



LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))
Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 30 September 2025

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		6 months ended	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Revenue	132,833	48,241	231,290	85,425
Operating expenses	(115,031)	(42,802)	(192,918)	(76,529)
Other operating income	2,099	1,126	3,054	2,327
Profit from operations	19,901	6,565	41,426	11,223
Fair value changes through profit and loss	(240)	(361)	(472)	(711)
Finance costs	(2,443)	(2,448)	(5,531)	(5,019)
Share of results of joint ventures	1,698	655	1,479	3,272
Share of results of an associate	(141)	(66)	(664)	561
Profit before taxation	18,775	4,345	36,238	9,326
Income tax expense	(5,948)	(2,299)	(11,705)	(3,893)
Profit for the period	12,827	2,046	24,533	5,433
Other comprehensive income that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	114	(1,015)	(40)	(952)
	114	(1,015)	(40)	(952)
Total comprehensive income for the period	12,941	1,031	24,493	4,481
Profit attributable to:				
- Owners of the Company	14,074	2,168	25,475	6,272
- Non-controlling interests	(1,247)	(122)	(942)	(839)
	12,827	2,046	24,533	5,433
Total comprehensive income attributable to:				
- Owners of the Company	14,188	1,153	25,435	5,320
- Non-controlling interests	(1,247)	(122)	(942)	(839)
	12,941	1,031	24,493	4,481
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.47	0.07	0.86	0.21

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2025.



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

**Condensed Consolidated Statement of Financial Position
as at 30 September 2025**

		(Unaudited) 30/09/2025 RM'000	(Audited) 31/03/2025 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		134,566	135,375
Investment properties		90,107	90,978
Inventories	A14	552,043	551,598
Investments in joint ventures		19,078	17,600
Investment in associate		118,588	119,252
Deferred tax assets		9,576	10,494
Right-of-use assets		621	730
Other non-current assets		177	178
Trade receivable		16,867	31,898
		<u>941,623</u>	<u>958,103</u>
Current Assets			
Inventories	A14	446,278	442,277
Trade and other receivables		93,563	78,162
Other current assets		4,182	3,164
Contract asset		101,754	57,760
Contract cost		63,673	58,466
Tax recoverable		4,482	5,878
Short term funds		135,200	83,415
Cash and bank balances		34,918	52,884
		<u>884,050</u>	<u>782,006</u>
TOTAL ASSETS		<u>1,825,673</u>	<u>1,740,109</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		660,232	660,232
Retained profits		501,553	476,078
Other reserves		10,699	10,739
		<u>1,172,484</u>	<u>1,147,049</u>
Non-controlling interests		88,646	89,588
		<u>1,261,130</u>	<u>1,236,637</u>
Non-current Liabilities			
Provisions		12,473	11,141
Trade and other payables		198	243
Borrowings	B7	129,565	189,364
Deferred tax liabilities		25,446	25,445
Lease Liabilities		597	615
		<u>168,279</u>	<u>226,808</u>
Current Liabilities			
Provisions		46,360	27,590
Trade and other payables		272,382	182,188
Contract liabilities		13,648	17,622
Borrowings	B7	56,459	46,182
Tax payable		7,316	2,887
Lease Liabilities		99	195
		<u>396,264</u>	<u>276,664</u>
Total Liabilities		<u>564,543</u>	<u>503,472</u>
TOTAL EQUITY AND LIABILITIES		<u>1,825,673</u>	<u>1,740,109</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2025.



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

Condensed Consolidated Statement of Changes in Equity

for the financial period ended 30 September 2025

	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 2025	660,232	12,133	(1,394)	476,078	1,147,049	89,588	1,236,637
Profit for the year	-	-	-	25,475	25,475	(942)	24,533
Foreign currency translation differences for foreign operations representing other comprehensive expense for the year	-	-	(40)	-	(40)	-	(40)
Total comprehensive income for the financial year	-	-	(40)	25,475	25,435	(942)	24,493
Dividend for the financial year ended 31 March 2025	-	-	-	-	-	-	-
At 30 September 2025	660,232	12,133	(1,434)	501,553	1,172,484	88,646	1,261,130

Condensed Consolidated Statement of Changes in Equity

for the financial period ended 30 September 2024

	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 2024	660,232	12,133	(138)	460,524	1,132,751	90,562	1,223,313
Profit for the year	-	-	-	6,272	6,272	(839)	5,433
Foreign currency translation differences for foreign operations representing other comprehensive expense for the year	-	-	(952)	-	(952)	-	(952)
Total comprehensive income for the financial year	-	-	(952)	6,272	5,320	(839)	4,481
Dividend for the financial year ended 31 March 2024	-	-	-	(20,812)	(20,812)	-	(20,812)
At 30 September 2024	660,232	12,133	(1,090)	445,984	1,117,259	89,723	1,206,982

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2025.



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

**Condensed Consolidated Statement of Cash Flows
for the financial period ended 30 September 2025**

	CUMULATIVE PERIOD	
	(Unaudited)	
	30/09/2025	30/09/2024
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	239,995	93,594
Cash payments to suppliers and employees	(135,887)	(105,729)
Interest received	190	331
Dividend on short term funds	1,107	656
Tax paid, net	(5,004)	(3,992)
Other operating payments, net	(7,455)	(7,041)
Net cash inflow/(outflow) from operating activities	<u>92,946</u>	<u>(22,181)</u>
Cash Flows From Investing Activities		
Additional investment in joint venture	-	(1,395)
Purchase of property, plant & equipment	(857)	(2,480)
(Placement)/Withdrawal of deposits with period more than 3 months	(3,394)	239
(Placement)/Withdrawal of deposits pledged as security for bank guarantee facility	(48)	2,415
(Placement)/Withdrawal of short term funds	(48,344)	54,360
Dividend received from investment	13	13
Net cash (outflow)/inflow from investing activities	<u>(52,630)</u>	<u>53,152</u>
Cash Flows From Financing Activities		
Drawdown of bank borrowings	42,940	37,613
Repayment of bank borrowings	(94,822)	(31,311)
Interest payments	(6,386)	(5,255)
Net cash (outflow)/inflow from financing activities	<u>(58,268)</u>	<u>1,047</u>
Net change in cash & bank balances	(17,952)	32,018
Effects of foreign exchange rate changes	(14)	(209)
Cash & bank balances at beginning of financial period	52,884	40,361
Cash & cash equivalents at end of financial period	<u>34,918</u>	<u>72,170</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2025.

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 2025.

A1. Basis of Preparation

The material 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 2025, except for the adoption of the following Amendments to MFRS that are effective for the Group’s financial year beginning 1 April 2025:-

- 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 January 2026 are as follows:-

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – the Classification and Measurement of Financial Instruments*
- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*, MFRS 10 *Consolidated Financial Statements* and MFRS 107 *Statement of Cash Flows – Annual Improvements to MFRS Accounting Standards – Volume 11*

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

- 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 2025 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 had 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 September 2025, the number of ordinary shares in issue was 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 September 2025 is as follows:

Revenue for the 6 months ended 30 September 2025

	Property RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue from third parties	204,850	22,936	3,191	-	230,977
Interest & returns of short term funds and others	-	-	313	-	313
	<u>204,850</u>	<u>22,936</u>	<u>3,504</u>	<u>-</u>	<u>231,290</u>
Inter-segment revenue	59	-	23,818	(23,877)	-
Total revenue	<u>204,909</u>	<u>22,936</u>	<u>27,322</u>	<u>(23,877)</u>	<u>231,290</u>

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

Segment results for the 6 months ended 30 September 2025

	Property RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	35,938	9,725	(674)	44,989
Non-reportable segment*				(3,563)
Fair value changes through profit and loss				(472)
Finance costs				(5,531)
Share of results of joint ventures				1,479
Share of results of an associate				(664)
Profit before taxation				<u>36,238</u>

* Refers to investment holding and dormant companies.

Segment assets as at 30 September 2025

	Property RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	1,440,738	88,293	114,357	1,643,388
Non-reportable segment*				30,561
Investment in joint ventures				19,078
Investment in associate				118,588
Deferred tax assets				9,576
Tax recoverable				4,482
Total assets				<u>1,825,673</u>

Segment liabilities as at 30 September 2025

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	463,275	37,642	1,199	502,116
Non-reportable segment*				29,665
Deferred tax liabilities				25,446
Tax payable				7,316
Total liabilities				<u>564,543</u>

* Refers to investment holding and dormant companies

A9. Other operating income

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	148	321
Dividends from short term funds	709	1,311
Accretion of interest	1,105	1,105
Others	137	317
	<u>2,099</u>	<u>3,054</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	183	387
Dividends from short term funds	844	1,558
Accretion of interest	1,105	1,105
Fair value changes through profit and loss		
-contingent consideration	(240)	(472)
Depreciation and amortisation	(1,631)	(3,201)
Interest expenses #	(2,443)	(5,531)

Interest expenses incurred are as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Interest expenses on:		
- Bank borrowings	2,439	5,541
- Lease liabilities	9	18
	<u>2,448</u>	<u>5,559</u>
Less:		
Interest expenses capitalised into qualifying asset	(5)	(28)
Interest expenses	<u>2,443</u>	<u>5,531</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 Year

There are no known material subsequent events up until the date of this report that may affect the Group's financial position.

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 September 2025.

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

A14 Inventories

	30/9/2025	31/3/2025
	RM'000	(Audited)
		RM'000
Non-current		
- Land held for property development	552,043	551,598
Current		
- Property development units in progress	345,730	330,202
- Completed development units	100,402	111,917
- Others	146	158
	<u>446,278</u>	<u>442,277</u>
	<u>998,321</u>	<u>993,875</u>

A15 Capital Commitments

	30/9/2025	31/3/2025
	RM'000	(Audited)
		RM'000
Approved and contracted for		
- property, plant and equipment	-	267
Approved but not contracted for		
- property, plant and equipment	14,604	1,829
	<u>14,604</u>	<u>2,096</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 September 2025

Quarter	Revenue		Operating profit	
	2QFY2026 RM'000	2QFY2025 RM'000	2QFY2026 RM'000	2QFY2025 RM'000
Property	119,337	36,823	17,242	4,036
Education	11,489	9,727	4,596	4,098
Others	2,007	1,691	(1,937)	(1,569)
Total	132,833	48,241	19,901	6,565
Loss on fair value changes			(240)	(361)
Finance costs			(2,443)	(2,448)
Share of results of joint ventures			1,698	655
Share of results of an associate			(141)	(66)
Profit Before Tax			18,775	4,345

For the quarter under review, the Group recorded a revenue of RM132.83 million (2QFY2025: RM48.24 million) and an operating profit of RM19.90 million (2QFY2025: RM6.57 million). The Group's higher revenue and operating profit were mainly due to higher contributions from the property division and the education division.

Property division

The property division registered revenue of RM119.34 million (2QFY2025: RM36.82 million) and an operating profit of RM17.24 million (2QFY2025: RM4.04 million) for the quarter. The increase in revenue and operating profit was mainly contributed by the higher revenue recognition from Livista, Kamelia and The Wyn Residences.

Education division

The education division recorded a revenue of RM11.49 million (2QFY2025: RM9.73 million) and an operating profit of RM4.60 million (2QFY2025: RM4.10 million). The improved revenue and profit was due to the increase in school fees and student enrolment.

Other division

Others division recorded an operating loss of RM1.94 million (2QFY2025: operating loss of RM1.57 million) on the back of revenue of RM2.01 million (2QFY2025: RM1.69 million). The division's higher operating loss was mainly due to the increase in administrative overheads.

For the quarter under review, the Group recorded a higher pre-tax profit of RM18.78 million (2QFY2025: RM4.35 million), mainly due to higher contributions from the property division, the education division and share of profit of joint ventures.

LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))(b) For the 6 months period ended 30 September 2025

Quarter	Revenue		Operating profit	
	YTD 2Q2026 RM'000	YTD 2Q2025 RM'000	YTD 2Q2026 RM'000	YTD 2Q2025 RM'000
Property	204,850	63,205	35,938	6,992
Education	22,936	19,004	9,725	7,699
Others	3,504	3,216	(4,237)	(3,468)
Total	231,290	85,425	41,426	11,223
Loss on fair value changes			(472)	(711)
Finance costs			(5,531)	(5,019)
Share of results of joint ventures			1,479	3,272
Share of results of an associate			(664)	561
Profit Before Tax			36,238	9,326

For the 6 months period under review, the Group registered revenue of RM231.29 million (YTD2QFY2025: RM85.43 million) and an operating profit of RM41.43 million (YTD2QFY2025: RM11.22 million). The increase was mainly due to higher contributions from the property division and the education division.

Property division

The property division recorded revenue of RM204.85 million (YTD2QFY2025: RM63.21 million) and an operating profit of RM35.94 million (YTD2QFY2025: RM6.99 million) for the year. The increase in revenue and operating profit was due to higher revenue recognition from Livista, Kamelia and The Wyn Residences.

Education division

The education division posted a revenue of RM22.94 million (YTD2QFY2025: RM19.00 million) and an operating profit of RM9.73 million (YTD2QFY2025: RM7.70 million) mainly due to the increase in fees and student enrolment.

Other division

Other division recorded a revenue of RM3.50 million (YTD2QFY2025: RM3.22 million) and an operating loss of RM4.24 million (YTD2QFY2025: RM3.47 million). The division's higher operating loss was mainly due to the higher administrative overheads.

The Group's pre-tax profit stood at RM36.24 million (YTD2QFY2025: RM9.33 million). The higher pre-tax profit was mainly due to higher contributions from the property division and the education division.

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

Quarter	Revenue		Operating profit	
	2QFY2026 RM'000	1QFY2026 RM'000	2QFY2026 RM'000	1QFY2026 RM'000
Property	119,337	85,513	17,242	18,696
Education	11,489	11,447	4,596	5,129
Others	2,007	1,497	(1,937)	(2,300)
Total	132,833	98,457	19,901	21,525
Loss on fair value changes			(240)	(232)
Finance costs			(2,443)	(3,088)
Share of results of joint ventures			1,698	(219)
Share of results of an associate			(141)	(523)
Profit Before Tax			18,775	17,463

The Group's revenue and operating profit for 2QFY2026 stood at RM132.83 million (1QFY2026: RM98.46 million) and RM19.90 million (1QFY2026: RM21.53 million), respectively. Although the Group recorded higher revenue, the operating profit declined relative to the preceding quarter due to higher operating costs incurred in the Property division and in the Education division.

The Group recorded a pre-tax profit of RM18.78 million (1QFY2026: RM17.46 million), a higher profit in comparison with the preceding quarter mainly due to higher contributions from the share of profit of joint ventures.

B3. Prospects

At its latest Monetary Policy Committee meeting on 6 November 2025, Bank Negara Malaysia maintained the Overnight Policy Rate at 2.75%. Resilient domestic demand is expected to continue supporting growth into 2026. Employment, wage growth, and income-related policy measures will remain conducive to household spending. The ongoing implementation of catalytic initiatives under national master plan such as the Thirteenth Malaysia Plan (RMK13), alongside measures introduced in Budget 2026 e.g. extension of stamp duty exemption for first-time home buyers for properties priced up to RM500,000, expanded Housing Credit Guarantee Scheme (SJKP) and a 10% tax deduction (capped at RM10 million) on qualifying expenses when turning commercial buildings into residential homes, will further underpin economic expansion.

Amid prevailing market conditions, the Group's property division recorded an increase in unbilled sales to RM622.23 million as of 30 September 2025, providing strong earnings visibility for the near to mid-term. In the second half of the financial year, the Group plans to launch Laverra in Bandar Sri Damansara and Begonia in Sena Parc Senawang. The Group remains committed to delivering value through disciplined execution and timely project rollouts.

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

Not applicable.

B5. Tax expense/(credit)

	Individual Quarter		Cumulative Period	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Current year:				
- Income tax	6,102	1,994	10,840	2,717
- Deferred Tax	488	305	714	743
	6,590	2,299	11,554	3,460
Under/(Over) provision in prior years				
- Income tax	(38)	-	(453)	-
- Deferred Tax	(604)	-	604	433
	(642)	-	151	433
	5,948	2,299	11,705	3,893

The domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated chargeable income. Taxation for other jurisdiction is calculated at the rate prevailing in the jurisdiction.

The effective tax rate of the Group is higher than the statutory tax rate for the current financial period mainly due to certain expenses not being tax deductible.

B6. Corporate Development

There was no corporate proposal announced for the current quarter.

B7. Borrowings and Lease Liabilities

The Group's total borrowings as at 30 September 2025 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Term loans	43,977	112,390	156,367
Bridging loan	12,156	17,058	29,214
Hire purchase	326	317	643
	56,459	129,765	186,224
Less:			
Cost to obtain borrowings	-	(200)	(200)
Total borrowings	56,459	129,565	186,024

All denominated in the local currency.

B8. Material Litigation

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

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

B9. Dividend Proposed

No dividend has been proposed for the financial period ended 30 September 2025.

B10. Earnings per Share

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

	Individual Quarter		Cumulative Period	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
Profit attributable to owners of the Company (RM'000)	14,074	2,168	25,475	6,272
Weighted average number of ordinary shares ('000)	2,973,135	2,973,135	2,973,135	2,973,135
Basic earnings per share (sen)	0.47	0.07	0.86	0.21

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