

# Quarterly rpt on consolidated results for the financial period ended 31 Dec 2018

## GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30 Jun 2019
Quarter	2 Qtr
Quarterly report for the financial period ended	31 Dec 2018
The figures	have not been audited

### Attachments

 [Q2 2019 Results.pdf](#)  
1.1 MB

<b>Default Currency</b>	Other Currency
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Currency: Malaysian Ringgit (MYR)

### SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2018

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		\$\$'000	\$\$'000	\$\$'000	\$\$'000
1	Revenue	110,416	98,080	188,182	271,646
2	Profit/(loss) before tax	-7,509	-11,890	-7,504	159
3	Profit/(loss) for the period	-12,062	-14,242	-12,030	-4,757
4	Profit/(loss) attributable to ordinary equity holders of the parent	-12,704	-16,131	-13,870	-8,366
5	Basic earnings/(loss) per share (Subunit)	-1.90	-2.41	-2.07	-1.25
6	Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the parent (\$\$)		1.9431		1.9839

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.  
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

 **Announcement Info**

<b>Company Name</b>	GUOCOLAND (MALAYSIA) BERHAD
<b>Stock Name</b>	GUOCO
<b>Date Announced</b>	23 Jan 2019
<b>Category</b>	Financial Results
<b>Reference Number</b>	FRA-23012019-00003

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2018**
*The figures have not been audited*
**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**

	3 months ended		Year-to-date ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	110,416	98,080	188,182	271,646
Cost of sales	(85,887)	(79,058)	(139,188)	(206,686)
<b>Gross profit</b>	<u>24,528</u>	<u>19,021</u>	<u>48,994</u>	<u>64,960</u>
Selling and marketing expenses	(3,640)	(806)	(8,864)	(8,979)
Administrative expenses	(16,986)	(19,240)	(29,045)	(35,315)
Other net operating (expense)/income	(906)	(670)	641	(505)
<b>Profit/(Loss) from operations</b>	<u>2,997</u>	<u>(1,695)</u>	<u>11,726</u>	<u>20,160</u>
Finance income	2,007	1,083	3,256	2,359
Finance costs	(13,010)	(12,680)	(22,466)	(25,175)
Share of results of associates and joint ventures	497	1,402	(20)	2,815
<b>(Loss)/Profit before tax</b>	<u>(7,509)</u>	<u>(11,890)</u>	<u>(7,504)</u>	<u>159</u>
Income tax	(4,553)	(2,352)	(4,526)	(4,916)
<b>Loss for the period</b>	<u><b>(12,062)</b></u>	<u><b>(14,242)</b></u>	<u><b>(12,030)</b></u>	<u><b>(4,757)</b></u>
<b>(Loss)/Profit attributable to:</b>				
Owners of the parent	(12,704)	(16,131)	(13,870)	(8,366)
Non-controlling interests	642	1,889	1,840	3,609
<b>Loss for the period</b>	<u><b>(12,062)</b></u>	<u><b>(14,242)</b></u>	<u><b>(12,030)</b></u>	<u><b>(4,757)</b></u>
Loss per share attributable to owners of the parent:				
a) Basic (sen)	(1.896)	(2.408)	(2.071)	(1.249)
b) Diluted (sen)	(1.896)	(2.408)	(2.071)	(1.249)

The condensed consolidated statement of comprehensive income 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** (100%)

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**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2018**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018 (cont'd)**

	3 months ended		Year-to-date ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000	RM'000	RM'000
<b>Loss for the period</b>	<b>(12,062)</b>	<b>(14,242)</b>	<b>(12,030)</b>	<b>(4,757)</b>
<b>Other comprehensive income:</b>				
Foreign currency translation	95	8	86	8
<b>Other comprehensive income for the period</b>	<b>95</b>	<b>8</b>	<b>86</b>	<b>8</b>
<b>Total comprehensive loss for the period</b>	<b>(11,967)</b>	<b>(14,234)</b>	<b>(11,944)</b>	<b>(4,749)</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(12,609)	(16,123)	(13,784)	(8,358)
Non-controlling interests	642	1,889	1,840	3,609
<b>Total comprehensive loss for the period</b>	<b>(11,967)</b>	<b>(14,234)</b>	<b>(11,944)</b>	<b>(4,749)</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 2018 and the accompanying explanatory notes attached to the interim financial statements.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2018**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31.12.2018</b>	<b>30.06.2018</b>	<b>01.07.2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	374,404	375,519	523,832
Investment properties	540,563	540,563	544,318
Land held for property development	302,479	302,489	438,673
Investments in associates	202,508	203,837	197,916
Investments in joint ventures	109,302	110,485	110,873
Goodwill	7,795	9,517	13,190
Deferred tax assets	12,531	10,425	7,347
	<u>1,549,582</u>	<u>1,552,835</u>	<u>1,836,149</u>
<b>Current assets</b>			
Inventories	1,077,605	1,153,558	1,058,162
Biological assets	363	434	542
Trade and other receivables	58,544	92,694	108,308
Contract assets	2,604	1,421	340
Other current assets	3,829	581	1,012
Tax recoverable	11,966	10,827	7,548
Other investments	11,779	11,779	1,615
Cash and cash equivalents	270,985	192,101	231,592
	<u>1,437,675</u>	<u>1,463,395</u>	<u>1,409,119</u>
<b>TOTAL ASSETS</b>	<u>2,987,257</u>	<u>3,016,230</u>	<u>3,245,268</u>

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2018**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018 (cont'd)**

	<b>Unaudited</b> <b>As at</b> <b>31.12.2018</b> <b>RM'000</b>	<b>Unaudited</b> <b>As at</b> <b>30.06.2018</b> <b>RM'000</b>	<b>Unaudited</b> <b>As at</b> <b>01.07.2017</b> <b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	385,318	385,318	385,318
Reserves	940,233	967,557	956,081
Equity funds	1,325,551	1,352,875	1,341,399
Shares held by ESS Trust	(23,883)	(23,883)	(23,883)
	<u>1,301,668</u>	<u>1,328,992</u>	<u>1,317,516</u>
<b>Non-controlling interests</b>	136,130	134,290	118,388
<b>TOTAL EQUITY</b>	<u>1,437,798</u>	<u>1,463,282</u>	<u>1,435,904</u>
<b>Non-current liabilities</b>			
Other payables	10,045	9,754	8,674
Loans and borrowings	977,286	930,193	1,162,110
Deferred tax liabilities	36,069	30,101	33,751
	<u>1,023,400</u>	<u>970,048</u>	<u>1,204,535</u>
<b>Current liabilities</b>			
Trade and other payables	196,378	204,612	271,225
Contract liabilities	39,468	90,559	71,900
Loans and borrowings	288,681	287,610	256,611
Tax payable	1,532	119	5,093
	<u>526,059</u>	<u>582,900</u>	<u>604,829</u>
<b>TOTAL LIABILITIES</b>	<u>1,549,459</u>	<u>1,552,948</u>	<u>1,809,364</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,987,257</u>	<u>3,016,230</u>	<u>3,245,268</u>
<b>Net assets per share attributable to ordinary owners of the parent (RM)</b>	1.9431	1.9839	1.9668

The condensed consolidated statement of financial position 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)**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2018**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**

	←——— Attributable to owners of the parent ———→						Total	Non- controlling interests	Total equity
	←——— Non-Distributable ———→			Distributable					
	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	RM'000	RM'000	RM'000
<b>Current year-to-date</b>									
<b>At 1 July 2018</b>	385,318	(23,883)	(24,001)	19	-	991,397	1,328,850	134,290	1,463,140
Total comprehensive income/(loss) for the period	-	-	-	86	-	(13,870)	(13,784)	1,840	(11,944)
<b>As At 31 December 2018</b>	385,318	(23,883)	(24,001)	105	-	964,129	1,301,668	136,130	1,437,798

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2018**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018 (cont'd)**

	←————— Attributable to owners of the parent —————→						Total	Non- controlling interests	Total equity
	←————— Non-Distributable —————→			————— Distributable —————→					
	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	RM'000	RM'000	RM'000
<b>Preceding year corresponding period</b>									
<b>At 1 July 2017</b>	385,318	(23,883)	(24,028)	8	27	980,074	1,317,516	118,388	1,435,904
Total comprehensive (loss)/income for the period	-	-	-	8	-	(8,366)	(8,358)	3,609	(4,749)
<b>As At 31 December 2017</b>	385,318	(23,883)	(24,028)	16	27	971,708	1,309,158	121,997	1,431,155

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 2018 and the accompanying explanatory notes attached to the interim financial statements.



**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2018**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**

	Year-to-date ended	
	31.12.2018	31.12.2017
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
<b>(Loss)/Profit before tax</b>	<b>(7,504)</b>	<b>159</b>
Adjustments for:		
Mark-to-market gain on derivatives	-	(21)
Loss on biological assets	170	-
Gain on disposal of marketable securities	-	(739)
Gain on investment in cash funds	(22)	-
Property, plant and equipment:		
- depreciation	5,392	6,644
- gain on disposal	-	(58)
Realisation of goodwill	1,492	3,673
Allowance for impairment on trade and other receivables	13	-
Dividend income	(136)	(2)
Interest expense	22,466	25,175
Interest income	(3,256)	(2,359)
Elimination of unrealised profit arising from transactions with an associate and joint ventures	-	329
Share of results of associates and joint ventures	20	(2,781)
Operating profit before working capital changes	18,635	30,020
Working capital changes:		
Inventories	78,809	121,233
Receivables	(30,283)	(123,973)
Payables	4,206	4,602
Joint ventures balances	102	(484)
Related company balances	(3,733)	(31,369)
Cash flow generated from operations	67,736	29
Interest paid	(25,277)	(28,069)
Tax paid	(263)	(11,135)
Net cash flows generated from/(used in) operating activities	42,196	(39,175)

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2018**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018 (cont'd)**

	<b>Year-to-date ended</b>	
	<b>31.12.2018</b>	<b>31.12.2017</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Acquisitions of property, plant and equipment	(4,277)	(9,224)
Additions in investment properties	-	(355)
Dividend income from associate	2,492	1,945
Proceeds from disposals of:		
- investment securities	136	1,538
- plant and equipment	-	59
Interest received	3,278	2,359
Net cash flows generated from/(used in) investing activities	<u>1,629</u>	<u>(3,678)</u>
<b>Cash flows from financing activities</b>		
Bank borrowings drawdown	119,631	160,250
Repayment of bank borrowings	(73,707)	(185,342)
Dividend paid	(13,398)	(13,398)
Net cash flow generated from/(used in) financing activities	<u>32,526</u>	<u>(38,490)</u>
Net increase/(decrease) in cash and cash equivalents	76,351	(81,343)
Effect of exchange rate changes on cash and cash equivalents	86	8
Cash and cash equivalents at beginning of the financial period	192,676	231,592
Cash and cash equivalents at end of the financial period	<u>269,113</u>	<u>150,257</u>

Cash and cash equivalents comprise the following:

	<b>31.12.2018</b>	<b>31.12.2017</b>
	<b>RM'000</b>	<b>RM'000</b>
Deposits, cash and bank balances	270,985	150,358
Bank overdrafts	(1,872)	(101)
	<u>269,113</u>	<u>150,257</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)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2018**

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*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 2018. 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 2018.

The Group has adopted the new Malaysian Financial Reporting Standard ("MFRS") Framework issued by Malaysian Accounting Standards Board ("MASB") with effect from 1 July 2018. For the periods up to, and including the year ended 31 June 2018, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS") Framework as allowed by MASB as it includes transitioning entities. Except for certain differences, the requirements under FRS and MFRS are similar.

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 2018, except for the following:

- (a) Adoption of MFRS 1 and Annual improvements to MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards"

The Group has consistently applied the same accounting policies in its opening MFRS statements of financial position at 1 January 2017 (transition date) and throughout all years presented, as if these policies had always been in effect. Except for the required presentation of three statements of financial position in the first MFRS financial statements, there is no other significant impact on the Group's financial results and position, and changes to the accounting policies of the Group arising from the adoption of this MFRS Framework (other than as included in (b), (c) and (d)), although there are some differences in relation to the transitional provisions and effective dates contained in certain of the MFRSs.

Subsequent to the transition in the financial reporting framework to MFRS on 1 January 2018, the restated comparative information has not been audited under MFRS. However, the comparative statements of financial position as at 30 June 2018, comparative statements of income, comprehensive income, changes in equity and cash flows for the financial year then ended have been audited under the previous financial reporting framework, FRS.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2018**

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*The figures have not been audited*

**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 2018, except for the following : (continued)

**(b) MFRS 9: Financial Instruments**

MFRS 9 retains but simplifies the mixed measurement model in FRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI"). The basis of classification depends on the entity's business model and the cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through loss or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

For liabilities, the standard retains most of the FRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main changes are:

- For financial liabilities classified as FVTPL, the fair value changes due to own credit risk should be recognised directly to OCI. There is no subsequent recycling to loss or loss.
- When a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate, should be recognised immediately in loss or loss.

MFRS 9 introduces an expected credit loss model on impairment that replaces the incurred loss impairment model used in FRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The Group and the Company have reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 January 2018. The financial assets held by the Group include:

- equity instruments currently classified as available-for-sale for which a FVOCI election is
- equity investments currently measured at FVTPL which will continue to be measured on the same basis under MFRS 9; and
- debt instruments currently classified as held-to-maturity and measured at amortised cost which meet the conditions for classification at amortised cost under MFRS 9.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2018**

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*The figures have not been audited*

**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 2018, except for the following : (continued)

**(b) MFRS 9: Financial Instruments (continued)**

Accordingly, the Group and the Company do not expect the new guidance to affect the classification and measurement of these financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through loss or loss. The derecognition rules have been transferred from FRS 139 'Financial Instruments: Recognition and Measurement' and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under FRS 139. It applies to financial assets classified at amortised cost, trade and other receivables, amounts due from subsidiaries, amounts due from associates and joint ventures. Based on the assessments undertaken to date, the Group and the Company do not expect a significant increase in the loss allowance.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

The Group and the Company will apply the new rules retrospectively from 1 January 2018 with the practical expenditures permitted under the standard.

The new impairment model requires the recognition of impairment provisions based on ECL rather than only incurred credit losses as is the case under FRS 139. It applies to financial assets classified at amortised cost, trade and other receivables, amounts due from subsidiaries, amounts due from associates and joint ventures. Based on the assessments undertaken to date, the Group and the Company do not expect a significant increase in the loss allowance.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2018**

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*The figures have not been audited*

**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 2018, except for the following : (continued)

**(c) MFRS 15: Revenue from Contracts with Customers**

MFRS 15 'Revenue from contracts with customers' (effective from 1 January 2018) replaces FRS 118 'Revenue' and FRS 111 'Construction contracts' and related interpretations. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of and obtain the benefits from the goods or services.

A new five-step process is applied before revenue can be recognised:

- Identify contracts with customers;
- Identify the separate performance obligations;
- Determine the transaction price of the contract;
- Allocate the transaction price to each of the separate performance obligations; and
- Recognise the revenue as each performance obligation is satisfied.

Key provisions of the new standard are as follows:

- Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements;
- If the consideration varies (such as for incentives, rebates, performance fees, royalties, success of an outcome etc), minimum amounts of revenue must be recognised if they are not at significant risk of reversal;
- The point at which revenue is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa;
- There are new specific rules on licenses, warranties, non-refundable upfront fees, and consignment arrangements, to name a few; and
- As with any new standard, there are also increased disclosures.

**GUOCOLAND (MALAYSIA) BERHAD (300-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2018**

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*The figures have not been audited*

**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 2018, except for the following : (continued)

**(c) MFRS 15: Revenue from Contracts with Customers (continued)**

The Group and the Company have assessed the effects of applying the new standard on the Group's financial statements and have identified the following areas that will be affected:

- Accounting for customer contracts in relation to property development activities where customer credit assessment have not been performed;
- Accounting for certain costs incurred in fulfilling a contract such as sales and marketing expenses;
- Accounting for separate performance obligations in relation to property development activities which could affect the timing of the recognition of revenue going forward; and
- Presentation of contract assets and contract liabilities in the statement of financial position – MFRS 15 requires separate presentation of contract assets and contract liabilities in the statement of financial position.

The new standard also expands the disclosure movement in contract liability which relates to remaining performance obligations that has yet to be satisfied to the customers.

The Group intends to adopt the standard using full retrospective approach (with optional practical expedients) which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2017 and that comparatives will be restated.

**(d) MFRS 141: Agriculture**

Key provisions of the new standard are as follows:

MFRS 141 'Agriculture' introduce a new category of biological asset, i.e. the bearer plants. A bearer plant is a living plant that is used in the production and supply of agricultural produce, is expected to bear produce for more than one period, and has remote likelihood of being sold as agricultural produce (except for incidental scrap sales).

Bearer plants are seen as similar to an item of machinery in a manufacturing plant, and therefore are treated the same way under MFRS 116 'Property, Plant and Equipment'. Therefore, bearer plants are measured either at cost or revalued amounts, less accumulated depreciation and impairment losses.

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*The figures have not been audited*

**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 2018, except for the following : (continued)

**(d) MFRS 141: Agriculture (continued)**

Agricultural produce growing on bearer plants are measured at fair value less costs to sell, with fair value changes recognised in loss or loss as the produce grows. However, there are two occasions where the standard permits departure from fair value: at the early stage of an asset's life; and when fair value cannot be measured reliably on initial recognition.

The Group intends to adopt the standard using full retrospective approach (with optional practical expedients) which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2017 and that comparatives will be restated.

**(e) MFRS 16: Leases**

Under MFRS 16 which is effective from 1 July 2019, a lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

MFRS 16 eliminates the classification of leases by the lessee as either finance leases (on statement of financial position) or operating leases (off statement of financial position). MFRS 16 requires a lessee to recognise a "right-of-use" of the underlying asset and a lease liability reflecting future lease payments for most leases.

The right-of-use asset is depreciated in accordance with the principle in MFRS 116 'Property, Plant and Equipment' and the lease liability is accreted over time with interest expense recognised in loss or loss.

For lessors, MFRS 16 retains most of the requirements in FRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

The Group and the Company are currently assessing the impact of the adoption of MFRS 16. The Group and the Company shall adopt MFRS 16 in its financial statements for the financial year ending 30 June 2020.



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**NOTES**

**1. Basis of preparation (continued)**

(f) The effects of the new accounting policies and the restatement of comparative figures are as follows:

	<b>Quarter ended 31 December 2017</b>					<b>Restatement of comparative figures Year to date ended 31 December 2017</b>				
	As per previous accounting framework	MFRS 9	MFRS 15	MFRS 141	As per current accounting framework	As per previous accounting framework	MFRS 9	MFRS 15	MFRS 141	As per current accounting framework
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	138,503	-	(40,423)	-	98,080	281,554	-	(9,908)	-	271,646
Cost of sales	(99,609)	-	20,551	-	(79,058)	(206,573)	-	(113)	-	(206,686)
Selling and marketing expenses	(1,265)	-	459	-	(806)	(9,240)	-	261	-	(8,979)
Administrative expenses	(19,240)	-	-	-	(19,240)	(35,315)	-	-	-	(35,315)
Other net operating income	(1,214)	-	344	200	(670)	125	(769)	-	139	(505)
<b>Profit/(Loss) from operations</b>	17,175	-	(19,069)	200	(1,695)	30,551	(769)	(9,761)	139	20,160
Finance income	1,083	-	-	-	1,083	2,359	-	-	-	2,359
Finance costs	(12,680)	-	-	-	(12,680)	(25,175)	-	-	-	(25,175)
Share of results of associates and joint ventures	1,402	-	-	-	1,402	2,815	-	-	-	2,815
<b>Profit/(Loss) before tax</b>	6,980	-	(19,069)	200	(11,890)	10,550	(769)	(9,761)	139	159
Income tax	(2,352)	-	-	-	(2,352)	(4,916)	-	-	-	(4,916)
<b>Profit/(Loss) for the period</b>	4,628	-	(19,069)	200	(14,242)	5,634	(769)	(9,761)	139	(4,757)
Profit/(Loss) attributable to:										
Owners of the parent	2,739	-	(19,069)	200	(16,131)	2,025	(769)	(9,761)	139	(8,366)
Non-controlling interests	1,889	-	-	-	1,889	3,609	-	-	-	3,609
<b>Profit/(Loss) for the period</b>	4,628	-	(19,069)	200	(14,242)	5,634	(769)	(9,761)	139	(4,757)
Other comprehensive (loss)/income:										
Fair value (loss)/gain on available-for-sale investments	-	-	-	-	-	(769)	769	-	-	-
Foreign currency translation	8	-	-	-	8	8	-	-	-	8
<b>Total comprehensive income/(loss) for the period</b>	4,636	-	(19,069)	200	(14,234)	4,873	-	(9,761)	139	(4,749)

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*The figures have not been audited*

**NOTES**

**1. Basis of preparation (continued)**

(f) The effects of the new accounting policies and the restatement of comparative figures are as follows:

	<b>Quarter ended 31 December 2017</b>					<b>Restatement of comparative figures Year to date ended 31 December 2017</b>					
	As per previous accounting framework		MFRS 9	MFRS 15	MFRS 141	As per previous accounting framework		MFRS 9	MFRS 15	MFRS 141	As per current accounting framework
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Total comprehensive income/(loss) for the period</b>	4,636	-	(19,069)	200	(14,234)	4,873	-	(9,761)	139	(4,749)	
Total comprehensive income/(loss) attributable to:											
Owners of the parent	2,747	-	(19,069)	200	(16,123)	1,264	-	(9,761)	139	(8,358)	
Non-controlling interests	1,889	-	-	-	1,889	3,609	-	-	-	3,609	
<b>Total comprehensive income/(loss) for the period</b>	<b>4,636</b>	<b>-</b>	<b>(19,069)</b>	<b>200</b>	<b>(14,234)</b>	<b>4,873</b>	<b>-</b>	<b>(9,761)</b>	<b>139</b>	<b>(4,749)</b>	
Earnings/(Loss) per share attributable to owners of the parent:											
a) Basic (sen)	0.409				(2.408)	0.302				(1.249)	
b) Diluted (sen)	0.409				(2.408)	0.302				(1.249)	

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*The figures have not been audited*

**NOTES**

**1. Basis of preparation (continued)**

(f) The effects of the new accounting policies and the restatement of comparative figures are as follows:

	Restatement of comparative figures				Restatement of comparative figures					
	As at 30 June 2018				As at 1 July 2017					
	As per previous accounting framework	MFRS 15	MFRS 141	As per current accounting framework	As per previous accounting framework	MFRS 9	MFRS 15	MFRS 141	As per current accounting framework	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Non-current assets</b>										
Property, plant and equipment	375,519	-	-	375,519	523,832	-	-	-	523,832	
Investment properties	540,563	-	-	540,563	544,318	-	-	-	544,318	
Land held for property development	302,489	-	-	302,489	438,673	-	-	-	438,673	
Investments in associates	203,837	-	-	203,837	197,916	-	-	-	197,916	
Investments in joint ventures	110,485	-	-	110,485	110,873	-	-	-	110,873	
Available-for-sale investments	-	-	-	-	1,566	(1,566)	-	-	-	
Goodwill	9,403	114	-	9,517	11,813	-	1,377	-	13,190	
Deferred tax assets	10,425	-	-	10,425	7,347	-	-	-	7,347	
	<u>1,552,721</u>	<u>114</u>	<u>-</u>	<u>1,552,835</u>	<u>1,836,338</u>	<u>(1,566)</u>	<u>1,377</u>	<u>-</u>	<u>1,836,149</u>	
<b>Current assets</b>										
Inventories	621,909	531,649	-	1,153,558	756,156	-	302,006	-	1,058,162	
Biological assets	-	-	434	434	-	-	-	542	542	
Property development costs	469,907	(469,907)	-	-	245,383	-	(245,383)	-	-	
Trade and other receivables	92,694	-	-	92,694	108,308	-	-	-	108,308	
Contract assets	-	1,421	-	1,421	-	-	340	-	340	
Other current assets	581	-	-	581	1,012	-	-	-	1,012	
Tax recoverable	10,827	-	-	10,827	7,548	-	-	-	7,548	
Other investments	11,779	-	-	11,779	49	1,566	-	-	1,615	
Cash and cash equivalents	192,101	-	-	192,101	231,592	-	-	-	231,592	
	<u>1,399,798</u>	<u>63,163</u>	<u>434</u>	<u>1,463,395</u>	<u>1,350,048</u>	<u>1,566</u>	<u>56,963</u>	<u>542</u>	<u>1,409,119</u>	
<b>TOTAL ASSETS</b>	<u>2,952,519</u>	<u>63,277</u>	<u>434</u>	<u>3,016,230</u>	<u>3,186,386</u>	<u>-</u>	<u>58,340</u>	<u>542</u>	<u>3,245,268</u>	

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**NOTES**

**1. Basis of preparation (continued)**

(f) The effects of the new accounting policies and the restatement of comparative figures are as follows:

	Restatement of comparative figures				Restatement of comparative figures				
	As at 30 June 2018				As at 1 July 2017				
	As per previous accounting framework RM'000	MFRS 15 RM'000	MFRS 141 RM'000	As per current accounting framework RM'000	As per previous accounting framework RM'000	MFRS 9 RM'000	MFRS 15 RM'000	MFRS 141 RM'000	As per current accounting framework RM'000
<b>EQUITY AND LIABILITIES</b>									
<b>Equity attributable to owners of the parent</b>									
Share capital	385,318	-	-	385,318	385,318	-	-	-	385,318
Reserves	994,649	(27,396)	304	967,557	970,606	-	(14,937)	412	956,081
Equity funds	1,379,967	(27,396)	304	1,352,875	1,355,924	-	(14,937)	412	1,341,399
Shares held by ESS Trust	(23,883)	-	-	(23,883)	(23,883)	-	-	-	(23,883)
	1,356,084	(27,396)	304	1,328,992	1,332,041	-	(14,937)	412	1,317,516
Non-controlling interests	134,290	-	-	134,290	118,388	-	-	-	118,388
<b>TOTAL EQUITY</b>	<b>1,490,374</b>	<b>(27,396)</b>	<b>304</b>	<b>1,463,282</b>	<b>1,450,429</b>	<b>-</b>	<b>(14,937)</b>	<b>412</b>	<b>1,435,904</b>
<b>Non-current liabilities</b>									
Other payables	9,754	-	-	9,754	8,674	-	-	-	8,674
Loans and borrowings	930,193	-	-	930,193	1,162,110	-	-	-	1,162,110
Deferred tax liabilities	29,857	114	130	30,101	32,244	-	1,377	130	33,751
	969,804	114	130	970,048	1,203,028	-	1,377	130	1,204,535
<b>Current liabilities</b>									
Trade and other payables	204,612	-	-	204,612	271,225	-	-	-	271,225
Contract liabilities	-	90,559	-	90,559	-	-	71,900	-	71,900
Loans and borrowings	287,610	-	-	287,610	256,611	-	-	-	256,611
Tax payable	119	-	-	119	5,093	-	-	-	5,093
	492,341	90,559	-	582,900	532,929	-	71,900	-	604,829
<b>TOTAL LIABILITIES</b>	<b>1,462,145</b>	<b>90,673</b>	<b>130</b>	<b>1,552,948</b>	<b>1,735,957</b>	<b>-</b>	<b>73,277</b>	<b>130</b>	<b>1,809,364</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,952,519</b>	<b>63,277</b>	<b>434</b>	<b>3,016,230</b>	<b>3,186,386</b>	<b>-</b>	<b>58,340</b>	<b>542</b>	<b>3,245,268</b>

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**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 June 2018.

**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.

**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") ("ESS Trust"). As at reporting date, 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. For the current financial year, the balance of the options are 18,000,000 and there were no new options that were granted during the current period. 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.

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

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**7. Dividend paid**

During the financial period ended 31 December 2018, a final dividend of 2 sen per ordinary share amounted to RM13.398 million in respect of the financial year ended 30 June 2018 was paid on 13 December 2018.

**8. Segmental reporting**

The Group's segmental report for the current financial period ended 31 December 2018 is as follows:

**Financial Period Ended 31 December 2018**

	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	142,865	16,210	20,972	5,609	2,526	-	188,182
Inter-segment sales	-	1,010	-	-	10,380	(11,390)	-
Total revenue	<u>142,865</u>	<u>17,220</u>	<u>20,972</u>	<u>5,609</u>	<u>12,906</u>	<u>(11,390)</u>	<u>188,182</u>
<b>Results</b>							
Segment results	14,611	5,619	(2,858)	2,006	(7,433)	-	11,945
Unallocated corporate expenses							<u>(219)</u>
Profit from operations							11,726
Interest income	1,570	317	696	433	240	-	3,256
Finance costs	(6,140)	(7,371)	(6,644)	-	(2,311)	-	(22,466)
Share of results of associates	-	1,983	-	(820)	-	-	1,163
Share of results of joint ventures	(1,183)	-	-	-	-	-	(1,183)
Income tax expense	2,152	(6,154)	-	(524)	-	-	<u>(4,526)</u>
Loss for the period							<u>(12,030)</u>

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.

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**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 current financial period under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, and restructuring other than as mentioned below:

- HLX Management Sdn Bhd, a wholly-owned subsidiary of the Company, was incorporated on 18 October 2018.

**12. Review of performance**

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

The Group recorded revenue of RM110.4 million for the current quarter under review as compared to RM98.1 million in the preceding year corresponding quarter due to revenue recognised from the launch of Emerald Hills in Cheras, however it is mitigated by the lower sales of completed units. This resulted in a lower loss before tax of RM7.5 million compared to loss before tax of RM11.9 million of the preceding year corresponding quarter.

Selling and marketing expenses of RM3.6 million increased compared to the quarter of the preceding year of RM0.8 million due to marketing activities of Emerald 9 in Cheras, Sofitel Kuala Lumpur Damansara and DC Mall. Share of profits from associates of RM0.5 million decreased compared to the quarter of the preceding year of RM1.4 million mainly due to lower revenue achieved.

- (b) Performance of the current financial period against the preceding financial period.

The Group recorded revenue of RM188.2 million for the current financial period under review as compared to RM271.6 million in the preceding financial period due to lower sales of completed units. This resulted in loss before tax of RM7.5 million compared to profit before tax of RM0.1 million of the preceding financial period.

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**13. Prospects**

The domestic property market is expected to remain lacklustre in the subsequent period of year 2019 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.

**14. Loss forecast/Loss guarantee**

Not applicable.

**15. Loss for the year**

Included in loss for the financial period/year are:

	Current Quarter RM'000	Year-to-date RM'000
Depreciation of property, plant and equipment	2,770	5,392
Loss on biological assets	-	170
Gain on investment in cash funds	-	(22)

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.



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**16. Taxation**

Taxation comprises:

	Current Quarter	Year-to-date
	RM'000	RM'000
Current taxation		
- Malaysian income tax	(198)	(665)
- Deferred taxation	(4,355)	(3,863)
Prior year		
- Malaysian income tax	-	2
	<u>(4,553)</u>	<u>(4,526)</u>

The Group's effective tax rate is lower than the statutory tax rate for the current financial year mainly due to overall loss 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 31 December 2018 are as follows:

	RM'000
<b>Short term borrowings</b>	
Secured	209,810
Unsecured	78,871
	<u>288,681</u>
<b>Long term borrowings</b>	
Secured	977,286
<b>Total borrowings</b>	<u>1,265,967</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 31 December 2018.

**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	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Net loss attributable to ordinary shareholders for the period (RM'000)	<u>(12,704)</u>	<u>(16,131)</u>	<u>(13,870)</u>	<u>(8,366)</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>(1.896)</u>	<u>(2.408)</u>	<u>(2.071)</u>	<u>(1.249)</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 2018 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  
23 January 2019