

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED  
30 SEPTEMBER 2022**

*The figures have not been audited*

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	<b>Period-to-date ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	102,499	35,129
Cost of sales	(76,768)	(26,993)
<b>Gross profit</b>	<u>25,731</u>	<u>8,136</u>
Selling and marketing expenses	(1,608)	(435)
Administrative expenses	(14,652)	(13,165)
Other net operating income	368	1,348
<b>Profit/(loss) from operations</b>	<u>9,839</u>	<u>(4,116)</u>
Finance income	342	195
Finance costs	(7,094)	(6,242)
Share of results of associates and joint ventures	669	2,498
<b>Profit/(loss) before tax</b>	<u>3,756</u>	<u>(7,665)</u>
Income tax	(1,789)	(148)
<b>Profit/(loss) for the period</b>	<u><b>1,967</b></u>	<u><b>(7,813)</b></u>
<b>Profit/(loss) attributable to:</b>		
Owners of the parent	1,573	(7,981)
Non-controlling interests	394	168
<b>Profit/(loss) for the period</b>	<u><b>1,967</b></u>	<u><b>(7,813)</b></u>
Profit/(loss) per share attributable to owners of the parent:		
a) Basic (sen)	0.235	(1.191)
b) Diluted (sen)	0.235	(1.191)

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 FIRST QUARTER ENDED**  
**30 SEPTEMBER 2022**

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*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (cont'd)**

	<b>Period-to-date ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit/(loss) for the period, representing total comprehensive income/(loss) for the period</b>	<b>1,967</b>	<b>(7,813)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the parent	1,573	(7,981)
Non-controlling interests	394	168
<b>Total comprehensive income/(loss) for the period</b>	<b>1,967</b>	<b>(7,813)</b>

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 FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2022**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.09.2022</b>	<b>30.06.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	309,511	312,253
Right-of-use assets	6,811	7,488
Investment properties	276,063	276,063
Land held for property development	109,488	109,488
Investments in associates	194,677	195,229
Investments in joint ventures	137,514	136,528
Other non-current asset	3,417	3,500
Goodwill	4,357	4,357
Deferred tax assets	14,198	14,229
	<u>1,056,036</u>	<u>1,059,135</u>
<b>Current assets</b>		
Inventories	810,018	812,597
Biological assets	339	516
Trade and other receivables	165,210	61,216
Contract assets	102,346	244,153
Contract cost assets	46,845	48,213
Other current assets	6,045	5,929
Tax recoverable	3,570	3,011
Cash and cash equivalents	132,560	103,309
	<u>1,266,933</u>	<u>1,278,944</u>
<b>TOTAL ASSETS</b>	<u>2,322,969</u>	<u>2,338,079</u>

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022 (cont'd)**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.09.2022</b>	<b>30.06.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	385,318	385,318
Reserves	956,766	955,193
Equity funds	1,342,084	1,340,511
Shares held by ESS Trust	(23,883)	(23,883)
	<u>1,318,201</u>	<u>1,316,628</u>
<b>Non-controlling interests</b>	75,415	75,021
<b>TOTAL EQUITY</b>	<u>1,393,616</u>	<u>1,391,649</u>
<b>Non-current liabilities</b>		
Trade and other payables	752	648
Loans and borrowings	376,480	418,399
Lease liabilities	5,269	5,920
Deferred tax liabilities	15,330	16,867
	<u>397,831</u>	<u>441,834</u>
<b>Current liabilities</b>		
Trade and other payables	176,439	168,608
Contract liabilities	9,384	8,318
Loans and borrowings	342,779	319,768
Lease liabilities	2,145	2,178
Tax payable	775	5,724
	<u>531,522</u>	<u>504,596</u>
<b>TOTAL LIABILITIES</b>	<u>929,353</u>	<u>946,430</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,322,969</u>	<u>2,338,079</u>
<b>Net assets per share attributable to ordinary owners of the parent (RM)</b>	1.9678	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 FIRST QUARTER ENDED 30 SEPTEMBER 2022**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	← Attributable to owners of the parent →						Non-controlling interests	Total equity	
	← Non-Distributable →			Distributable					
	Share capital	Shares held by ESS Trust	Merger reserve	Exchange reserve	Other reserve	Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Current period-to-date</b>									
<b>At 1 July 2022</b>	385,318	(23,883)	(24,028)	106	27	979,088	1,316,628	75,021	1,391,649
Total comprehensive income for the period	-	-	-	-	-	1,573	1,573	394	1,967
<b>At 30 September 2022</b>	<b>385,318</b>	<b>(23,883)</b>	<b>(24,028)</b>	<b>106</b>	<b>27</b>	<b>980,661</b>	<b>1,318,201</b>	<b>75,415</b>	<b>1,393,616</b>

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (cont'd)**

	← Attributable to owners of the parent →						Total	Non-controlling interests	Total equity
	← 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	RM'000	RM'000	RM'000
<b>Preceding year corresponding period</b>									
<b>At 1 July 2021</b>	385,318	(23,883)	(24,028)	106	27	966,187	1,303,727	141,923	1,445,650
Total comprehensive income for the period	-	-	-	-	-	(7,981)	(7,981)	168	(7,813)
<b>As At 30 September 2021</b>	<u>385,318</u>	<u>(23,883)</u>	<u>(24,028)</u>	<u>106</u>	<u>27</u>	<u>958,206</u>	<u>1,295,746</u>	<u>142,091</u>	<u>1,437,837</u>

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.

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
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**30 SEPTEMBER 2022**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	Period-to-date ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>3,756</b>	<b>(7,665)</b>
Adjustments for:		
Loss/(gain) on fair value on biological assets	177	(192)
Dividend income	-	(469)
Depreciation of property, plant and equipment	2,774	3,056
Depreciation of right-of-use assets	429	560
Allowance for impairment on trade and other receivables	83	146
Interest expense	7,094	6,242
Interest income	(342)	(195)
Unrealised profit arising from transactions with an associate and joint ventures	(160)	845
Share of results of associates and joint ventures	(669)	(2,498)
Operating profit/(loss) before working capital changes	<u>13,142</u>	<u>(170)</u>
Working capital changes:		
Inventories	2,579	(104,348)
Trade and other receivables	(103,264)	108,188
Contract assets	141,807	(23,387)
Contract cost assets	1,368	(127)
Trade and other payables	8,006	(18,782)
Contract liabilities	1,066	17,878
Joint ventures balances	(475)	(321)
Related company balances	(371)	3,611
Cash flow generated from/(used in) operations	<u>63,858</u>	<u>(17,458)</u>
Interest paid	(7,094)	(9,223)
Tax paid	(8,803)	(13,331)
Net cash flows generated from/(used in) operating activities	<u>47,961</u>	<u>(40,012)</u>

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED**  
**30 SEPTEMBER 2022**

*The figures have not been audited*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (cont'd)**

	<b>Period-to-date ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Acquisitions of property, plant and equipment	(32)	(273)
Dividend income from an associate	395	705
Redemptions of other investments	-	5,135
Interest received	342	664
Net cash flows generated from investing activities	<u>705</u>	<u>6,231</u>
<b>Cash flows from financing activities</b>		
Bank borrowings drawdown	80,289	16,980
Repayment of bank borrowings	(99,197)	(10,659)
Repayment of principal portion of lease liabilities	(507)	(513)
Net cash flow (used in)/generated from financing activities	<u>(19,415)</u>	<u>5,808</u>
Net increase/(decrease) in cash and cash equivalents	29,251	(27,973)
Cash and cash equivalents at beginning of the financial period	<u>103,309</u>	<u>88,518</u>
Cash and cash equivalents at end of the financial period	<u>132,560</u>	<u>60,545</u>

Cash and cash equivalents comprise the following:

	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Deposits, cash and bank balances	<u>132,560</u>	<u>60,545</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 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 FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2022**

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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 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

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
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**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 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
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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.

**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 30 September 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.

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
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**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 GuocoLand (Malaysia) Berhad ("GLM") 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 financial period ended 30 September 2022.

**8. Segmental reporting**

The Group's segmental report is as follows:

**Financial Period Ended 30.09.2022**

	Property development RM'000	Property investment RM'000	Hotel RM'000	Plantations RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>							
External sales	83,717	4,248	11,393	1,862	1,279	-	102,499
Inter-segment sales	-	29	-	-	5,203	(5,232)	-
Total revenue	83,717	4,277	11,393	1,862	6,482	(5,232)	102,499
<b>Results</b>							
Segment results	11,816	752	(1,221)	735	(2,337)	94	9,839
Interest income	146	24	8	45	460	(341)	342
Finance costs	(3,156)	(1,181)	(1,654)	-	(1,434)	331	(7,094)
Share of results of associates	(88)	(93)	-	49	-	-	(132)
Share of results of joint ventures	801	-	-	-	-	-	801
Income tax	(1,505)	(4)	-	(226)	(54)	-	(1,789)
Profit for the period							<u>1,967</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.

**10. Material events**

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

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**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**

Performance of the current quarter against the previous year corresponding quarter.

The Group reported revenue of RM102.5 million and profit before tax of RM3.8 million for the current quarter under review as compared to revenue of RM35.1 million and loss before tax of RM7.7 million in the previous corresponding quarter. The improved results were mainly attributable to higher contributions from the property development division and lower loss incurred by the hospitality division.

The property development division reported a better performance due to contributions from its ongoing projects in Emerald 9 and Emerald Hills in Cheras. The performance of the hospitality division has improved with higher occupancy and average room rates from the increase in tourist arrivals with the simplification of entry regulations into the country and enhanced local travel and business activities.

The Group incurred higher sales and marketing expenses as compared to the previous corresponding quarter mainly due to increased marketing activities for its ongoing projects. Administrative expenses were higher due to increased hotel operation cost consistent with the increase in hotel revenue. The share of results of associates and joint ventures reported a lower profit due to slower progress in our Rawang projects.

The finance cost incurred by the Group increased by RM0.9 million as compared to the previous year corresponding quarter arising from the increase in interest rate pursuant to 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 RM3.8 million as compared to RM39.7 million in the immediate preceding quarter (Q4 FY2022). The drop in the current quarter was mainly attributed to the lower contributions from the property development and plantation division.

**14. Prospects**

The Finance Minister of Malaysia in the recent Budget speech has projected a slowdown in GDP to 4% - 5% in 2023 as compared to 6.5% - 7% in 2022. Strong domestic demand, new infrastructure projects and a vibrant service sector will offset some of the risks from a global slowdown. Factors such as elevated building material pricing, inflation, rising interest rates, currency volatility and shortage of labour continue to pose challenges to the domestic property sector. 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/(loss) before Tax for the period**

Included in profit/(loss) for the financial period are:

	Period-to-date	
	30.09.2022	30.09.2021
	RM'000	RM'000
Allowance for impairment on trade and other receivables	83	146
Depreciation of property, plant and equipment	2,774	3,056
Depreciation of right-of-use assets	429	560
Loss/(gain) on fair value on biological assets	177	(192)

Other than the above items, there were no allowance for impairment and write off of inventories, impairment of assets and other exceptional items for the financial period ended 30 September 2022.

**17. Taxation**

Taxation comprises:

	Period-to-date	
	30.09.2022	30.09.2021
	RM'000	RM'000
Current taxation		
- Malaysian income tax	2,467	707
- Deferred taxation	69	(618)
Prior year		
- Malaysian income tax	(7)	59
- Deferred taxation	(740)	-
	<u>1,789</u>	<u>148</u>

The Group's effective tax rates for the 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.

**GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))**  
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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 other than as mentioned below:

On 13 October 2022, Hong Leong Investment Bank Berhad ("HLIB"), on behalf of GLM, had announced that the Company proposed to undertake the following:

- (i) establish and implement a new Executive Share Scheme, which comprised the proposed executive share option scheme and the proposed executive share grant scheme of up to 10% of the Company's total number of issued ordinary shares ("Shares") (excluding treasury Shares) for the eligible executives and/or directors of GLM and its subsidiaries ("Proposed ESS"); and
- (ii) allocation of Options and/or Grants to the Group Managing Director of GLM under or pursuant to the Proposed ESS ("Proposed Allocation").

(The Proposed ESS and the Proposed Allocation are collectively referred to as the "Proposals").

On 19 October 2022, HLIB, on behalf of GLM, had announced that Bursa Malaysia Securities Berhad ("Bursa Securities") had, on 19 October 2022, approved the listing of and quotation for such number of new Shares representing up to 10% of the total number of issued Shares (excluding treasury Shares) to be issued under the Proposed ESS on the Main Market of Bursa Securities.

The Proposals are subject to GLM shareholders' approval to be sought at the Company's forthcoming annual general meeting to be convened on 2 December 2022.

**19. Group's borrowings and debt securities**

Particulars of the Group's borrowings as at 30 September 2022 are as follows:

	RM'000
<b>Short term borrowings</b>	
Secured	131,879
Unsecured	<u>210,900</u>
	<u>342,779</u>
<b>Long term borrowings</b>	
Secured	<u>376,480</u>
<b>Total borrowings</b>	<u><u>719,259</u></u>

The above borrowings are all denominated in Ringgit Malaysia.

**20. Changes in material litigation**

Not applicable.

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**21. Dividend**

The Board does not recommend any interim dividend for the financial period ended 30 September 2022.

**22. Profit/(loss) per share**

**Basic EPS**

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

	Period-to-date ended	
	30.09.2022	30.09.2021
Net profit/(loss) attributable to ordinary shareholders for the period (RM'000)	<u>1,573</u>	<u>(7,981)</u>
Weighted average number of shares ('000)	<u>669,880</u>	<u>669,880</u>
Basic profit/(loss) per share (sen)	<u>0.235</u>	<u>(1.191)</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 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  
14 November 2022