

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2022

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	3 months ended		Period-to-date ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	121,303	334,902	261,987	517,154
Cost of sales	(95,063)	(161,879)	(199,479)	(298,860)
Gross profit	26,240	173,023	62,508	218,294
Selling and marketing expenses	(1,030)	(749)	(2,348)	(2,801)
Administrative expenses	(13,240)	(17,930)	(43,206)	(46,431)
Other net operating income/(expenses)	1,196	(313)	3,908	3,157
Profit from operations	13,166	154,031	20,862	172,219
Finance income	435	1,539	1,082	3,383
Finance costs	(6,774)	(6,252)	(19,790)	(21,725)
Share of results of associates and joint ventures	2,511	1,630	8,156	8,299
Profit before tax	9,338	150,948	10,310	162,176
Income tax	(2,212)	(39,042)	(6,846)	(51,599)
Profit for the period	7,126	111,906	3,464	110,577
Profit attributable to:				
Owners of the parent	6,728	73,229	2,511	70,411
Non-controlling interests	398	38,677	953	40,166
Profit for the period	7,126	111,906	3,464	110,577
Profit per share attributable to owners of the parent:				
a) Basic (sen)	1.004	10.932	0.375	10.511
b) Diluted (sen)	1.004	10.932	0.375	10.511

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 (cont'd)

	3 months ended		Period-to-date ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Profit for the period	7,126	111,906	3,464	110,577
Other comprehensive income:				
Foreign currency translation	-	-	-	-
Total comprehensive income for the period	7,126	111,906	3,464	110,577
Total comprehensive income attributable to:				
Owners of the parent	6,728	73,229	2,511	70,411
Non-controlling interests	398	38,677	953	40,166
Total comprehensive income for the period	7,126	111,906	3,464	110,577

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Unaudited	Audited
	As at	As at
	31.03.2022	30.06.2021
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	314,777	322,994
Right-of-use assets	7,893	2,660
Investment properties	275,838	274,063
Land held for property development	150,823	150,823
Investments in associates	193,275	192,741
Investments in joint ventures	127,851	124,794
Other non-current assets	3,667	-
Goodwill	4,472	4,816
Deferred tax assets	18,335	18,474
	<u>1,096,931</u>	<u>1,091,365</u>
Current assets		
Inventories	823,135	798,179
Biological assets	411	135
Trade and other receivables	50,589	40,583
Contract assets	217,265	164,478
Contract cost assets	51,864	62,273
Other current assets	4,661	4,425
Tax recoverable	5,154	2,436
Other investments	-	119,387
Cash and cash equivalents	146,460	88,518
	<u>1,299,539</u>	<u>1,280,414</u>
TOTAL ASSETS	<u>2,396,470</u>	<u>2,371,779</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (cont'd)

	Unaudited	Audited
	As at	As at
	31.03.2022	30.06.2021
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	931,405	942,292
Equity funds	1,316,723	1,327,610
Shares held by ESS Trust	(23,883)	(23,883)
	<u>1,292,840</u>	<u>1,303,727</u>
Non-controlling interests	74,144	141,923
TOTAL EQUITY	<u>1,366,984</u>	<u>1,445,650</u>
Non-current liabilities		
Trade and other payables	273	1,329
Loans and borrowings	225,586	486,507
Lease liabilities	7,942	1,559
Deferred tax liabilities	16,766	16,431
	<u>250,567</u>	<u>505,826</u>
Current liabilities		
Trade and other payables	161,486	123,421
Contract liabilities	8,254	8,836
Loans and borrowings	607,453	271,804
Lease liabilities	779	658
Tax payable	947	15,584
	<u>778,919</u>	<u>420,303</u>
TOTAL LIABILITIES	<u>1,029,486</u>	<u>926,129</u>
TOTAL EQUITY AND LIABILITIES	<u>2,396,470</u>	<u>2,371,779</u>
Net assets per share attributable to ordinary owners of the parent (RM)	1.9300	1.9462

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	←——— Attributable to owners of the parent ———→					Retained profits	Total	Non-controlling interests	Total equity
	Shares held		Merger reserve	Exchange reserve	Other reserve				
Share capital	by ESS Trust								
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current period-to-date									
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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 (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 2020	385,318	(23,883)	(24,028)	106	27	888,776	1,226,316	149,151	1,375,467
Total comprehensive income for the period	-	-	-	-	-	70,411	70,411	40,166	110,577
Reclassification to redeemable preference shares ("RPS")	-	-	-	-	-	-	-	78,320	78,320
Reduction of ordinary shares in a subsidiary	-	-	-	-	-	-	-	(29,469)	(29,469)
Redemption of RPS in a subsidiary	-	-	-	-	-	-	-	(47,838)	(47,838)
Dividend paid	-	-	-	-	-	-	-	(45,109)	(45,109)
As At 31 March 2021	385,318	(23,883)	(24,028)	106	27	959,187	1,296,727	145,221	1,441,948

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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	Period-to-date ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	10,310	162,176
Adjustments for:		
(Gain)/Loss on fair value on biological assets	(275)	217
Dividend income	(1,029)	(438)
Reversal of provision for foreseeable losses of property development activities	-	(143)
Depreciation of property, plant and equipment	9,236	9,260
Depreciation of right-of-use assets	3,457	3,314
Property, plant and equipment written off	1	2,460
Gain on disposal of property, plant and equipment	(1)	(33)
Realisation of goodwill	344	230
Allowance for/(reversal of) impairment on trade and other receivables	44	(497)
Interest expense	19,790	21,725
Interest income	(1,082)	(3,383)
Unrealised profit arising from transactions with associates and joint ventures	2,848	2,024
Share of results of associates and joint ventures	(8,156)	(8,299)
Operating profit before working capital changes	<u>35,487</u>	<u>188,613</u>
Working capital changes:		
Inventories and contract cost assets	(12,766)	115,066
Receivables and contract assets	(58,730)	113,960
Payables	34,615	(22,148)
Joint ventures balances	(4,386)	(2,811)
Related company balances	180	(602)
Cash flow (used in)/generated from operations	<u>(5,600)</u>	<u>392,078</u>
Interest received	14	372
Interest paid	(21,847)	(24,045)
Tax paid	(23,727)	(42,237)
Net cash flows (used in)/generated from operating activities	<u>(51,160)</u>	<u>326,168</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 (cont'd)

	Period-to-date ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(926)	(465)
Additions of right-of-use assets	(46)	(619)
Additions in investment properties	(1,775)	-
Proceeds from disposal of asset held for sale	-	242,100
Additions in other non-current assets	(3,667)	-
Dividend income from associates	1,434	1,355
Proceeds from disposal of other investments	119,387	11,630
Proceeds from disposal of plant and equipment	-	86
Interest received	2,097	3,449
Net cash flows generated from investing activities	<u>116,504</u>	<u>257,536</u>
Cash flows from financing activities		
Bank borrowings drawdown	150,841	23,490
Repayment of bank borrowings	(76,113)	(369,158)
Redemption of redeemable preference shares paid to non-controlling interest	-	(47,838)
Reduction of ordinary shares paid to non-controlling interest	(68,732)	(29,469)
Dividend paid to non-controlling interest	-	(45,109)
Dividend paid to shareholders of the company	(13,398)	-
Net cash flow used in financing activities	<u>(7,402)</u>	<u>(468,084)</u>
Net increase in cash and cash equivalents	57,942	115,620
Cash and cash equivalents at beginning of the financial period	88,518	189,406
Cash and cash equivalents at end of the financial period	<u>146,460</u>	<u>305,026</u>

Cash and cash equivalents comprise the following:

	31.03.2022	31.03.2021
	RM'000	RM'000
Deposits, cash and bank balances	<u>146,460</u>	<u>305,026</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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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 2021. 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 the financial year ended 30 June 2021 (“FY2021”).

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 the financial year ended 30 June 2021, except for the following:

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 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 cyclicity of interim operations

The Group’s interim operations were not materially affected by any seasonal or cyclical factors for the current quarter under review.

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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 2022.

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

During the current quarter and the financial period, there were no additional shares purchased by the trust set up for the Executive Share Scheme ("ESS Trust"). As at reporting date, a total of 30,578,100 shares of GuocoLand (Malaysia) Berhad ("GLM") were held by the ESS Trust.

During the current financial period, an option over 3,000,000 GLM shares granted pursuant to the Company's Value Creation Incentive Plan has lapsed.

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

7. Dividend paid

No dividend was paid during the current quarter.

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8. Segmental reporting

The Group's segmental report is as follows:

Financial Period Ended 31.03.2022

	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	223,616	9,702	13,647	8,057	6,965	-	261,987
Inter-segment sales	-	34	-	-	16,188	(16,222)	-
Total revenue	<u>223,616</u>	<u>9,736</u>	<u>13,647</u>	<u>8,057</u>	<u>23,153</u>	<u>(16,222)</u>	<u>261,987</u>
Results							
Segment results	30,754	(69)	(10,238)	5,079	(2,716)	(1,948)	20,862
Interest income	325	97	20	208	3,339	(2,907)	1,082
Finance costs	(7,909)	(4,031)	(4,513)	(1)	(3,336)	-	(19,790)
Share of results of associates	-	1,045	-	662	-	-	1,707
Share of results of joint ventures	6,449	-	-	-	-	-	6,449
Income tax	(4,878)	4	-	(1,995)	23	-	(6,846)
Profit for the period							<u>3,464</u>

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.

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10. Material events

On 12 October 2020, GLM Real Estate Holdings Sdn Bhd (“GLMREH”), a wholly-owned subsidiary of GLM, received from the Inland Revenue Board of Malaysia (“IRB”) a notice of assessment for the year of assessment 2016 of RM82,589,751.74 comprising income tax of RM56,259,819.84 and penalty of RM26,329,931.90.

The income tax and penalty were imposed by the IRB pursuant to its view that the gains made by GLMREH from the disposal of its wholly-owned subsidiary (being shares in a real property company) are chargeable under the Income Tax Act 1967 instead of the Real Property Gains Tax Act, 1976. As GLMREH had previously paid real property gains tax totalling RM12,376,600, the potential net tax impact to the Company is RM70,213,151.74.

GLMREH had submitted the notice of appeal to IRB on 26 October 2020 and a provision amounted to RM24,418,600 in relation to the tax assessment was made by GLMREH in FY2021 in line with the settlement negotiated. GLMREH and IRB had reached an agreement to settle the income tax payable and penalty at RM36,795,200 and on 13 December 2021, GLMREH had received a Notice of Reduced Assessment issued by the IRB confirming the said settlement amount. The tax payment had been settled in full in the previous financial year.

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 other than as mentioned below:

- (a) Guobena Development Sdn Bhd, an indirect wholly-owned subsidiary of GLM, was dissolved by member's voluntary liquidation on 3 February 2022.
- (b) The following subsidiaries of GLM have been placed under member's voluntary liquidation:
 - (i) Kiapeng Development Sdn Bhd;
 - (ii) Corebright Management Sdn Bhd (formerly known as HLX Management Sdn Bhd); and
 - (iii) Corebright Property Management Co Sdn Bhd (formerly known as GLM Property Management Co Sdn Bhd).

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12. Review of performance

- (a) Performance of the current quarter against the previous year corresponding quarter.

The Group reported revenue of RM121.3 million and profit before tax of RM9.3 million for the current quarter under review as compared to revenue of RM334.9 million and profit before tax of RM150.9 million in the previous corresponding quarter.

In the previous corresponding quarter, the Group had disposed a parcel of land located in Mukim and District of Jasin, Melaka with a revenue of RM260.2 million and profit before tax of RM157.7 million. Excluding this for comparison, the Group recorded a better performance in the current quarter with higher revenue of RM46.6 million and profit before tax of RM16.1 million as compared to the previous corresponding quarter. The improved results were mainly attributable to higher contributions from property development division and lower loss incurred by the hospitality division.

The property development division reported a better performance due to the contributions from its projects in Emerald 9 and Emerald Hills in Cheras. The performance of the hospitality division has improved with higher occupancy and average room rates due to the relaxation of Movement Control Orders ("MCO") imposed by Malaysian Government which allowed for interstate travelling.

The administrative expenses have decreased as compared to the previous corresponding quarter mainly due to savings in certain operational expenses. The share of results of associates and joint ventures also reported an improvement due to higher contribution in its project in Emerald Sepang.

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12. Review of performance (cont'd)

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

The Group recorded revenue of RM262.0 million and profit before tax of RM10.3 million for the current financial period as compared to revenue of RM517.2 million and profit before tax of RM162.2 million in the previous corresponding financial period.

In the previous corresponding financial period, the Group had disposed a parcel of land located in Mukim and District of Jasin, Melaka with a revenue of RM260.2 million and profit before tax of RM157.7 million. Excluding this for comparison, the Group recorded a better performance in the current financial period with higher revenue of RM5.0 million and profit before tax of RM5.8 million as compared to the previous corresponding financial period.

The improved results were mainly attributable to lower loss incurred by the hospitality division. The performance of the hospitality division has improved with higher occupancy and average room rates following the relaxation of MCO.

The Group incurred lower selling and marketing expenses in the current financial period due to reduced promotional activities following the extension of MCO in Q1 FY2022.

The Group had made a provision of RM14.0 million in the previous year corresponding quarter in relation to the tax claim by IRB as highlighted in Note 10. As stated, the Group had reached a settlement agreement with IRB in the current financial period.

13. Material change in profit before tax for the current quarter compared with the immediate previous quarter

The Group recorded a profit before tax in the current quarter of RM9.3 million as compared to RM8.6 million in the immediate previous quarter (Q2 FY2022). The slight improvement in the current quarter was mainly attributed to the improved occupancy rate in the hospitality and property investment division.

14. Prospects

The Malaysian economy is expected to accelerate with the recovery in domestic demand, expansion in exports and reopening of borders. While economic recovery remains underway in 2022, the pace of recovery is conditioned on the unfolding developments in Ukraine and the consequent imposition of sanctions by Western economies that have exacerbated global supply chain disruptions, escalated commodity and energy prices, and the continued emergence of more COVID-19 variants albeit so far, mitigated with heightened vaccinated rates across the population. 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 opportunities to increase its landbank.

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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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
(Reversal)/Allowance for impairment on trade and other receivables	(87)	(239)	44	(497)
Reversal of provision for foreseeable losses of property development activities	-	-	-	(143)
Depreciation of property, plant and equipment	3,108	3,096	9,236	9,260
Depreciation of right-of-use assets	578	542	3,457	3,314
Gain on disposal of property, plant and equipment	-	(1)	(1)	(33)
(Gain)/Loss on fair value on biological assets	-	(14)	(275)	217

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 2022.

17. Taxation

Taxation comprises:

	3 months ended		Period-to-date	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Current taxation				
- Malaysian income tax	2,952	45,173	6,516	76,335
- Deferred taxation	(459)	(4,866)	611	(13,101)
Prior year				
- Malaysian income tax	(281)	(1,265)	(281)	(11,635)
	<u>2,212</u>	<u>39,042</u>	<u>6,846</u>	<u>51,599</u>

The Group's effective tax rates for the current quarter and current financial period were higher than the statutory tax rate as a result of the non-deductibility of certain expenses 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.

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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 March 2022 are as follows:

	RM'000
Short term borrowings	
Secured	483,453
Unsecured	124,000
	<hr/> 607,453
Long term borrowings	
Secured	225,586
Total borrowings	<hr/> <hr/> 833,039

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 March 2022.

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The figures have not been audited

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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Net profit attributable to ordinary shareholders for the period (RM'000)	<u>6,728</u>	<u>73,229</u>	<u>2,511</u>	<u>70,411</u>
Weighted average number of shares ('000)	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>
Basic Profit per share (sen)	<u>1.004</u>	<u>10.932</u>	<u>0.375</u>	<u>10.511</u>

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 2021 was not subject to any qualification.

By Order of the Board
GuocoLand (Malaysia) Berhad

CHIN MIN YANN
LEE SOW YEANG
Company Secretaries

Kuala Lumpur
26 April 2022