

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY SUBSIDIARY, GUOCOLAND (MALAYSIA) BERHAD ("GLM")

Issuer & Securities

Issuer/ Manager

GUOCOLAND LIMITED

Securities

GUOCOLAND LIMITED - SG1R95002270 - F17

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No

Announcement Details

Announcement Title

General Announcement

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Announcement Sub Title

Announcement by subsidiary, GuocoLand (Malaysia) Berhad ("GLM")

Announcement Reference

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Submitted By (Co./ Ind. Name)

Mary Goh Swon Ping

Designation

Group Company Secretary

Description (Please provide a detailed description of the event in the box below)

Announcement of results for the 4th quarter and full-year ended 30 June 2023 by GuocoLand Limited's subsidiary, GLM.

Attachments

[GLM Results Q4 2023 ended 30Jun23 18Aug23.pdf](#)

Total size =301K MB

Quarterly rpt on consolidated results for the financial period ended 30 Jun 2023

GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30 Jun 2023
Quarter	4 Qtr
Quarterly report for the financial period ended	30 Jun 2023
The figures	have not been audited

Attachments

 [Q4 2023 Results.pdf](#)
823.9 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 30 Jun 2023

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	138,284	172,079	434,349	434,066
2 Profit/(loss) before tax	27,525	39,697	56,066	50,007
3 Profit/(loss) for the period	19,062	24,665	38,875	28,129
4 Profit/(loss) attributable to ordinary equity holders of the parent	15,795	23,788	34,606	26,299
5 Basic earnings/(loss) per share (Subunit)	2.36	3.55	5.17	3.93
6 Proposed/Declared dividend per share (Subunit)	2.00	2.00	2.00	2.00
	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 (\$\$)		1.9971		1.9655

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**

Company Name GUOCOLAND (MALAYSIA) BERHAD

Stock Name GUOCO

Date Announced 18 Aug 2023

Category Financial Results

Reference Number FRA-18082023-00010

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2023

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	3 months ended		Year-to-date ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	138,284	172,079	434,349	434,066
Cost of sales	(87,822)	(113,785)	(297,848)	(313,264)
Gross profit	50,463	58,294	136,501	120,802
Selling and marketing expenses	(2,313)	(3,143)	(7,854)	(5,491)
Administrative expenses	(19,118)	(25,549)	(63,985)	(68,755)
Other net operating income	3,385	4,583	5,543	8,491
Profit from operations	32,416	34,185	70,205	55,047
Finance income	1,415	962	2,972	2,044
Finance costs	(7,026)	(7,628)	(27,693)	(27,418)
Share of results of associates and joint ventures	720	12,178	10,582	20,334
Profit before tax	27,525	39,697	56,066	50,007
Income tax	(8,463)	(15,032)	(17,191)	(21,878)
Profit for the year	19,062	24,665	38,875	28,129
Profit attributable to:				
Owners of the parent	15,795	23,788	34,606	26,299
Non-controlling interests	3,267	877	4,269	1,830
Profit for the year	19,062	24,665	38,875	28,129
Profit per share attributable to owners of the parent:				
a) Basic (sen)	2.358	3.551	5.166	3.926
b) Diluted (sen)	2.358	3.551	5.166	3.926

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2023

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (cont'd)

	3 months ended		Year-to-date ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Profit for the year, representing total comprehensive income for the year	19,062	24,665	38,875	28,129
Total comprehensive profit attributable to:				
Owners of the parent	15,795	6,728	34,606	26,299
Non-controlling interests	3,267	398	4,269	1,830
Total comprehensive income for the year	19,062	7,126	38,875	28,129

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 30 JUNE 2023

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Unaudited	Audited
	As at	As at
	30.06.2023	30.06.2022
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	301,239	312,253
Right-of-use assets	15,841	7,488
Investment properties	281,663	276,063
Land held for property development	103,493	109,488
Investments in associates	189,847	195,229
Investments in joint ventures	135,478	136,528
Other non-current asset	3,333	3,500
Goodwill	3,898	4,357
Deferred tax assets	15,012	14,229
	<u>1,049,804</u>	<u>1,059,135</u>
Current assets		
Inventories	769,347	812,597
Biological assets	269	516
Trade and other receivables	82,911	61,216
Contract assets	124,375	244,153
Contract cost assets	44,575	48,213
Other current assets	3,740	5,929
Tax recoverable	1,728	3,011
Cash and cash equivalents	169,207	103,309
	<u>1,196,152</u>	<u>1,278,944</u>
TOTAL ASSETS	<u>2,245,956</u>	<u>2,338,079</u>

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 30 JUNE 2023

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023 (cont'd)

	Unaudited	Audited
	As at	As at
	30.06.2023	30.06.2022
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	976,401	955,193
Equity funds	1,361,719	1,340,511
Shares held by ESS Trust	(23,883)	(23,883)
	<u>1,337,836</u>	<u>1,316,628</u>
Non-controlling interests	<u>76,250</u>	<u>75,021</u>
TOTAL EQUITY	<u>1,414,086</u>	<u>1,391,649</u>
Non-current liabilities		
Trade and other payables	1,505	648
Loans and borrowings	344,137	418,399
Lease liabilities	14,700	5,920
Deferred tax liabilities	14,960	16,867
	<u>375,302</u>	<u>441,834</u>
Current liabilities		
Trade and other payables	181,115	168,608
Contract liabilities	12,490	8,318
Loans and borrowings	258,542	319,768
Lease liabilities	1,741	2,178
Tax payable	2,680	5,724
	<u>456,568</u>	<u>504,596</u>
TOTAL LIABILITIES	<u>831,870</u>	<u>946,430</u>
TOTAL EQUITY AND LIABILITIES	<u>2,245,956</u>	<u>2,338,079</u>
Net assets per share attributable to ordinary owners of the parent (RM)	1.9971	1.9655

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2023

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	← Attributable to owners of the parent →								
	← Non-Distributable →			Distributable					
	Shares held							Non-	
	Share capital	by ESS Trust	Merger reserve	Exchange reserve	Other reserve	Retained profits	Total	controlling interests	Total equity
	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 2022	385,318	(23,883)	(24,028)	106	27	979,088	1,316,628	75,021	1,391,649
Total comprehensive income for the year	-	-	-	-	-	34,606	34,606	4,269	38,875
Redemption of RPS in a subsidiary	-	-	-	-	-	-	-	(3,040)	(3,040)
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
As At 30 June 2023	385,318	(23,883)	(24,028)	106	27	1,000,296	1,337,836	76,250	1,414,086

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2023

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (cont'd)**

	←----- Attributable to owners of the parent -----→								
	←----- 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	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Preceding year corresponding year									
At 1 July 2021	385,318	(23,883)	(24,028)	106	27	966,187	1,303,727	141,923	1,445,650
Total comprehensive income for the year	-	-	-	-	-	26,299	26,299	1,830	28,129
Reduction of ordinary shares in a subsidiary	-	-	-	-	-	-	-	(68,732)	(68,732)
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
As At 30 June 2022	385,318	(23,883)	(24,028)	106	27	979,088	1,316,628	75,021	1,391,649

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 30 JUNE 2023

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Year-to-date ended	
	30.06.2023	30.06.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	56,066	50,007
Adjustments for:		
Loss/(gain) on fair value on biological assets	247	(381)
Amortisation of fit out contribution	167	-
Dividend income	-	(1,047)
Depreciation of property, plant and equipment	10,424	12,563
Depreciation of right-of-use assets	2,136	4,038
Gain on disposal of property, plant and equipment	(2)	-
Realisation of goodwill	459	459
Impairment loss on inventories	4,130	-
Provision for foreseeable losses of property development activities	-	87
Net (gain)/loss on fair value adjustments of investment properties	(5,595)	1,440
Reversal of allowance for impairment on trade and other receivables	(4)	(1,992)
Allowance for impairment on trade and other receivables	108	100
Bad debts written off	-	1,368
Interest expense	27,693	27,418
Interest income	(2,972)	(2,044)
Unrealised profit arising from transactions with joint ventures and associates	(1,069)	4,678
Share of results of associates and joint ventures	(10,582)	(20,334)
Operating profit before working capital changes	<u>81,206</u>	<u>76,360</u>
Working capital changes:		
Inventories	(25,929)	(30,335)
Trade and other receivables	(20,440)	(22,013)
Contract assets	119,778	(79,675)
Contract cost assets	74,929	71,312
Trade and other payables	19,477	42,936
Contract liabilities	4,172	(518)
Associates and joint ventures balances	435	700
Related company balances	(3,935)	733
Cash flow generated from operations	<u>249,693</u>	<u>59,500</u>
Interest received	252	284
Interest paid	(27,300)	(26,971)
Interest paid on lease liabilities	(393)	(447)
Tax paid	(21,642)	(27,632)
Net cash flows generated from operating activities	<u>200,610</u>	<u>4,734</u>

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 30 JUNE 2023

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (cont'd)

	Year-to-date ended	
	30.06.2023	30.06.2022
	RM'000	RM'000
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(1,057)	(1,823)
Additions in investment properties	(5)	(3,440)
Additions in fit-out contribution	-	(4,000)
Dividend income from associate	583	1,434
Dividend income from joint ventures	3,509	-
Dividend income from investment securities	-	1,047
Disposals of other investments	-	119,387
Proceeds from disposal of plant and equipment	2	1
Interest received	2,720	1,760
Net cash flows generated from investing activities	<u>5,752</u>	<u>114,366</u>
Cash flows from financing activities		
Bank borrowings drawdown	203,755	503,491
Repayment of bank borrowings	(339,243)	(523,635)
Repayment of principal portion of lease liabilities	(2,529)	(2,035)
Redemption of redeemable preference shares ("RPS") to non-controlling interest	(3,040)	-
Redemption of RPS from a joint venture	13,991	-
Reduction of ordinary shares paid to non-controlling interest	-	(68,732)
Dividend paid to shareholders of the company	(13,398)	(13,398)
Net cash flow used in financing activities	<u>(140,464)</u>	<u>(104,309)</u>
Net increase in cash and cash equivalents	65,898	14,791
Cash and cash equivalents at beginning of the financial year	103,309	88,518
Cash and cash equivalents at end of the financial year	<u>169,207</u>	<u>103,309</u>

Cash and cash equivalents comprise the following:

	30.06.2023	30.06.2022
	RM'000	RM'000
Deposits, cash and bank balances	<u>169,207</u>	<u>103,309</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2023

The figures have not been audited

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 2022 (“FY2022”). 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 FY2022.

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 FY2022.

The standards, amendments to MFRSs and interpretations that are issued but not yet effective up to the date of issuance of the Group’s and of the Company’s financial statements are disclosed below. The Group intend to adopt these standards, if applicable, when they become effective.

Effective for financial periods beginning on or after 1 January 2022:

Amendments to MFRS 1	First-time Adoption of MFRS-Subsidiary as a First-time Adopter
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments - Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture - Taxation in Fair Value Measurements

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2023

The figures have not been audited

1. Basis of preparation (cont'd)

Effective for financial periods beginning on or after 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

Effective for financial periods beginning on or after 1 January 2024:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

Effective date deferred to a date to be determined by MASB:

Amendments to MFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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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 year ended 30 June 2023.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2023

The figures have not been audited

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 year.

6. Issues, repurchases and repayments of debt and equity securities

There were no additional shares purchased by the trust set up for the Executive Share Scheme ("ESS Trust") during the current financial year under review. As at reporting date, a total of 30,578,100 shares of the Company were held by the ESS Trust.

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

7. Dividend paid

During the financial year ended 30 June 2023, a final dividend of 2 sen per ordinary share amounted to RM13.4 million in respect of FY2022 was paid on 15 November 2022.

8. Segmental reporting

The Group's segmental report is as follows:

Financial Year Ended 30.06.2023

	Property development	Property investment	Hotel	Plantations	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External sales	354,668	16,735	45,846	8,914	8,186	-	434,349
Inter-segment sales	-	199	-	-	19,505	(19,704)	-
Total revenue	<u>354,668</u>	<u>16,934</u>	<u>45,846</u>	<u>8,914</u>	<u>27,691</u>	<u>(19,704)</u>	<u>434,349</u>
Results							
Segment results	77,834	7,769	(3,907)	3,639	86,747	(101,877)	70,205
Interest income	1,886	190	67	242	3,708	(3,121)	2,972
Finance costs	(9,938)	(5,458)	(6,680)	(1)	(8,732)	3,116	(27,693)
Share of results of associates	(542)	(4,097)	-	(72)	-	-	(4,711)
Share of results of joint ventures	15,293	-	-	-	-	-	15,293
Income tax	(14,555)	(584)	-	(172)	(1,880)	-	(17,191)
Profit for the year							<u>38,875</u>

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

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
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The figures have not been audited

9. Valuations of property, plant and equipment and investment properties

The valuations of property, plant and equipment and investment properties were adjusted during the financial year as per Note 16 which was determined based on valuation reports by accredited independent valuers.

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

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

The Group reported revenue of RM138.3 million and profit before tax of RM27.5 million for the current quarter under review as compared to revenue of RM172.1 million and profit before tax of RM39.7 million in the preceding year's corresponding quarter.

The lower Group revenue and profit before tax reported this quarter were primarily due to lower contribution from the property development division which were partially offset by better performance in the hospitality division and one-off land disposal located in Mukim and District of Jasin, Melaka that contributed revenue of RM19.0 million and profit before tax of RM12.7 million to the current quarter.

The lower performance from property development division was mainly due to lower percentage of completion achieved for the first phase of Emerald 9 in Cheras as it nears completion and fewer ongoing projects as the vacant possession of Garden Terrace and South Tower phases of Emerald Hills in Cheras had been delivered in the first quarter of the financial year ended 30 June 2023.

The performance of the hospitality division has improved with higher occupancy and better average room rates recorded from the increase in tourist arrivals and enhanced domestic commercial and social activities.

The Group incurred lower administrative expenses as compared to the previous corresponding period due to lower operational expenses incurred in the current quarter. The lower share of results of associates and joint ventures was mainly due to a share of loss in an associated company resulting from fair value loss on its investment properties.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2023

The figures have not been audited

12. Review of performance (cont'd)

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

The Group recorded revenue of RM434.4 million and profit before tax of RM56.1 million for the current financial year as compared to revenue of RM434.1 million and profit before tax of RM50.0 million in the preceding financial year.

The improved performance was mainly attributed to one-off land disposal as mentioned in note 12(a) above, lower losses from hospitality and property investment divisions but partially offset by lower contribution from property development division.

The lower performance from property development division was mainly due to lower percentage of completion in Emerald 9 in Cheras and fewer ongoing projects in Emerald Hills in Cheras as explained in note 12(a) above.

The better performance in the property investment division in the current financial year came largely from the increased occupancy in our DC Mall as activities and business confidence were boosted by the recovery momentum post pandemic. The performance of the hospitality division also saw improvement with higher occupancy and better average room rates in line with the encouraging rebound in social and travel activities.

The Group incurred higher selling and marketing expenses in the current financial year due to increased marketing activities for its residential projects and hospitality division. The Group also incurred lower administrative expenses as compared to the preceding financial year due to lower operational expenses incurred in the current financial year. The lower share of results of associates and joint ventures was mainly due to a share of loss in an associated company resulting from fair value loss on its investment properties.

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

The Group recorded a profit before tax in the current quarter of RM27.5 million as compared to a profit before tax of RM12.1 million in the immediate preceding quarter. The increase was mainly attributed to the sale of a parcel of land located in Mukim and District of Jasin, Melaka that contributed profit before tax of RM12.7 million recognised in the current quarter.

14. Prospects

Malaysia's gross domestic product grew 5.6% in the first quarter of 2023 compared to last year, signalling continuous economic recovery from the COVID-19 pandemic. Nevertheless, the domestic property sector outlook remains overcast amid the higher interest rates, persistent inflation reducing the purchasing power and an overhang of excess property inventory in several market centres and property classes. The Group will continue to focus on monetising its inventories and progressing its development projects for timely completion. New product launches will be phased according to prevailing market conditions. The Group remains alert to seek out opportunities to increase its landbank.

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15. Profit forecast/Profit guarantee

Not applicable.

16. Profit before tax for the year

Included in profit for the financial year are:	3 months ended		Year-to-date	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Allowance/(Reversal) for impairment on trade and other receivables	(121)	56	108	100
Depreciation of property, plant and equipment	2,477	3,327	10,424	12,563
Depreciation of right-of-use assets	589	581	2,136	4,038
(Gain)/Loss on fair value of investment properties	(5,595)	360	(5,595)	1,440
Impairment of inventories	4,130	-	4,130	-
(Gain)/Loss on fair value on biological assets	(81)	(106)	247	(381)

Other than the above items, there were no gain or loss on disposal of investment properties, impairment of assets and other exceptional items for the financial year ended 30 June 2023.

17. Taxation

Taxation comprises:

	3 months ended		Year-to-date	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Current taxation				
- Malaysian income tax	11,594	10,808	21,978	17,324
- Deferred taxation	(3,532)	2,567	(3,148)	3,178
- Real Property Gain Tax	394	-	394	-
Prior year				
- Malaysian income tax	7	154	(1,561)	(127)
- Deferred taxation	-	1,503	(472)	1,503
	<u>8,463</u>	<u>15,032</u>	<u>17,191</u>	<u>21,878</u>

The Group's effective tax rate for the current quarter and current financial year were higher than the statutory tax rate is mainly due to certain expenses not deductible for tax purposes and losses incurred by certain subsidiary companies which were not available to set off against taxable profits in other companies within the Group.

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18. Corporate proposals

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

19. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 30 June 2023 are as follows:

	RM'000
Short term borrowings	
Secured	48,242
Unsecured	<u>210,300</u>
	258,542
Long term borrowings	
Secured	<u>344,137</u>
Total borrowings	<u><u>602,679</u></u>

The above borrowings are all denominated in Ringgit Malaysia.

20. Changes in material litigation

Not applicable.

21. Dividend

A proposed final single-tier dividend has been recommended for the financial year ended 30 June 2023:

- i. Amount per share: 2 sen
- ii. Previous year corresponding quarter : 2 sen
- iii. Entitlement date: 31 October 2023
- iv. Payment date: 15 November 2023

Total dividend for the current financial year ended 30 June 2023: 2 sen per share (30 June 2022: 2 sen per share).

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22. Profit per share

Basic EPS

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

	3 months ended		Year-to-date ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Net profit attributable to ordinary shareholders for the year (RM'000)	<u>15,795</u>	<u>23,788</u>	<u>34,606</u>	<u>26,299</u>
Weighted average number of shares ('000)	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>
Basic profit per share (sen)	<u>2.358</u>	<u>3.551</u>	<u>5.166</u>	<u>3.926</u>

Diluted EPS

The Group has no dilution in its EPS for the financial year 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 2022 was not subject to any qualification.

By Order of the Board
GuocoLand (Malaysia) Berhad

CHIN MIN YANN
LEE SOW YEANG
Company Secretaries

Kuala Lumpur
18 August 2023