Quarterly rpt on consolidated results for the financial period ended 31 Dec 2025

GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30 Jun 2026
Quarter	2 Qtr
Quarterly report for the financial period ended	31 Dec 2025
The figures	have not been audited

Attachments

Q2 2026 Results.pdf
1.5 MB

Default Currency | Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
31 Dec 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	150,817	144,151	273,532	213,557
2	Profit/(loss) before tax	10,828	14,139	22,527	21,551
3	Profit/(loss) for the period	8,671	9,724	17,139	14,253
4	Profit/(loss) attributable to ordinary equity holders of the parent	6,666	7,364	12,766	10,273
5	Basic earnings/(loss) per share (Subunit)	1.00	1.10	1.91	1.53
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	2.0835		2.0844	

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	28 Jan 2026
Category	Financial Results
Reference Number	FRA-28012026-00001

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 2025

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	3 months ended		Period-to-date ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Revenue	150,817	144,151	273,532	213,557
Cost of sales	(120,964)	(108,774)	(213,869)	(149,893)
Gross profit	29,853	35,377	59,663	63,664
Selling and marketing expenses	(1,184)	(1,949)	(2,387)	(3,316)
Administrative expenses	(13,619)	(15,724)	(27,811)	(29,783)
Other net income	1,449	1,699	3,339	2,903
Profit from operations	16,499	19,403	32,804	33,468
Finance income	1,543	1,151	2,177	2,038
Finance costs	(6,872)	(8,711)	(13,023)	(17,119)
Share of results of associates and joint ventures	(342)	2,296	569	3,164
Profit before tax	10,828	14,139	22,527	21,551
Taxation	(2,157)	(4,415)	(5,388)	(7,298)
Profit for the period	**8,671**	**9,724**	**17,139**	**14,253**
Profit attributable to:				
Owners of the parent	6,666	7,364	12,766	10,273
Non-controlling interests	2,005	2,360	4,373	3,980
Profit for the period	**8,671**	**9,724**	**17,139**	**14,253**
Profit per share attributable to owners of the parent:				
a) Basic (sen)	0.995	1.099	1.906	1.533
b) Diluted (sen)	0.995	1.099	1.906	1.533

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 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 2025

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	3 months ended		Period-to-date ended	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000** (Restated)	**RM'000**	**RM'000** (Restated)
Profit for the period, representing total comprehensive income for the period	**8,671**	**9,724**	**17,139**	**14,253**
Total comprehensive income attributable to:				
Owners of the parent	6,666	7,364	12,766	10,273
Non-controlling interests	2,005	2,360	4,373	3,980
Total comprehensive income for the period	**8,671**	**9,724**	**17,139**	**14,253**

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 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 2025

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Unaudited As at 31.12.2025 RM'000	Audited As at 30.06.2025 RM'000
Non-current assets		
Property, plant and equipment	288,009	290,807
Right-of-use assets	308	604
Investment properties	1,094,300	1,094,300
Inventories	151,246	148,914
Investments in associates	81,672	81,239
Investments in joint ventures	129,392	127,131
Other non-current assets	2,333	2,500
Goodwill	914	1,258
Deferred tax assets	23,860	24,159
	1,772,034	1,770,912
Current assets		
Inventories	583,601	587,798
Biological assets	355	616
Trade and other receivables	114,028	86,288
Contract assets	74,145	48,391
Contract cost assets	28,508	30,472
Other current assets	2,004	3,493
Tax recoverable	10,547	620
Cash and cash equivalents	197,242	142,669
	1,010,430	900,347
TOTAL ASSETS	2,782,464	2,671,259

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (cont'd)

	Unaudited As at 31.12.2025 RM'000	Audited As at 30.06.2025 RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	1,034,296	1,034,928
Equity funds	1,419,614	1,420,246
Shares held by ESS Trust	(23,856)	(23,856)
	1,395,758	1,396,390
Non-controlling interests	455,407	452,344
TOTAL EQUITY	1,851,165	1,848,734
Non-current liabilities		
Trade and other payables	6,263	9,940
Loans and borrowings	452,288	473,202
Lease liabilities	177	173
Deferred tax liabilities	29,741	29,941
	488,469	513,256
Current liabilities		
Trade and other payables	265,911	237,042
Contract liabilities	40,620	925
Loans and borrowings	132,500	69,412
Lease liabilities	182	459
Tax payable	3,617	1,431
	442,830	309,269
TOTAL LIABILITIES	931,299	822,525
TOTAL EQUITY AND LIABILITIES	2,782,464	2,671,259
Net assets per share attributable to ordinary owners of the parent (RM)	2.0835	2.0844

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements.

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	← Attributable to owners of the parent →								
	← Non-Distributable →					Distributable			
	Share capital RM'000	Shares held by ESS Trust RM'000	ESS reserve RM'000	Merger 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 2025	385,318	(23,856)	10	(24,028)	27	1,058,919	1,396,390	452,344	1,848,734
Total comprehensive income for the period	-	-	-	-	-	12,766	12,766	4,373	17,139
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	(1,310)	(14,708)
As At 31 December 2025	385,318	(23,856)	10	(24,028)	27	1,058,287	1,395,758	455,407	1,851,165

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (cont'd)

	← Attributable to owners of the parent →								
	← Non-Distributable →					Distributable			
	Share capital RM'000	Shares held by ESS Trust RM'000	ESS reserve RM'000	Merger 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 2024	385,318	(23,883)	-	(24,028)	27	1,041,415	1,378,849	71,498	1,450,347
Effects of prior year restatements	-	-	-	-	-	12,061	12,061	380,129	392,190
At 1 July 2024 (Restated)	385,318	(23,883)	-	(24,028)	27	1,053,476	1,390,910	451,627	1,842,537
Total comprehensive income for the period	-	-	-	-	-	10,273	10,273	3,980	14,253
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	(2,521)	(15,919)
As At 31 December 2024	385,318	(23,883)	-	(24,028)	27	1,050,351	1,387,785	453,086	1,840,871

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 2025 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 PERIOD ENDED 31 DECEMBER 2025

	Period-to-date ended	
	31.12.2025	**31.12.2024**
	RM'000	**RM'000**
		(Restated)
Cash flows from operating activities		
Profit before tax	**22,527**	**21,551**
Adjustments for:		
Net provision of allowance for impairment on trade and other receivables	363	730
Depreciation of property, plant and equipment	4,391	4,232
Depreciation of right-of-use assets	296	315
Reversal of impairment loss on inventories	(115)	-
Interest expense	13,023	17,119
Interest income	(2,177)	(2,038)
Loss on fair value of biological assets	261	170
Net gain on fair value adjustments of investment properties	-	(437)
Realisation of goodwill	344	344
Share of results of associates and joint ventures	(569)	(3,164)
Unrealised gain arising from transactions with joint ventures and associates	(2,125)	(460)
Operating profit before working capital changes	36,219	38,362
Working capital changes:		
Inventories	1,980	(23,002)
Trade and other receivables	(26,919)	43,152
Contract assets	(25,754)	7,827
Contract cost assets	1,964	822
Trade and other payables	22,301	5,571
Contract liabilities	39,695	12,139
Associates and joint ventures balances	441	(537)
Related company balances	31	(1,477)
Cash flow generated from operations	49,958	82,857
Interest received	-	210
Interest paid	(13,011)	(17,089)
Interest paid on lease liabilities	(12)	(30)
Tax paid	(13,030)	(7,786)
Net cash flows generated from operating activities	23,905	58,162

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (cont'd)

	Period-to-date ended	
	31.12.2025	**31.12.2024**
	RM'000	**RM'000**
		(Restated)
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(1,593)	(4,538)
Dividend income from joint ventures	-	21,618
Interest received	2,177	1,828
Net cash flows generated from investing activities	584	18,908
Cash flows from financing activities		
Bank borrowings drawdown	75,500	205,622
Repayment of bank borrowings	(30,435)	(241,674)
Repayment of principal portion of lease liabilities	(273)	(321)
Dividend paid to non-controlling interest	(1,310)	(2,521)
Dividend paid to shareholders of the company	(13,398)	(13,398)
Net cash flow generated from/(used in) financing activities	30,084	(52,292)
Net increase in cash and cash equivalents	54,573	24,778
Cash and cash equivalents at beginning of the financial period	142,669	128,059
Cash and cash equivalents at end of the financial period	197,242	152,837

Cash and cash equivalents comprise the following:

	31.12.2025	**31.12.2024**
	RM'000	**RM'000**
		(Restated)
Deposits, cash and bank balances	197,242	152,837

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 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 2025 ("FY2025"). The notes attached to the interim financial report provide an explanation of significant events and transactions that contributed to the changes in the financial position and performance of the Group since FY2025.

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 FY2025.

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 intends to adopt these standards, if applicable, when they become effective.

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

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 9 and MFRS 7	Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 107	Statement of Cash Flows

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
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.

1. Basis of preparation (cont'd)

Prior year adjustment

On 28 May 2024, the Group subscribed to 102,779,550 new rights units in an associate, Tower Real Estate Investment Trust ("Tower REIT"), pursuant to its Rights Issue, for a total subscription amount of RM31,861,661. Following the subscription, the Group's effective interest in Tower REIT increased from 21.66% to 33.32%. In accordance with MFRS 10 Consolidated Financial Statements, the Group has reassessed and concluded that it controls Tower REIT as its effective interest is significant. As a result, the Group has reclassified its investment in Tower REIT from an associate to a subsidiary.

Accordingly, the comparative figures have been restated to reflect the derecognition of the associate and the effects of the business combination and consolidation of Tower REIT from that date.

1. Basis of preparation (cont'd)

(i) Reconciliation of statement of profit or loss

	3 months ended 31 December 2024			Period-to-date ended 31 December 2024		
	As previously reported	Effects of prior year restatements	Restated	As previously reported	Effects of prior year restatements	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	135,531	8,620	144,151	195,866	17,691	213,557
Cost of sales	(104,645)	(4,129)	(108,774)	(141,451)	(8,442)	(149,893)
Gross profit	30,886	4,491	35,377	54,415	9,249	63,664
Selling and marketing expenses	(1,949)	-	(1,949)	(3,316)	-	(3,316)
Administrative expenses	(15,554)	(170)	(15,724)	(29,891)	108	(29,783)
Other net income	1,684	15	1,699	2,871	32	2,903
Profit from operations	15,067	4,336	19,403	24,079	9,389	33,468
Finance income	920	231	1,151	1,532	506	2,038
Finance costs	(5,987)	(2,724)	(8,711)	(11,634)	(5,485)	(17,119)
Share of results of associates and joint ventures	3,077	(781)	2,296	4,604	(1,440)	3,164
Profit before tax	13,077	1,062	14,139	18,581	2,970	21,551
Taxation	(4,415)	-	(4,415)	(7,298)	-	(7,298)
Profit for the period	**8,662**	**1,062**	**9,724**	**11,283**	**2,970**	**14,253**
Profit attributable to:						
Owners of the parent	7,865	(501)	7,364	10,186	87	10,273
Non-controlling interests	797	1,563	2,360	1,097	2,883	3,980
Profit for the period	**8,662**	**1,062**	**9,724**	**11,283**	**2,970**	**14,253**
Profit per share attributable to owners of the parent:						
a) Basic (sen)	1.174		1.099	1.521		1.533
b) Diluted (sen)	1.174		1.099	1.521		1.533

1. Basis of preparation (cont'd)

(ii) Reconciliation of statement of financial position

	As at 31 December 2024		
	As previously reported	Effects of prior year restatements	Restated
	RM'000	RM'000	RM'000
Non-current assets			
Property, plant and equipment	289,810	8,137	297,947
Right-of-use assets	13,349	(12,451)	898
Investment properties	285,700	802,000	1,087,700
Inventories	148,914	-	148,914
Investments in associates	260,109	(178,884)	81,225
Investments in joint ventures	127,956	-	127,956
Other non-current assets	2,833	-	2,833
Goodwill	2,177	-	2,177
Deferred tax assets	19,980	-	19,980
	1,150,828	618,802	1,769,630
Current assets			
Inventories	654,224	-	654,224
Biological assets	235	-	235
Trade and other receivables	63,675	5,141	68,816
Contract assets	142,489	-	142,489
Contract cost assets	32,469	-	32,469
Other current assets	1,244	-	1,244
Tax recoverable	294	-	294
Cash and cash equivalents	127,230	25,607	152,837
	1,021,860	30,748	1,052,608
TOTAL ASSETS	2,172,688	649,550	2,822,238

1. Basis of preparation (cont'd)

(ii) Reconciliation of statement of financial position (cont'd)

	As at 31 December 2024		
	As previously reported RM'000	Effects of prior year restatements RM'000	Restated RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	385,318	-	385,318
Reserves	1,014,202	12,148	1,026,350
Equity funds	1,399,520	12,148	1,411,668
Shares held by ESS Trust	(23,883)	-	(23,883)
	1,375,637	12,148	1,387,785
Non-controlling interests	72,595	380,491	453,086
TOTAL EQUITY	1,448,232	392,639	1,840,871
Non-current liabilities			
Trade and other payables	1,436	5,951	7,387
Loans and borrowings	298,846	232,421	531,267
Lease liabilities	12,121	(11,782)	339
Deferred tax liabilities	12,693	17,291	29,984
	325,096	243,881	568,977
Current liabilities			
Trade and other payables	216,474	14,167	230,641
Contract liabilities	15,524	432	15,956
Loans and borrowings	160,991	-	160,991
Lease liabilities	2,146	(1,569)	577
Tax payable	4,225	-	4,225
	399,360	13,030	412,390
TOTAL LIABILITIES	724,456	256,911	981,367
TOTAL EQUITY AND LIABILITIES	2,172,688	649,550	2,822,238
Net assets per share attributable to ordinary owners of the parent (RM)	2.0536		2.0716

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 2025.

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 30,544,067 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 2025, a final dividend of 2 sen per ordinary share amounted to RM13.4 million in respect of FY2025 was paid on 12 November 2025.

The figures have not been audited

8. Segmental reporting

The Group's segmental report is as follows:

Financial Period Ended 31.12.2025

	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	202,906	29,081	30,540	6,521	4,484	-	273,532
Inter-segment sales	-	1,106	-	-	10,197	(11,303)	-
Total revenue	202,906	30,187	30,540	6,521	14,681	(11,303)	273,532
Results							
Profit from operations	17,037	13,130	1,959	3,287	1,229	(3,838)	32,804
Finance income	949	543	71	221	3,286	(2,893)	2,177
Finance costs	(3,340)	(7,687)	(2,872)	(1)	(2,671)	3,548	(13,023)
Share of results of associates	(333)	-	-	132	-	-	(201)
Share of results of joint ventures	770	-	-	-	-	-	770
Taxation	(2,758)	(411)	13	(866)	(1,366)	-	(5,388)
Profit/(loss) for the period	12,325	5,575	(829)	2,773	478	(3,183)	17,139

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

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

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

10. Material subsequent events not reflected in the financial statements

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

11. Changes in the composition of the Group

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

JB Parade Condominium Sdn Bhd, an indirect subsidiary of GLM, was dissolved by member's voluntary liquidation on 24 December 2025.

12. Review of performance

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

For the current quarter under review, the Group recorded revenue of RM150.8 million, representing an increase of RM6.6 million or 4.6% from RM144.2 million in the corresponding quarter of the preceding year. The higher revenue was mainly driven by the Emerald 9 projects in Cheras, which continued to register robust sales and progressive construction billings, higher occupancy rate at Menara HLX, an investment property held by Tower REIT, as well as improved performance in the hotel division, underpinned by higher average room rates and stronger food and beverage revenue.

The Group's profit before tax for the current quarter amounted to RM10.8 million, compared with RM14.1 million in the corresponding quarter of the preceding year. The lower profit before tax was due to the absence of profit contribution from Emerald Hills' North Tower following its delivery of vacant possession in December 2024 and lower share of profit from Emerald Rawang, as the Blooming S1 and S2 phases had delivered vacant possession in previous financial year. This was partially offset by higher profit recognition from the on-going Emerald 9 project in Cheras.

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

The Group recorded revenue of RM273.5 million, RM59.9 million or 28.1% higher than the RM213.6 million in the preceding financial period. The increase in revenue was mainly driven by the property development division, arising from the ongoing Emerald 9 projects. This was partially offset by the absence of revenue recognised in the preceding financial period following the completion of the North Tower of the Emerald Hills project in Cheras. In addition, the hotel division recorded higher revenue in the current financial period, mainly attributable to better overall performance of both Rooms and Food and Beverage divisions in the hotel.

The Group's profit before tax increased by RM0.9 million to RM22.5 million, from RM21.6 million recorded in the preceding financial period, mainly due to higher profit recognition from the Emerald 9 projects and improved performance of the hotel division, partially offset by a lower share of profit from the Emerald Rawang's joint venture projects and lower profit contribution from Emerald Hills, for the reasons as mentioned 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 of RM10.8 million for the current quarter, compared to RM11.7 million in the immediate preceding quarter. The lower pre-tax profit in this quarter arose as less units of the Oval KL were sold and lower profit recognition from the ongoing Emerald 9 projects compared to the preceding quarter.

14. Prospects

The Malaysian property market is expected to register positive but moderate growth in 2026, supported by a stable financial policy and improved economic outlook. Moderation in global commodity prices, in particular palm oil, will impact revenue and profit contribution from the plantation division. Rising construction and labour costs are expected to continue exerting pressure on the Group's profitability.

Looking ahead, the Group remains focused on the orderly execution of its ongoing developments, with emphasis on meeting quality and project timelines. Concurrently, efforts will continue to be directed towards the disposal of completed inventories to enhance cash flow and enable capital redeployment into future developments. Development of the industrial project in Jasin is undergoing regulatory review and approval process. Ongoing efforts to replenish the Group's landbank are also in progress. The property investment and hotel divisions show improved revenue contributions to Group results due to improved occupancy and rates. The Group is optimistic that this trend will continue.

The Group will also continue to uphold a prudent financial position, with active measures in place to manage gearing at sustainable levels.

Barring any unforeseen circumstances, the Group expects to maintain its performance in the current financial year.

15. Profit forecast/Profit guarantee

Not applicable.

The figures have not been audited

16. Profit before tax

Included in profit for the financial period:

	3 months ended		Period-to-date	
	31.12.2025 RM'000	31.12.2024 RM'000 (Restated)	31.12.2025 RM'000	31.12.2024 RM'000 (Restated)
Depreciation of property, plant and equipment	2,222	2,148	4,391	4,232
Depreciation of right-of-use assets	149	161	296	315
Loss on fair value of biological assets	261	-	261	170
Reversal of impairment loss on inventories	-	-	(115)	-
Net gain on fair value adjustments of investment properties	-	-	-	(437)
Realisation of goodwill	(1)	229	344	344
Net provision of allowance for impairment on trade and other receivables	423	484	363	730

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 2025.

17. Taxation

Taxation comprises:

	3 months ended		Period-to-date	
	31.12.2025 RM'000	31.12.2024 RM'000 (Restated)	31.12.2025 RM'000	31.12.2024 RM'000 (Restated)
Current income tax:				
- Malaysian income tax	1,878	3,195	4,843	5,473
- Overprovision for prior financial period	(182)	(5,811)	(182)	(5,280)
	1,696	(2,616)	4,661	193
Deferred tax:				
- Relating to origination and reversal of temporary differences	808	(161)	1,074	(219)
- (Over)/Underprovision for prior financial period	(347)	7,192	(347)	7,324
	461	7,031	727	7,105
Taxation	2,157	4,415	5,388	7,298

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 2025 are as follows:

	RM'000
Short-term borrowings	
Secured	57,000
Unsecured	75,500
	132,500
Long-term borrowings	
Secured	452,288
Total borrowings	584,788

The above borrowings are all denominated in Ringgit Malaysia.

20. Changes in material litigation

Barisan Performa Sdn Bhd ("the Claimant") was appointed by GLM Emerald Hills (Cheras) Sdn Bhd ("GLM Emerald Hills"), a wholly-owned subsidiary of the Company, as contractor to perform site clearance, earthwork and other related works on a parcel of land. The contract was subsequently terminated.

GLM Emerald Hills maintained that the parties had mutually agreed to terminate the contract. However, the Claimant claimed that GLM Emerald Hills had repudiated the contract.

On 16 June 2025, an arbitration award was issued whereby the Arbitrator awarded and directed GLM Emerald Hills to pay the Claimant a sum of RM6,360,847.45 (comprising payment for work done by the Claimant and materials left on the work site of RM1,238,300.35 and loss of profit due to unlawful repudiation of the contract of RM5,122,547.10), interest of 5% per annum on RM6,360,847.45 from the date the sums were due to the date full payment is received, and incidental costs totalling RM414,487.94.

GLM Emerald Hills filed an application to set aside the arbitration award at the High Court on 8 September 2025. The application was heard on 23 January 2026, together with the Claimant's application to enforce the arbitration award.

The High Court has fixed the matter for decision on 29 January 2026.

The figures have not been audited

21. Dividend

The Board does not recommend any interim dividend for the financial period ended 31 December 2025.

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	
	31.12.2025	31.12.2024 (Restated)	31.12.2025	31.12.2024 (Restated)
Net profit attributable to ordinary shareholders for the financial period (RM'000)	6,666	7,364	12,766	10,273
Weighted average number of shares ('000)	669,914	669,880	669,914	669,880
Basic profit per share (sen)	0.995	1.099	1.906	1.533

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 2025 was not subject to any qualification.

By Order of the Board
GuocoLand (Malaysia) Berhad

CHIN MIN YANN
LEE SOW YEANG
Company Secretaries

Kuala Lumpur
28 January 2026