



**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))**

**Condensed Consolidated Statement of Comprehensive Income  
for the financial period ended 31 December 2023**

|  | INDIVIDUAL QUARTER |            | CUMULATIVE PERIOD |            |
|--|--------------------|------------|-------------------|------------|
|  | 3 months ended     |            | 9 months ended    |            |
|  | 31/12/2023         | 31/12/2022 | 31/12/2023        | 31/12/2022 |
|  | RM'000             | RM'000     | RM'000            | RM'000     |
| <b>Revenue</b>   | 34,811             | 61,683     | 167,706           | 156,970    |
| Operating expenses   | (30,908)           | (47,634)   | (128,465)         | (125,558)  |
| Other operating income   | 1,519              | 727        | 3,214             | 2,009      |
| <b>Profit from operations</b>  | 5,422              | 14,776     | 42,455            | 33,421     |
| Fair value changes through profit and loss   | (344)              | (328)      | (1,021)           | (7,310)    |
| Finance costs  | (2,455)            | (2,197)    | (7,378)           | (4,870)    |
| Share of results of joint ventures   | (212)              | 293        | (463)             | 4,767      |
| Share of results of associate  | 2,131              | (570)      | 1,221             | 228        |
| <b>Profit before taxation</b>  | 4,542              | 11,974     | 34,814            | 26,236     |
| Income tax expense   | 627                | (3,409)    | (9,130)           | (8,554)    |
| <b>Profit for the period</b>   | 5,169              | 8,565      | 25,684            | 17,682     |
| <b>Other comprehensive income that will be subsequently reclassified to profit or loss :</b> |                    |            |                   |            |
| Foreign currency translation differences from foreign operations                             | 368                | (82)       | 743               | (743)      |
|  | 368                | (82)       | 743               | (743)      |
| <b>Total comprehensive income for the period</b>   | 5,537              | 8,483      | 26,427            | 16,939     |
| <b>Profit attributable to:</b>   |                    |            |                   |            |
| - Owners of the Company  | 5,307              | 8,162      | 26,091            | 17,061     |
| - Non-controlling interests  | (138)              | 403        | (407)             | 621        |
|  | 5,169              | 8,565      | 25,684            | 17,682     |
| <b>Total comprehensive income attributable to:</b>   |                    |            |                   |            |
| - Owners of the Company  | 5,675              | 8,080      | 26,834            | 16,318     |
| - Non-controlling interests  | (138)              | 403        | (407)             | 621        |
|  | 5,537              | 8,483      | 26,427            | 16,939     |
| <b>Earnings per share attributable to Owners of the Company (sen):</b>                       |                    |            |                   |            |
| - Basic  | 0.18               | 0.27       | 0.88              | 0.57       |

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023.*



**Condensed Consolidated Statement of Financial Position**  
as at 31 December 2023

|   |             | (Unaudited)<br>31/12/2023<br>RM'000 | (Audited)<br>31/3/2023<br>RM'000 |
|---|-------------|-------------------------------------|----------------------------------|
| <b>ASSETS</b>                                       | <b>Note</b> |                                     |                                  |
| <b>Non-current Assets</b>                           |             |                                     |                                  |
| Property, plant and equipment                       |             | 136,837                             | 135,954                          |
| Investment properties                               |             | 93,657                              | 94,662                           |
| Inventories   | A14         | 662,768                             | 662,250                          |
| Investment in joint ventures                        |             | 17,053                              | 16,370                           |
| Investment in associate                             |             | 134,747                             | 132,072                          |
| Deferred tax assets                                 |             | 20,508                              | 15,535                           |
| Right-of-use assets                                 |             | 1,003                               | 1,086                            |
| Other non-current assets                            |             | 182                                 | 184                              |
|   |             | <u>1,066,755</u>                    | <u>1,058,113</u>                 |
| <b>Current Assets</b>                               |             |                                     |                                  |
| Inventories   | A14         | 307,427                             | 327,147                          |
| Trade and other receivables                         |             | 45,940                              | 55,086                           |
| Other current assets                                |             | 1,099                               | 1,400                            |
| Contract asset                                      |             | 49,403                              | 94,973                           |
| Contract cost                                       |             | 22,151                              | 12,001                           |
| Tax recoverable                                     |             | 1,263                               | 1,158                            |
| Short term funds                                    |             | 157,265                             | 44,188                           |
| Cash and bank balances                              |             | 33,012                              | 68,544                           |
|   |             | <u>617,560</u>                      | <u>604,497</u>                   |
| <b>TOTAL ASSETS</b>                                 |             | <b><u>1,684,315</u></b>             | <b><u>1,662,610</u></b>          |
| <b>EQUITY AND LIABILITIES</b>                       |             |                                     |                                  |
| <b>Equity attributable to owners of the Company</b> |             |                                     |                                  |
| Share capital                                       |             | 660,232                             | 660,232                          |
| Retained profits                                    |             | 463,298                             | 455,046                          |
| Other reserves                                      |             | 12,235                              | 11,492                           |
|   |             | <u>1,135,765</u>                    | <u>1,126,770</u>                 |
| <b>Non-controlling interests</b>                    |             | <u>91,449</u>                       | <u>89,417</u>                    |
|   |             | <u>1,227,214</u>                    | <u>1,216,187</u>                 |
| <b>Non-current Liabilities</b>                      |             |                                     |                                  |
| Provisions  |             | 26,349                              | 26,376                           |
| Trade and other payables                            |             | 199                                 | 199                              |
| Borrowings  | B7          | 223,172                             | 197,862                          |
| Deferred tax liabilities                            |             | 24,910                              | 24,439                           |
| Lease Liabilities                                   |             | 1,037                               | 1,087                            |
|   |             | <u>275,667</u>                      | <u>249,963</u>                   |
| <b>Current Liabilities</b>                          |             |                                     |                                  |
| Provisions  |             | 2,983                               | 5,624                            |
| Trade and other payables                            |             | 153,716                             | 142,270                          |
| Contract liabilities                                |             | 10,366                              | 13,894                           |
| Borrowings  | B7          | 6,800                               | 30,386                           |
| Tax payable   |             | 7,524                               | 4,234                            |
| Lease Liabilities                                   |             | 45                                  | 52                               |
|   |             | <u>181,434</u>                      | <u>196,460</u>                   |
| <b>Total Liabilities</b>                            |             | <u>457,101</u>                      | <u>446,423</u>                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |             | <b><u>1,684,315</u></b>             | <b><u>1,662,610</u></b>          |

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023.*



**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))**

**Condensed Consolidated Statement of Changes in Equity**

**for the financial period ended 31 December 2023**

|   | Attributable to owners of the Company |                           |                                    |                            |                  |                                     | Total equity<br>RM'000 |
|---|---------------------------------------|---------------------------|------------------------------------|----------------------------|------------------|-------------------------------------|------------------------|
|   | Non-distributable                     |                           |                                    |                            |                  | Non-Controlling interests<br>RM'000 |                        |
|   | Share capital<br>RM'000               | Capital reserve<br>RM'000 | Foreign Exchange Reserve<br>RM'000 | Retained profits<br>RM'000 | Total<br>RM'000  |                                     |                        |
| <b>At 1 April 2023</b>                              | 660,232                               | 12,133                    | (641)                              | 455,046                    | 1,126,770        | 89,417                              | 1,216,187              |
| Total comprehensive income for the financial period | -                                     | -                         | 743                                | 26,091                     | 26,834           | (407)                               | 26,427                 |
| Dividend paid to a non-controlling interest         | -                                     | -                         | -                                  | -                          | -                | (1,250)                             | (1,250)                |
| Dividend for the financial year ended 31 March 2023 | -                                     | -                         | -                                  | (17,839)                   | (17,839)         | -                                   | (17,839)               |
| Changes in ownership interests in a subsidiary      |                                       |                           |                                    | -                          | -                | 3,689                               | 3,689                  |
| <b>At 31 December 2023</b>                          | <b>660,232</b>                        | <b>12,133</b>             | <b>102</b>                         | <b>463,298</b>             | <b>1,135,765</b> | <b>91,449</b>                       | <b>1,227,214</b>       |

**Condensed Consolidated Statement of Changes in Equity  
for the financial period ended 31 December 2022**

|   | Attributable to owners of the Company |                           |                                    |                            |                  |                                     | Total equity<br>RM'000 |
|---|---------------------------------------|---------------------------|------------------------------------|----------------------------|------------------|-------------------------------------|------------------------|
|   | Non-distributable                     |                           |                                    |                            |                  | Non-Controlling interests<br>RM'000 |                        |
|   | Share capital<br>RM'000               | Capital reserve<br>RM'000 | Foreign Exchange Reserve<br>RM'000 | Retained profits<br>RM'000 | Total<br>RM'000  |                                     |                        |
| <b>At 1 April 2022</b>                              | 660,232                               | 12,133                    | 1,148                              | 443,191                    | 1,116,704        | 89,633                              | 1,206,337              |
| Total comprehensive income for the financial period | -                                     | -                         | (743)                              | 17,061                     | 16,318           | 621                                 | 16,939                 |
| Dividend for the financial year ended 31 March 2022 | -                                     | -                         | -                                  | (14,866)                   | (14,866)         | -                                   | (14,866)               |
| <b>At 31 December 2022</b>                          | <b>660,232</b>                        | <b>12,133</b>             | <b>405</b>                         | <b>445,386</b>             | <b>1,118,156</b> | <b>90,254</b>                       | <b>1,208,410</b>       |

*The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023.*



LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))

Condensed Consolidated Statement of Cash Flows

for the financial period ended 31 December 2023

|   | CUMULATIVE PERIOD |                 |
|---|-------------------|-----------------|
|   | (Unaudited)       |                 |
|   | 31/12/2023        | 31/12/2022      |
|   | RM'000            | RM'000          |
| <b>Cash Flows From Operating Activities</b>                             |                   |                 |
| Cash receipts from customers  | 238,185           | 151,957         |
| Cash payments to suppliers and employees                                | (103,653)         | (93,058)        |
| Interest received   | 897               | 739             |
| Dividend on short term funds  | 1,140             | 812             |
| Tax paid, net   | (10,453)          | (9,837)         |
| Other operating payments, net   | (19,451)          | (17,593)        |
| <b>Net cash inflow from operating activities</b>                        | <b>106,665</b>    | <b>33,020</b>   |
| <b>Cash Flows From Investing Activities</b>                             |                   |                 |
| Additional investment in associate                                      | (1,454)           | -               |
| Additional investment in joint venture                                  | (1,050)           | (1,350)         |
| Partial purchase price paid for acquisition of land                     | -                 | (10,206)        |
| Purchase of property, plant & equipment                                 | (4,492)           | (736)           |
| (Placement)/Withdrawal of deposits with period more than 3 months       | (225)             | 421             |
| (Placement)of deposits pledged as security for bank guarantee facility  | (1,038)           | (43)            |
| (Placement)/Withdrawal of short term funds                              | (112,987)         | 31,959          |
| Dividend received from investment                                       | 13                | 19              |
| Distribution of profit from a joint venture                             | 539               | 3,974           |
| <b>Net cash outflow from investing activities</b>                       | <b>(120,694)</b>  | <b>24,038</b>   |
| <b>Cash Flows From Financing Activities</b>                             |                   |                 |
| Advances from non-controlling interest of a subsidiary company          | 3,800             | -               |
| Drawdown of bank borrowings   | 33,252            | 5,880           |
| Repayment of bank borrowings  | (31,196)          | (19,844)        |
| Dividend paid to shareholders   | (17,839)          | -               |
| Dividend paid to a non-controlling interest of a subsidiary company     | (1,250)           | (14,866)        |
| Interest payments   | (8,380)           | (6,338)         |
| <b>Net cash outflow from financing activities</b>                       | <b>(21,613)</b>   | <b>(35,168)</b> |
| <b>Net change in cash &amp; bank balances</b>                           | <b>(35,642)</b>   | <b>21,890</b>   |
| Effects of foreign exchange rate changes                                | 110               | (110)           |
| Cash & bank balances at beginning of financial period                   | 68,544            | 37,000          |
| <b>Cash &amp; cash equivalents at end of financial period</b>           | <b>33,012</b>     | <b>58,780</b>   |
| <b>Cash &amp; cash equivalents at end of financial period comprise:</b> |                   |                 |
| Cash on hand and at banks   | 33,012            | 59,129          |
| Deposits with financial institutions                                    | 8,346             | 4,391           |
|   | 41,358            | 63,520          |
| <b>Less:</b>  |                   |                 |
| Deposits pledged as security for bank guarantee                         | (6,556)           | (2,666)         |
| Deposits placements for periods exceeding 90 days                       | (1,790)           | (1,574)         |
| Bank overdraft  | -                 | (500)           |
|   | 33,012            | 58,780          |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 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 2023.

**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 2023, except for the adoption of the following Amendments to MFRS that are effective for the Group’s financial year beginning 1 April 2023:-

- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules*
- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

The adoption of the abovementioned amendments does not have any material financial impact on the interim financial statements of the Group.

**A2. Audit Qualification**

The audit report of the Group’s audited financial statements for the financial year ended 31 March 2023 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.

**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))**

**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.

**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 2023, the number of ordinary shares in issue is 2,973,135,003.

**A7. Dividends Paid**

No dividend was paid nor declared by the Company during the financial quarter under review.

The single tier final dividend proposed in respect of the financial year ended 31 March 2023 of 0.6 Sen per ordinary share was approved on 19 September 2023 and paid on 18 October 2023.

**A8. Segmental Reporting**

The operating segment information for the financial period ended 31 December 2023 is as follows:

**Revenue for the 9 months ended 31 December 2023**

|   | <b>Properties<br/>RM'000</b> | <b>Education<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Elimination<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|---|------------------------------|-----------------------------|--------------------------|-------------------------------|-------------------------|
| Revenue from third parties                        | 138,651                      | 25,221                      | 3,596                    | -                             | 167,468                 |
| Interest & returns of short term funds and others | -                            | -                           | 238                      | -                             | 238                     |
|   | <u>138,651</u>               | <u>25,221</u>               | <u>3,834</u>             | <u>-</u>                      | <u>167,706</u>          |
| Inter-segment Revenue                             | 83                           | -                           | 35,535                   | (35,618)                      | -                       |
| Total revenue                                     | <u>138,734</u>               | <u>25,221</u>               | <u>39,369</u>            | <u>(35,618)</u>               | <u>167,706</u>          |

**Segment results for the 9 months ended 31 December 2023**

|   | <b>Properties<br/>RM'000</b> | <b>Education<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|---|------------------------------|-----------------------------|--------------------------|-------------------------|
| Segment results                                   | 38,547                       | 9,578                       | (148)                    | 47,977                  |
| Non-reportable segment*                           |                              |                             |                          | (5,522)                 |
| Loss on fair value changes through profit or loss |                              |                             |                          | (1,021)                 |
| Finance costs                                     |                              |                             |                          | (7,378)                 |
| Share of results of joint ventures                |                              |                             |                          | (463)                   |
| Share of results of associate                     |                              |                             |                          | 1,221                   |
| Profit before taxation                            |                              |                             |                          | <u>34,814</u>           |

\*Refers to investment holding and dormant companies.

**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))****Segment assets as at 31 December 2023**

|                              | <b>Properties<br/>RM'000</b> | <b>Education<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|------------------------------|------------------------------|-----------------------------|--------------------------|-------------------------|
| Segment assets               | 1,293,340                    | 81,625                      | 114,560                  | 1,489,525               |
| Non-reportable segment*      |                              |                             |                          | 21,219                  |
| Investment in joint ventures |                              |                             |                          | 17,053                  |
| Investment in associate      |                              |                             |                          | 134,747                 |
| Deferred tax assets          |                              |                             |                          | 20,508                  |
| Tax recoverable              |                              |                             |                          | 1,263                   |
| Total assets                 |                              |                             |                          | <u>1,684,315</u>        |

**Segment liabilities as at 31 December 2023**

|                          | <b>Properties<br/>RM'000</b> | <b>Education<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|--------------------------|------------------------------|-----------------------------|--------------------------|-------------------------|
| Segment liabilities      | 352,488                      | 37,396                      | 1,025                    | 390,909                 |
| Non-reportable segment*  |                              |                             |                          | 33,758                  |
| Deferred tax liabilities |                              |                             |                          | 24,910                  |
| Tax payable              |                              |                             |                          | 7,524                   |
| Total liabilities        |                              |                             |                          | <u>457,101</u>          |

\*Refers to investment holding and dormant companies

**A9. Other operating income**

|   | <b>Current Quarter<br/>RM'000</b> | <b>Cumulative Period<br/>RM'000</b> |
|---|-----------------------------------|-------------------------------------|
| Interest income                                   | 367                               | 846                                 |
| Gain on disposal of Property, Plant and Equipment | 134                               | 134                                 |
| Dividends from short term funds                   | 724                               | 1,429                               |
| Others  | 294                               | 805                                 |
|   | <u>1,519</u>                      | <u>3,214</u>                        |

**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))**

**A10. Profit Before Taxation**

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

|   | <b>Current Quarter<br/>RM'000</b> | <b>Cumulative Period<br/>RM'000</b> |
|---|-----------------------------------|-------------------------------------|
| Interest income   | 393                               | 922                                 |
| Dividends from short term funds   | 758                               | 1,591                               |
| Loss on fair value changes through profit or loss on<br>-contingent consideration | (344)                             | (1,021)                             |
| Depreciation and amortisation   | (1,694)                           | (5,038)                             |
| Interest expenses #   | (2,455)                           | (7,378)                             |

# Interest expenses incurred is as follows:

|   | <b>Current Quarter<br/>RM'000</b> | <b>Cumulative Period<br/>RM'000</b> |
|---|-----------------------------------|-------------------------------------|
| Interest expense on:                                |                                   |                                     |
| - Bank borrowings                                   | 2,870                             | 8,969                               |
| - Lease liabilities                                 | 16                                | 53                                  |
|   | <u>2,886</u>                      | <u>9,022</u>                        |
| Less:   |                                   |                                     |
| Interest expenses capitalised into qualifying asset | (431)                             | (1,644)                             |
| Interest expenses                                   | <u>2,455</u>                      | <u>7,378</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 known material subsequent events up-till the date of this report which may affect the Group's financial position.



**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))****A13. Changes in the Composition of the Group**

There were no other significant changes in the composition of the Group for the current financial period ended 31 December 2023 except for Forward Victory Sdn. Bhd. (“FVSB”) which became a 90% subsidiary of the Group with the subscription of 10% equity stake by Venture Peak Sdn. Bhd. (“VPSB”), a wholly owned company by Group Managing Director, Low Gay Teck (“LGT”), as mentioned in B6.

**A14. Inventories**

|  | <b>31/12/2023</b> | <b>31/03/2023</b>           |
|--|-------------------|-----------------------------|
|  | <b>RM'000</b>     | <b>(Audited)<br/>RM'000</b> |
| <b>Non-current</b>                       |                   |                             |
| - Land held for property development     | 662,768           | 662,250                     |
| <b>Current</b>                           |                   |                             |
| - Property development units in progress | 219,762           | 262,032                     |
| - Completed development units            | 87,485            | 64,952                      |
| - Others                                 | 180               | 163                         |
|  | <u>307,427</u>    | <u>327,147</u>              |
|  | <u>970,195</u>    | <u>989,397</u>              |

**A15. Capital Commitments**

|                                 | <b>31/12/2023</b> | <b>31/03/2023</b>           |
|---------------------------------|-------------------|-----------------------------|
|                                 | <b>RM'000</b>     | <b>(Audited)<br/>RM'000</b> |
| Approved and contracted for     |                   |                             |
| - Investment in joint venture   | 825               | 1,875                       |
| Approved but not contracted for |                   |                             |
| - property, plant and equipment | 252               | 252                         |
|                                 | <u>1,077</u>      | <u>2,127</u>                |

**A16. Others**

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

|                     | <b>31/12/2023</b> | <b>31/03/2023</b> |
|---------------------|-------------------|-------------------|
|                     | <b>RM'000</b>     | <b>RM'000</b>     |
| - Associate company | 10,155            | 13,258            |

**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 2023

| Quarter                                | Revenue            |                    | Operating profit   |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 3QFY2024<br>RM'000 | 3QFY2023<br>RM'000 | 3QFY2024<br>RM'000 | 3QFY2023<br>RM'000 |
| Property                               | 24,593             | 52,762             | 3,440              | 14,346             |
| Education                              | 8,682              | 7,732              | 3,042              | 2,903              |
| Others                                 | 1,536              | 1,189              | (1,060)            | (2,473)            |
| <b>Total</b>                           | <b>34,811</b>      | <b>61,683</b>      | <b>5,422</b>       | <b>14,776</b>      |
| Loss on fair value changes             |                    |                    | (344)              | (328)              |
| Finance costs                          |                    |                    | (2,455)            | (2,197)            |
| Share of results of joint ventures     |                    |                    | (212)              | 293                |
| Share of results of associated company |                    |                    | 2,131              | (570)              |
| <b>Profit Before Tax</b>               |                    |                    | <b>4,542</b>       | <b>11,974</b>      |

For the quarter under review, the Group recorded a revenue of RM34.81 million (3QFY2023: RM61.68 million) and operating profit of RM5.42 million (3QFY2023: RM14.78 million). The Group's lower revenue and pre-tax profit were mainly due to the lower contribution from property division.

**Property division**

The property division registered a revenue of RM24.59 million (3QFY2023: RM52.76 million) and an operating profit of RM3.44 million (3QFY2023: RM14.35 million) during the quarter.

The division's lower revenue and operating profit was mainly due to lower profit recognition from its new project Livista in Sri Damansara due to the project being in its early stage of construction. The sales take-up rate at the end of the quarter was at 30% since its launch in November 2023.

**Education division**

The education division recorded a revenue of RM8.68 million (3QFY2023: RM7.73 million) and operating profit of RM3.04 million (3QFY2023: RM2.90 million). The improved revenue and profit were mainly due to the fees increase for both its private and international schools coupled with increase in international schools' student enrolment, against the corresponding quarter.

**Other divisions**

Other divisions recorded an operating loss of RM1.06 million (3QFY2023: RM2.47 million) on the back of a revenue of RM1.54 million (3QFY2023: RM1.19 million). The division operating loss was narrowed due to the increase in production yield for plantation during the quarter coupled with lower fixed overhead costs.

For the quarter under review, the Group recorded a lower pre-tax profit of RM4.54 million (3QFY2023: RM11.97 million) mainly due to the following:-

- loss in share of results in joint venture of RM0.21 million (3QFY2023: profit of RM0.29 million) arising from no settlement in Hidden Valley Pty Ltd ("HVA") during the quarter; and
- higher finance costs expense following the launch of Livista; which was mitigated by the share of profits from its associate Country Garden Properties (M) Sdn. Bhd. ("CGPM") arising from the sales of Phase 5.

**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))**(b) For the 9 months period ended 31 December 2023

| Quarter                                | Revenue                |                        | Operating profit       |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | YTD 3QFY2024<br>RM'000 | YTD 3QFY2023<br>RM'000 | YTD 3QFY2024<br>RM'000 | YTD 3QFY2023<br>RM'000 |
| Property                               | 138,651                | 129,969                | 38,548                 | 30,582                 |
| Education                              | 25,221                 | 22,366                 | 9,578                  | 8,700                  |
| Others                                 | 3,834                  | 4,635                  | (5,671)                | (5,861)                |
| <b>Total</b>                           | <b>167,706</b>         | <b>156,970</b>         | <b>42,455</b>          | <b>33,421</b>          |
| Loss on fair value changes             |                        |                        | (1,021)                | (7,310)                |
| Finance costs                          |                        |                        | (7,378)                | (4,870)                |
| Share of results of joint ventures     |                        |                        | (463)                  | 4,767                  |
| Share of results of associated company |                        |                        | 1,221                  | 228                    |
| <b>Profit Before Tax</b>               |                        |                        | <b>34,814</b>          | <b>26,236</b>          |

For the 9 months period under review, the Group registered a revenue of RM167.71 million (YTD3QFY2023: RM156.97 million) and an operating profit of RM42.46 million (YTD3QFY2023: RM33.42 million), an increase from the corresponding period of preceding year. The increase was mainly due to higher contribution from both property and education divisions.

**Property division**

The property division recorded a revenue of RM138.65 million (YTD3QFY2023: RM129.97 million) and an operating profit of RM38.55 million (YTD3QFY2023: RM30.58 million) for the period. The higher revenue and operating profit for the period was mainly contributed by sales and construction progress of Seresta to completion in 2QFY2024.

**Education division**

The education division posted a revenue of RM25.22 million (YTD3QFY2023: RM22.37 million) and an operating profit of RM9.58 million (YTD3QFY2023: RM8.70 million) mainly due to the increased in fees and student enrolment as mentioned in (a).

**Other division**

Other divisions recorded a revenue of RM3.83 million (YTD3QFY2023: RM4.64 million) and operating loss of RM5.67 million (YTD3QFY2023: RM5.86 million), as compared to the corresponding period of the preceding year. The lower operating losses was due to the slight improvement in production volume and lower overhead costs in its plantation operations.

The Group's pre-tax profit stood at RM34.81 million (YTD3QFY2023: RM26.24 million), contributed by:

- Improved results for property and education division mentioned above;
- higher finance costs expensed with revision of BNM's OPR and the recent launch of Livista;
- No settlement in HVA during the period; and
- lower loss on fair value changes during the period since investment in Vietnam Industrial Investments Ltd ("VII") was fully impaired in the 2QFY2023.

**B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter**

| Quarter                                | Revenue            |                    | Operating profit   |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 3QFY2024<br>RM'000 | 2QFY2024<br>RM'000 | 3QFY2024<br>RM'000 | 2QFY2024<br>RM'000 |
| Property                               | 24,593             | 83,434             | 3,440              | 30,082             |
| Education                              | 8,682              | 8,421              | 3,042              | 3,403              |
| Others                                 | 1,536              | 1,497              | (1,060)            | (2,490)            |
| <b>Total</b>                           | <b>34,811</b>      | <b>93,352</b>      | <b>5,422</b>       | <b>30,995</b>      |
| Loss on fair value changes             |                    |                    | (344)              | (344)              |
| Finance costs                          |                    |                    | (2,455)            | (2,324)            |
| Share of results of joint ventures     |                    |                    | (212)              | (72)               |
| Share of results of associated company |                    |                    | 2,131              | (405)              |
| <b>Profit Before Tax</b>               |                    |                    | <b>4,542</b>       | <b>27,850</b>      |

The Group's revenue and pre-tax profit for 3QFY2024 stood at RM34.81 million (2QFY2024: RM93.35 million) and RM4.54 million (2QFY2024: RM27.85 million) respectively, for the quarter as compared to the preceding quarter. The lower revenue and pre-tax profit were mainly due to the lower contribution from property division for the quarter as mentioned earlier in B1(a).

**B3. Prospects**

The fourth quarter GDP of the Malaysian economy for 2023 expanded by 3% (3Q 2023:3.3%) with support from household spending growth while exports remained subdued due to weakness in external demand. Headline inflation continued to decline to 1.6% during the quarter (3Q 2023:2%). GDP for 2024 is expected to be supported by resilient domestic expenditure, the tech upcycle, stronger external demand and continued improvement in the tourism sector. [Reference from Economic and Financial Developments in Malaysia in the 4th Quarter of 2023 dated 16 February 2024]

On the real estate market outlook, the Group is of the view that the property market in 2024 is expected to perform similar to 2023 with buyers' sentiment remaining cautious.

Amidst the continued challenges of increasing construction and material costs, the Group remains optimistic on a satisfactory performance for the financial year ending 31 March 2024 with the remaining quarter results supported largely from the sales from its recently launched projects namely, Livista in Sri Damansara and Wyn Residence in Puchong.

**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))**

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

Not applicable.

**B5. Tax expense**

|                               | Individual Quarter |            | Cumulative Period |            |
|-------------------------------|--------------------|------------|-------------------|------------|
|                               | 31/12/2023         | 31/12/2022 | 31/12/2023        | 31/12/2022 |
|                               | RM'000             | RM'000     | RM'000            | RM'000     |
| Current year:                 |                    |            |                   |            |
| - Malaysian income tax        | 2,847              | 3,690      | 13,226            | 9,818      |
| - Deferred tax                | (1,722)            | (35)       | (2,312)           | (35)       |
|                               | 1,125              | 3,655      | 10,914            | 9,783      |
| Over provision in prior years |                    |            |                   |            |
| - Income tax expense          | (522)              | (246)      | (522)             | (246)      |
| - Deferred tax expense        | (1,230)            | -          | (1,262)           | (983)      |
|                               | (1,752)            | (246)      | (1,784)           | (1,229)    |
|                               | (627)              | 3,409      | 9,130             | 8,554      |

The domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated chargeable income for the year.

The effective tax rate of the Group is higher than the statutory tax rate in the current financial year mainly due to certain expenses being non-deductible.

**B6. Corporate Development**

On 31 March 2023, the Company announced a business venture and shareholders' agreement ("BVSA") between Brilliant Forward Sdn Bhd, its' wholly owned subsidiary and LGT, Managing Director of the Company, to develop a parcel of leasehold land held under Pajakan Negeri 117,584, Lot 5240, Pekan Desa Puchong, Daerah Petaling, Negeri Selangor held by FVSB. Following the fulfilment of all conditions precedent, under the BVSA, VPSB, a wholly owned company by LGT, has subscribed for 28,000 ordinary shares of RM1.00 each and 3,800,000 Redeemable Convertible Preference Shares A of RM1.00 each representing 10% equity stake in FVSB. As LGT is a director of the Company, the entry into the BVSA is a related party transaction and shareholders' approval was sought and passed at the Extraordinary General Meeting on 19 September 2023.

There was no other corporate proposal announced for the current quarter.

**B7. Borrowings and Lease Liabilities**

The Group's total borrowings as at 31 December 2023 are as follows:

|                           | Short Term<br>RM'000 | Long Term<br>RM'000 | Total<br>RM'000 |
|---------------------------|----------------------|---------------------|-----------------|
| Secured:                  |                      |                     |                 |
| Term loans                | 3,000                | 194,868             | 197,868         |
| Bridging loan             | 3,630                | 28,230              | 31,860          |
| Hire purchase             | 170                  | 423                 | 593             |
|                           | 6,800                | 223,521             | 230,321         |
| Less:                     |                      |                     |                 |
| Cost to obtain borrowings | -                    | (349)               | (349)           |
| <b>Total borrowings</b>   | <b>6,800</b>         | <b>223,172</b>      | <b>229,972</b>  |

All denominated in the local currency.

**B8. Material Litigation**

On 11 March 2021, Sri Damansara Sdn Bhd (“SDSB”), a wholly-owned subsidiary of the Company received a Notice of Additional Assessment (Form JA) from Inland Revenue Board (“IRB”) in respect of Year of Assessment (“YA”) 2018, wherein a sum of RM6.69 million of additional taxes and penalties was sought by IRB in relation to the sale of a piece of land in the previous year where IRB is of the view that the sale is subject to income tax instead of real property gain tax.

SDSB is of the view that the said additional taxes and penalties levied by IRB are open to challenge and has hence, engaged tax solicitors to assist in challenging the said disputed additional taxes and penalties imposed by IRB.

**A. Judicial Review Application at the High Court of Malaya**

On 15 March 2021, SDSB filed an Application for Judicial Review to the High Court of Kuala Lumpur (“High Court”) in challenging the said notice of additional assessment and the Court had fixed the hearing for leave to commence judicial review on 21 April 2021. Nonetheless, during the hearing for leave to commence judicial review, the Court was informed that the IRB had filed an application to intervene in the judicial review proceedings. Thus, the hearing for the leave application was vacated and Court subsequently fixed the hearing date for the IRB’s application to intervene on 10 June 2021, which is to be disposed of first before the leave application is heard.

Due to the implementation of Full Movement Control Order and upon the Attorney General Chamber’s and the IRB’s requests to adjourn the hearing, the hearing for the IRB’s application to intervene was adjourned to 12 April 2022. However, the court vacated the hearing and the next hearing date was fixed on 18 July 2022. On 18 July 2022, IRB’s application to intervene under Enclosure 17 was struck off with no order as to cost. IRB appealed against the decision by the High Court judge and the matter was fixed at the Court of Appeal on 20 July 2023. However, IRB has withdrawn their appeal and filed a notice of discontinuance.

In the meantime, at the High Court on 8 December 2022, the judge had decided not to grant leave for SDSB to commence judicial review. Pursuant thereto, SDSB had instructed its solicitors to file an Appeal and Motion of Stay. The Motion of Stay at the Court of Appeal was heard and dismissed with cost on 9 February 2023. The judges were of the view that there was no reason to grant a stay as there is no execution proceedings. As for the appeal against the High Court’s decision in dismissing SDSB’s leave application, the Court of Appeal had directed parties to attend the hearing on 19 October 2023. However, the matter did not proceed as SDSB had filed a Notice of Discontinuance on 14 September 2023 in view of the out-of-court settlement between SDSB and the IRB. Both parties had signed the Settlement Agreement pursuant to Sections 101(2), 102(5)(a) and 102(6) of the Income Tax Act 1967 on 12 September 2023. Pursuant to the aforesaid Settlement Agreement, no additional tax liabilities and penalties shall be paid by SDSB relating to the compulsory acquisition of a parcel of land at its former Sri Damansara Club site and that all relevant legal proceedings were withdrawn by parties.

**B. Appeal at the Special Commissioners of Income Tax (“SCIT”)**

On 9 April 2021, SDSB had filed a notice of appeal (“Form Q”) to the IRB in respect of the Form JA for the YA 2018. On 22 September 2021, the Form Q was registered at the SCIT. Accordingly, the SCIT had fixed 22 October 2021 as the first case mention. Subsequently the Court had ordered parties to proceed with the filing of cause papers and attended the case management on 24 March 2022. Following the case management, the court had fixed the hearing date on 10 April 2023 and 11 April 2023. The examination in chief, cross examination and re- examination of SDSB’s witness was conducted on 10 April 2023. Thereafter SCIT adjourned the matter to 19 June 2023 whereby on this date IRB did not call their witness and closed their case. Pursuant thereto, the SCIT has instructed parties to file written submissions and thereafter parties to attend for clarification or decision on 10 November 2023.

However, on 12 September 2023, SDSB entered into a Settlement Agreement pursuant to Sections 101(2), 102(5)(a) and 102(6) of the Income Tax Act 1967 with the IRB. Pursuant to the aforesaid Settlement Agreement, no additional tax liabilities and penalties shall be paid by SDSB relating to the compulsory acquisition of a parcel of land at its former Sri Damansara Club site and that all relevant legal proceedings were withdrawn by parties.

**LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))**

**B9. Dividend Proposed**

No dividend has been proposed for the financial period ended 31 December 2023.

**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 period by the weighted average number of ordinary shares outstanding during the period.

|   | <b>Individual Quarter</b> |                   | <b>Cumulative Period</b> |                   |
|---|---------------------------|-------------------|--------------------------|-------------------|
|   | <b>31/12/2023</b>         | <b>31/12/2022</b> | <b>31/12/2023</b>        | <b>31/12/2022</b> |
| Profit attributable to owners of the Company (RM'000) | 5,307                     | 8,162             | 26,091                   | 17,061            |
| Weighted average number of ordinary shares ('000)     | 2,973,135                 | 2,973,135         | 2,973,135                | 2,973,135         |
| Basic earnings per share (sen)                        | 0.18                      | 0.27              | 0.88                     | 0.57              |

20 February 2024