Quarterly rpt on consolidated results for the financial period ended 31 Dec 2020

GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30 Jun 2021
Quarter	2 Qtr
Quarterly report for the financial period ended	31 Dec 2020
The figures	have not been audited

Attachments

Q2 2021 Results.pdf
547.8 kB

Default Currency | **Other Currency**

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
31 Dec 2020

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
		$$'000	$$'000	$$'000	$$'000
1	Revenue	91,320	90,190	182,252	138,507
2	Profit/(loss) before tax	5,978	-14,181	11,228	-23,256
3	Profit/(loss) for the period	-10,698	-13,717	-1,329	-22,918
4	Profit/(loss) attributable to ordinary equity holders of the parent	-11,370	-14,852	-2,818	-24,849
5	Basic earnings/(loss) per share (Subunit)	-1.70	-2.22	-0.42	-3.71
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 ($$)	1.8264		1.8306	

Definition of Subunit:

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	27 Jan 2021
Category	Financial Results
Reference Number	FRA-26012021-00013

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 2020

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

	3 months ended		Period-to-date ended	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	91,320	90,190	182,252	138,507
Cost of sales	(70,354)	(69,051)	(136,981)	(99,475)
Gross profit	20,966	21,139	45,271	39,032
Selling and marketing expenses	(890)	(4,974)	(2,052)	(7,748)
Administrative expenses	(14,611)	(17,042)	(28,501)	(30,178)
Other net operating income	1,178	1,156	3,470	1,429
Profit from operations	6,643	279	18,188	2,535
Finance income	1,034	2,261	1,844	3,226
Finance costs	(6,319)	(11,191)	(15,473)	(22,795)
Share of results of associates and joint ventures	4,620	(5,530)	6,669	(6,222)
Profit/(Loss) before tax	5,978	(14,181)	11,228	(23,256)
Income tax	(16,676)	464	(12,557)	338
Loss for the period	**(10,698)**	**(13,717)**	**(1,329)**	**(22,918)**
Loss attributable to:				
Owners of the parent	(11,370)	(14,852)	(2,818)	(24,849)
Non-controlling interests	672	1,135	1,489	1,931
Loss for the period	**(10,698)**	**(13,717)**	**(1,329)**	**(22,918)**
Loss per share attributable to owners of the parent:				
a) Basic (sen)	(1.697)	(2.217)	(0.421)	(3.709)
b) Diluted (sen)	(1.697)	(2.217)	(0.421)	(3.709)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (cont'd)

	3 months ended		Period-to-date ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
Loss for the period	**(10,698)**	**(13,717)**	**(1,329)**	**(22,918)**
Other comprehensive income:				
Foreign currency translation	-	-	-	-
Total comprehensive loss for the period	**(10,698)**	**(13,717)**	**(1,329)**	**(22,918)**
Total comprehensive loss attributable to:				
Owners of the parent	(11,370)	(14,852)	(2,818)	(24,849)
Non-controlling interests	672	1,135	1,489	1,931
Total comprehensive loss for the period	**(10,698)**	**(13,717)**	**(1,329)**	**(22,918)**

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 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 2020

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Unaudited As at 31.12.2020 RM'000	Audited As at 30.06.2020 RM'000
Non-current assets		
Property, plant and equipment	330,721	336,588
Right-of-use assets	10,486	1,450
Investment properties	274,063	274,063
Land held for property development	150,823	150,823
Investments in associates	195,261	194,655
Investments in joint ventures	121,086	117,384
Goodwill	5,045	5,275
Deferred tax assets	17,927	19,849
	1,105,412	1,100,087
Current assets		
Inventories	950,942	956,338
Biological assets	439	670
Trade and other receivables	69,858	159,863
Contract assets	83,574	99,310
Contract cost assets	78,160	73,033
Other current assets	7,286	6,119
Tax recoverable	1,466	1,528
Other investments	3,820	15,400
Asset held-for-sale	-	242,100
Cash and cash equivalents	201,889	189,620
	1,397,434	1,743,981
TOTAL ASSETS	2,502,846	2,844,068

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (cont'd)

	Unaudited As at 31.12.2020 RM'000	Audited As at 30.06.2020 RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	862,063	864,881
Equity funds	1,247,381	1,250,199
Shares held by ESS Trust	(23,883)	(23,883)
	1,223,498	1,226,316
Non-controlling interests	97,830	149,151
TOTAL EQUITY	1,321,328	1,375,467
Non-current liabilities		
Trade and other payables	1,053	4,181
Loans and borrowings	632,148	918,919
Lease liabilities	8,874	1,085
Deferred tax liabilities	22,052	32,420
	664,127	956,605
Current liabilities		
Trade and other payables	156,107	145,635
Contract liabilities	24,906	12,354
Loans and borrowings	309,291	331,378
Lease liabilities	1,954	397
Tax payable	25,133	22,232
	517,391	511,996
TOTAL LIABILITIES	1,181,518	1,468,601
TOTAL EQUITY AND LIABILITIES	2,502,846	2,844,068
Net assets per share attributable to ordinary owners of the parent (RM)	1.8264	1.8306

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 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 2020

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

	← 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 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	-	-	-	-	-	(2,818)	(2,818)	1,489	(1,329)
Reduction of ordinary shares in a subsidiary	-	-	-	-	-	-	-	(29,469)	(29,469)
Dividend paid	-	-	-	-	-	-	-	(23,341)	(23,341)
As At 31 December 2020	385,318	(23,883)	(24,028)	106	27	885,958	1,223,498	97,830	1,321,328

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (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 2019	385,318	(23,883)	(24,028)	106	27	956,531	1,294,071	138,116	1,432,187
Total comprehensive income/(loss) for the period	-	-	-	-	-	(24,849)	(24,849)	1,931	(22,918)
Dividend paid	-	-	-	-	-	(14,009)	(14,009)	-	(14,009)
As At 31 December 2019	385,318	(23,883)	(24,028)	106	27	917,673	1,255,213	140,047	1,395,260

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 2020 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 2020

	Period-to-date ended	
	31.12.2020	**31.12.2019**
	RM'000	**RM'000**
Cash flows from operating activities		
Profit/(Loss) before tax	**11,228**	**(23,256)**
Adjustments for:		
Loss on biological assets	231	8
Gain on investment in cash funds	(423)	(644)
Reversal of impairment loss on land held for development	(143)	(42)
Depreciation of property, plant and equipment	6,164	6,181
Depreciation of right-of-use assets	2,772	146
Gain on disposal of property, plant and equipment	(32)	(32)
Realisation of goodwill	230	344
Allowance for impairment on trade and other receivables	(258)	1,036
Dividend income	-	(14)
Interest expense	15,473	22,809
Interest income	(1,844)	(3,226)
Elimination of unrealised profit arising from transactions with an associate and joint ventures	1,645	-
Share of results of associates and joint ventures	(6,669)	6,222
Operating profit before working capital changes	28,374	9,532
Working capital changes:		
Inventories	1,230	(55,361)
Receivables	105,721	63,803
Payables	18,012	1,330
Joint ventures balances	(208)	(87)
Related company balances	(297)	612
Cash flow generated from operations	152,832	19,829
Interest received	15	248
Interest paid	(16,931)	(25,479)
Tax paid	(18,040)	(3,268)
Net cash flows generated from/(used in) operating activities	117,876	(8,670)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (cont'd)

	Period-to-date ended	
	31.12.2020	**31.12.2019**
	RM'000	**RM'000**
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(566)	(1,999)
Additions in investment properties	-	(12,270)
Proceeds from disposal of an investment property	242,100	-
Dividend income from associate	717	2,388
Additions in investment securities	11,580	(6,336)
Proceeds from disposal of plant and equipment	85	32
Interest received	2,252	3,622
Net cash flows generated/(used in) from investing activities	256,168	(14,563)
Cash flows from financing activities		
Bank borrowings drawdown	76,710	73,187
Repayment of bank borrowings	(385,461)	(89,975)
Reduction of ordinary shares paid to non-controlling interest	(29,469)	-
Dividend paid to non-controlling interest	(23,341)	-
Dividend paid to shareholders of the company	-	(14,009)
Net cash flow used in from financing activities	(361,561)	(30,797)
Net increase/(decrease) in cash and cash equivalents	12,483	(54,030)
Cash and cash equivalents at beginning of the financial period	189,406	208,116
Cash and cash equivalents at end of the financial period	201,889	154,086

Cash and cash equivalents comprise the following:

	31.12.2020	**31.12.2019**
	RM'000	**RM'000**
Deposits, cash and bank balances	201,889	154,195
Bank overdrafts	-	(109)
	201,889	154,086

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 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 2020. 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 2020.

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 2020, except for the following:

Effective for financial periods beginning on or after 1 January 2020:

Amendment to MFRS 3	Definition of a Business
Amendment to MFRS 9, MFRS 139 and MFRS 7	Interest Rates Benchmark Reform
Amendment to MFRS 101 and 108	Definition of Material

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 December 2020.

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.

The figures have not been audited

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

During the current quarter under review, 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.

As at the financial period ended 31 December 2020, the balance options over GLM shares granted to eligible executives of the Company pursuant to the Company's Value Creation Incentive Plan is 18,000,000. The options granted are subject to the achievement of certain performance criteria by the option holders over two performance periods concluding at the end of the financial year ended 30 June 2020 and financial year ending 30 June 2021 respectively. The achievement of the performance targets and the numbers of shares (if any) to be vested shall be determined by the Board of Directors. There were no share options granted or vested during the current quarter.

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 31 December 2020.

8. Segmental reporting

The Group's segmental report is as follows:

Financial Period Ended 31.12.2020

	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	157,012	7,667	4,054	6,830	6,689	-	182,252
Inter-segment sales	-	423	-	-	12,476	(12,899)	-
Total revenue	157,012	8,090	4,054	6,830	19,165	(12,899)	182,252
Results							
Segment results	25,744	2,239	(8,490)	3,598	(4,604)	-	18,487
Unallocated corporate expenses							(299)
Profit from operations							18,188
Interest income	831	228	93	362	330	-	1,844
Finance costs	(5,113)	(3,288)	(3,729)	(1)	(3,342)		(15,473)
Share of results of associates	-	653	-	757	-	-	1,410
Share of results of joint ventures	5,259	-	-	-	-	-	5,259
Income tax	6,218	7,423	-	(932)	(25,266)	-	(12,557)
Profit for the period							(1,329)

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

The figures have not been audited

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

(a) On 13 August 2020, GLM Emerald Industrial Park (Jasin) Sdn Bhd ("GLM EIPJ"), a 68%-owned indirect subsidiary of GLM, had entered into a conditional sale and purchase agreement with Scientex Heights Sdn Bhd ("SHSB") and IOI Corporation Berhad, for the proposed disposal by GLM EIPJ to SHSB of two parcels of land located in Mukim and District of Jasin, State of Melaka for a cash consideration of RM260,174,594.

The disposal was completed on 11 January 2021. The revenue and gain from the disposal will be recognised in the third quarter of the financial year ending 2021 ("FY2021").

(b) 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 (“Notice”) 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) (“Disposal”) are chargeable under the Income Tax Act 1967 instead of the Real Property Gains Tax Act, 1976 (“RPGTA”). 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. GLMREH is in the process of finalising a settlement agreement with IRB and had made a provision amounted to RM24,418,600 in relation to the tax assessment in the current quarter.

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:

- BLV Fashions Sdn Bhd, an indirect wholly-owned subsidiary of GLM, was dissolved by member's voluntary liquidation on 17 October 2020.

- Positive Vision Labuan Limited, a wholly-owned subsidiary of GLM, was dissolved by member's voluntary liquidation on 4 January 2021.

The figures have not been audited

12. Review of performance

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

The Group recorded revenue of RM91.3 million for the current quarter under review as compared to RM90.1 million in the immediate preceding year corresponding quarter.

The Group recorded profit before tax of RM5.9 million as compared to a loss of RM14.1 million in the immediate preceding year corresponding quarter.

The Group incurred a lower selling and marketing expenses for the current quarter by RM4.1 million as compared to the immediate preceding year corresponding quarter mainly due to lesser sales and marketing activities on its on-going projects as a result of Movement Control Order ("MCO") implemented by the Malaysian Government. The administrative expenses reduced by RM2.4 million as compared to the immediate preceding year corresponding quarter mainly due to lower staff expenses and lower maintenance charges expenses in the current quarter. The finance costs incurred by the Group is lower as compared to the immediate preceding year corresponding quarter. This is mainly due to the reduction in Group borrowing as well as the reduction in interest rate by Bank Negara Malaysia.

The Group has also made an additional provision amounted to RM14.0 million in relation to the tax investigation by IRB. The Group is in the process of finalising a settlement agreement with IRB.

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

The Group recorded revenue of RM182.2 million for the current financial period as compared to RM138.5 million in the preceding year corresponding financial period mainly due to the increases in sales and recognition of percentage of completion from on-going projects. This has resulted in profit before tax of RM11.2 million compared to loss before tax of RM23.3 million of the preceding year corresponding financial period.

The Group incurred a lower expenses on selling and marketing for the current financial period by RM5.7 million due to lesser sales and marketing activities from on-going projects as a result of MCO implemented by the Malaysian Government. The Group also marked a higher result on other net operating income in the current financial period by RM2.0 million, which is mainly derived from the forfeiture of deposits from customers.

The Group incurred lower finance cost by RM7.3 million as compared to preceding year corresponding financial period mainly due to repayment of loan in the current financial period and reduction in interest rate by the Bank Negara Malaysia. The increase in share of profit from associates and joint ventures was mainly due to the contribution from its on-going projects.

The Group has also made an additional provision for tax amounted to RM14.0 million in this financial period. To date, the Group has provided a total of RM36,442,700 in relation to the tax investigation by IRB. The Group is in the process of finalising a settlement agreement with IRB.

The figures have not been audited

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

The Group's profit before tax in the current quarter of RM5.1 million did not have any material changes as compared to the immediate preceding quarter of profit before tax of RM5.2 million. However, the Group has provided additional tax of RM14.0 million arising from the tax investigation by IRB.

14. Prospects

The Covid-19 pandemic continues to have a profound impact across the global business activities and the Malaysian economy. The unprecedented situation has caused the market to be challenging. With the weak consumer sentiments, the market is expected to remain lacklustre in FY2021. Moving forward, the Group will continue to focus on monetising its inventories and timely completion of its development projects. New product launches will be phased according to prevailing market sentiments.

15. Loss forecast/Loss guarantee

Not applicable.

16. Profit before Tax for the period

Included in profit for the financial period are:

	Period-to-date RM'000
Reversal on allowance for impairment on trade and other receivables	(258)
Depreciation of property, plant and equipment	6,164
Gain on disposal of property, plant and equipment	(32)
Loss on biological assets	231

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 December 2020.

17. Taxation

Taxation comprises:

	Period-to-date RM'000
Current taxation	
- Malaysian income tax	31,162
- Deferred taxation	(8,235)
Prior year	
- Malaysian income tax	(10,370)
	12,557

The figures have not been audited

17. Taxation (cont'd)

The Group's effective tax rate for the current quarter and current financial period were higher than the statutory tax rate mainly due to additional tax provision in arising from an on-going tax investigation.

18. Corporate proposals

On 13 August 2020, GLM Emerald Industrial Park (Jasin) Sdn Bhd ("GLM EIPJ"), a 68%-owned indirect subsidiary of GLM, had entered into a conditional sale and purchase agreement with Scientex Heights Sdn Bhd ("SHSB") and IOI Corporation Berhad, for the proposed disposal by GLM EIPJ to SHSB of two parcels of land located in Mukim and District of Jasin, State of Melaka for a cash consideration of RM260,174,594.

The disposal was completed on 11 January 2021. The revenue and gain from the disposal will be recognised in the third quarter of FY2021.

19. Group’s borrowings and debt securities

Particulars of the Group’s borrowings as at 31 December 2020 are as follows:

	RM’000
Short term borrowings	
Secured	164,891
Unsecured	144,400
	309,291
Long term borrowings	
Secured	632,148
Total borrowings	941,439

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 December 2020.

The figures have not been audited

22. Profit/(Loss) per share

Basic EPS

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

	3 months ended		Period-to-date ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Net profit/(loss) attributable to ordinary shareholders for the period (RM'000)	(11,370)	(14,852)	(2,818)	(24,849)
Weighted average number of shares ('000)	669,880	669,880	669,880	669,880
Basic Profit/(Loss) per share (sen)	(1.697)	(2.217)	(0.421)	(3.709)

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 2020 was not subject to any qualification.

24. Comparative figures

Comparative figures, where applicable, have been modified to conform to the current year presentation.

By Order of the Board
GuocoLand (Malaysia) Berhad

CHIN MIN YANN
LEE SOW YEANG
Company Secretaries

Kuala Lumpur
27 January 2021