# 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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New

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

Announcement Reference
SG250124OTHRH1GP

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 2024 by GuocoLand Limited's subsidiary, GLM.

## Attachments

2025 01 24 GLM Q2 Results ended 31Dec24 24Jan25.pdf

Total size =440K MB

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

## GUOCOLAND (MALAYSIA) BERHAD

| | |
|---|---|
| **Financial Year End** | 30 Jun 2025 |
| **Quarter** | 2 Qtr |
| **Quarterly report for the financial period ended** | 31 Dec 2024 |
| **The figures** | have not been audited |

### Attachments

Q2 2025 Results.pdf
*411.7 kB*

**Default Currency** | Other Currency

Currency: **Malaysian Ringgit (MYR)**

### SUMMARY OF KEY FINANCIAL INFORMATION
### 31 Dec 2024

| | | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|---|---|---|---|---|---|
| | | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| | | MYR'000 | MYR'000 | MYR'000 | MYR'000 |
| 1 | Revenue | 135,531 | 119,612 | 195,866 | 238,765 |
| 2 | Profit/(loss) before tax | 13,077 | 7,863 | 18,581 | 16,856 |
| 3 | Profit/(loss) for the period | 8,662 | 5,673 | 11,283 | 10,802 |
| 4 | Profit/(loss) attributable to ordinary equity holders of the parent | 7,865 | 5,293 | 10,186 | 10,081 |
| 5 | Basic earnings/(loss) per share (Subunit) | 1.17 | 0.79 | 1.52 | 1.51 |
| 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 | 2.0536 | | 2.0584 | |

*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 |

| | |
|---|---|
| **Company Name** | GUOCOLAND (MALAYSIA) BERHAD |
| **Stock Name** | GUOCO |
| **Date Announced** | 24 Jan 2025 |
| **Category** | Financial Results |
| **Reference Number** | FRA-24012025-00003 |

GuocoLand (Malaysia) Berhad (192001000022 (300-K))
A Member of the Hong Leong Group

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024

*The figures have not been audited*

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

| | 3 months ended | | Period-to-date ended | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| **Revenue** | 135,531 | 119,612 | 195,866 | 238,765 |
| Cost of sales | (104,645) | (94,589) | (141,451) | (185,520) |
| **Gross profit** | 30,886 | 25,023 | 54,415 | 53,245 |
| Selling and marketing expenses | (1,949) | (1,763) | (3,316) | (3,242) |
| Administrative expenses | (15,554) | (15,082) | (29,891) | (30,426) |
| Other net income | 1,684 | 721 | 2,871 | 1,783 |
| **Profit from operations** | 15,067 | 8,899 | 24,079 | 21,360 |
| Finance income | 920 | 990 | 1,532 | 1,983 |
| Finance costs | (5,987) | (6,327) | (11,634) | (12,855) |
| Share of results of associates and joint ventures | 3,077 | 4,301 | 4,604 | 6,368 |
| **Profit before tax** | 13,077 | 7,863 | 18,581 | 16,856 |
| Taxation | (4,415) | (2,190) | (7,298) | (6,054) |
| **Profit for the period** | **8,662** | **5,673** | **11,283** | **10,802** |
| **Profit attributable to:** | | | | |
| Owners of the parent | 7,865 | 5,293 | 10,186 | 10,081 |
| Non-controlling interests | 797 | 380 | 1,097 | 721 |
| **Profit for the period** | **8,662** | **5,673** | **11,283** | **10,802** |
| Profit per share attributable to owners of the parent: | | | | |
| a) Basic (sen) | 1.174 | 0.790 | 1.521 | 1.505 |
| b) Diluted (sen) | 1.174 | 0.790 | 1.521 | 1.505 |

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial statements.

**GuocoLand (Malaysia) Berhad** (192001000022 (300-K))
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QUALITY SYSTEM SIRIM UKAS QUALITY MANAGEMENT 074
Certified to ISO 9001:2008
Cert No. : AR 1625

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

*The figures have not been audited*

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

| | 3 months ended | | Period-to-date ended | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| **Profit for the period, representing total comprehensive income for the period** | **8,662** | **5,673** | **11,283** | **10,802** |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the parent | 7,865 | 5,293 | 10,186 | 10,081 |
| Non-controlling interests | 797 | 380 | 1,097 | 721 |
| **Total comprehensive income for the period** | **8,662** | **5,673** | **11,283** | **10,802** |

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 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 2024**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2024**

| | Unaudited As at 31.12.2024 RM'000 | Audited As at 30.06.2024 RM'000 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | 289,810 | 292,716 |
| Right-of-use assets | 13,349 | 14,492 |
| Investment properties | 285,700 | 285,263 |
| Inventories | 148,914 | 148,914 |
| Investments in associates | 260,109 | 259,862 |
| Investments in joint ventures | 127,956 | 146,016 |
| Other non-current assets | 2,833 | 3,000 |
| Goodwill | 2,177 | 2,521 |
| Deferred tax assets | 19,980 | 22,009 |
| | 1,150,828 | 1,174,793 |
| **Current assets** | | |
| Inventories | 654,224 | 631,222 |
| Biological assets | 235 | 405 |
| Trade and other receivables | 63,675 | 82,258 |
| Contract assets | 142,489 | 157,249 |
| Contract cost assets | 32,469 | 42,008 |
| Other current assets | 1,244 | 1,742 |
| Tax recoverable | 294 | 440 |
| Cash and cash equivalents | 127,230 | 101,213 |
| | 1,021,860 | 1,016,537 |
| **TOTAL ASSETS** | 2,172,688 | 2,191,330 |

*The figures have not been audited*

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

| | Unaudited As at 31.12.2024 RM'000 | Audited As at 30.06.2024 RM'000 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity attributable to owners of the parent** | | |
| Share capital | 385,318 | 385,318 |
| Reserves | 1,014,202 | 1,017,414 |
| Equity funds | 1,399,520 | 1,402,732 |
| Shares held by ESS Trust | (23,883) | (23,883) |
| | 1,375,637 | 1,378,849 |
| **Non-controlling interests** | 72,595 | 71,498 |
| **TOTAL EQUITY** | 1,448,232 | 1,450,347 |
| **Non-current liabilities** | | |
| Trade and other payables | 1,436 | 1,936 |
| Loans and borrowings | 298,846 | 291,691 |
| Lease liabilities | 12,121 | 13,212 |
| Deferred tax liabilities | 12,693 | 12,857 |
| | 325,096 | 319,696 |
| **Current liabilities** | | |
| Trade and other payables | 216,474 | 197,930 |
| Contract liabilities | 15,524 | 10,318 |
| Loans and borrowings | 160,991 | 204,198 |
| Lease liabilities | 2,146 | 2,117 |
| Tax payable | 4,225 | 6,724 |
| | 399,360 | 421,287 |
| **TOTAL LIABILITIES** | 724,456 | 740,983 |
| **TOTAL EQUITY AND LIABILITIES** | 2,172,688 | 2,191,330 |
| **Net assets per share attributable to ordinary owners of the parent (RM)** | 2.0536 | 2.0584 |

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

| | ← 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 |
| **Current period-to-date** | | | | | | | | | |
| **At 1 July 2024** | 385,318 | (23,883) | (24,028) | - | 27 | 1,041,415 | 1,378,849 | 71,498 | 1,450,347 |
| Total comprehensive income for the period | - | - | - | - | - | 10,186 | 10,186 | 1,097 | 11,283 |
| Dividend paid | - | - | - | - | - | (13,398) | (13,398) | - | (13,398) |
| **As At 31 December 2024** | 385,318 | (23,883) | (24,028) | - | 27 | 1,038,203 | 1,375,637 | 72,595 | 1,448,232 |

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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's corresponding period** | | | | | | | | | |
| **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 | - | - | - | - | - | 10,081 | 10,081 | 721 | 10,802 |
| Dividend paid | - | - | - | - | - | (13,398) | (13,398) | (6,153) | (19,551) |
| **As At 31 December 2023** | 385,318 | (23,883) | (24,028) | 106 | 27 | 996,979 | 1,334,519 | 70,818 | 1,405,337 |

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 2024 and the accompanying explanatory notes attached to the interim financial statements.

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

| | Period-to-date ended | |
|---|---|---|
| | **31.12.2024** | **31.12.2023** |
| | **RM'000** | **RM'000** |
| **Cash flows from operating activities** | | |
| **Profit before tax** | **18,581** | **16,856** |
| Adjustments for: | | |
| Allowance/(Reversal) for impairment on trade and other receivables | 438 | (88) |
| Depreciation of property, plant and equipment | 3,823 | 4,810 |
| Depreciation of right-of-use assets | 1,143 | 1,113 |
| Loss/(Gain) on fair value of biological assets | 170 | (14) |
| Interest expense | 11,634 | 12,855 |
| Interest income | (1,532) | (1,983) |
| Net gain on fair value adjustments of investment properties | (437) | - |
| Realisation of goodwill | 344 | 918 |
| Share of results of associates and joint ventures | (4,604) | (6,368) |
| Unrealised profit arising from transactions with joint ventures and associates | (460) | (587) |
| Operating profit before working capital changes | 29,100 | 27,512 |
| Working capital changes: | | |
| Inventories | (23,002) | 53,709 |
| Trade and other receivables | 44,736 | 2,758 |
| Contract assets | 7,827 | 18,781 |
| Contract cost assets | 822 | 1,617 |
| Trade and other payables | 2,849 | 12,529 |
| Contract liabilities | 12,139 | 8,351 |
| Associates and joint ventures balances | (537) | (220) |
| Related company balances | (1,477) | (71) |
| Cash flow generated from operations | 72,457 | 124,966 |
| Interest received | 210 | 111 |
| Interest paid | (11,271) | (12,460) |
| Interest paid on lease liabilities | (363) | (395) |
| Tax paid | (7,786) | (6,061) |
| Net cash flows generated from operating activities | 53,247 | 106,161 |

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

| | Period-to-date ended | |
|---|---|---|
| | **31.12.2024** | **31.12.2023** |
| | **RM'000** | **RM'000** |
| **Cash flows from investing activities** | | |
| Acquisitions of property, plant and equipment | (917) | (120) |
| Dividend income from associate | 1,259 | 164 |
| Dividend income from joint ventures | 21,618 | - |
| Interest received | 1,322 | 1,872 |
| Proceeds from disposal of plant and equipment | - | 4 |
| Net cash flows generated from investing activities | 23,282 | 1,920 |
| **Cash flows from financing activities** | | |
| Bank borrowings drawdown | 205,622 | 64,558 |
| Repayment of bank borrowings | (241,674) | (158,144) |
| Repayment of principal portion of lease liabilities | (1,062) | (997) |
| 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 | (50,512) | (114,134) |
| Net increase/(decrease) in cash and cash equivalents | 26,017 | (6,053) |
| Cash and cash equivalents at beginning of the financial period | 101,213 | 169,207 |
| Cash and cash equivalents at end of the financial period | 127,230 | 163,154 |

**Cash and cash equivalents comprise the following:**

| | **31.12.2024** | **31.12.2023** |
|---|---|---|
| | **RM'000** | **RM'000** |
| Deposits, cash and bank balances | 127,230 | 163,154 |

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial statements.

## 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 2024 ("FY2024"). 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 FY2024.

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 FY2024.

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 2024:***

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

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

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

***Effective for financial periods beginning on or after 1 January 2026:***

| | |
|---|---|
| Amendments to MFRS 9 and MFRS 7 | Classification and Measurement of Financial Instruments |
| Amendments to MFRS 1 | First-time Adoption of Malaysian Financial Reporting Standards |
| Amendments to MFRS 7 | Financial Instruments: Disclosures |
| Amendments to MFRS 9 | Financial Instruments |
| Amendments to MFRS 10 | Consolidated Financial Statements |
| Amendments to MFRS 107 | Statement of Cash Flows |

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

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

| | |
|---|---|
| MFRS 18 | Presentation and Disclosure in Financial Statements |
| 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 cyclicality 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 2024.

**5. Changes in estimates of amounts reported in prior interim periods of the current financial period or in prior financial periods**

There were no changes in estimates of amounts reported in prior financial periods 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**

During the financial period ended 31 December 2024, a final dividend of 2 sen per ordinary share amounted to RM13.4 million in respect of FY2024 was paid on 2 October 2024.

## 8. Segmental reporting

The Group's segmental report is as follows:

**Financial Period Ended 31.12.2024**

| | Property development RM'000 | Property investment RM'000 | Hotel RM'000 | Plantations RM'000 | Others RM'000 | Elimination RM'000 | Consolidated RM'000 |
|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | |
| External sales | 149,777 | 9,381 | 26,898 | 6,792 | 3,018 | - | 195,866 |
| Inter-segment sales | - | 32 | - | - | 10,839 | (10,871) | - |
| Total revenue | 149,777 | 9,413 | 26,898 | 6,792 | 13,857 | (10,871) | 195,866 |
| **Results** | | | | | | | |
| Profit from operations | 20,211 | 2,843 | 236 | 3,517 | 102,915 | (105,643) | 24,079 |
| Finance income | 1,079 | 75 | 41 | 62 | 1,797 | (1,522) | 1,532 |
| Finance costs | (3,511) | (2,767) | (3,200) | (1) | (3,693) | 1,538 | (11,634) |
| Share of results of associates | (199) | 1,440 | - | 344 | - | - | 1,585 |
| Share of results of joint ventures | 3,019 | - | - | - | - | - | 3,019 |
| Income tax | (5,948) | (260) | - | (197) | (893) | - | (7,298) |
| Profit/(loss) for the financial period | 14,651 | 1,331 | (2,923) | 3,725 | 100,126 | (105,627) | 11,283 |

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, except for the adjustment to certain cost incurred for the investment properties.

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

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

## 11. Changes in the composition of the Group

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

**12. Review of performance**

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

The Group reported revenue of RM135.5 million and profit before tax of RM13.1 million for the current quarter under review as compared to revenue of RM119.6 million and profit before tax of RM7.9 million in the preceding year's corresponding quarter. The higher Group revenue reported this quarter was primarily due to higher contribution from the property development division following the completion of the North Tower of Emerald Hills project in Cheras in the current quarter.

The performance of the hospitality division has improved in the current quarter under review with higher occupancy and better average room rates as well as the property investment division which recorded improvement with increased average rental rates and better cost management in our DC Mall.

The Group incurred lower finance costs as compared to the preceding year's corresponding quarter. The lower shares of results of associates and joint ventures were mainly due to lower contribution from Rawang projects following the completion of Mallow Lakepark Homes and Garland Residence 1 and 2 in the previous financial year, partially offset with higher contribution from Tower Real Estate Investment Trust ("Tower REIT") through improved occupancy and average rental rate in the current quarter.

(b) Performance of the current financial period against the preceding year's financial period.

The Group recorded revenue of RM195.9 million and profit before tax of RM18.6 million for the current financial period as compared to revenue of RM238.8 million and profit before tax of RM16.9 million in the preceding year's financial period. The lower Group revenue was mainly due to reduced contribution from the property development division which was partially offset by better performance in the hospitality and property investment division.

In the preceding year's corresponding period, contribution from the property development division was higher mainly due to the completion of the first phase of Emerald 9 project in Cheras.

The Group's profit was higher in the current financial period mainly due to better gross profit margins recorded from the on-going Emerald 9 projects, following the completion of the North Tower of Emerald Hills project.

In the current financial period, the performance of the hospitality division has improved with higher occupancy and better average room rates. The performance of the property investment division also saw improvement with increased average rental rates and better cost management in our DC Mall.

The Group incurred lower administrative expenses and finance costs as compared to the preceding year's financial period. The share of results of associates and joint ventures decreased mainly due to the reasons explained in 12(a) above.

**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 RM13.1 million as compared to a profit before tax of RM5.5 million in the immediate preceding quarter. The improved profit was mainly attributed to the higher contribution from the property development division following the completion of the North Tower of Emerald Hills project in the current quarter.

**14. Prospects**

Malaysia's economy is projected to continue its growth trajectory in 2025, driven by resilient domestic spending and a gradual recovery in external demand. Employment and wage growth, particularly within the government sector, are expected to sustain household consumption. Inflation is anticipated to remain moderate in 2025, supported by the stability of the Malaysian Ringgit. Challenges are likely to persist, with oversupply in certain regions, high household debt and consumer sentiment. Industrial property has emerged as a prominent segment within Malaysia's real property market.

In 2025, the Group's focus will remain on the timely completion of its ongoing development projects, effective monetisation of inventories, and maintaining prudent financial and judicious cost management to navigate an evolving market landscape. New product launches will be carefully planned to align with prevailing local market conditions. The Group is currently undertaking a comprehensive review of its existing portfolio, including redevelopment or repositioning where appropriate taking into account the emerging trend of the increased market demand in digital infrastructure and industrial parks. The Group will also intensify its efforts to review and enhance the marketability and profitability of its existing landbank while actively seeking strategic acquisition opportunities for growth and expansion.

**15. Profit forecast/Profit guarantee**

Not applicable.

**16. Profit before tax**

| Included in profit for the financial period: | 3 months ended | | Period-to-date | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Allowance/(Reversal) for impairment on trade and other receivables | 360 | (162) | 438 | (88) |
| Depreciation of property, plant and equipment | 1,944 | 2,403 | 3,823 | 4,810 |
| Depreciation of right-of-use assets | 571 | 568 | 1,143 | 1,113 |
| (Gain)/Loss on fair value of biological assets | - | (14) | 170 | (14) |
| Net gain on fair value adjustments of investment properties | - | - | (437) | - |
| Realisation of goodwill | 229 | 918 | 344 | 918 |

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 period ended 31 December 2024.

## 17. Taxation

Taxation comprises:

| | 3 months ended | | Period-to-date | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current income tax: | | | | |
| - Malaysian income tax | 3,195 | 2,662 | 5,473 | 6,619 |
| - Under/(Over)provision in prior financial period | (5,811) | (5) | (5,280) | 213 |
| | (2,616) | 2,657 | 193 | 6,832 |
| Deferred tax: | | | | |
| - Relating to origination and reversal of temporary differences | (161) | (467) | (219) | (536) |
| - Overprovision in prior financial period | 7,192 | - | 7,324 | (242) |
| | 7,031 | (467) | 7,105 | (778) |
| Taxation | 4,415 | 2,190 | 7,298 | 6,054 |

The Group's effective tax rate for the current quarter and financial period were higher than the statutory tax rate is mainly due to certain expenses being 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 2024 are as follows:

| | RM'000 |
|---|---|
| **Short term borrowings** | |
| Secured | 35,291 |
| Unsecured | 125,700 |
| | 160,991 |
| **Long term borrowings** | |
| Secured | 298,846 |
| **Total borrowings** | 459,837 |

The above borrowings are all denominated in Ringgit Malaysia.

## 20. Changes in material litigation

Not applicable.

## 21. Dividend

The Board does not recommend any interim dividend for the financial period ended 31 December 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 | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Net profit attributable to ordinary shareholders for the financial period (RM'000) | 7,865 | 5,293 | 10,186 | 10,081 |
| Weighted average number of shares ('000) | 669,880 | 669,880 | 669,880 | 669,880 |
| Basic profit per share (sen) | 1.174 | 0.790 | 1.521 | 1.505 |

**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 2024 was not subject to any qualification.

By Order of the Board
GuocoLand (Malaysia) Berhad

CHIN MIN YANN
LEE SOW YEANG
Company Secretaries

Kuala Lumpur
24 January 2025