

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

Date & Time of Broadcast

16-Aug-2024 18:30:53

Status

New

Announcement Sub Title

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

Announcement Reference

SG240816OTHRLOMP

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 2024 by GuocoLand Limited's subsidiary, GLM.

Attachments



[GLM Q4 Results full yr ended 30Jun24 16Aug24.pdf](#)


Total size = 381K MB

Quarterly rpt on consolidated results for the financial period ended 30 Jun 2024

GUOCOLAND (MALAYSIA) BERHAD

| | |
|-------------------------------------------------|-----------------------|
| Financial Year End | 30 Jun 2024 |
| Quarter | 4 Qtr |
| Quarterly report for the financial period ended | 30 Jun 2024 |
| The figures | have not been audited |

Attachments

 [Q4 2024 Results.pdf](#)
417.9 kB

| | |
|-------------------------|-----------------------|
| Default Currency | Other Currency |
|-------------------------|-----------------------|

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 30 Jun 2024

| | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|-------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------|-------------------------------------|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 30 Jun 2024 | 30 Jun 2023 | 30 Jun 2024 | 30 Jun 2023 |
| | \$\$'000 | \$\$'000 | \$\$'000 | \$\$'000 |
| 1 Revenue | 106,009 | 138,284 | 433,741 | 434,349 |
| 2 Profit/(loss) before tax | 45,103 | 27,525 | 65,084 | 56,066 |
| 3 Profit/(loss) for the period | 41,825 | 19,062 | 55,812 | 38,875 |
| 4 Profit/(loss) attributable to ordinary equity holders of the parent | 41,395 | 15,795 | 54,411 | 34,606 |
| 5 Basic earnings/(loss) per share (Subunit) | 6.18 | 2.36 | 8.12 | 5.17 |
| 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 (\$\$) | 2.0584 | | 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 | 16 Aug 2024 |
| Category | Financial Results |
| Reference Number | FRA-14082024-00007 |

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

| | 3 months ended | | Year-to-date ended | |
|--------------------------------------------------------|----------------|---------------|--------------------|----------------|
| | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 106,009 | 138,284 | 433,741 | 434,349 |
| Cost of sales | (82,151) | (87,822) | (335,316) | (297,848) |
| Gross profit | 23,858 | 50,462 | 98,425 | 136,501 |
| Selling and marketing expenses | (2,180) | (2,313) | (6,881) | (7,854) |
| Administrative expenses | (15,804) | (19,118) | (59,645) | (63,954) |
| Other net income | 41,411 | 3,385 | 44,453 | 5,543 |
| Profit from operations | 47,285 | 32,416 | 76,352 | 70,236 |
| Finance income | 1,332 | 1,415 | 4,060 | 2,972 |
| Finance costs | (7,068) | (7,026) | (26,371) | (27,724) |
| Share of results of associates and joint ventures | 3,554 | 720 | 11,043 | 10,582 |
| Profit before tax | 45,103 | 27,525 | 65,084 | 56,066 |
| Taxation | (3,278) | (8,463) | (9,272) | (17,191) |
| Profit for the period/year | 41,825 | 19,062 | 55,812 | 38,875 |
| Profit attributable to: | | | | |
| Owners of the parent | 41,395 | 15,795 | 54,411 | 34,606 |
| Non-controlling interests | 430 | 3,267 | 1,401 | 4,269 |
| Profit for the period/year | 41,825 | 19,062 | 55,812 | 38,875 |
| Profit per share attributable to owners of the parent: | | | | |
| a) Basic (sen) | 6.179 | 2.358 | 8.122 | 5.166 |
| b) Diluted (sen) | 6.179 | 2.358 | 8.122 | 5.166 |

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))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

| | 3 months ended | | Year-to-date ended | |
|-----------------------------------------------------------------------------------------|----------------|---------------|--------------------|---------------|
| | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the year, representing total comprehensive income for the period/year | 41,825 | 19,062 | 55,812 | 38,875 |
| Total comprehensive profit attributable to: | | | | |
| Owners of the parent | 41,395 | 15,795 | 54,411 | 34,606 |
| Non-controlling interests | 430 | 3,267 | 1,401 | 4,269 |
| Total comprehensive income for the period/year | 41,825 | 19,062 | 55,812 | 38,875 |

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 FOURTH QUARTER
ENDED 30 JUNE 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

| | Unaudited | Audited |
|-------------------------------|-------------------|-------------------|
| | As at | As at |
| | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 |
| Non-current assets | | |
| Property, plant and equipment | 292,266 | 301,239 |
| Right-of-use assets | 14,492 | 15,969 |
| Investment properties | 285,263 | 281,663 |
| Inventories | 148,914 | 103,493 |
| Investments in associates | 256,809 | 189,847 |
| Investments in joint ventures | 146,016 | 135,478 |
| Other non-current assets | 3,000 | 3,333 |
| Intangible assets | 2,971 | 3,898 |
| Deferred tax assets | 16,045 | 15,012 |
| | <u>1,165,776</u> | <u>1,049,932</u> |
| Current assets | | |
| Inventories | 648,457 | 768,441 |
| Biological assets | 405 | 269 |
| Trade and other receivables | 91,531 | 82,911 |
| Contract assets | 136,355 | 124,375 |
| Contract cost assets | 46,651 | 45,482 |
| Other current assets | 2,273 | 3,318 |
| Tax recoverable | 3,710 | 1,728 |
| Cash and cash equivalents | 95,595 | 169,207 |
| | <u>1,024,977</u> | <u>1,195,731</u> |
| TOTAL ASSETS | <u>2,190,753</u> | <u>2,245,663</u> |

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 30 JUNE 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (cont'd)

| | Unaudited | Audited |
|--------------------------------------------------------------------------------|-------------------|-------------------|
| | As at | As at |
| | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | | |
| Share capital | 385,318 | 385,318 |
| Reserves | 1,017,414 | 976,401 |
| Equity funds | 1,402,732 | 1,361,719 |
| Shares held by ESS Trust | (23,883) | (23,883) |
| | <u>1,378,849</u> | <u>1,337,836</u> |
| Non-controlling interests | 71,498 | 76,250 |
| TOTAL EQUITY | <u>1,450,347</u> | <u>1,414,086</u> |
| Non-current liabilities | | |
| Trade and other payables | 1,936 | 1,505 |
| Loans and borrowings | 323,042 | 343,835 |
| Lease liabilities | 13,163 | 14,610 |
| Deferred tax liabilities | 14,150 | 14,960 |
| | <u>352,291</u> | <u>374,910</u> |
| Current liabilities | | |
| Trade and other payables | 190,058 | 181,098 |
| Contract liabilities | 19,195 | 12,490 |
| Loans and borrowings | 173,959 | 258,422 |
| Lease liabilities | 2,166 | 1,977 |
| Tax payable | 2,737 | 2,680 |
| | <u>388,115</u> | <u>456,667</u> |
| TOTAL LIABILITIES | <u>740,406</u> | <u>831,577</u> |
| TOTAL EQUITY AND LIABILITIES | <u>2,190,753</u> | <u>2,245,663</u> |
| Net assets per share attributable to ordinary owners of the parent (RM) | 2.0584 | 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 FOURTH QUARTER ENDED 30 JUNE 2024

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

| | ←——— Attributable to owners of the parent ———→ | | | | | Retained profits | Total | Non-controlling interests | Total equity |
|--------------------------------------------------|------------------------------------------------|--------------------------|--------------------|------------------|---------------|------------------|------------------|---------------------------|------------------|
| | ←——— Non-Distributable ———→ | | ———→ Distributable | | | | | | |
| | Share capital | Shares held by ESS Trust | Merger reserve | Exchange reserve | Other reserve | RM'000 | RM'000 | RM'000 | RM'000 |
| | 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 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 year | - | - | - | - | - | 54,411 | 54,411 | 1,401 | 55,812 |
| Transfer of exchange reserve to retained profits | - | - | - | (106) | - | 106 | - | - | - |
| Dividend paid | - | - | - | - | - | (13,398) | (13,398) | (6,153) | (19,551) |
| As At 30 June 2024 | 385,318 | (23,883) | (24,028) | - | 27 | 1,041,415 | 1,378,849 | 71,498 | 1,450,347 |

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (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 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 redeemable preference shares ("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 |

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 FOURTH QUARTER
ENDED 30 JUNE 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

| | Year-to-date ended | |
|---------------------------------------------------------------------------------------|--------------------|----------------|
| | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 |
| Cash flows from operating activities | | |
| Profit before tax | 65,084 | 56,066 |
| Adjustments for: | | |
| Allowance for impairment on trade and other receivables | 21 | 104 |
| Depreciation of property, plant and equipment | 9,003 | 10,424 |
| Depreciation of right-of-use assets | 2,252 | 2,283 |
| (Gain)/Loss on fair value of biological assets | (136) | 247 |
| Gain on disposal of property, plant and equipment | - | (2) |
| Impairment loss on inventories | - | 4,130 |
| Interest expense | 26,371 | 27,724 |
| Interest income | (4,060) | (2,972) |
| Net gain arising from increase in interest in an associate | (34,610) | - |
| Net gain on fair value adjustments of investment properties | (3,545) | (5,595) |
| Realisation of goodwill | 1,432 | 459 |
| Share of results of associates and joint ventures | (11,043) | (10,582) |
| Unrealised (profit)/loss arising from transactions with joint ventures and associates | (982) | 2,440 |
| Operating profit before working capital changes | <u>49,787</u> | <u>84,726</u> |
| Working capital changes: | | |
| Inventories | 74,563 | (25,964) |
| Trade and other receivables | (8,173) | (20,309) |
| Contract assets | (11,980) | 119,778 |
| Contract cost assets | (1,169) | 74,716 |
| Trade and other payables | 9,723 | 19,477 |
| Contract liabilities | 6,705 | 4,172 |
| Associates and joint ventures balances | 1,260 | 686 |
| Related company balances | 585 | (3,912) |
| Cash flow generated from operations | <u>121,301</u> | <u>253,370</u> |
| Interest received | 233 | 252 |
| Interest paid | (25,597) | (26,718) |
| Interest paid on lease liabilities | (774) | (420) |
| Tax paid | (13,040) | (21,642) |
| Net cash flows generated from operating activities | <u>82,123</u> | <u>204,842</u> |

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 30 JUNE 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (cont'd)

| | Year-to-date ended | |
|--------------------------------------------------------------------------------|---------------------------|-------------------|
| | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 |
| Cash flows from investing activities | | |
| Acquisitions of property, plant and equipment | (810) | (1,057) |
| Additions in investment properties | (55) | (5) |
| Additions in investment of associate | (31,862) | - |
| Dividend income from associate | - | 583 |
| Interest received | 3,827 | 2,720 |
| Proceeds from disposal of plant and equipment | 5 | 2 |
| Net cash flows (used in)/generated from investing activities | <u>(28,895)</u> | <u>2,243</u> |
| Cash flows from financing activities | | |
| Bank borrowings drawdown | 157,430 | 168,388 |
| Repayment of bank borrowings | (262,686) | (304,884) |
| Repayment of principal portion of lease liabilities | (2,033) | (2,244) |
| Redemption of redeemable preference shares ("RPS") to non-controlling interest | - | (3,040) |
| Redemption of redeemable preference shares ("RPS") from a joint venture | - | 13,991 |
| 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>(126,840)</u> | <u>(141,187)</u> |
| Net (decrease)/increase in cash and cash equivalents | (73,612) | 65,898 |
| Cash and cash equivalents at beginning of the financial year | <u>169,207</u> | <u>103,309</u> |
| Cash and cash equivalents at end of the financial year | <u>95,595</u> | <u>169,207</u> |

Cash and cash equivalents comprise the following:

| | 30.06.2024 | 30.06.2023 |
|----------------------------------|-------------------|-------------------|
| | RM'000 | RM'000 |
| Deposits, cash and bank balances | <u>95,595</u> | <u>169,207</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 FOURTH QUARTER ENDED 30
JUNE 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 |

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

| | |
|------------------------|-------------------------|
| Amendments to MFRS 121 | Lack of Exchangeability |
|------------------------|-------------------------|

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2024

The figures have not been audited

1. Basis of preparation (cont'd)

Effective for financial periods beginning on or after 1 January 2027:

| | |
|-----------------------|---------------------------------------------------------|
| Amendments to MFRS 18 | Presentation and Disclosure in Financial Statements |
| Amendments to MFRS 19 | Subsidiaries without Public Accountability: Disclosures |

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

| | |
|---------------------------------------|------------------------------------------------------------------------------------------|
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its 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 year ended 30 June 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 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

No dividend was paid during the current quarter.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2024

The figures have not been audited

8. Segmental reporting

The Group's segmental report is as follows:

Financial Year Ended 30.06.2024

| | 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 | 344,888 | 17,409 | 52,546 | 10,213 | 8,685 | - | 433,741 |
| Inter-segment sales | - | 356 | - | - | 20,251 | (20,607) | - |
| Total revenue | 344,888 | 17,765 | 52,546 | 10,213 | 28,936 | (20,607) | 433,741 |
| Results | | | | | | | |
| Segment results | 51,956 | 8,454 | 220 | 5,345 | 20,141 | (9,764) | 76,352 |
| Finance income | 2,334 | 217 | 114 | 380 | 4,465 | (3,450) | 4,060 |
| Finance costs | (8,008) | (5,982) | (7,224) | (1) | (8,602) | 3,446 | (26,371) |
| Share of results of associates | (741) | 1,222 | - | 283 | - | - | 764 |
| Share of results of joint ventures | 10,279 | - | - | - | - | - | 10,279 |
| Income tax | (7,288) | 580 | - | (1,387) | (1,177) | - | (9,272) |
| Profit for the financial year | | | | | | | 55,812 |

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 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 financial year under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, and restructuring other than as mentioned below.

The Group had on 24 May 2024, subscribed 102,779,550 rights units pursuant to Rights Issue of Tower Real Estate Investment Trust ("Tower REIT"), for a total subscription amount of RM31,861,661. Pursuant to the said subscription, the interest of GLM Group in Tower REIT has increased from 21.66% to 33.32%.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 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 RM106.0 million and profit before tax of RM45.1 million for the current quarter under review as compared to revenue of RM138.3 million and profit before tax of RM27.5 million in the preceding year corresponding quarter. The lower Group revenue is mainly due to lower contribution from the property development division which was partially offset by better performance in the hospitality division and 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 preceding year corresponding quarter.

The Group's profit before tax was higher mainly due to one-off net gain arising from increase in interest in Tower REIT of RM34.6 million pursuant to subscription of Rights Issue and partially offset by the lower contribution from the performance of property development division during the current quarter. If not for the foregoing one-off gain, this quarter's result relative to the preceding year corresponding quarter is lower mainly due to lower progressive profit recognition in North Tower of Emerald Hills in Cheras and fewer ongoing projects undertaken 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 the previous year corresponding quarter. The share of results of associates and joint ventures increased due to better contribution from Tower REIT.

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

The Group recorded revenue of RM433.7 million and profit before tax of RM65.1 million for the current financial year as compared to revenue of RM434.3 million and profit before tax of RM56.1 million in the preceding financial year.

In the current financial year, the Group recognised a one-off net gain arising from increase in interest in Tower REIT of RM34.6 million. The Group had in the previous financial year, disposed a parcel of land located in Mukim and District of Jasin, Melaka with a revenue of RM19.0 million and profit before tax of RM12.7 million. Excluding the above two items, the Group recorded higher revenue of RM18.4 million but a lower profit before tax of RM12.9 million in the financial year compared to the previous financial year.

The higher Group revenue in FY2023/24 was primarily contributed by the better performance from the property development division following 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.

The Group's profit was lower in the current financial year mainly due to better gross profit margins recorded in preceding financial year from the completion of the Garden Terrace and South Tower of Emerald Hills. The rise in material prices in the current financial year further eroded profit margins.

Finance income in the current financial year increased by RM1.1 million following the rise in deposit interest rate while finance cost incurred by the Group was lower by RM1.4 million as compared to the preceding year resulting from the reductions in outstanding loans and borrowings which mitigated the impact of higher interest rate. The share of results of associates and joint ventures increased mainly due to the reasons explained in 12(a) above, partially offset by the lower contributions from our Rawang projects in the current year following the completion of Garland Residence 1 and 2.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 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 RM45.1 million as compared to a profit before tax of RM3.1 million in the immediate preceding quarter. The increase was mainly attributed to the improved contribution from the property development division, fair value gain of RM3.6 million for investment properties and one-off net gain arising from increase in interest in Tower REIT of RM34.6 million during the quarter.

14. Prospects

Malaysia's economy is expected to grow faster at 4% to 5% this year, driven by resilient domestic expenditure with recovery in external demand. On the domestic front, continued employment and wage growth will support household spending. The recovery of the electrical and electronic sector as well as new and existing investment projects should spur domestic growth. Headline inflation is expected to remain moderate in the second half of calendar year 2024, averaging between 2.0% and 3.5% with potential upside that may arise from the implementation of the fuel subsidy rationalisation. 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 with recent renewed demand support seen in certain submarkets i.e. Johor and Penang. The Group's key focus remains in 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 landbank.

15. Profit forecast/Profit guarantee

Not applicable.

16. Profit before tax

| Included in profit for the financial period/year: | 3 months ended | | Year-to-date | |
|--------------------------------------------------------------------|----------------|------------|--------------|------------|
| | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Allowance/(Reversal) for impairment on trade and other receivables | 152 | (125) | 21 | 104 |
| Depreciation of property, plant and equipment | 1,910 | 2,477 | 9,003 | 10,424 |
| Depreciation of right-of-use assets | 575 | 736 | 2,252 | 2,283 |
| Gain on disposal of property, plant and equipment | - | - | - | (2) |
| (Gain)/Loss on fair value of biological assets | (181) | (81) | (136) | 247 |
| Net gain arising from increase in interest in an associate | (34,610) | - | (34,610) | - |
| Net gain on fair value adjustments of investment properties | (3,545) | (5,595) | (3,545) | (5,595) |
| Impairment loss on inventories | - | 4,130 | - | 4,130 |
| Realisation of goodwill | 514 | 344 | 1,432 | 459 |

Other than the above items, there was no allowance for impairment of inventories, gain or loss on disposal of investment properties, impairment of other assets and other exceptional items for the financial year ended 30 June 2024.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30
JUNE 2024

The figures have not been audited

17. Taxation

Taxation comprises:

| | 3 months ended | | Year-to-date | |
|-----------------------------------------------------------------|----------------|----------------|--------------|----------------|
| | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current income tax: | | | | |
| - Malaysian income tax | 2,501 | 11,988 | 10,092 | 22,372 |
| - Under/(Over) provision in prior financial period/year | 988 | 7 | (492) | (1,561) |
| | <u>3,489</u> | <u>11,995</u> | <u>9,600</u> | <u>20,811</u> |
| Deferred tax: | | | | |
| - Relating to origination and reversal of temporary differences | (241) | (3,532) | (322) | (3,148) |
| - Overprovision in prior financial period/year | 30 | - | (6) | (472) |
| | <u>(211)</u> | <u>(3,532)</u> | <u>(328)</u> | <u>(3,620)</u> |
| Taxation | <u>3,278</u> | <u>8,463</u> | <u>9,272</u> | <u>17,191</u> |

The Group's effective tax rate for the current financial period/year 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 30 June 2024 are as follows:

| | RM'000 |
|------------------------------|----------------|
| Short term borrowings | |
| Secured | 22,859 |
| Unsecured | <u>151,100</u> |
| | 173,959 |
| Long term borrowings | |
| Secured | <u>323,042</u> |
| Total borrowings | <u>497,001</u> |

The above borrowings are all denominated in Ringgit Malaysia.

20. Changes in material litigation

Not applicable.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

The figures have not been audited

21. Dividend

A proposed final single-tier dividend has been recommended for the financial year ended 30 June 2024:

- i. Amount per share: 2.0 sen
- ii. Previous year corresponding quarter : 2.0 sen
- iii. Entitlement date: 18 September 2024
- iv. Payment date: 2 October 2024

Total dividend for the current financial year ended 30 June 2024: 2.0 sen per share (30 June 2023: 2 sen per share).

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 | |
|----------------------------------------------------------------------------------|----------------|----------------|--------------------|----------------|
| | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 |
| Net profit attributable to ordinary shareholders for the financial year (RM'000) | <u>41,395</u> | <u>15,795</u> | <u>54,411</u> | <u>34,606</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>6.179</u> | <u>2.358</u> | <u>8.122</u> | <u>5.166</u> |

Diluted EPS

The Group has no dilution in its EPS for the financial period/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 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
16 August 2024