381
Foreign currency translation	(3)	1	11	(15)
Other comprehensive (loss)/income for the period	(3)	(75)	(758)	366
Total comprehensive (loss)/income for the period	(19,553)	3,187	72,051	126,830
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(20,496)	2,317	36,464	122,175
Non-controlling interests	943	870	35,587	4,655
Total comprehensive (loss)/income for the period	(19,553)	3,187	72,051	126,830

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	As at	(Audited)
	30.06.2018	As at
	RM'000	30.06.2017
		RM'000
Non-current assets		
Property, plant and equipment	361,295	523,832
Investment properties	540,863	544,318
Land held for property development	302,489	438,673
Investments in associates	203,632	197,916
Investments in joint ventures	110,466	110,873
Available-for-sale investments	-	1,566
Goodwill	9,403	11,813
Deferred tax assets	10,425	7,347
	<u>1,538,573</u>	<u>1,836,338</u>
Current assets		
Inventories	621,914	756,156
Property development costs	467,919	245,383
Trade and other receivables	126,787	108,308
Other current assets	590	894
Tax recoverable	11,141	7,548
Other investments	11,779	49
Derivative financial assets	-	118
Cash and cash equivalents	190,643	231,592
	<u>1,430,773</u>	<u>1,350,048</u>
TOTAL ASSETS	<u>2,969,346</u>	<u>3,186,386</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018 (cont'd)

	As at 30.06.2018 RM'000	(Audited) As at 30.06.2017 RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	983,003	970,606
Equity funds	1,368,321	1,355,924
Shares held by ESS Trust	(23,883)	(23,883)
	1,344,438	1,332,041
Non-controlling interests	144,388	118,388
TOTAL EQUITY	1,488,826	1,450,429
Non-current liabilities		
Other payables	9,947	8,674
Loans and borrowings	930,193	1,162,110
Deferred tax liabilities	29,881	32,244
	970,021	1,203,028
Current liabilities		
Trade and other payables	220,031	271,122
Loans and borrowings	288,158	256,611
Derivative financial liabilities	-	103
Tax payable	2,310	5,093
	510,499	532,929
TOTAL LIABILITIES	1,480,520	1,735,957
TOTAL EQUITY AND LIABILITIES	2,969,346	3,186,386
Net assets per share attributable to ordinary owners of the parent (RM)	2.0070	1.9885

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**

	← Attributable to owners of the parent →							Total	Non-controlling interests	Total equity
	← Non-Distributable →			→ Distributable						
	Share capital	Shares held by ESS Trust	Merger reserve	Exchange reserve	Fair value reserve	Other reserve	Retained profits	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
Current year-to-date										
At 1 July 2017	385,318	(23,883)	(24,028)	8	769	27	993,830	1,332,041	118,388	1,450,429
Total comprehensive income/(loss) for the period	-	-	-	11	(769)	-	37,222	36,464	35,587	72,051
Disposal of subsidiaries	-	-	-	-	-	-	(10,669)	(10,669)	12,850	2,181
Dividend paid	-	-	-	-	-	-	(13,398)	(13,398)	(22,437)	(35,835)
As At 30 June 2018	385,318	(23,883)	(24,028)	19	-	27	1,006,985	1,344,438	144,388	1,488,826

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (cont'd)

	←----- Attributable to owners of the parent -----→										Non-controlling interests	Total equity
	←----- Non-Distributable -----→					----- Distributable -----→						
	Share capital	Share premium	Shares held by ESS Trust	Merger reserve	Capital redemption reserve	Exchange reserve	Fair value reserve	Other reserve	Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Preceding year corresponding period												
At 1 July 2016	350,229	35,089	(23,883)	(24,028)	27	23	388	-	885,419	1,223,264	113,733	1,336,997
Total comprehensive (loss)/income for the period	-	-	-	-	-	(15)	381	-	121,809	122,175	4,655	126,830
Effects of adoption of Companies Act 2016 *	35,089	(35,089)	-	-	(27)	-	-	27	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
As At 30 June 2017	385,318	-	(23,883)	(24,028)	-	8	769	27	993,830	1,332,041	118,388	1,450,429

* With the Companies Act 2016 coming into effect on 31 January 2017, the credit balance of the share premium becomes part of the share capital. Such credit balance may be utilised within 24 months after the commencement of the Act for the purposes as set out in transitional provisions of the Act.

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 2017 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

	12 months ended	
	30.06.2018	30.06.2017
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	80,858	135,354
Adjustments for:		
Mark-to-market gain on derivatives	(7)	-
Gain on disposal of marketable securities	-	(691)
Gain on investment in cash funds	(67)	-
Property, plant and equipment:		
- depreciation	12,525	6,724
- written off	45	1,071
- gain on disposal	(58)	(300)
Realisation of goodwill	2,410	1,484
Net fair value gain on available-for-sale financial asests	-	(67)
Net gain on fair value adjustments of investment properties	(800)	(610)
Reversal of allowance for impairment on other receivables	-	(15)
Allowance for impairment on trade and other receivables	3,071	490
Dividend income	(152)	(258)
Interest expense	51,076	39,597
Interest income	(4,832)	(4,231)
Provision for foreseeable losses	2,140	-
Elimination of unrealised profit arising from transactions with an associate and joint ventures	668	295
Share of results of associates and joint ventures	(9,623)	(120,335)
Gain on disposal of subsidiaries	(104,081)	-
Operating profit before working capital changes	<u>33,173</u>	<u>58,508</u>
Working capital changes:		
Inventories	134,242	107,073
Receivables	(8,099)	(26,329)
Property development costs	(76,891)	(39,642)
Payables	(8,964)	16,794
Joint ventures balances	(1,015)	(685)
Related company balances	(26,950)	40,212
Cash flow generated from operations	<u>45,496</u>	<u>155,931</u>
Interest received	87	30
Interest paid	(61,400)	(48,966)
Tax paid	(19,864)	(15,861)
Net cash flows (used in)/generated from operating activities	<u>(35,681)</u>	<u>91,134</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (cont'd)

	12 months ended	
	30.06.2018	30.06.2017
	RM'000	RM'000
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(12,944)	(195,384)
Additions in:		
- land held for property development	-	(135,351)
- investment properties	55	(15,208)
Proceeds from disposal in land held for development	862	-
Dividend income from associate	3,646	124,079
(Additional to)/Proceeds from disposals of:		
- investment securities	(10,781)	8,291
- plant and equipment	59	581
Proceeds from disposal of subsidiaries	222,758	-
Interest received	4,812	4,201
Net cash flows generated from/(used in) investing activities	<u>208,467</u>	<u>(208,791)</u>
Cash flows from financing activities		
Bank borrowings drawdown	276,847	837,530
Repayment of bank borrowings	(477,743)	(686,826)
Dividend paid	(13,398)	(13,398)
Net cash flow (used in)/generated from financing activities	<u>(214,294)</u>	<u>137,306</u>
Net (decrease)/increase in cash and cash equivalents	(41,508)	19,649
Effect of exchange rate changes on cash and cash equivalents	11	(15)
Cash and cash equivalents at beginning of the financial period	231,592	211,958
Cash and cash equivalents at end of the financial period	<u>190,095</u>	<u>231,592</u>

Cash and cash equivalents comprise the following:

	30.06.2018	30.06.2017
	RM'000	RM'000
Deposits, cash and bank balances	190,643	231,592
Bank overdrafts	(548)	-
	<u>190,095</u>	<u>231,592</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 2017 and the accompanying explanatory notes attached to the interim financial statements.

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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 2017. 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 2017.

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 2017 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 2016 and 1 July 2016 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 2016.

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 2018.

The Group falls within the definition of “Transitioning Entities” and accordingly, will adopt the MFRS Framework for the financial year beginning on 1 July 2018.

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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 June 2018.

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

During the current quarter under review, there were no additional shares purchased by the trust set up for the Executive Share Scheme ("ESS") ("ESS Trust"). As at 30 June 2018, 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 2018, options over 20,000,000 GLM shares had been granted to eligible executives of the Company pursuant to the Company's Value Creation Incentive Plan. The options granted are subject to the achievement of certain performance criteria by the option holders over two performance periods concluding at the end of the financial years ending 30 June 2019 and 30 June 2021 respectively. The achievement of the performance targets and the numbers of shares (if any) to be vested shall be determined following the end of the respective performance periods.

As at the reporting date, 2,000,000 options had lapsed following the resignation of an option holder in June 2018.

Save as detailed above, there were no other issues, repurchases and repayments of debts and equity securities during the current financial period ended 30 June 2018.

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8. Dividend paid

During the financial period ended 30 June 2018, a final dividend of 2 sen per ordinary share amounted to RM13.4 million in respect of the financial year ended 30 June 2018 was paid on 14 November 2017.

9. Segmental reporting

The Group's segmental report for the current financial period ended 30 June 2018 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
Revenue							
External sales	183,550	28,703	65,981	18,843	12,402	-	309,479
Inter-segment sales	-	-	-	-	74,677	(74,677)	-
Total revenue	183,550	28,703	65,981	18,843	87,079	(74,677)	309,479
Results							
Segment results	13,210	9,597	(6,768)	11,230	90,778	-	118,047
Unallocated corporate expenses							(1,267)
Profit from operations							116,780
Interest income	2,228	764	552	884	404	-	4,832
Finance costs							(51,076)
Share of results of associates	6,799	3,406	-	-	-	-	10,205
Share of results of joint ventures	117	-	-	-	-	-	117
Income tax expense	2,658	(341)	1	(2,524)	(7,843)	-	(8,049)
Profit for the year							72,809

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 investment properties are valued by independent professional valuers and the differences between the valuation and the carrying values of the respective investment properties are charged or credited to the profit or loss for the period in which they arise. For the quarter ended 30 June 2018, the investment properties were valued based on valuations performed by independent professional valuers on 30 June 2018. Net fair value gain arising from the valuations amounting to RM0.8 million was recognised during the quarter.

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11. Material subsequent events not reflected in the financial statements

There were no material subsequent events not reflected in the financial statements.

12. 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, and restructuring, other than the following:

The disposals by Guoman Hotel & Resort Holdings Sdn Bhd, a 70%-owned subsidiary of the Company, of its entire interests in JB Parade Sdn Bhd (owns Thistle Johor Bahru) and PD Resort Sdn Bhd (owns Thistle Port Dickson) to GuocoLand Hotels Pte Ltd were completed on 5 April 2018. Hence, JB Parade Sdn Bhd and PD Resort Sdn Bhd have ceased to be subsidiaries of the Company.

13. Review of performance

(a) Performance of the current quarter against the preceding year corresponding quarter.

The Group recorded negative net revenue of RM21.1 million for the current quarter under review as compared to positive RM95.3 million in the preceding year corresponding quarter. This arose mainly from the cancellations of certain sale and purchase agreements amounting to a total of RM67.4 million.

The reduction to the profits for the quarter arising from the cancellations was RM4.3 million. Additionally, due to lower sales in the quarter, this has resulted in a loss before tax of RM19.9 million for the current quarter.

(b) Performance of the current financial year against the preceding financial year.

The Group recorded revenue of RM309.5 million for the current financial year as compared to RM285.6 million in the preceding financial year. Despite the cancellation of sales of certain units in the current quarter, there were more units sold during the current financial year as compared to the preceding financial year.

The Group recorded a profit before tax of RM80.9 million for the current financial year as compared to a profit before tax of RM135.3 million in the preceding financial year. Selling and marketing expenses increased by RM4.7 million due to promotion and marketing of Emerald Hills. Administration expenses and finance costs increased by RM8.4 million and RM11.5 million respectively mainly due to the operating expenses on the opening of Sofitel Hotel.

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

The Group's current quarter loss before tax of RM19.9 million was due to the cancellation of certain sale and purchase agreements during the quarter.

15. Prospects

The domestic property market is expected to remain lacklustre in the subsequent period of year 2018 due to the continued weak market and consumer sentiments. The overall momentum and prospects of the property market in the next 1 to 2 years is expected to remain soft and challenging. Moving forward, the Group will launch its projects according to prevailing market sentiments.

16. Profit forecast/profit guarantee

Not applicable.

17. Profit for the year

Included in profit for the financial period/year are:

	Current Quarter RM'000	Year-to-date RM'000
Depreciation of property, plant and equipment	3,286	12,525
Gain on disposal of marketable securities	739	-
Mark-to-market gain on derivatives	12	(7)
Gain on disposal of subsidiaries	-	104,081
Gain on disposal of property, plant and equipment	-	(58)

Other than the above items, there were no allowance for impairment and write off of inventories, gain or loss on disposal of investment properties, impairment of assets and other exceptional items for the current quarter and financial period ended 30 June 2018.

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18. Taxation

Taxation comprises:

	Current Quarter RM'000	Year-to-date RM'000
Current taxation		
- Malaysian income tax	(1,564)	(10,875)
- Deferred taxation	1,310	5,439
- Real Property Gains Tax	223	(3,056)
Prior year		
- Malaysian income tax	370	443
	339	(8,049)

The Group's effective tax rate is lower than the statutory tax rate for the current financial year mainly due to certain gain from the disposal of subsidiary companies which were subject to RPGT of 5%.

19. Corporate proposals

There is no other outstanding corporate proposal announced but not completed as at the date of this report.

20. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 30 June 2018 are as follows:

	RM'000
Short term borrowings	
Secured	209,410
Unsecured	78,748
	288,158
Long term borrowings	
Secured	930,193
Total borrowings	1,218,351

The above borrowings are all denominated in Ringgit Malaysia.

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21. 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 June 2018 are as follows:

Type of Derivative	Contract/	
	Notional value RM'000	Net fair value gain RM'000
Interest rate swaps	-	7

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 June 2018, the Group recognised a gain of approximately RM7,000 arising from fair values changes of financial derivative. The fair value changes are attributable to changes in floating and fixed interest

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 period ended 30 June 2018.

22. Changes in material litigation

Not applicable.

23. Dividend

The Board does not recommend any interim dividend for the current financial period ended 30 June 2018.

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24. (Loss)/Earnings per share

Basic EPS

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

	3 months ended		Year-to-date ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Net (loss)/profit attributable to ordinary shareholders for the period (RM'000)	<u>(20,493)</u>	<u>2,392</u>	<u>37,222</u>	<u>121,809</u>
Weighted average number of shares ('000)	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>
(Loss)/Earnings per share (sen)	<u>(3.059)</u>	<u>0.357</u>	<u>5.557</u>	<u>18.184</u>

Diluted EPS

The Group has no dilution in its EPS for the financial period under review as there are no dilutive potential ordinary shares.

25. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2017 was not subject to any qualification.

26. Comparative figures

Comparative figures, where applicable, have been modified to conform to the current year presentation.

By Order of the Board
GuocoLand (Malaysia) Berhad

CHIN MIN YANN
LEE SOW YEANG
Secretaries

Kuala Lumpur
23 August 2018