

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

## Issuer &amp; Securities

## Issuer/ Manager

GUOCOLAND LIMITED

## Securities

GUOCOLAND LIMITED - SG1R95002270 - F17

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

05-Feb-2024 18:18:16

## Status

New

## Announcement Sub Title

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

## Announcement Reference

SG240205OTHRU445

## 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 2nd quarter ended 31 December 2023 by GuocoLand Limited's subsidiary, GLM.

## Attachments

[GLM Q2 Results 31Dec23 05Feb24.pdf](#)

Total size =337K MB

# Quarterly rpt on consolidated results for the financial period ended 31 Dec 2023

## GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30 Jun 2024
Quarter	2 Qtr
Quarterly report for the financial period ended	31 Dec 2023
The figures	have not been audited

### Attachments

 [Q2 2024 Results.pdf](#)  
358.6 kB

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

### SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2023

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	119,612	76,877	238,765	183,702
2 Profit/(loss) before tax	7,863	12,720	16,856	16,476
3 Profit/(loss) for the period	5,673	8,953	10,802	10,920
4 Profit/(loss) attributable to ordinary equity holders of the parent	5,293	8,529	10,081	10,102
5 Basic earnings/(loss) per share (Subunit)	0.79	1.27	1.51	1.51
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	1.9922		1.9971	

#### 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>	05 Feb 2024
<b>Category</b>	Financial Results
<b>Reference Number</b>	FRA-05022024-00002

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

*The figures have not been audited*

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	3 months ended		Period-to-date ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	119,612	76,877	238,765	183,702
Cost of sales	(94,589)	(48,063)	(185,520)	(129,157)
<b>Gross profit</b>	<b>25,023</b>	<b>28,814</b>	<b>53,245</b>	<b>54,545</b>
Selling and marketing expenses	(1,763)	(1,972)	(3,242)	(3,580)
Administrative expenses	(15,082)	(14,342)	(30,426)	(28,994)
Other net operating income	721	812	1,783	1,180
<b>Profit from operations</b>	<b>8,899</b>	<b>13,312</b>	<b>21,360</b>	<b>23,151</b>
Finance income	990	638	1,983	980
Finance costs	(6,327)	(6,851)	(12,855)	(13,945)
Share of results of associates and joint ventures	4,301	5,621	6,368	6,290
<b>Profit before tax</b>	<b>7,863</b>	<b>12,720</b>	<b>16,856</b>	<b>16,476</b>
Income tax	(2,190)	(3,767)	(6,054)	(5,556)
<b>Profit for the period</b>	<b>5,673</b>	<b>8,953</b>	<b>10,802</b>	<b>10,920</b>
<b>Profit attributable to:</b>				
Owners of the parent	5,293	8,529	10,081	10,102
Non-controlling interests	380	424	721	818
<b>Profit for the period</b>	<b>5,673</b>	<b>8,953</b>	<b>10,802</b>	<b>10,920</b>
Profit per share attributable to owners of the parent:				
a) Basic (sen)	0.790	1.273	1.505	1.508
b) Diluted (sen)	0.790	1.273	1.505	1.508

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2023**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	3 months ended		Period-to-date ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>5,673</b>	<b>8,953</b>	<b>10,802</b>	<b>10,920</b>
<b>Total comprehensive profit attributable to:</b>				
Owners of the parent	5,293	8,529	10,081	10,102
Non-controlling interests	380	424	721	818
<b>Total comprehensive income for the period</b>	<b>5,673</b>	<b>8,953</b>	<b>10,802</b>	<b>10,920</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2023**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	296,544	301,239
Right-of-use assets	14,912	15,969
Investment properties	281,663	281,663
Land held for property development	103,493	103,493
Investments in associates	189,680	189,847
Investments in joint ventures	142,387	135,478
Other non-current assets	3,167	3,333
Goodwill	2,980	3,898
Deferred tax assets	15,617	15,012
	<u>1,050,443</u>	<u>1,049,932</u>
<b>Current assets</b>		
Inventories	714,732	768,441
Biological assets	283	269
Trade and other receivables	81,667	82,911
Contract assets	105,594	124,375
Contract cost assets	43,865	45,482
Other current assets	2,338	3,318
Tax recoverable	1,765	1,728
Cash and cash equivalents	163,154	169,207
	<u>1,113,398</u>	<u>1,195,731</u>
<b>TOTAL ASSETS</b>	<u>2,163,841</u>	<u>2,245,663</u>

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2023**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023 (cont'd)**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>RM'000</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
Reserves	973,084	976,401
Equity funds	1,358,402	1,361,719
Shares held by ESS Trust	(23,883)	(23,883)
	<u>1,334,519</u>	<u>1,337,836</u>
<b>Non-controlling interests</b>	70,818	76,250
<b>TOTAL EQUITY</b>	<u>1,405,337</u>	<u>1,414,086</u>
<b>Non-current liabilities</b>		
Trade and other payables	1,473	1,505
Loans and borrowings	346,110	343,835
Lease liabilities	13,846	14,610
Deferred tax liabilities	13,859	14,960
	<u>375,288</u>	<u>374,910</u>
<b>Current liabilities</b>		
Trade and other payables	193,599	181,098
Contract liabilities	20,841	12,490
Loans and borrowings	162,561	258,422
Lease liabilities	1,800	1,977
Tax payable	4,415	2,680
	<u>383,216</u>	<u>456,667</u>
<b>TOTAL LIABILITIES</b>	<u>758,504</u>	<u>831,577</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,163,841</u>	<u>2,245,663</u>
<b>Net assets per share attributable to ordinary owners of the parent (RM)</b>	1.9922	1.9971

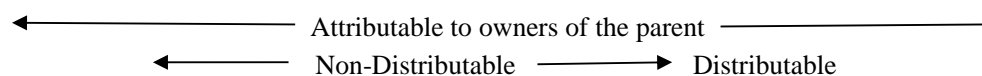
The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**



	Shares held		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
	Share capital RM'000	by ESS Trust RM'000							
<b>Current period-to-date</b>									
<b>At 1 July 2023</b>	385,318	(23,883)	(24,028)	106	27	1,000,296	1,337,836	76,250	1,414,086
Total comprehensive income for the period	-	-	-	-	-	10,081	10,081	721	10,802
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	(6,153)	(19,551)
<b>As At 31 December 2023</b>	<b>385,318</b>	<b>(23,883)</b>	<b>(24,028)</b>	<b>106</b>	<b>27</b>	<b>996,979</b>	<b>1,334,519</b>	<b>70,818</b>	<b>1,405,337</b>



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (cont'd)**

	←----- Attributable to owners of the parent -----→								
	←----- Non-Distributable -----→			----- Distributable -----→					
	Share capital	Shares held by ESS Trust	Merger reserve	Exchange reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Preceding year corresponding period</b>									
<b>At 1 July 2022</b>	385,318	(23,883)	(24,028)	106	27	979,088	1,316,628	75,021	1,391,649
Total comprehensive income for the period	-	-	-	-	-	10,102	10,102	818	10,920
Redemption of redeemable preference shares ("RPS")									
in a subsidiary	-	-	-	-	-	-	-	(3,040)	(3,040)
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
<b>As At 31 December 2022</b>	<b>385,318</b>	<b>(23,883)</b>	<b>(24,028)</b>	<b>106</b>	<b>27</b>	<b>975,792</b>	<b>1,313,332</b>	<b>72,799</b>	<b>1,386,131</b>

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2023**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	<b>Period-to-date ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>16,856</b>	<b>16,476</b>
Adjustments for:		
Depreciation of property, plant and equipment	4,810	5,356
Depreciation of right-of-use assets	1,113	980
Gain on disposal of property, plant and equipment	-	(2)
(Gain)/Loss on fair value of biological assets	(14)	328
Interest expense	12,855	13,945
Interest income	(1,983)	(980)
Realisation of goodwill	918	-
(Reversal)/Allowance for impairment on trade and other receivables	(88)	164
Unrealised profit arising from transactions with joint ventures and associates	(587)	(458)
Share of results of associates and joint ventures	(6,368)	(6,290)
Operating profit before working capital changes	<u>27,512</u>	<u>29,519</u>
Working capital changes:		
Inventories	53,709	5,869
Trade and other receivables	2,758	(9,675)
Contract assets	18,781	138,663
Contract cost assets	1,617	(3,617)
Trade and other payables	12,529	(5,516)
Contract liabilities	8,351	1,714
Associates and joint ventures balances	(220)	477
Related company balances	(71)	(3,599)
Cash flow generated from operations	<u>124,966</u>	<u>153,835</u>
Interest received	111	47
Interest paid	(12,460)	(13,747)
Interest paid on lease liabilities	(395)	(198)
Tax paid	(6,061)	(11,666)
Net cash flows generated from operating activities	<u>106,161</u>	<u>128,271</u>

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER**  
**ENDED 31 DECEMBER 2023**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (cont'd)**

	<b>Period-to-date ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Acquisitions of property, plant and equipment	(120)	(501)
Dividend income from associate	164	395
Proceeds from disposal of plant and equipment	4	2
Dividend income from joint ventures	-	3,509
Interest received	1,872	933
Net cash flows generated from investing activities	<u>1,920</u>	<u>4,338</u>
<b>Cash flows from financing activities</b>		
Bank borrowings drawdown	64,558	111,100
Repayment of bank borrowings	(158,144)	(217,503)
Repayment of principal portion of lease liabilities	(997)	(1,150)
Redemption of RPS from non-controlling interest	-	(3,040)
Dividend paid to non-controlling interest	(6,153)	-
Dividend paid to shareholders of the company	(13,398)	(13,398)
Net cash flow used in financing activities	<u>(114,134)</u>	<u>(123,991)</u>
Net (decrease)/increase in cash and cash equivalents	(6,053)	8,618
Cash and cash equivalents at beginning of the financial period	169,207	103,309
Cash and cash equivalents at end of the financial period	<u>163,154</u>	<u>111,927</u>

Cash and cash equivalents comprise the following:

	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Deposits, cash and bank balances	<u>163,154</u>	<u>111,927</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2023**

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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 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 2023 (“FY2023”). 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 FY2023.

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 FY2023.

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 2023:***

Amendments to MFRS 17	Insurance Contracts - 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

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2023**

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*The figures have not been audited*

**1. Basis of preparation (cont'd)**

*Effective for financial periods beginning on or after 1 January 2025:*

Amendments to MFRS 121                      Lack of Exchangeability

*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

The adoption of the above do not expect to have significant impact on the financial statements 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 31 December 2023.

**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**

There were no additional shares purchased by the trust set up for the Executive Share Scheme ("ESS Trust") during the current financial period 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 period.

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

*The figures have not been audited*

**7. Dividend paid**

During the financial period ended 31 December 2023, a final dividend of 2 sen per ordinary share amounted to RM13.4 million in respect of FY2023 was paid on 15 November 2023.

**8. Segmental reporting**

The Group's segmental report is as follows:

**Financial Period Ended 31.12.2023**

	Property development RM'000	Property investment RM'000	Hotel RM'000	Plantations RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>							
External sales	193,864	8,554	26,634	5,111	4,602	-	238,765
Inter-segment sales	-	316	-	-	9,936	(10,252)	-
Total revenue	193,864	8,870	26,634	5,111	14,538	(10,252)	238,765
<b>Results</b>							
Segment results	35,962	2,217	(22)	2,705	18,031	(37,533)	21,360
Finance income	1,243	97	46	210	1,845	(1,458)	1,983
Finance costs	(4,247)	(2,973)	(3,607)	(1)	(3,484)	1,457	(12,855)
Share of results of associates	(221)	169	-	97	-	-	45
Share of results of joint ventures	6,323	-	-	-	-	-	6,323
Income tax	(5,358)	361	-	(701)	(356)	-	(6,054)
Profit for the period							10,802

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

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

The valuations of property, plant and equipment and investment properties were brought forward without any amendments from the previous annual financial statements.

**10. Material subsequent events not reflected in the financial statements**

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

**11. Changes in the composition of the Group**

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

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31**  
**DECEMBER 2023**

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*The figures have not been audited*

**12. Review of performance**

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

The Group reported revenue of RM119.6 million and profit before tax of RM7.9 million for the current quarter under review as compared to revenue of RM76.9 million and profit before tax of RM12.7 million in the preceding year corresponding quarter.

The improved Group's revenue reported this quarter was primarily due to increase contribution from the property development division mainly arising from higher progressive profit recognition in North Tower of Emerald Hills in Cheras and better sales from our Oval project. Notwithstanding the increase in revenue, the gross profit was lower mainly due to better gross margin recorded in the immediate preceding year corresponding quarter following the finalisation of the development cost of Garden Terrace and South Tower of Emerald Hills and further suppressed by the rise of construction cost from material price increases.

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

The Group incurred lower finance cost mainly due to decrease in outstanding loans and borrowings, which mitigated the impact of higher interest rate. The share of results of associates and joint ventures reported lower contributions as there are fewer on-going projects in our Rawang projects in the current quarter, following the completion of Mallow Lakepark Homes and Garland Residence 2.

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

The Group recorded revenue of RM238.8 million and profit before tax of RM16.9 million for the current financial period as compared to revenue of RM183.7 million and profit before tax of RM16.5 million in the preceding year corresponding financial period.

The property development division reported higher revenue in the current financial period mainly due to the completion of the first phase of Emerald 9 in Cheras, higher progressive project profit recognition in North Tower of Emerald Hills in Cheras and better sales from our Oval project. Despite the increase in revenue, the gross profit was lower mainly due to the reasons explained in 12(a) above.

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 administrative expenses by RM1.4 million in the current financial period arising mainly from increased casual workers employed and higher general expenses in line with the better performance in hospitality division. The higher finance income by RM1.0 million is contributed by the increase in deposit interest rate. The finance cost incurred by the Group reduced by RM1.1 million as compared to the preceding year corresponding financial period largely contributed by lower outstanding loans and borrowings, which mitigated the impact of higher interest rate.

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*The figures have not been audited*

**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 RM7.9 million as compared to a profit before tax of RM9.0 million in the immediate preceding quarter. The decrease was mainly attributed by the lower contribution from the property development division.

**14. Prospects**

Malaysia's Gross Domestic Product (GDP) is estimated to be 3.4 per cent in the fourth quarter of 2023 and recorded a growth of 3.8 per cent in 2023 but which was lower as compared 8.7 per cent in the previous year. All sectors experienced positive growth. However, challenges persist in the domestic property sector from elevated interest rates and rising construction costs leading to depressed profit margin of the property sector. Property sales remain challenging due to oversupply of properties in different markets and segments. The Group's key focus remains the timely completion of its on-going development projects and monetisation of its inventories. New product launches will be phased in line with the prevailing market conditions. Furthermore, the Group remains vigilant in seeking opportunities to expand its landbanks.

**15. Profit forecast/Profit guarantee**

Not applicable.

**16. Profit before tax for the period**

Included in profit for the financial period are:	3 months ended		Period-to-date	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	2,403	2,582	4,810	5,356
Depreciation of right-of-use assets	568	551	1,113	980
Gain on disposal of property, plant and equipment	-	(2)	-	(2)
(Gain)/Loss on fair value of biological assets	(14)	151	(14)	328
Realisation of goodwill	918	-	918	-
(Reversal)/Allowance for impairment on trade and other receivables	(162)	81	(88)	164

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 31 December 2023.



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**17. Taxation**

Taxation comprises:

	3 months ended		Period-to-date	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
- Malaysian income tax	2,662	3,353	6,619	5,820
- (Over)/Underprovision in prior financial period	(5)	(6)	213	(13)
	<u>2,657</u>	<u>3,347</u>	<u>6,832</u>	<u>5,807</u>
Deferred tax:				
- Relating to origination and reversal of temporary differences	(467)	152	(536)	221
- Under/(over)provision in prior financial period	-	268	(242)	(472)
	<u>(467)</u>	<u>420</u>	<u>(778)</u>	<u>(251)</u>
Income tax expense for the period	<u>2,190</u>	<u>3,767</u>	<u>6,054</u>	<u>5,556</u>

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

**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 31 December 2023 are as follows:

	RM'000
<b>Short term borrowings</b>	
Secured	15,061
Unsecured	147,500
	<u>162,561</u>
<b>Long term borrowings</b>	
Secured	346,110
<b>Total borrowings</b>	<u>508,671</u>

The above borrowings are all denominated in Ringgit Malaysia.

**20. Changes in material litigation**

Not applicable.

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*The figures have not been audited*

**21. Dividend**

The Board does not recommend any interim dividend for the financial period ended 31 December 2023.

**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 period divided by the weighted average number of ordinary shares:

	3 months ended		Period-to-date ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net profit attributable to ordinary shareholders for the period (RM'000)	<u>5,293</u>	<u>8,529</u>	<u>10,081</u>	<u>10,102</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>0.790</u>	<u>1.273</u>	<u>1.505</u>	<u>1.508</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 2023 was not subject to any qualification.

By Order of the Board  
GuocoLand (Malaysia) Berhad

CHIN MIN YANN  
LEE SOW YEANG  
Company Secretaries

Kuala Lumpur  
5 February 2024