Quarterly rpt on consolidated results for the financial period ended 31 Mar 2023

GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30 Jun 2023
Quarter	3 Qtr
Quarterly report for the financial period ended	31 Mar 2023
The figures	have not been audited

Attachments

Q3 2023 Results.pdf
380.8 kB

Default Currency | Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
31 Mar 2023

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
		$$'000	$$'000	$$'000	$$'000
1	Revenue	112,363	121,303	296,065	261,987
2	Profit/(loss) before tax	12,065	9,338	28,541	10,310
3	Profit/(loss) for the period	8,893	7,126	19,813	3,464
4	Profit/(loss) attributable to ordinary equity holders of the parent	8,709	6,728	18,811	2,511
5	Basic earnings/(loss) per share (Subunit)	1.30	1.00	2.81	0.38
6	Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the parent ($$)	1.9735		1.9655	

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	17 May 2023
Category	Financial Results
Reference Number	FRA-17052023-00009

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2023

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

	3 months ended		Period-to-date ended	
	31.03.2023	**31.03.2022**	**31.03.2023**	**31.03.2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	112,363	121,303	296,065	261,987
Cost of sales	(80,869)	(95,063)	(210,026)	(199,479)
Gross profit	31,494	26,240	86,039	62,508
Selling and marketing expenses	(1,961)	(1,030)	(5,541)	(2,348)
Administrative expenses	(15,873)	(13,240)	(44,867)	(43,206)
Other net operating income	978	1,196	2,158	3,908
Profit from operations	14,638	13,166	37,789	20,862
Finance income	577	435	1,557	1,082
Finance costs	(6,722)	(6,774)	(20,667)	(19,790)
Share of results of associates and joint ventures	3,572	2,511	9,862	8,156
Profit before tax	12,065	9,338	28,541	10,310
Income tax	(3,172)	(2,212)	(8,728)	(6,846)
Profit for the period	**8,893**	**7,126**	**19,813**	**3,464**
Profit attributable to:				
Owners of the parent	8,709	6,728	18,811	2,511
Non-controlling interests	184	398	1,002	953
Profit for the period	**8,893**	**7,126**	**19,813**	**3,464**
Profit per share attributable to owners of the parent:				
a) Basic (sen)	1.300	1.004	2.808	0.375
b) Diluted (sen)	1.300	1.004	2.808	0.375

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GuocoLand (Malaysia) Berhad (192001000022 (300-K))
Level 13, Guoco Tower, Damansara City, No.6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur
Tel: 03-2726 1000 Fax: 03-2726 1001

www.guocoland.com.my

SIRIM QUALITY SYSTEM UKAS
Certified to ISO 9001:2008
Cert No. : AR 1625

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (cont'd)

	3 months ended		Period-to-date ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Profit for the period, representing total comprehensive income for the period	**8,893**	**7,126**	**19,813**	**3,464**
Total comprehensive profit attributable to:				
Owners of the parent	8,709	6,728	18,811	2,511
Non-controlling interests	184	398	1,002	953
Total comprehensive income for the period	**8,893**	**7,126**	**19,813**	**3,464**

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2023

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Unaudited As at 31.03.2023 RM'000	Audited As at 30.06.2022 RM'000
Non-current assets		
Property, plant and equipment	304,881	312,253
Right-of-use assets	6,278	7,488
Investment properties	276,063	276,063
Land held for property development	103,493	109,488
Investments in associates	193,713	195,229
Investments in joint ventures	144,672	136,528
Other non-current asset	3,250	3,500
Goodwill	4,242	4,357
Deferred tax assets	13,615	14,229
	1,050,207	1,059,135
Current assets		
Inventories	822,111	812,597
Biological assets	188	516
Trade and other receivables	73,472	61,216
Contract assets	96,072	244,153
Contract cost assets	37,757	48,213
Other current assets	4,569	5,929
Tax recoverable	3,155	3,011
Cash and cash equivalents	116,428	103,309
	1,153,752	1,278,944
TOTAL ASSETS	2,203,959	2,338,079

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023 (cont'd)

	Unaudited As at 31.03.2023 RM'000	Audited As at 30.06.2022 RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	960,606	955,193
Equity funds	1,345,924	1,340,511
Shares held by ESS Trust	(23,883)	(23,883)
	1,322,041	1,316,628
Non-controlling interests	72,983	75,021
TOTAL EQUITY	1,395,024	1,391,649
Non-current liabilities		
Trade and other payables	736	648
Loans and borrowings	348,990	418,399
Lease liabilities	4,551	5,920
Deferred tax liabilities	16,164	16,867
	370,441	441,834
Current liabilities		
Trade and other payables	166,031	168,608
Contract liabilities	8,276	8,318
Loans and borrowings	259,883	319,768
Lease liabilities	2,319	2,178
Tax payable	1,986	5,724
	438,495	504,596
TOTAL LIABILITIES	808,936	946,430
TOTAL EQUITY AND LIABILITIES	2,203,959	2,338,079
Net assets per share attributable to ordinary owners of the parent (RM)	1.9735	1.9655

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2023

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

	← 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 2022	385,318	(23,883)	(24,028)	106	27	979,088	1,316,628	75,021	1,391,649
Total comprehensive income for the period	-	-	-	-	-	18,811	18,811	1,002	19,813
Redemption of redeemable preference shares ("RPS") in a subsidiary	-	-	-	-	-	-	-	(3,040)	(3,040)
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
As At 31 March 2023	385,318	(23,883)	(24,028)	106	27	984,501	1,322,041	72,983	1,395,024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (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 period									
At 1 July 2021	385,318	(23,883)	(24,028)	106	27	966,187	1,303,727	141,923	1,445,650
Total comprehensive income for the period	-	-	-	-	-	2,511	2,511	953	3,464
Reduction of ordinary shares in a subsidiary	-	-	-	-	-	-	-	(68,732)	(68,732)
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
As At 31 March 2022	385,318	(23,883)	(24,028)	106	27	955,300	1,292,840	74,144	1,366,984

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 2022 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 MARCH 2023

	Period-to-date ended	
	31.03.2023	**31.03.2022**
	RM'000	**RM'000**
Cash flows from operating activities		
Profit before tax	**28,541**	**10,310**
Adjustments for:		
Loss/(gain) on fair value on biological assets	328	(275)
Dividend income	-	(1,029)
Depreciation of property, plant and equipment	7,947	9,236
Depreciation of right-of-use assets	1,547	3,457
Property, plant and equipment written off	-	1
Gain on disposal of property, plant and equipment	(2)	(1)
Realisation of goodwill	115	344
Allowance for impairment on trade and other receivables	229	44
Interest expense	20,667	19,790
Interest income	(1,557)	(1,082)
Elimination of unrealised profit arising from transactions with an associate and joint ventures	(858)	2,848
Share of results of associates and joint ventures	(9,862)	(8,156)
Operating profit before working capital changes	47,095	35,487
Working capital changes:		
Inventories	(3,191)	(23,175)
Trade and other receivables	(11,574)	(5,943)
Contract assets	148,081	(52,787)
Contract cost assets	10,456	10,409
Trade and other payables	1,635	36,817
Contract liabilities	(42)	(582)
Associates and joint ventures balances	668	(4,386)
Related company balances	(4,167)	180
Cash flow generated from/(used in) operations	188,961	(3,980)
Interest received	-	14
Interest paid	(20,667)	(21,847)
Tax paid	(12,699)	(23,727)
Net cash flows generated from/(used in) operating activities	155,595	(49,540)

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (cont'd)

	Period-to-date ended	
	31.03.2023	**31.03.2022**
	RM'000	**RM'000**
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(575)	(972)
Additions in investment properties	-	(1,775)
Additions in other non-current assets	-	(3,667)
Dividend income from associate	583	1,434
Dividend income from joint ventures	3,509	-
Redemptions of other investments	-	119,387
Proceeds from disposal of plant and equipment	2	-
Interest received	1,557	2,097
Net cash flows generated from investing activities	5,076	116,504
Cash flows from financing activities		
Bank borrowings drawdown	128,454	150,841
Repayment of bank borrowings	(257,748)	(76,113)
Repayment of principal portion of lease liabilities	(1,820)	(1,620)
Redemption of RPS from non-controlling interest	(3,040)	-
Reduction of ordinary shares paid to non-controlling interest	-	(68,732)
Dividend paid to shareholders of the company	(13,398)	(13,398)
Net cash flow used in financing activities	(147,552)	(9,022)
Net increase in cash and cash equivalents	13,119	57,942
Cash and cash equivalents at beginning of the financial period	103,309	88,518
Cash and cash equivalents at end of the financial period	116,428	146,460

Cash and cash equivalents comprise the following:

	31.03.2023	**31.03.2022**
	RM'000	**RM'000**
Deposits, cash and bank balances	116,428	146,460

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 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 2022 ("FY2022"). 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 FY2022.

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 FY2022.

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 2022:

Amendments to MFRS 1	First-time Adoption of MFRS-Subsidiary as a First-time Adopter
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture - Taxation in Fair Value Measurements

The figures have not been audited

1. Basis of preparation (cont'd)

Effective for financial periods beginning on or after 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	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

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

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

Amendments to MFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The adoption of the above do not have any significant impact 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 March 2023.

5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial period.

6. Issues, repurchases and repayments of debt and equity securities

There were no additional shares purchased by the trust set up for the Executive Share Scheme ("ESS Trust") during the current financial period under review. As at reporting date, a total of 30,578,100 shares of the Company were held by the ESS Trust.

Save as detailed above, there were no other issues, repurchases and repayments of debts and equity securities during the current financial period.

7. Dividend paid

No dividend was paid during the current quarter.

8. Segmental reporting

The Group's segmental report is as follows:

Financial Period Ended 31.03.2023

	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	235,995	12,747	35,310	6,888	5,125	-	296,065
Inter-segment sales	-	127	-	-	14,833	(14,960)	-
Total revenue	235,995	12,874	35,310	6,888	19,958	(14,960)	296,065
Results							
Segment results	43,224	1,841	(2,188)	3,072	44,990	(53,150)	37,789
Interest income	827	111	50	164	2,363	(1,958)	1,557
Finance costs	(7,782)	(3,979)	(4,927)	(1)	(5,932)	1,954	(20,667)
Share of results of associates	(737)	(59)	-	(65)	-	-	(861)
Share of results of joint ventures	10,723	-	-	-	-	-	10,723
Income tax	(7,577)	(16)	-	(71)	(1,064)	-	(8,728)
Profit for the period							19,813

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

On 27 April 2023, GLM Emerald Industrial Park (Jasin) Sdn Bhd ("GLM EIPJ"), a 68%-owned indirect subsidiary of the Company, had entered into a sale and purchase agreement with Mr Subrayan A/L Sellapan, Ms Lila @ Linda A/P Sinasamy and Mr Sreetharan A/L Muthusamy (collectively, the "Purchasers") and IOI Corporation Berhad, for the proposed disposal by GLM EIPJ to the Purchasers of a parcel of land located in the Mukim and District of Jasin, State of Melaka for a total cash consideration of RM19,027,364.40 ("Proposed Disposal"). Upon completion of the Proposed Disposal, GLM Group expects to realise an estimated net gain on disposal of approximately RM6,501,000.

11. Changes in the composition of the Group

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

12. Review of performance

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

The Group reported revenue of RM112.4 million and profit before tax of RM12.1 million for the current quarter under review as compared to revenue of RM121.3 million and profit before tax of RM9.3 million in the preceding year's corresponding quarter.

The lower Group revenue reported this quarter was primarily due to reduced revenue from the property development division which was partially offset by better performance in the hospitality division. Notwithstanding the decline in revenue, the profit before tax improved by RM2.7 million as a result of higher profits from associates and joint ventures as well as better gross profit margins following the finalisation of the development cost of various projects.

The lower revenue performance of the property development division in the current quarter as compared to the corresponding quarter was mainly due to lower percentage of completion achieved for the first phase of Emerald 9 in Cheras as it nears completion and fewer ongoing projects as the Garden Terrace and South Tower phases of Emerald Hills delivered vacant possession in the first quarter of the financial year ending 30 June 2023.

The performance of the hospitality division has improved with higher occupancy and average room rates recorded from the increase in tourist arrivals and enhanced domestic commercial and social activities.

The Group incurred higher sales and marketing expenses from enhanced promotional activities for its ongoing projects. The administrative expenses also increased as compared to previous corresponding period as savings in certain operational expenses in previous corresponding period. The share of results of associates and joint ventures reported a higher profit due to improved progress in our Rawang projects.

12. Review of performance (cont'd)

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

The Group recorded revenue of RM296.1 million and profit before tax of RM28.5 million for the current financial period as compared to revenue of RM262.0 million and profit before tax of RM10.3 million in the preceding year's corresponding financial period. The improved performance was mainly attributed to higher contributions from property development division as well as lower losses from hospitality and property investment divisions.

The property development division reported a higher contribution mainly due to better sales from our Damansara City project and completion coupled with the finalisation of development cost of Garden Terrace and South Tower phases of Emerald Hills.

The better performance in the property investment division in the current financial period came largely from the increased occupancy in our DC Mall as activities and business confidence were boosted by the recovery momentum post pandemic. 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 incurred higher selling and marketing expenses in the current financial period due to increased marketing activities for its ongoing projects. Results of associates and joint ventures were better due to a higher progressive profit recognition from our Rawang projects. The finance cost incurred by the Group increased by RM0.9 million as compared to the preceding year's corresponding financial period largely reflecting the increase in overnight policy rate (OPR) set by Bank Negara Malaysia.

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 RM12.1 million as compared to a profit before tax of RM12.7 million in the immediate preceding quarter. The marginal decrease was mainly attributed to the lower share of results of associates and joint ventures due to slower progress in our Rawang projects in the current quarter and lower contribution from property investment due to higher operating expenses from the recent increase in electricity tariff.

The figures have not been audited

14. Prospects

The Malaysian economy remains on a growth path in 2023 after the surge in activities seen in the previous year from the post pandemic recovery. However, the domestic property sector remains challenging in an environment of higher interest rates, persistent inflation reducing the purchasing power and an overhang of excess property inventory in several market centres and property classes. The Group will continue to focus on monetising its inventories and progressing its development projects for timely completion. New product launches will be phased according to prevailing market conditions. The Group remains alert to seek out opportunities to increase its landbank.

15. Profit forecast/Profit guarantee

Not applicable.

16. Profit before tax for the period

Included in profit for the financial period are:	3 months ended		Period-to-date	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Allowance/(Reversal) for impairment on trade and other receivables	65	(87)	229	44
Depreciation of property, plant and equipment	2,591	3,108	7,947	9,236
Depreciation of right-of-use assets	567	578	1,547	3,457
Loss/(Gain) on fair value on biological assets	-	-	328	(275)

Other than the above items, there were no allowance for impairment and write off of inventories, gain or loss on disposal of investment properties, impairment of assets and other exceptional items for the financial period ended 31 March 2023.

The figures have not been audited

17. Taxation

Taxation comprises:

	3 months ended		Period-to-date	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Current taxation				
- Malaysian income tax	4,564	2,952	10,384	6,516
- Deferred taxation	163	(459)	384	611
Prior year				
- Malaysian income tax	(1,555)	(281)	(1,568)	(281)
- Deferred taxation	-	-	(472)	-
	3,172	2,212	8,728	6,846

The Group's effective tax rate for the current quarter and current financial period were higher than the statutory tax rate is mainly due to certain expenses not deductible for tax purposes and losses incurred by certain subsidiary companies which were not available to set off against taxable profits in other companies within the Group.

18. Corporate proposals

On 27 April 2023, GLM Emerald Industrial Park (Jasin) Sdn Bhd ("GLM EIPJ"), a 68%-owned indirect subsidiary of the Company, had entered into a sale and purchase agreement with Mr Subrayan A/L Sellapan, Ms Lila @ Linda A/P Sinasamy and Mr Sreetharan A/L Muthusamy (collectively, the "Purchasers") and IOI Corporation Berhad, for the proposed disposal by GLM EIPJ to the Purchasers of a parcel of land located in the Mukim and District of Jasin, State of Melaka for a total cash consideration of RM19,027,364.40 ("Proposed Disposal"). Upon completion of the Proposed Disposal, GLM Group expects to realise an estimated net gain on disposal of approximately RM6,501,000.

19. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 31 March 2023 are as follows:

	RM'000
Short term borrowings	
Secured	44,283
Unsecured	215,600
	259,883
Long term borrowings	
Secured	348,990
Total borrowings	608,873

The above borrowings are all denominated in Ringgit Malaysia.

The figures have not been audited

20. Changes in material litigation

Not applicable.

21. Dividend

The Board does not recommend any interim dividend for the financial period ended 31 March 2023.

22. Profit per share

Basic EPS

The basic profit per share are calculated based on the net profit attributable to ordinary shareholders for the financial period divided by the weighted average number of ordinary shares:

	3 months ended		Period-to-date ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Net profit attributable to ordinary shareholders for the period (RM'000)	8,709	6,728	18,811	2,511
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Basic profit per share (sen)	1.300	1.004	2.808	0.375

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 2022 was not subject to any qualification.

By Order of the Board
GuocoLand (Malaysia) Berhad

CHIN MIN YANN
LEE SOW YEANG
Company Secretaries

Kuala Lumpur
17 May 2023