

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

Issuer/ Manager

GUOCOLAND LIMITED

Securities

GUOCOLAND LIMITED - SG1R95002270 - F17

Stapled Security

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 3rd quarter ended 31 March 2024 by GuocoLand Limited's subsidiary, GLM.

Attachments[GLM Q3 Results ended 31Mar24 13May24.pdf](#)

Total size =342K MB

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2024

GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30 Jun 2024
Quarter	3 Qtr
Quarterly report for the financial period ended	31 Mar 2024
The figures	have not been audited

Attachments

 [Q3 2024 Results.pdf](#)
261.0 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2024

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	88,967	112,363	327,732	296,065
2 Profit/(loss) before tax	3,125	12,065	19,981	28,541
3 Profit/(loss) for the period	3,185	8,893	13,987	19,813
4 Profit/(loss) attributable to ordinary equity holders of the parent	2,935	8,709	13,016	18,811
5 Basic earnings/(loss) per share (Subunit)	0.44	1.30	1.94	2.81
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 (\$\$)	1.9966		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

Company Name	GUOCOLAND (MALAYSIA) BERHAD
Stock Name	GUOCO
Date Announced	13 May 2024
Category	Financial Results
Reference Number	FRA-13052024-00008

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2024

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	3 months ended		Period-to-date ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	88,967	112,363	327,732	296,065
Cost of sales	(67,645)	(80,869)	(253,165)	(210,026)
Gross profit	21,322	31,494	74,567	86,039
Selling and marketing expenses	(1,459)	(1,961)	(4,701)	(5,541)
Administrative expenses	(13,415)	(15,873)	(43,841)	(44,867)
Other net operating income	1,259	978	3,042	2,158
Profit from operations	7,707	14,638	29,067	37,789
Finance income	745	577	2,728	1,557
Finance costs	(6,448)	(6,722)	(19,303)	(20,667)
Share of results of associates and joint ventures	1,121	3,572	7,489	9,862
Profit before tax	3,125	12,065	19,981	28,541
Taxation	60	(3,172)	(5,994)	(8,728)
Profit for the period	3,185	8,893	13,987	19,813
Profit attributable to:				
Owners of the parent	2,935	8,709	13,016	18,811
Non-controlling interests	250	184	971	1,002
Profit for the period	3,185	8,893	13,987	19,813
Profit per share attributable to owners of the parent:				
a) Basic (sen)	0.438	1.300	1.943	2.808
b) Diluted (sen)	0.438	1.300	1.943	2.808

The condensed consolidated income statement 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))

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GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	3 months ended		Period-to-date ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period, representing total comprehensive income for the period	3,185	8,893	13,987	19,813
Total comprehensive profit attributable to:				
Owners of the parent	2,935	8,709	13,016	18,811
Non-controlling interests	250	184	971	1,002
Total comprehensive income for the period	3,185	8,893	13,987	19,813

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 THIRD QUARTER
ENDED 31 MARCH 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Unaudited	Audited
	As at	As at
	31.03.2024	30.06.2023
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	294,495	301,239
Right-of-use assets	14,347	15,969
Investment properties	281,663	281,663
Inventories	148,914	103,493
Investments in associates	189,496	189,847
Investments in joint ventures	143,064	135,478
Other non-current assets	3,083	3,333
Goodwill	2,980	3,898
Deferred tax assets	15,508	15,012
	<u>1,093,550</u>	<u>1,049,932</u>
Current assets		
Inventories	680,356	768,441
Biological assets	224	269
Trade and other receivables	76,445	82,911
Contract assets	121,834	124,375
Contract cost assets	44,231	45,482
Other current assets	3,109	3,318
Tax recoverable	1,693	1,728
Cash and cash equivalents	109,895	169,207
	<u>1,037,787</u>	<u>1,195,731</u>
TOTAL ASSETS	<u>2,131,337</u>	<u>2,245,663</u>

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER
ENDED 31 MARCH 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (cont'd)

	Unaudited	Audited
	As at	As at
	31.03.2024	30.06.2023
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	976,019	976,401
Equity funds	1,361,337	1,361,719
Shares held by ESS Trust	(23,883)	(23,883)
	1,337,454	1,337,836
Non-controlling interests	71,068	76,250
TOTAL EQUITY	1,408,522	1,414,086
Non-current liabilities		
Trade and other payables	1,443	1,505
Loans and borrowings	322,184	343,835
Lease liabilities	13,483	14,610
Deferred tax liabilities	14,067	14,960
	351,177	374,910
Current liabilities		
Trade and other payables	203,633	181,098
Contract liabilities	15,001	12,490
Loans and borrowings	150,048	258,422
Lease liabilities	1,645	1,977
Tax payable	1,311	2,680
	371,638	456,667
TOTAL LIABILITIES	722,815	831,577
TOTAL EQUITY AND LIABILITIES	2,131,337	2,245,663
Net assets per share attributable to ordinary owners of the parent (RM)	1.9966	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 THIRD QUARTER ENDED 31 MARCH 2024

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	← 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 period-to-date									
At 1 July 2023	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	-	-	-	-	-	13,016	13,016	971	13,987
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	(6,153)	(19,551)
As At 31 March 2024	385,318	(23,883)	(24,028)	106	27	999,914	1,337,454	71,068	1,408,522

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2024

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (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
Preceding year corresponding period									
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 period	-	-	-	-	-	18,811	18,811	1,002	19,813
Redemption of redeemable preference shares ("RPS")									
in a subsidiary	-	-	-	-	-	-	-	(3,040)	(3,040)
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
As At 31 March 2023	385,318	(23,883)	(24,028)	106	27	984,501	1,322,041	72,983	1,395,024

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 THIRD QUARTER
ENDED 31 MARCH 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Period-to-date ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	19,981	28,541
Adjustments for:		
(Reversal)/Allowance for impairment on trade and other receivables	(131)	229
Depreciation of property, plant and equipment	7,093	7,947
Depreciation of right-of-use assets	1,677	1,547
Gain on disposal of property, plant and equipment	-	(2)
Interest expense	19,303	20,667
Interest income	(2,728)	(1,557)
Loss on fair value of biological assets	45	328
Realisation of goodwill	918	115
Share of results of associates and joint ventures	(7,489)	(9,862)
Unrealised profit arising from transactions with joint ventures and associates	(122)	(858)
Operating profit before working capital changes	<u>38,547</u>	<u>47,095</u>
Working capital changes:		
Inventories	42,664	(3,191)
Trade and other receivables	7,887	(11,574)
Contract assets	2,541	148,081
Contract cost assets	1,251	10,456
Trade and other payables	22,529	1,635
Contract liabilities	2,511	(42)
Associates and joint ventures balances	(188)	668
Related company balances	(627)	(4,167)
Cash flow generated from operations	<u>117,115</u>	<u>188,961</u>
Interest received	199	68
Interest paid	(18,720)	(20,381)
Interest paid on lease liabilities	(583)	(286)
Tax paid	(8,661)	(12,699)
Net cash flows generated from operating activities	<u>89,350</u>	<u>155,663</u>

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER
ENDED 31 MARCH 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (cont'd)

	Period-to-date ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(409)	(575)
Dividend income from associate	304	583
Proceeds from disposal of plant and equipment	4	2
Dividend income from joint ventures	-	3,509
Interest received	2,529	1,489
Net cash flows generated from investing activities	<u>2,428</u>	<u>5,008</u>
Cash flows from financing activities		
Bank borrowings drawdown	68,760	128,454
Repayment of bank borrowings	(198,785)	(257,748)
Repayment of principal portion of lease liabilities	(1,514)	(1,820)
Redemption of RPS paid to 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>(151,090)</u>	<u>(147,552)</u>
Net (decrease)/increase in cash and cash equivalents	(59,312)	13,119
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>109,895</u>	<u>116,428</u>

Cash and cash equivalents comprise the following:

	31.03.2024	31.03.2023
	RM'000	RM'000
Deposits, cash and bank balances	<u>109,895</u>	<u>116,428</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 THIRD QUARTER ENDED 31
MARCH 2024

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
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31
MARCH 2024

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
and MFRS 128 Associate or Joint Venture

The adoption of the above is not expected 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 March 2024.

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.

7. Dividend paid

No dividend was paid during the current quarter.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31
MARCH 2024

The figures have not been audited

8. Segmental reporting

The Group's segmental report is as follows:

Financial Period Ended 31.03.2024

	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	260,054	13,087	40,414	7,479	6,698	-	327,732
Inter-segment sales	-	337	-	-	15,330	(15,667)	-
Total revenue	<u>260,054</u>	<u>13,424</u>	<u>40,414</u>	<u>7,479</u>	<u>22,028</u>	<u>(15,667)</u>	<u>327,732</u>
Results							
Segment results	38,459	4,053	617	3,725	22,802	(40,589)	29,067
Finance income	1,695	162	79	213	2,716	(2,137)	2,728
Finance costs	(6,104)	(4,462)	(5,417)	(1)	(5,459)	2,140	(19,303)
Share of results of associates	(438)	385	-	78	-	-	25
Share of results of joint ventures	7,464	-	-	-	-	-	7,464
Income tax	(4,996)	355	-	(958)	(395)	-	(5,994)
Profit for the period							<u>13,987</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.

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 other than as mentioned below:

- (a) The following indirect subsidiaries of GLM have been placed under member's voluntary winding up:
 - i. DC Offices Sdn Bhd; and
 - ii. JB Parade Condominium Sdn Bhd.
- (b) Megawise Philippines, Inc., an indirect subsidiary of GLM, has been dissolved voluntarily.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31
MARCH 2024

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 RM89.0 million and profit before tax of RM3.1 million for the current quarter under review as compared to revenue of RM112.4 million and profit before tax of RM12.1 million in the preceding year corresponding quarter. The lower Group revenue and profit before tax reported in this quarter was primarily due to reduced revenue from the property development division which was partially offset by better performance in the hospitality division.

The performance of property development division showed a lower contribution in the current quarter as compared to the preceding year corresponding quarter mainly due to lower progressive profit recognition in North Tower of Emerald Hills in Cheras and fewer ongoing projects following the handover of the first phase of Emerald 9 in the first quarter of the current financial year.

The performance of the hospitality division improved in the quarter under review 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 administrative expenses as compared to previous corresponding period with savings in various operational expenses. The share of results of associates and joint ventures showed lower contributions as there were 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 RM327.7 million and profit before tax of RM20.0 million for the current financial period as compared to revenue of RM296.1 million and profit before tax of RM28.5 million in the preceding year corresponding financial period.

The higher Group revenue reported this period was primarily contributed by the better performance from the property development arising from the completion of the first phase of Emerald 9 in Cheras and better sales from our Oval project. In addition, 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.

Despite the increase in revenue, the gross profit was lower in the current financial period mainly due to better gross profit margins recorded in preceding year corresponding financial period following the finalisation of the development cost of Garden Terrace and South Tower of Emerald Hills while the rise of construction cost from material price increases in the current financial period further eroded margins.

Finance income in the current period increased by RM1.2 million as a result of the rise in deposit interest rate. The finance cost incurred by the Group was lowered by RM1.4 million as compared to the preceding year corresponding financial period following reductions 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 mainly due to the reasons explained in 12(a) above.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31
MARCH 2024

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 RM3.1 million as compared to a profit before tax of RM7.9 million in the immediate preceding quarter. The decrease was mainly attributed to the reduced contribution from the property development division and lower share of results from associates and joint ventures.

14. Prospects

Malaysia's economy is expected to grow faster at 4% to 5% this year, driven by improved investment and external demand. The recovery of the electrical and electronic sector as well as new and existing investment projects would spur domestic growth. Headline inflation is expected to remain moderate in 2024, averaging between 2.0% and 3.5%. Challenges, however, remain in the domestic property sector from elevated interest rates and rising construction costs leading to depressed profit margin. 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

Included in profit for the financial quarter/period are:	3 months ended		Period-to-date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
(Reversal)/Allowance for impairment on trade and other receivables	(43)	65	(131)	229
Depreciation of property, plant and equipment	2,283	2,591	7,093	7,947
Depreciation of right-of-use assets	564	567	1,677	1,547
Gain on disposal of property, plant and equipment	-	-	-	(2)
Loss on fair value of biological assets	59	-	45	328
Realisation of goodwill	-	-	918	115

Other than the above items, there was no allowance for impairment and write off of inventories, gain or loss on disposal of investment properties, impairment of other assets and other exceptional items for the financial period ended 31 March 2024.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31
MARCH 2024

The figures have not been audited

17. Taxation

Taxation comprises:

	3 months ended		Period-to-date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
- Malaysian income tax	972	4,564	7,591	10,384
- Overprovision in prior financial quarter/period	(1,693)	(1,555)	(1,480)	(1,568)
	<u>(721)</u>	<u>3,009</u>	<u>6,111</u>	<u>8,816</u>
Deferred tax:				
- Relating to origination and reversal of temporary differences	455	163	(81)	384
- Under/(over)provision in prior financial quarter/period	206	-	(36)	(472)
	<u>661</u>	<u>163</u>	<u>(117)</u>	<u>(88)</u>
Taxation	<u>(60)</u>	<u>3,172</u>	<u>5,994</u>	<u>8,728</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 March 2024 are as follows:

	RM'000
Short term borrowings	
Secured	20,048
Unsecured	130,000
	<u>150,048</u>
Long term borrowings	
Secured	322,184
Total borrowings	<u>472,232</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 March 2024.

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net profit attributable to ordinary shareholders for the period (RM'000)	<u>2,935</u>	<u>8,709</u>	<u>13,016</u>	<u>18,811</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>0.438</u>	<u>1.300</u>	<u>1.943</u>	<u>2.808</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
13 May 2024