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

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

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 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 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.

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Unaudited As at 30.06.2024 RM'000	Audited As at 30.06.2023 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
	1,165,776	1,049,932
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
	1,024,977	1,195,731
TOTAL ASSETS	2,190,753	2,245,663

The figures have not been audited

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

	Unaudited As at 30.06.2024 RM'000	Audited As at 30.06.2023 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)
	1,378,849	1,337,836
Non-controlling interests	71,498	76,250
TOTAL EQUITY	1,450,347	1,414,086
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
	352,291	374,910
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
	388,115	456,667
TOTAL LIABILITIES	740,406	831,577
TOTAL EQUITY AND LIABILITIES	2,190,753	2,245,663
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 →								
	← 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 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

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.

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	49,787	84,726
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	121,301	253,370
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	82,123	204,842

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	(28,895)	2,243
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	(126,840)	(141,187)
Net (decrease)/increase in cash and cash equivalents	(73,612)	65,898
Cash and cash equivalents at beginning of the financial year	169,207	103,309
Cash and cash equivalents at end of the financial year	95,595	169,207

Cash and cash equivalents comprise the following:

	30.06.2024	**30.06.2023**
	RM'000	**RM'000**
Deposits, cash and bank balances	95,595	169,207

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.

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

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 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 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.

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 RM'000	Property investment RM'000	Hotel RM'000	Plantations RM'000	Others RM'000	Elimination RM'000	Consolidated 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%.

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.

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.

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)
	3,489	11,995	9,600	20,811
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)
	(211)	(3,532)	(328)	(3,620)
Taxation	3,278	8,463	9,272	17,191

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	151,100
	173,959
Long term borrowings	
Secured	323,042
Total borrowings	497,001

The above borrowings are all denominated in Ringgit Malaysia.

20. Changes in material litigation

Not applicable.

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)	41,395	15,795	54,411	34,606
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Basic profit per share (sen)	6.179	2.358	8.122	5.166

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