

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2020**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Period-to-date ended	
	30.09.2020	30.09.2019
	RM'000	RM'000
Revenue	90,932	48,317
Cost of sales	(66,627)	(30,424)
Gross profit	24,305	17,893
Selling and marketing expenses	(1,162)	(2,774)
Administrative expenses	(13,890)	(13,136)
Other net operating income	2,292	273
Profit from operations	11,545	2,256
Finance income	810	965
Finance costs	(9,154)	(11,604)
Share of results of associates and joint ventures	2,049	(692)
Profit/(Loss) before tax	5,250	(9,075)
Income tax	4,119	(126)
Profit/(Loss) for the period	9,369	(9,201)
Profit/(Loss) attributable to:		
Owners of the parent	8,552	(9,997)
Non-controlling interests	817	796
Profit/(Loss) for the period	9,369	(9,201)
Profit/(Loss) per share attributable to owners of the parent:		
a) Basic (sen)	1.277	(1.492)
b) Diluted (sen)	1.277	(1.492)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (cont'd)

	Period-to-date ended	
	30.09.2020	30.09.2019
	RM'000	RM'000
Profit/(Loss) for the period	9,369	(9,201)
Other comprehensive income:		
Foreign currency translation	-	-
Total comprehensive income/(loss) for the period	9,369	(9,201)
Total comprehensive income/(loss) attributable to:		
Owners of the parent	8,552	(9,997)
Non-controlling interests	817	796
Total comprehensive income/(loss) for the period	9,369	(9,201)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Unaudited	Audited
	As at	As at
	30.09.2020	30.06.2020
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	333,593	336,588
Right-of-use assets	10,821	1,450
Investment properties	274,063	274,063
Land held for property development	150,823	150,823
Investments in associates	194,463	194,655
Investments in joint ventures	118,132	117,384
Goodwill	5,160	5,275
Deferred tax assets	17,607	19,849
	<u>1,104,662</u>	<u>1,100,087</u>
Current assets		
Inventories	945,572	956,338
Biological assets	385	670
Trade and other receivables	71,177	159,863
Contract assets	101,971	99,310
Contract cost assets	68,117	73,033
Other current assets	8,469	6,119
Tax recoverable	1,605	1,528
Other investments	76,290	15,400
Asset held-for-sale	-	242,100
Cash and cash equivalents	158,306	189,620
	<u>1,431,892</u>	<u>1,743,981</u>
TOTAL ASSETS	<u>2,536,554</u>	<u>2,844,068</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (cont'd)

	Unaudited	Audited
	As at	As at
	30.09.2020	30.06.2020
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	873,433	864,881
Equity funds	1,258,751	1,250,199
Shares held by ESS Trust	(23,883)	(23,883)
	<u>1,234,868</u>	<u>1,226,316</u>
Non-controlling interests	126,627	149,151
TOTAL EQUITY	<u>1,361,495</u>	<u>1,375,467</u>
Non-current liabilities		
Trade and other payables	1,049	4,181
Loans and borrowings	645,145	918,919
Lease liabilities	914	1,085
Deferred tax liabilities	22,167	32,420
	<u>669,275</u>	<u>956,605</u>
Current liabilities		
Trade and other payables	181,138	145,635
Contract liabilities	24,671	12,354
Loans and borrowings	274,322	331,378
Lease liabilities	326	397
Tax payable	25,327	22,232
	<u>505,784</u>	<u>511,996</u>
TOTAL LIABILITIES	<u>1,175,059</u>	<u>1,468,601</u>
TOTAL EQUITY AND LIABILITIES	<u>2,536,554</u>	<u>2,844,068</u>
Net assets per share attributable to ordinary owners of the parent (RM)	1.8434	1.8306

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	←——— Attributable to owners of the parent ———→						Total	Non- controlling interests	Total equity
	Share capital	Shares held by ESS Trust	Merger reserve	Exchange reserve	Other reserve	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current period-to-date									
At 1 July 2020	385,318	(23,883)	(24,028)	106	27	888,776	1,226,316	149,151	1,375,467
Total comprehensive income for the period	-	-	-	-	-	8,552	8,552	817	9,369
Dividend paid	-	-	-	-	-	-	-	(23,341)	(23,341)
As At 30 September 2020	385,318	(23,883)	(24,028)	106	27	897,328	1,234,868	126,627	1,361,495

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (cont'd)**

	←——— Attributable to owners of the parent ———→						Total	Non- controlling interests	Total equity
	Share capital RM'000	Shares held by ESS Trust RM'000	Merger reserve RM'000	Exchange reserve RM'000	Other reserve RM'000	Retained profits RM'000			
Preceding year corresponding period									
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

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 2020 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 SEPTEMBER 2020

	Period-to-date ended	
	30.09.2020	30.09.2019
	RM'000	RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	5,250	(9,075)
Adjustments for:		
Loss on biological assets	285	(75)
Gain on investment in cash funds	(259)	(52)
Reversal of impairment loss on land held for development	(140)	(39)
Depreciation of property, plant and equipment	3,058	3,101
Depreciation of right-of-use assets	2,221	-
Gain on disposal of property, plant and equipment	(32)	-
Realisation of goodwill	115	-
Reversal of allowance for impairment on other receivables	-	480
Allowance for impairment on trade and other receivables	(204)	-
Dividend income	-	(10)
Interest expense	9,154	11,601
Interest income	(810)	(965)
Elimination of unrealised profit arising from transactions with an associate and joint ventures	777	-
Share of results of associates and joint ventures	(2,049)	692
Operating profit before working capital changes	17,366	5,658
Working capital changes:		
Inventories	15,821	(57,208)
Receivables	84,286	64,884
Payables	44,445	15,919
Joint ventures balances	80	-
Related company balances	-	(6)
Cash flow generated from operations	161,998	29,247
Interest received	15	58
Interest paid	(9,790)	(15,422)
Tax paid	(874)	(1,527)
Net cash flows generated from operating activities	151,349	12,356

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (cont'd)

	Period-to-date ended	
	30.09.2020	30.09.2019
	RM'000	RM'000
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(11,710)	(256)
Additions in investment properties	-	(12,270)
Proceeds from disposal of an investment property	242,100	-
Dividend income from associate	717	-
Additions in investment securities	(60,890)	(6,340)
Proceeds from disposal of plant and equipment	72	-
Proceeds from disposal of subsidiaries	13	-
Dividend income from investment securities	259	62
Interest received	1,054	959
Net cash flows generated/(used in) from investing activities	<u>171,615</u>	<u>(17,845)</u>
Cash flows from financing activities		
Bank borrowings drawdown	-	17,594
Repayment of bank borrowings	(330,723)	(32,679)
Dividend paid to non-controlling interest	(23,341)	-
Net cash flow used in from financing activities	<u>(354,064)</u>	<u>(15,085)</u>
Net decrease in cash and cash equivalents	(31,100)	(20,574)
Cash and cash equivalents at beginning of the financial period	189,406	208,116
Cash and cash equivalents at end of the financial period	<u>158,306</u>	<u>187,542</u>

Cash and cash equivalents comprise the following:

	30.09.2020	30.09.2019
	RM'000	RM'000
Deposits, cash and bank balances	158,318	187,542
Bank overdrafts	(12)	-
	<u>158,306</u>	<u>187,542</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 2020 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 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 2020. 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 2020.

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 2020, except for the following:

Effective for financial periods beginning on or after 1 January 2020:

Amendment to MFRS 3	Definition of a Business
Amendment to MFRS 9, MFRS 139 and MFRS 7	Interest Rates Benchmark Reform
Amendment to MFRS 101 and 108	Definition of Material

The adoption of the above do not have any significant impact to the Group.

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 2020.

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.

As at the financial period ended 30 September 2020, the balance options over GLM shares granted to eligible executives of the Company pursuant to the Company's Value Creation Incentive Plan is 18,000,000. 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 2020 and financial year ending 30 June 2021 respectively. The achievement of the performance targets and the numbers of shares (if any) to be vested shall be determined by the Board of Directors. There were no share options granted or vested during the

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 2020.

8. Segmental reporting

The Group’s segmental report is as follows:

Financial Period Ended 30.09.2020

	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	76,154	5,103	2,169	3,046	4,460	-	90,932
Inter-segment sales	-	386	-	-	6,178	(6,564)	-
Total revenue	76,154	5,489	2,169	3,046	10,638	(6,564)	90,932
Results							
Segment results	12,469	2,429	(3,943)	1,444	(697)	-	11,702
Unallocated corporate expenses							(157)
Profit from operations							11,545
Interest income	308	94	36	97	275	-	810
Finance costs	(2,644)	(1,821)	(2,344)	(1)	(2,344)		(9,154)
Share of results of associates	-	365	-	203	-	-	568
Share of results of joint ventures	1,481	-	-	-	-	-	1,481
Income tax	(2,170)	7,426	-	(438)	(699)	-	4,119
Profit for the period							9,369

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

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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

- (a) On 13 August 2020, GLM Emerald Industrial Park (Jasin) Sdn Bhd ("GLM EIPJ"), a 68%-owned indirect subsidiary of GLM, had entered into a conditional sale and purchase agreement with Scientex Heights Sdn Bhd ("SHSB") and IOI Corporation Berhad, for the proposed disposal by GLM EIPJ to SHSB of two parcels of land located in Mukim and District of Jasin, State of Melaka for a cash consideration of RM260,174,594.

The disposal is expected to be completed in the first half of year 2021. An estimated net gain of RM78,690,595 is expected to be realised after taking into account attributable expenses.

- (b) On 12 October 2020, GLM Real Estate Holdings Sdn Bhd ("GLMREH"), a wholly-owned subsidiary of GLM, received from the Inland Revenue Board of Malaysia ("IRB") a notice of assessment for the year of assessment 2016 ("Notice") of RM82,589,751.74 comprising income tax of RM56,259,819.84 and penalty of RM26,329,931.90.

The income tax and penalty were imposed by the IRB pursuant to its view that the gains made by GLMREH from the disposal of its wholly-owned subsidiary (being shares in a real property company) ("Disposal") are chargeable under the Income Tax Act 1967 instead of the Real Property Gains Tax Act, 1976 ("RPGTA"). As GLMREH had previously paid real property gains tax totalling RM12,376,600, the potential net tax impact to the Company is RM70,213,151.74.

Upon consultation with our tax solicitors, the Company is of the view that there are reasonable grounds to challenge the basis and validity of the Notice and the penalty imposed as the Company takes the view that the Disposal is a capital transaction which falls under the purview of RPGTA.

GLMREH had submitted the notice of appeal to IRB on 26 October 2020.

Accordingly, no provision for this additional tax assessment has been made in the current quarter.

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 other than as mentioned below:

- BLV Fashions Sdn Bhd, an indirect wholly-owned subsidiary of GLM, was dissolved by member's voluntary liquidation on 17 October 2020.

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12. Review of performance

Performance of the current quarter/financial period against the preceding year corresponding quarter/financial period.

The Group recorded revenue of RM90.9 million for the current financial period as compared to RM48.3 million in the preceding year corresponding financial period mainly due to the increases in sales and recognition of percentage of completion from on-going projects. This has resulted in net profit of RM8.6 million compared to net loss of RM9.9 million of the preceding year corresponding financial period.

The Group incurred a lower expenses on selling and marketing for the current financial period by RM1.6 million due to lesser sales and marketing activities from on-going projects as a result of Movement Control Order implemented by Malaysian Government. The Group also marked a higher result on other net operating income in the current financial period by RM2.0 million, which the other income mainly derived from the forfeiture of

The Group incurred lower finance cost by RM2.4 million as compared to preceding year corresponding financial period ended mainly due to repayment of loan in the current financial period and interest rate reduction by Bank Negara Malaysia. The increase in share of profit from associates and joint ventures was mainly due to the contribution from its on-going projects.

13. Material change in loss before tax for the current quarter compared with the immediate preceding quarter

The Group's net profit in the current quarter of RM8.6 million was improved by RM28.0 million as compared to the immediate preceding quarter of net loss of RM19.4 million. This significant increase was mainly due to the increases in sales as well as the increases in the revenue and profit recognised from its on-going projects.

Besides, there are exceptional and one-off items that were taken up by the Group in the immediate preceding quarter. The Group had provided a fair value loss on its investment in DC Mall amounted to RM20.0 million, and an additional tax amounted to RM21.8 million in the immediate preceding quarter. The additional provision of tax was arising from a tax investigation and it was made on a preliminary basis and does not constitute any admission of liability.

The Group had also disposed a parcel of land in Jasin in the immediate preceding quarter. The transaction was completed on 30 June 2020 and revenue of RM119.26 million was recognised on the same day of completion.

14. Prospects

The Covid-19 pandemic continues to have a profound impact across the global business activities and the Malaysian economy. The unprecedented situation has caused the market to be challenging. With the weak consumer sentiments, the market is expected to remain lacklustre in financial year 2021. Moving forward, the Group will continue to focus on monetising its inventories and timely completion of its development projects. New product launches will be phased according to prevailing market sentiments.

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15. Loss forecast/Loss guarantee

Not applicable.

16. Profit before Tax for the period

Included in profit for the financial period are:

	Period-to-date RM'000
Allowance for impairment on trade and other receivables	(204)
Depreciation of property, plant and equipment	3,058
Gain on disposal of property, plant and equipment	(32)
Loss on biological assets	<u>285</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 financial period ended 30 September 2020.

17. Taxation

Taxation comprises:

	Period-to-date RM'000
Current taxation	
- Malaysian income tax	3,708
- Deferred taxation	(7,800)
Prior year	
- Malaysian income tax	(27)
	<u><u>(4,119)</u></u>

The Group's effective tax rate for the current quarter and current financial period were lower than the statutory tax rate mainly due to realisation of a deferred tax assets resulted from the disposal of Menara Guoco which was stated at fair value.

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18. Corporate proposals

On 13 August 2020, GLM Emerald Industrial Park (Jasin) Sdn Bhd ("GLM EIPJ"), a 68%-owned indirect subsidiary of GLM, had entered into a conditional sale and purchase agreement with Scientex Heights Sdn Bhd ("SHSB") and IOI Corporation Berhad, for the proposed disposal by GLM EIPJ to SHSB of two parcels of land located in Mukim and District of Jasin, State of Melaka for a cash consideration of RM260,174,594.

The disposal is expected to be completed in the first half of year 2021. An estimated net gain of RM78,690,595 is expected to be realised after taking into account attributable expenses.

19. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 30 September 2020 are as follows:

	RM'000
Short term borrowings	
Secured	149,122
Unsecured	125,200
	<u>274,322</u>
Long term borrowings	
Secured	645,145
Total borrowings	<u>919,467</u>

The above borrowings are all denominated in Ringgit Malaysia.

20. Changes in material litigation

Not applicable.

21. Dividend

The Board does not recommend any interim dividend for the financial period ended 30 September 2020.

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22. Profit/(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:

	Period-to-date ended	
	30.09.2020	30.09.2019
Net profit/(loss) attributable to ordinary shareholders for the period (RM'000)	<u>8,552</u>	<u>(9,997)</u>
Weighted average number of shares ('000)	<u>669,880</u>	<u>669,880</u>
Basic Profit/(Loss) per share (sen)	<u>1.277</u>	<u>(1.492)</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.

23. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2020 was not subject to any qualification.

24. 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
Company Secretaries

Kuala Lumpur
6 November 2020