



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 31 December 2020

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		9 months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	RM'000	RM'000	RM'000	RM'000
Revenue	30,196	36,681	96,851	120,307
Operating expenses	(26,113)	(33,011)	(81,171)	(107,681)
Other operating income	5,168	1,226	22,611	11,250
Profit from operations	9,251	4,896	38,291	23,876
Investment related income/(expense)	280	156	(1,286)	90
Finance costs	(619)	(707)	(1,815)	(1,863)
Share of results of joint ventures	(344)	(128)	2,653	219
Share of results of associate	1,120	(293)	(2,064)	(2,801)
Profit before taxation	9,688	3,924	35,779	19,521
Income tax expense	(3,384)	(2,243)	(6,396)	(8,078)
Profit for the period	6,304	1,681	29,383	11,443
Other comprehensive income that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	1,083	225	1,309	13
	1,083	225	1,309	13
Total comprehensive income for the period	7,387	1,906	30,692	11,456
Profit/ (Loss) attributable to:				
- Owners of the Company	7,247	(637)	26,762	4,361
- Non-controlling interests	(943)	2,318	2,621	7,082
	6,304	1,681	29,383	11,443
Total comprehensive income attributable to:				
- Owners of the Company	8,330	(412)	28,071	4,374
- Non-controlling interests	(943)	2,318	2,621	7,082
	7,387	1,906	30,692	11,456
Earnings/ (Loss) per share attributable to Owners of the Company (sen):				
- Basic	0.24	(0.02)	0.90	0.15

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2020.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

Condensed Consolidated Statement of Financial Position

as at 31 December 2020

	Note	(Unaudited) 31/12/2020 RM'000	(Audited) 31/03/2020 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		132,264	135,767
Investment properties		82,224	83,284
Inventories	A15	566,244	562,058
Investment in associate		151,811	153,875
Investment in joint ventures		16,831	323
Other investments	A14	6,240	7,527
Deferred tax assets		10,542	10,170
Other non-current assets		626	1,014
		<u>966,782</u>	<u>954,018</u>
Current Assets			
Inventories	A15	442,397	371,250
Trade and other receivables		59,364	32,471
Other current assets		421	1,020
Contract asset		35,804	82,515
Contract cost		2,798	7,144
Tax recoverable		271	3,971
Money market funds		3,826	3,185
Deposits, cash and bank balances		118,617	110,069
		<u>663,498</u>	<u>611,625</u>
TOTAL ASSETS		<u>1,630,280</u>	<u>1,565,643</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		660,232	660,232
Retained profits		434,688	407,926
Other reserves		13,430	12,121
		<u>1,108,350</u>	<u>1,080,279</u>
Non-controlling interests		<u>90,049</u>	<u>87,383</u>
		<u>1,198,399</u>	<u>1,167,662</u>
Non-current Liabilities			
Trade and other payables		129	154
Borrowings	B7	193,253	183,496
Deferred tax liabilities		25,766	25,510
Lease Liabilities		21	309
		<u>219,169</u>	<u>209,469</u>
Current Liabilities			
Provisions		17,686	26,185
Trade and other payables		142,699	132,710
Contract liabilities		19,202	5,349
Borrowings	B7	26,373	22,452
Tax payable		6,287	1,263
Lease Liabilities		465	553
		<u>212,712</u>	<u>188,512</u>
Total Liabilities		<u>431,881</u>	<u>397,981</u>
TOTAL EQUITY AND LIABILITIES		<u>1,630,280</u>	<u>1,565,643</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2020.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 December 2020

	Attributable to owners of the Company						
	Non-distributable				Total RM'000	Non- Controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000			
At 1 April 2020	660,232	12,133	(12)	407,926	1,080,279	87,383	1,167,662
Total comprehensive income for the financial period	-	-	1,309	26,762	28,071	2,621	30,692
Issuance of shares to a non-controlling interest	-	-	-	-	-	45	45
Dividend paid to a non-controlling interest	-	-	-	-	-	(2,500)	(2,500)
Equity injection from non-controlling interest	-	-	-	-	-	2,500	2,500
At 31 December 2020	660,232	12,133	1,297	434,688	1,108,350	90,049	1,198,399

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 December 2019

	Attributable to owners of the Company						
	Non-distributable				Total RM'000	Non- Controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000			
At 1 April 2019	660,232	12,133	152	428,500	1,101,017	73,698	1,174,715
Prior year adjustment*	-	-	-	(5,734)	(5,734)	-	(5,734)
	660,232	12,133	152	422,766	1,095,283	73,698	1,168,981
Total comprehensive income for the financial period	-	-	13	4,361	4,374	7,082	11,456
Dividend paid to shareholders	-	-	-	(29,731)	(29,731)	-	(29,731)
Dividend paid to a non-controlling interest	-	-	-	-	-	(4,999)	(4,999)
Equity injection from non-controlling interest	-	-	-	-	-	4,999	4,999
Acquisition of new subsidiary	-	-	-	-	-	7,664	7,664
At 31 December 2019	660,232	12,133	165	397,396	1,069,926	88,444	1,158,370

* Prior year adjustment relate to the restatement of deferred tax assets.

The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2020.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

Condensed Consolidated Statement of Cash Flows

for the financial period ended 31 December 2020

	CUMULATIVE PERIOD	
	9 months ended	
	31/12/2020	31/12/2019
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	136,587	97,079
Cash payments to suppliers and employees	(119,324)	(124,982)
Interest received	1,556	1,258
Dividend on money market funds	791	2,748
Tax refund / (paid), net	2,053	(3,878)
Other operating payments, net	(17,563)	(13,088)
Net cash outflow from operating activities	4,100	(40,863)
Cash Flows From Investing Activities		
Additional investment in a joint venture	(3,975)	-
Purchase of biological asset	(109)	-
Purchase of property, plant & equipment	(3,369)	(19,983)
Proceeds from disposal of property, plant and equipment	16	-
Payment for acquisition of a company	-	(14,233)
Placement of deposits with period more than 3 months	(3,494)	-
(Placement)/Withdrawal of deposits pledged as security for bank guarantee facility	(9,085)	1,271
Placement of money market funds	(640)	(242)
Dividend received from investment	49	25
Net cash outflow from investing activities	(20,607)	(33,162)
Cash Flows From Financing Activities		
Drawdown of bank borrowings	13,733	39,072
Repayment of bank borrowings	(2,255)	(24,661)
Additional equity contribution from non-controlling interest	2,500	4,999
Dividend paid to shareholders	-	(29,731)
Dividend paid to a non-controlling interest of a subsidiary company	(2,500)	(4,999)
Interest payments	(2,479)	(6,933)
Distribution of profits received from a joint venture	3,033	-
Net cash outflow from financing activities	12,032	(22,253)
Net change in cash & cash equivalents	(4,475)	(96,278)
Effects of foreign exchange rate changes	1,724	(34)
Cash & cash equivalents at beginning of financial period	90,727	201,900
Cash & cash equivalents at end of financial period	87,976	105,588
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	82,228	43,325
Deposits with financial institutions	36,389	78,005
Deposits, cash and bank balances	118,617	121,330
Less:		
Deposits pledged as security for bank guarantee	(23,225)	(13,995)
Deposits placements for periods exceeding 90 days	(5,804)	(1,747)
Bank overdraft	(1,612)	-
	87,976	105,588

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2020.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134 – PARAGRAPH 16

Notes to the Interim Financial Report

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020.

A1. Basis of Preparation

The significant accounting policies, methods of computation and basis of consolidation applied in these interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 March 2020, except for the adoption of the newly issued MFRS, interpretation and amendments to standards to be applied by all Entities Other Than Private Entities for the financial periods beginning on or after 1 January 2020:

Amendments to MFRS 3	Business Combinations – Definition of a Business
Amendments to MFRS 101	Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material
Amendments to MFRS 9	Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement and MFRS 7, Financial Instruments: Disclosures – Interest Rate Benchmark Reform

The adoption of the above did not have any significant effects on the interim financial statements upon their initial application.

A2. Audit Qualification

The audit report of the Group’s audited financial statements for the financial year ended 31 March 2020 was not subjected to any qualification.

A3. Seasonality and Cyclicity Factors

The business operations of the Group were not materially affected by any seasonal and cyclical factors during the financial period under review.

A4. Nature and Amounts of Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the financial period under review.

A5. Changes in Estimates of Amounts Reported in Prior Interim Periods of the Current Financial Period or Prior Financial Periods

There were no changes in estimates of amounts reported in prior interim periods of the current financial period or prior financial periods that has any material effect in the current financial period.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**A6. Issuance and Repayment of Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current financial period under review.

As at 31 December 2020, the number of ordinary shares in issue is 2,973,135,003.

A7. Dividends Paid/Payable

No dividend was paid or declared by the Company during the current financial quarter/period under review.

A8. Segmental Reporting

The operating segment information for the financial period ended 31 December 2020 is as follows:

Revenue for the 9 months ended 31 December 2020

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue to third Parties	77,076	16,643	2,960	-	96,679
Interest & returns of short term funds	-	-	172	-	172
	<u>77,076</u>	<u>16,643</u>	<u>3,132</u>	<u>-</u>	<u>96,851</u>
Inter-segment Revenue	1,108	-	4,188	(5,296)	-
Total revenue	<u>78,184</u>	<u>16,643</u>	<u>7,320</u>	<u>(5,296)</u>	<u>96,851</u>

Segment results for the 9 months ended 31 December 2020

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	20,518	5,768	(1,349)	24,937
Non-reportable segment*				13,354
Gain on fair value changes on financial assets at fair value through profit or loss				(1,286)
Finance costs				(1,815)
Share of results of joint ventures				2,653
Share of results of associate				(2,064)
Profit before taxation				<u>35,779</u>

*Refers to investment holding and dormant companies.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**Segment assets as at 31 December 2020**

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	1,232,287	72,078	116,365	1,420,730
Non-reportable segment*				30,095
Investment in joint ventures				16,831
Investment in associate				151,811
Deferred tax assets				10,542
Tax recoverable				271
Total assets				<u>1,630,280</u>

Segment liabilities as at 31 December 2020

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	323,091	39,993	964	364,048
Non-reportable segment*				35,780
Deferred tax liabilities				25,766
Tax payable				6,287
Total liabilities				<u>431,881</u>

*Refers to investment holding and dormant companies.

A9. Other operating income

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	382	701
(Loss)/Gain on disposal of plant, property and equipment	(2)	14
Returns on money market funds	210	735
Write back of :-		
- impairment loss on amount due from a joint venture	-	12,770
- financial obligation	1,560	4,680
- cost to complete	2,872	2,872
Others	146	839
	<u>5,168</u>	<u>22,611</u>

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**A10. Profit Before Taxation**

The following amounts have been included in arriving at profit before taxation:

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	402	772
(Loss)/Gain on disposal of plant, property and equipment	(2)	14
Returns on money market funds	243	837
Write back of :-		
- impairment loss on amount due from a joint venture	-	12,770
- financial obligation	1,560	4,680
- cost to complete	2,872	2,872
Foreign exchange (loss)/gain	(342)	78
Gain / (Loss) on fair value changes on financial assets at fair value through profit or loss	280	(1,286)
Depreciation and amortisation	(2,013)	(5,705)
Interest expenses #	(619)	(1,815)

Interest expenses incurred is as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Interest expense on:		
- Bank borrowings	2,102	7,453
- Contingent consideration	617	1,805
- Lease liabilities	8	27
	<u>2,727</u>	<u>9,285</u>
Less:		
Interest expenses capitalised into qualifying asset	(2,108)	(7,470)
Interest expenses	<u>619</u>	<u>1,815</u>

A11. Valuations of Property, Plant, and Equipment

The valuations of land and buildings have been brought forward, without amendment from the previous audited financial statements.

A12. Material Events Subsequent to the End of the Financial Period

There are no material events subsequent to the end of the financial period ended 31 December 2020 that have not been reflected in this interim financial report.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

A13. Changes in the Composition of the Group

The Company had announced on 23 October 2020 that its wholly owned subsidiary, Success View Sdn Bhd ('SVSB') had entered into a Joint Venture and Shareholders' Agreement ('JVSA') with Positive Valley Sdn Bhd, a wholly owned subsidiary of Malaysia Land Properties Sdn Bhd and Pacific Skyland Sdn Bhd, a wholly owned subsidiary of Land Pacific Development Sdn Bhd, to acquire and develop a commercial freehold land held under title No. Geran 312795, Lot 25300 in the Mukim of Semenyih, District of Ulu Langat, and State of Selangor via Pacific Parkland Sdn Bhd ('PPSB'), a company principally engaged in property development, as the joint venture company.

Pursuant to the JVSA, SVSB subscribed to 75,000 ordinary shares in PPSB on 18 November 2020, representing 30% equity interest in PPSB. Accordingly, PPSB became a 30% owned joint venture of the Company thereon.

On 23 November 2020, the Company invested an additional RM3.90 million into PPSB, being 30% interest of the proposed development.

A14. Other Investments

This refers to the Company's investment in Vietnam Industrial Investments Ltd ("VII") which is a quoted investment on the Australian Stock Exchange.

VII went into a voluntary trading suspension of its shares from 16 September 2019 and the last traded price on 12 September 2019 was AUD0.31 per share. VII shares continued to be suspended following the announcement by VII on 28 August 2020 that its half yearly report will be delayed. On 2 November 2020, VII announced its 2019 annual report with a disclaimer of opinion. In the absence of an observable market price, the fair value of the said investment was based on management's estimation and therefore may not be reflective of the exit price of the investment.

A15. Inventories

	31/12/2020	31/3/2020
	RM'000	RM'000
Non-current		
- Land held for property development	566,244	562,058
Current		
- Property development cost	293,218	340,334
- Completed development units	149,080	30,844
- Consumables	99	72
	<u>1,008,641</u>	<u>933,308</u>

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

A16. Capital Commitments

	31/12/2020	31/3/2020
	RM'000	(Audited) RM'000
Approved but not contracted for		
- investment in joint venture	3,225	-
- property, plant and equipment	715	-
- bearer plant	674	-
	<hr/> 4,614	<hr/> -

A17. Others

The Company has provided the following corporate guarantee to a financial institution for credit facilities granted to:-

	31/12/2020	31/3/2020
	RM'000	RM'000
- Associate company	32,861	40,758
	<hr/>	<hr/>

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance of the Company and its Principal Subsidiaries

(a) For the quarter ended 31 December 2020

Quarter	Revenue		Operating profit	
	3Q2021 RM'000	3Q2020 RM'000	3Q2021 RM'000	3Q2020 RM'000
Property	23,427	30,544	7,998	5,215
Education	5,590	5,115	1,876	1,430
Others	1,179	1,022	(623)	(1,749)
Total	30,196	36,681	9,251	4,896
Gain on fair value changes			280	156
Finance costs			(619)	(707)
Share of results of associated company			1,120	(293)
Share of results of joint ventures			(344)	(128)
Profit Before Tax			9,688	3,924

For the quarter under review, the Group recorded a revenue of RM30.20 million (3Q2020: RM36.68 million) and a pre-tax profit of RM9.69 million (3Q2020: RM3.92 million). The decrease in the quarter's revenue was due to lower contribution from property division.

However, the pre-tax profit increased due to;

- the writebacks in property and other divisions totalling RM4.43 million, and
- the share of profit from associate company, Country Garden Properties (Malaysia) Sdn Bhd ('CGPM') of RM1.12 million (3Q2020: share of loss of RM0.29 million).

Property division

The property division registered a revenue of RM23.43 million (3Q2020: RM30.54 million) and an operating profit of RM8.00 million (3Q2020: RM5.22 million) during the quarter. The quarter's revenue was mainly derived from the ongoing construction and sales of its existing Seresta project. However, the division reflected a decrease in revenue due to the completion of Astoria Phase 1 and Sena Parc Phase 1A in 2Q2021. Despite the drop in revenue, the division's operating profit increased due to the writeback of cost amounting to RM2.87 million following the finalisation of Foresta's road widening contract.

Education division

The education division recorded a revenue of RM5.59 million (3Q2020: RM5.12 million) and an operating profit of RM1.88 million (3Q2020: RM1.43 million). The increase in revenue and operating profit was mainly due to the increasing student enrolment for its international school.

Other divisions

Other divisions recorded an operating loss of RM0.62 million (3Q2020: RM1.75 million) on the back of a revenue of RM1.18 million (3Q2020: RM1.02 million). The lower loss for the quarter was mainly due to the writeback of financial obligation of RM1.56 million.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)(b) For the 9 months period ended 31 December 2020

Quarter	Revenue		Operating profit	
	YTD 3Q2021 RM'000	YTD 3Q2020 RM'000	YTD 3Q2021 RM'000	YTD 3Q2020 RM'000
Property	77,076	103,190	20,518	24,741
Education	16,643	13,885	5,768	3,903
Others	3,132	3,232	12,005	(4,768)
Total	96,851	120,307	38,291	23,876
(Loss)/gain on fair value changes			(1,286)	90
Finance costs			(1,815)	(1,863)
Share of results of associated company			(2,064)	(2,801)
Share of results of joint ventures			2,653	219
Profit Before Tax			35,779	19,521

For the 9 months period under review, the Group registered a revenue of RM96.85 million (3Q2020: RM120.31 million) and a pre-tax profit of RM35.78 million (3Q2020: RM19.52 million). The decrease in revenue was due to lower contribution from property division.

However, the increase in pre-tax profit for the period was mainly due to the writebacks in other divisions of RM17.45 million.

Property division

The property division recorded a revenue of RM77.08 million (3Q2020: RM103.19 million) and an operating profit of RM20.52 million (3Q2020: RM24.74 million) for the period. The lower revenue and operating profit were due to completion of Astoria Phase 1 and Sena Parc Phase 1A in 2Q2021 as mentioned in B1(a). The drop in revenue and operating profit was mitigated slightly by the more advanced construction progress and additional sales from its existing Seresta project.

Education division

The education division posted a revenue of RM16.64 million (3Q2020: RM13.89 million) and an operating profit of RM5.77 million (3Q2020: RM3.90 million) mainly due to the increasing student enrolment in its international school as mentioned in (a).

Other division

On the back of a revenue of RM3.13 million (3Q2020: RM3.23 million), other division recorded an operating profit of RM12.01 million (3Q2020: an operating loss of RM4.77 million) for the period ended 31 December 2020. The increase in operating profit in the current period compared to corresponding period of the preceding year was mainly due to the writeback of financial obligation of RM4.68 million and writeback of impairment loss on amount due from joint venture of RM12.77 million during the period.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter**

Quarter	Revenue		Operating profit	
	3Q2021 RM'000	2Q2021 RM'000	3Q2021 RM'000	2Q2021 RM'000
Property	23,427	45,299	7,998	13,774
Education	5,590	5,530	1,876	1,759
Others	1,179	1,123	(623)	9,646
Total	30,196	51,952	9,251	25,179
Gain/(Loss) on fair value changes			280	(2,704)
Finance costs			(619)	(583)
Share of results of associated company			1,120	(1,275)
Share of results of joint ventures			(344)	386
Profit Before Tax			9,688	21,003

The Group's revenue and pre-tax profit for the current quarter stood at RM30.20 million (2Q2021:RM51.95 million) and RM9.69 million (2Q2021: RM21.00 million) respectively, mainly due to:

- i) The property segment results in the current quarter had dropped due to lower sales and no further progress billings from Astoria Phase 1 and Sena Parc Phase 1A following its completion in 2Q2021 and,
- ii) Other division incurred an operating loss of RM0.62 million (2Q2021: gain of RM 9.65 million) due to writeback of provision for amount due from a joint venture, namely Hidden Valley Australia Pty Ltd, of RM9.77 million in 2Q2021 arising from turnaround in its operations.

B3. Prospects

The ongoing COVID-19 pandemic will continue to affect the property market in the near future.

Nevertheless, the Group remained focus on driving sales for its ongoing Seresta and clearing inventories from its Astoria Phase 1 and Sena Parc Phase 1A through various marketing strategies in the coming months.

B4. Variance of actual results from forecast profits and shortfall in Profit Guarantee

Not applicable.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

B5. Tax expense

	Individual Quarter		Cumulative Period	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	2,759	250	6,383	5,666
- Under/(Over) provision in prior years	128	(160)	128	808
	2,887	60	6,511	6,474
Deferred tax				
- Current year	902	(123)	902	(672)
- (Over)/Under provision in prior years	(405)	2,276	(1,017)	2,276
	3,384	2,243	6,396	8,078

The domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated chargeable income for the year, while taxation for a foreign jurisdiction is calculated at the rate prevailing in that jurisdiction.

The effective tax rate (excluding share of results of associate and joint ventures) of the Group is lower than the statutory tax rate in the current financial year mainly due to certain income being non-taxable.

B6. Corporate Development

There was no corporate proposal announced for the current quarter.

B7. Borrowings and Lease Liabilities

The Group's total borrowings and lease liabilities as at 31 December 2020 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Term loans	18,356	142,032	160,388
Bridging loan	-	51,058	51,058
Revolving credit	6,305	-	6,305
Bank overdraft	1,612	-	1,612
Hire purchase	100	163	263
Total borrowings	26,373	193,253	219,626
Lease liabilities	465	21	486
Total borrowings and lease liabilities	26,838	193,274	220,112

All denominated in the local currency.

B8. Material Litigation

The Group is not engaged in any material litigation as at 15 February 2021, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

B9. Dividend Proposed

No dividend has been proposed for the financial year ended 31 March 2020.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B10. Earnings per Share**Basic

The basic earnings per share is calculated by dividing the net profit attributable to owners of the Company for the quarter to date by the weighted average number of ordinary shares outstanding during the quarter to date.

	Individual Quarter		Cumulative Period	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Profit/(Loss) attributable to owners of the Company (RM'000)	7,247	(637)	26,762	4,361
Weighted average number of ordinary shares ('000)	2,973,135	2,973,135	2,973,135	2,973,135
Basic earnings/(loss) per share (sen)	<u>0.24</u>	<u>(0.02)</u>	<u>0.90</u>	<u>0.15</u>

22 February 2021