



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

**Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 30 June 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		3 months ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	37,184	39,543	37,184	39,543
Operating expenses	(33,727)	(34,275)	(33,727)	(34,275)
Other operating income	1,201	770	1,201	770
Profit from operations	4,658	6,038	4,658	6,038
Fair value changes through profit and loss	(350)	(333)	(350)	(333)
Finance costs	(2,571)	(2,599)	(2,571)	(2,599)
Share of results of joint ventures	2,617	(179)	2,617	(179)
Share of results of associate	627	(505)	627	(505)
Profit before taxation	4,981	2,422	4,981	2,422
Income tax expense	(1,594)	(1,704)	(1,594)	(1,704)
Profit for the period	3,387	718	3,387	718
Other comprehensive income that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	63	572	63	572
	63	572	63	572
Total comprehensive income for the period	3,450	1,290	3,450	1,290
Profit attributable to:				
- Owners of the Company	4,104	486	4,104	486
- Non-controlling interests	(717)	232	(717)	232
	3,387	718	3,387	718
Total comprehensive income attributable to:				
- Owners of the Company	4,167	1,058	4,167	1,058
- Non-controlling interests	(717)	232	(717)	232
	3,450	1,290	3,450	1,290
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.14	0.02	0.14	0.02

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2024.



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

**Condensed Consolidated Statement of Financial Position
as at 30 June 2024**

		(Unaudited) 30/06/2024 RM'000	(Audited) 31/3/2024 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		136,875	136,751
Investment properties		92,951	93,386
Inventories	A14	579,846	578,504
Investment in joint ventures		19,500	16,670
Investment in associate		129,461	128,834
Deferred tax assets		20,870	20,932
Right-of-use assets		894	948
Other non-current assets		180	181
		<u>980,577</u>	<u>976,206</u>
Current Assets			
Inventories	A14	403,751	411,474
Trade and other receivables		40,482	40,813
Other current assets		2,603	3,047
Contract asset		63,994	50,567
Contract cost		55,108	40,070
Tax recoverable		2,322	2,316
Short term funds		125,897	139,797
Cash and bank balances		25,259	40,361
		<u>719,416</u>	<u>728,445</u>
TOTAL ASSETS		<u>1,699,993</u>	<u>1,704,651</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		660,232	660,232
Retained profits		464,628	460,524
Other reserves		12,058	11,995
		<u>1,136,918</u>	<u>1,132,751</u>
Non-controlling interests		89,845	90,562
		<u>1,226,763</u>	<u>1,223,313</u>
Non-current Liabilities			
Provisions		33,532	33,532
Trade and other payables		197	197
Borrowings	B7	189,050	189,391
Deferred tax liabilities		25,352	24,544
Lease Liabilities		802	810
		<u>248,933</u>	<u>248,474</u>
Current Liabilities			
Provisions		4,741	5,143
Trade and other payables		180,864	173,194
Contract liabilities		17,873	26,771
Borrowings	B7	20,071	24,666
Tax payable		574	2,871
Lease Liabilities		174	219
		<u>224,297</u>	<u>232,864</u>
Total Liabilities		<u>473,230</u>	<u>481,338</u>
TOTAL EQUITY AND LIABILITIES		<u>1,699,993</u>	<u>1,704,651</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2024.



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

Condensed Consolidated Statement of Changes in Equity

for the financial period ended 30 June 2024

	Attributable to owners of the Company						Total equity RM'000
	Non-distributable				Total RM'000	Non- Controlling interests RM'000	
	Share capital RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000			
At 1 April 2024	660,232	12,133	(138)	460,524	1,132,751	90,562	1,223,313
Profit for the period	-	-	-	4,104	4,104	(717)	3,387
Foreign currency translation differences for foreign operations representing other comprehensive income for the period	-	-	63	-	63	-	63
Total comprehensive income for the financial period	-	-	63	4,104	4,167	(717)	3,450
At 30 June 2024	660,232	12,133	(75)	464,628	1,136,918	89,845	1,226,763

Condensed Consolidated Statement of Changes in Equity

for the financial period ended 30 June 2023

	Attributable to owners of the Company						Total equity RM'000
	Non-distributable				Total RM'000	Non- Controlling interests RM'000	
	Share capital RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000			
At 1 April 2023	660,232	12,133	(641)	455,046	1,126,770	89,417	1,216,187
Profit for the period	-	-	-	486	486	232	718
Foreign currency translation differences for foreign operations representing other comprehensive income for the period	-	-	572	-	572	-	572
Total comprehensive income for the financial period	-	-	572	486	1,058	232	1,290
At 30 June 2023	660,232	12,133	(69)	455,532	1,127,828	89,649	1,217,477

The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2024.



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

**Condensed Consolidated Statement of Cash Flows
for the financial period ended 30 June 2024**

	CUMULATIVE PERIOD	
	(Unaudited)	
	30/06/2024	30/06/2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	39,292	50,946
Cash payments to suppliers and employees	(49,968)	(40,408)
Interest received	180	198
Dividend on short term funds	1,192	291
Tax paid, net	(3,026)	(2,888)
Other operating payments, net	(4,195)	(7,069)
Net cash (outflow)/inflow from operating activities	(16,525)	1,070
Cash Flows From Investing Activities		
Additional investment in joint venture	-	(360)
Purchase of property, plant & equipment	(2,305)	(3,020)
Placement of deposits with period more than 3 months	(148)	(87)
Withdrawal/(Placement)of deposits pledged as security for bank guarantee facility	45	(252)
Withdrawal/(Placement) of short term funds	13,836	(10,121)
Net cash inflow/(outflow) from investing activities	11,428	(13,840)
Cash Flows From Financing Activities		
Drawdown of bank borrowings	10,068	17,939
Repayment of bank borrowings	(17,375)	(7,223)
Interest payments	(2,736)	(2,816)
Net cash (outflow)/inflow from financing activities	(10,043)	7,900
Net change in cash & bank balances	(15,140)	(4,870)
Effects of foreign exchange rate changes	38	78
Cash & bank balances at beginning of financial period	40,361	68,544
Cash & cash equivalents at end of financial period	25,259	63,752

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2024.

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 2024.

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 2024, except for the adoption of the following Amendments to MFRS that are effective for the Group’s financial year beginning 1 April 2024:-

- 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*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

MFRSs, interpretations and amendments effective for the annual periods beginning on or after 1 April 2025 are as follows:-

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRSs, interpretations and amendments effective for the annual periods beginning on or after 1 April 2027 are as follows:-

- Amendments to MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRSs, interpretations and amendments effective for the annual periods beginning on or after a date yet to be confirmed are as follows:-

- Amendments to MFRS 10 and MFRS 128, *Consolidated Financial Statements and Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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 2024 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 30 June 2024, 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.

A8. Segmental Reporting

The operating segment information for the financial period ended 30 June 2024 is as follows:

Revenue for the 3 months ended 30 June 2024

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue from third parties	26,382	9,277	1,403	-	37,062
Interest & returns of short term funds and others	-	-	122	-	122
	<u>26,382</u>	<u>9,277</u>	<u>1,525</u>	<u>-</u>	<u>37,184</u>
Inter-segment revenue	29	-	16,634	(16,663)	-
Total revenue	<u>26,411</u>	<u>9,277</u>	<u>18,159</u>	<u>(16,663)</u>	<u>37,184</u>

Segment results for the 3 months ended 30 June 2024

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	2,956	3,601	(149)	6,408
Non-reportable segment*				(1,750)
Loss on fair value changes through profit or loss				(350)
Finance costs				(2,571)
Share of results of joint ventures				2,617
Share of results of associate				627
Profit before taxation				<u>4,981</u>

*Refers to investment holding and dormant companies.

LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))**Segment assets as at 30 June 2024**

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	1,295,736	80,894	114,782	1,491,412
Non-reportable segment*				36,428
Investment in joint ventures				19,500
Investment in associate				129,461
Deferred tax assets				20,870
Tax recoverable				2,322
Total assets				<u>1,699,993</u>

Segment liabilities as at 30 June 2024

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	377,519	33,618	783	411,920
Non-reportable segment*				35,384
Deferred tax liabilities				25,352
Tax payable				574
Total liabilities				<u>473,230</u>

*Refers to investment holding and dormant companies

A9. Other operating income

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	139	139
Dividends from short term funds	934	934
Others	128	128
	<u>1,201</u>	<u>1,201</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:

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	167	167
Dividends from short term funds	1,029	1,029
Loss on fair value changes through profit or loss on -contingent consideration	(350)	(350)
Depreciation and amortisation	(1,833)	(1,833)
Interest expenses #	(2,571)	(2,571)

Interest expenses incurred is as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Interest expense on:		
- Bank borrowings	2,647	2,647
- Lease liabilities	12	12
	<u>2,659</u>	<u>2,659</u>
Less:		
Interest expenses capitalised into qualifying asset	(88)	(88)
Interest expenses	<u>2,571</u>	<u>2,571</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 30 June 2024.

A14. Inventories

	30/06/2024	31/03/2024
	RM'000	(Audited) RM'000
Non-current		
- Land held for property development	579,846	578,504
Current		
- Property development units in progress	324,267	328,317
- Completed development units	79,454	83,062
- Others	30	95
	<u>403,751</u>	<u>411,474</u>
	<u>983,597</u>	<u>989,978</u>

A15. Capital Commitments

	30/06/2024	31/03/2024
	RM'000	(Audited) RM'000
Approved and contracted for		
- Investment in joint venture	1,650	825
- property, plant and equipment	208	-
Approved but not contracted for		
- property, plant and equipment	3,973	238
	<u>5,831</u>	<u>1,063</u>

A16. Others

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

	30/06/2024	31/03/2024
	RM'000	RM'000
- Associate company	15,570	11,147
	<u>15,570</u>	<u>11,147</u>

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 30 June 2024

Quarter	Revenue		Operating profit	
	1QFY2025 RM'000	1QFY2024 RM'000	1QFY2025 RM'000	1QFY2024 RM'000
Property	26,382	30,624	2,956	5,026
Education	9,277	8,118	3,601	3,133
Others	1,525	801	(1,899)	(2,121)
Total	37,184	39,543	4,658	6,038
Loss on fair value changes			(350)	(333)
Finance costs			(2,571)	(2,599)
Share of results of joint ventures			2,617	(179)
Share of results of associated company			627	(505)
Profit Before Tax			4,981	2,422

For the quarter under review, the Group recorded a revenue of RM37.18 million (1QFY2024: RM39.54 million) and operating profit of RM4.66 million (1QFY2024: RM6.04 million) respectively. The Group's lower revenue and operating profit were mainly due to lower contribution from property division.

Property division

The property division registered a revenue of RM26.38 million (1QFY2024: RM30.62 million) and an operating profit of RM2.96 million (1QFY2024: RM5.03 million) respectively during the quarter.

While Livista and Wyn Residence launches are well received with good sales, the division's revenue and operating profit were lower since the projects development are still at their initial stage. Further, the sales from its ongoing projects namely, Astoria, Sena Parc and Seresta were low for the quarter.

Education division

The education division recorded a revenue of RM9.28 million (1QFY2024: RM8.12 million) and operating profit of RM3.6 million (1QFY2024: RM3.13 million). The improved revenue and profit were mainly due to the increase in students enrolment coupled with schools fees increased.

Other divisions

Other divisions recorded an operating loss of RM1.9 million (1QFY2024: operating loss of RM2.12 million) on the back of a revenue of RM1.53 million (1QFY2024: RM0.8 million). The division's lower operating loss was mainly due to the improved production for its plantation during the quarter.

For the quarter under review, the Group recorded a higher pre-tax profit of RM4.98 million (1QFY2024: RM2.42 million) mainly due to the following:-

- Share of profit in joint venture of RM2.62 million (1QFY2024: loss of RM0.18 million) arising from settlement for certain bungalow lots in stage 3E of Hidden Valley Pty Ltd ("HVA") during the quarter;
- the share of profit from its associate Country Garden Properties (M) Sdn. Bhd. ("CGPM") arising from the sales and progress of the phase 5, Emerald.

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

Quarter	Revenue		Operating profit	
	1QFY2025 RM'000	4QFY2024 RM'000	1QFY2025 RM'000	4QFY2024 RM'000
Property	26,382	38,110	2,956	4,041
Education	9,277	9,328	3,601	2,891
Others	1,525	1,479	(1,899)	(1,614)
Total	37,184	48,917	4,658	5,318
Loss on fair value changes			(350)	(344)
Finance costs			(2,571)	(2,750)
Share of results of joint ventures			2,617	(188)
Share of results of associated company			627	(5,913)
Profit Before Tax			4,981	(3,877)

The Group's revenue and operating profit for 1QFY2025 stood at RM37.18 million (4QFY2024: RM48.92 million) and RM4.98 million (4QFY2024: RM3.88 million) respectively for the quarter as compared to the preceding quarter. The quarter's revenue and operating profit were lower mainly contributed by the property division due to the reasons mentioned in B1(a).

The Group recorded a pre-tax profit of RM4.98 million (4QFY2024: loss of RM3.88 million) mainly due to the share of profit from its joint venture in Hidden Valley Pty Ltd ("HVA") and its associate Country Garden Properties (M) Sdn. Bhd. ("CGPM") mentioned in B1(a).

B3. Prospects

Malaysia's gross domestic product (GDP) grew 5.9% in the April-June quarter of 2024 (1Q 2024: 4.2%), indicating sustained strength in economic activity in the second quarter of 2024, driven by resilient domestic expenditure and better export performance. [Reference from Economic and Financial Developments in Malaysia in the 2nd Quarter of 2024 dated 14 August 2024]

On the property front, Bank Negara reported total loans approved in 1H24 reaching RM134bil, indicating higher loan applications, thus reflecting property interest to be stronger amid a recovery in the property sector. MIDF Research sees this as a positive outlook for the property sector with underlying demand for property remains healthy. [Extract from The Star dated 9 August 2024]

In view of the above, the Group is confident that its property sales will pick up in the coming quarters.

With regards to its education division, the Group expects its performance to be satisfactory as demand for private education continues to remain robust.

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	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
Current year:				
- Income tax	723	1,737	723	1,737
- Deferred tax	438	-	438	-
	1,161	1,737	1,161	1,737
Over provision in prior years				
- Deferred tax expense	433	(33)	433	(33)
	433	(33)	433	(33)
	1,594	1,704	1,594	1,704

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 slightly lower than the statutory tax rate in the current financial year mainly due to certain income not being taxable.

B6. Corporate Development

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

B7. Borrowings and Lease Liabilities

The Group's total borrowings as at 30 June 2024 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Term loans	15,794	164,482	180,276
Bridging loan	4,170	24,444	28,614
Hire purchase	107	423	531
	20,071	189,349	209,420
Less:			
Cost to obtain borrowings	-	(299)	(299)
Total borrowings	20,071	189,050	209,121

All denominated in the local currency.

B8. Material Litigation

There was no material litigation against the Group as at the reporting date.

B9. Dividend Proposed

The Board is pleased to propose a final single tier dividend payment of 0.7 sen per ordinary share (2023: 0.6 sen per ordinary share) in respect of the financial year ended 31 March 2024, for shareholders' approval at the forthcoming Annual General Meeting, on 11 September 2024. The entitlement and payment dates have been fixed on 3 October 2024 and 18 October 2024 respectively.

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.

	Individual Quarter		Cumulative Period	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Profit attributable to owners of the Company (RM'000)	4,104	486	4,104	486
Weighted average number of ordinary shares ('000)	2,973,135	2,973,135	2,973,135	2,973,135
Basic earnings per share (sen)	0.14	0.02	0.14	0.02

27 August 2024