

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2019**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	3 months ended	
	30.09.2019	30.09.2018
	RM'000	RM'000
Revenue	48,317	77,766
Cost of sales	(30,424)	(53,300)
Gross profit	<u>17,893</u>	<u>24,465</u>
Selling and marketing expenses	(2,774)	(5,225)
Administrative expenses	(13,136)	(12,059)
Other net operating income	273	1,547
Profit from operations	<u>2,256</u>	<u>8,729</u>
Finance income	965	1,249
Finance costs	(11,604)	(9,456)
Share of results of associates and joint ventures	(692)	(517)
Loss before tax	<u>(9,075)</u>	<u>5</u>
Income tax	(126)	(23)
Loss for the period	<u>(9,201)</u>	<u>(18)</u>
Loss attributable to:		
Owners of the parent	(9,997)	(1,216)
Non-controlling interests	796	1,198
Loss for the period	<u>(9,201)</u>	<u>(18)</u>
Loss per share attributable to owners of the parent:		
a) Basic (sen)	(1.492)	(0.182)
b) Diluted (sen)	(1.492)	(0.182)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

GuocoLand (Malaysia) Berhad (300-K)

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Cert No. : AR 1625

GUOCOLAND (MALAYSIA) BERHAD (300-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2019

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (cont'd)

	3 months ended	
	30.09.2019	30.09.2018
	RM'000	RM'000
Loss for the period	(9,201)	(18)
Other comprehensive expense:		
Foreign currency translation	-	(9)
		<u>(9)</u>
Total comprehensive loss for the period	(9,201)	(27)
		<u>(27)</u>
Total comprehensive loss attributable to:		
Owners of the parent	(9,997)	(1,225)
Non-controlling interests	796	1,198
		<u>1,198</u>
Total comprehensive loss for the period	(9,201)	(27)
		<u>(27)</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Unaudited	
	As at	As at
	30.09.2019	30.06.2019
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	346,409	349,175
Right-of-use assets	1,317	-
Investment properties	536,163	536,163
Land held for property development	302,489	302,489
Investments in associates	202,972	202,724
Investments in joint ventures	112,583	113,523
Goodwill	6,079	6,079
Deferred tax assets	17,902	17,454
	<u>1,525,914</u>	<u>1,527,607</u>
Current assets		
Inventories	885,379	912,817
Biological assets	285	360
Trade and other receivables	54,182	46,576
Contract assets	92,970	72,247
Contract cost assets	67,470	59,598
Other current assets	5,222	4,031
Tax recoverable	5,178	4,538
Other investments	15,250	8,900
Cash and cash equivalents	187,542	208,116
	<u>1,313,478</u>	<u>1,317,183</u>
TOTAL ASSETS	<u>2,839,392</u>	<u>2,844,790</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019 (cont'd)

	Unaudited	
	As at	As at
	30.09.2019	30.06.2019
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	922,639	932,636
Equity funds	1,307,957	1,317,954
Shares held by ESS Trust	(23,883)	(23,883)
	<u>1,284,074</u>	<u>1,294,071</u>
Non-controlling interests	138,912	138,116
TOTAL EQUITY	<u>1,422,986</u>	<u>1,432,187</u>
Non-current liabilities		
Trade and other payables	10,024	4,524
Loans and borrowings	963,184	878,042
Lease liabilities	1,055	-
Deferred tax liabilities	34,143	33,826
	<u>1,008,406</u>	<u>916,392</u>
Current liabilities		
Trade and other payables	127,484	137,003
Contract liabilities	36,283	14,391
Loans and borrowings	243,505	343,732
Lease liabilities	269	-
Tax payable	459	1,085
	<u>408,000</u>	<u>496,211</u>
TOTAL LIABILITIES	<u>1,416,406</u>	<u>1,412,603</u>
TOTAL EQUITY AND LIABILITIES	<u>2,839,392</u>	<u>2,844,790</u>
Net assets per share attributable to ordinary owners of the parent (RM)	1.9169	1.9318

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2019 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 2019

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	Shares held		Attributable to owners of the parent			Retained profits	Total	Non-controlling interests	Total equity
	Share capital	by ESS Trust	Merger reserve	Exchange reserve	Other reserve				
	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 2019	385,318	(23,883)	(24,028)	106	27	956,531	1,294,071	138,116	1,432,187
Total comprehensive income/(loss) for the period	-	-	-	-	-	(9,997)	(9,997)	796	(9,201)
As At 30 September 2019	385,318	(23,883)	(24,028)	106	27	946,534	1,284,074	138,912	1,422,986

GUOCOLAND (MALAYSIA) BERHAD (300-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (cont'd)**

	←		← Attributable to owners of the parent →				→		Total equity RM'000
	Share capital RM'000	Shares held by ESS Trust RM'000	Non-Distributable Merger reserve RM'000	Exchange reserve RM'000	Other reserve RM'000	Distributable Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	
Preceding year corresponding period									
At 1 July 2018	385,318	(23,883)	(24,028)	19	27	1,002,709	1,340,162	134,264	1,474,426
Total comprehensive income for the period	-	-	-	(9)	-	(1,216)	(1,225)	1,198	(27)
As At 30 September 2018	385,318	(23,883)	(24,028)	10	27	1,001,493	1,338,937	135,462	1,474,399

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 2019 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

	3 months ended	
	30.09.2019	30.09.2018
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(9,075)	5
Adjustments for:		
Loss on biological assets	(75)	-
Gain on investment in cash funds	(52)	170
Reversal of impairment loss on Land held for development	(39)	-
Depreciation of property, plant and equipment	3,101	2,622
Allowance for impairment on trade and other receivables	480	-
Dividend income	(10)	(1,287)
Interest expense	11,601	9,455
Interest income	(965)	(1,249)
Share of results of associates and joint ventures	692	517
Operating profit before working capital changes	5,658	10,233
Working capital changes:		
Inventories	(57,208)	36,050
Receivables	64,884	18,730
Payables	15,981	(38,401)
Joint ventures balances	-	(23)
Related company balances	(6)	1,500
Cash flow generated from operations	<u>29,309</u>	<u>28,089</u>
Interest received	58	-
Interest paid	(15,422)	(11,205)
Tax refund/(paid)	(1,527)	104
Net cash flows used in operating activities	<u>12,418</u>	<u>16,988</u>

GUOCOLAND (MALAYSIA) BERHAD (300-K)
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ENDED 30 SEPTEMBER 2019

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (cont'd)

	3 months ended	
	30.09.2019	30.09.2018
	RM'000	RM'000
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(256)	(1,951)
Additions in investment properties	(12,270)	-
Dividend income from associate	-	1,287
Addition to investment securities	(6,340)	-
Interest received	959	1,321
Net cash flows generated from investing activities	<u>(17,907)</u>	<u>657</u>
Cash flows from financing activities		
Bank borrowings drawdown	17,594	51,598
Repayment of bank borrowings	(32,679)	(46,512)
Net cash flow used in financing activities	<u>(15,085)</u>	<u>5,086</u>
Net increase/(decrease) in cash and cash equivalents	(20,574)	22,731
Effect of exchange rate changes on cash and cash equivalents	-	(9)
Cash and cash equivalents at beginning of the financial period	208,116	192,101
Cash and cash equivalents at end of the financial period	<u>187,542</u>	<u>214,823</u>

Cash and cash equivalents comprise the following:

	30.09.2019	30.09.2018
	RM'000	RM'000
Deposits, cash and bank balances	187,542	215,192
Bank overdrafts	-	(369)
	<u>187,542</u>	<u>214,823</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 2018 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (300-K)
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SEPTEMBER 2019

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NOTES

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 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 2019. 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 2019.

The accounting policies and presentation adopted for this Unaudited Condensed Consolidated Interim Financial Information are mainly consistent with those of the Group's audited financial statements for the financial year ended 30 June 2019, except for the following:

Effective for financial periods beginning on or after 1 January 2019:

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendment to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Amendment to MFRS 3 and MFRS 11	Previously Held Interest in a Joint Arrangements (Annual Improvements to MFRSs 2015-2017 Cycle)
Amendment to MFRS 112	Income on Financial Instruments Classified as Equity (Annual Improvements to MFRSs 2015-2017 Cycle)
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendment to MFRS 123	Borrowing Costs Eligible for Capitalisation (Annual Improvements to MFRSs 2015-2017 Cycle)

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1. Basis of preparation (continued)

The accounting policies and presentation adopted for this Unaudited Condensed Consolidated Interim Financial Information are mainly consistent with those of the Group's audited financial statements for the financial year ended 30 June 2019, except for the following : (continued)

The adoption of the above do not have any significant impact to the Group other than as discussed below.

(a) MFRS 16: Leases

MFRS 16 replaces MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Leases-Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under MFRS 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees is also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under MFRS 16 is substantially unchanged from accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases: operating and finance leases.

The Group has adopted MFRS 16 using the modified retrospective method. Accordingly, the Group has not restated the comparative information. The Group has elected to apply the standard to contracts that were previously identified as leases applying MFRS 117 and IC Interpretation 4. The Group therefore has not applied the standard to contracts that were not previously identified as containing a lease applying MFRS 117 and IC Interpretation 4.

The summary of the impact (increase/(decrease)) from MFRS 16 adoption on the statement of financial position as at 1 July 2019 is as follows:

	Note	RM'000
Assets		
Right-of-use assets	a	<u>1,390</u>
Liabilities		
Lease liabilities	b	<u>1,390</u>

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1. Basis of preparation (continued)

The accounting policies and presentation adopted for this Unaudited Condensed Consolidated Interim Financial Information are mainly consistent with those of the Group's audited financial statements for the financial year ended 30 June 2019, except for the following : (continued)

(b) MFRS 16: Leases (continued)

- a) Recognition of right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments immediately before the date of initial application.
- b) Recognition of lease liability at the date of initial application, measured at the present value of remaining lease payments, discounted at the Group's weighted average incremental borrowing rate of 5.00%.

Reconciliation of lease liabilities recognised from operating lease obligations:

	RM'000
Gross liabilities at 1 July 2019	1,565
Effect from discounting	(175)
Lease liabilities due to initial application of MFRS 16	<u>1,390</u>

2. 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.

3. 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.

4. 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 2019.

5. 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.

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6. 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 Trust"). As at reporting date, a total of 30,578,100 shares of GuocoLand (Malaysia) Berhad ("GLM") were held by the ESS Trust.

In previous financial year ended 30 June 2018, options over 20,000,000 GLM shares had been granted to eligible executives of the Group pursuant to the Company's Value Creation Incentive Plan. There were no new options granted during the current quarter and the balance options for the financial period was 18,000,000 GLM shares. 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 ended 30 June 2019 and ending 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.

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

7. Dividend paid

No dividend was paid during the financial period ended 30 September 2019.

8. Segmental reporting

The Group's segmental report for the current financial period ended 30 September 2019 is as follows:

Financial Period Ended 30.09.2019

	Property development RM'000	Property investment RM'000	Hotel RM'000	Plantations RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External sales	25,548	8,128	11,316	2,154	1,171	-	48,317
Inter-segment sales	-	531	-	-	3,784	(4,315)	-
Total revenue	25,548	8,659	11,316	2,154	4,955	(4,315)	48,317
Results							
Segment results	3,210	2,827	(680)	836	(3,794)	-	2,399
Unallocated corporate expenses							(74)
Profit from operations							2,325
Interest income	398	100	207	141	119	-	965
Finance costs	(3,423)	(3,495)	(3,757)	-	(926)		(11,601)
Share of results of associates	-	449	-	(201)	-	-	248
Share of results of joint ventures	(940)	-	-	-	-	-	(940)
Income tax expense	185	(37)	-	(234)	(42)	-	(128)
Loss for the period							(9,131)

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8. Segmental reporting (continued)

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

9. 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.

10. Material subsequent events not reflected in the financial statements

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

11. Changes in the composition of the Group

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

12. Review of performance

Performance of the current quarter against the preceding year corresponding quarter.

The Group recorded revenue of RM48.3 million for the current quarter under review as compared to RM77.8 million in the preceding year corresponding quarter. The lower revenue for the current quarter was due to lower sales of completed units.

Selling and marketing expenses of RM2.9 million for the current quarter is lower by RM2.3 million compared to the corresponding quarter of preceding year of RM5.2 million. This was due to the marketing and launching events for Emerald Hills in the corresponding quarter of preceding year.

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13. Prospects

The domestic property market is expected to remain lacklustre in the subsequent period of financial year 2020 due to the continued weak market and consumer sentiments. The overall momentum and prospects of the property market in the short term is expected to remain soft and challenging. Moving forward, the Group will launch its projects according to prevailing market sentiments.

14. Loss forecast/Loss guarantee

Not applicable.

15. Loss for the year

Included in loss for the financial period/year are:

	Current	
	Quarter	Year-to-date
	RM'000	RM'000
Depreciation of property, plant and equipment	3,101	3,101
Allowance for impairment on trade and other receivables	480	480
Loss on biological assets	(75)	(75)
Gain on investment in cash funds	<u>(52)</u>	<u>(52)</u>

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 September 2019.

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16. Taxation

Taxation comprises:

	Current Quarter	Year-to-date
	RM'000	RM'000
Current taxation		
- Malaysian income tax	259	259
- Deferred taxation	(130)	(130)
Prior year		
- Malaysian income tax	(1)	(1)
	<u>128</u>	<u>128</u>

The Group's effective tax rate is lower than the statutory tax rate for the current financial year mainly due to overall losses of the Group.

17. Corporate proposals

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

18. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 30 September 2019 are as follows:

	RM'000
Short term borrowings	
Secured	112,505
Unsecured	131,000
	<u>243,505</u>
Long term borrowings	
Secured	963,184
Total borrowings	<u>1,206,689</u>

The above borrowings are all denominated in Ringgit Malaysia.

19. Changes in material litigation

Not applicable.

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20. Dividend

The Board does not recommend any interim dividend for the current financial period ended 30 September 2019.

21. Loss per share

Basic EPS

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

	3 months ended		Year-to-date ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Net loss attributable to ordinary shareholders for the period (RM'000)	<u>(9,997)</u>	<u>(1,216)</u>	<u>(9,997)</u>	<u>(1,216)</u>
Weighted average number of shares ('000)	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>
Loss per share (sen)	<u>(1.492)</u>	<u>(0.182)</u>	<u>(1.492)</u>	<u>(0.182)</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.

22. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2019 was not subject to any qualification.

23. 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
30 October 2019