LAND & GENERAL BERHAD (COMPANY NO. 196401000184 (5507-H))
Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 31 December 2023

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE PERIOD 9 months ended	
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Revenue	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
Profit from operations	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
Profit before taxation	4,542	11,974	34,814	26,236
Income tax expense	627	(3,409)	(9,130)	(8,554)
Profit for the period	5,169	8,565	25,684	17,682
Other comprehensive income that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	368	(82)	743	(743)
	368	(82)	743	(743)
Total comprehensive income for the period	5,537	8,483	26,427	16,939
Profit attributable to:				
- 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
Total comprehensive income attributable to:				
- 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
Earnings per share attributable to Owners of the Company (sen):				
- 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

	Note	(Unaudited) 31/12/2023 RM'000	(Audited) 31/3/2023 RM'000
ASSETS			
Non-current Assets			
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
		1,066,755	1,058,113
Current Assets			
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
		617,560	604,497
TOTAL ASSETS		**1,684,315**	**1,662,610**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		660,232	660,232
Retained profits		463,298	455,046
Other reserves		12,235	11,492
		1,135,765	1,126,770
Non-controlling interests		91,449	89,417
		1,227,214	1,216,187
Non-current Liabilities			
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
		275,667	249,963
Current Liabilities			
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
		181,434	196,460
Total Liabilities		457,101	446,423
TOTAL EQUITY AND LIABILITIES		**1,684,315**	**1,662,610**

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						
	Non-distributable						
	Share capital RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000	Total RM'000	Non-Controlling interests RM'000	Total equity RM'000
At 1 April 2023	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
At 31 December 2023	660,232	12,133	102	463,298	1,135,765	91,449	1,227,214

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

	Attributable to owners of the Company						
	Non-distributable						
	Share capital RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000	Total RM'000	Non-Controlling interests RM'000	Total equity RM'000
At 1 April 2022	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)
At 31 December 2022	660,232	12,133	405	445,386	1,118,156	90,254	1,208,410

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**
Cash Flows From Operating Activities		
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)
Net cash inflow from operating activities	106,665	33,020
Cash Flows From Investing Activities		
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
Net cash outflow from investing activities	(120,694)	24,038
Cash Flows From Financing Activities		
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)
Net cash outflow from financing activities	(21,613)	(35,168)
Net change in cash & bank balances	(35,642)	21,890
Effects of foreign exchange rate changes	110	(110)
Cash & bank balances at beginning of financial period	68,544	37,000
Cash & cash equivalents at end of financial period	33,012	58,780
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	33,012	59,129
Deposits with financial institutions	8,346	4,391
	41,358	63,520
Less:		
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 Cyclicality Factors

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

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

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

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

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

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

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

Segment results for the 9 months ended 31 December 2023

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
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				34,814

*****Refers to investment holding and dormant companies.

Segment assets as at 31 December 2023

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
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				1,684,315

Segment liabilities as at 31 December 2023

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
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				457,101

*****Refers to investment holding and dormant companies

A9. Other operating income

	Current Quarter RM'000	Cumulative Period RM'000
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
	1,519	3,214

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	393	922
Dividends from short term funds	758	1,591
Loss on fair value changes through profit or loss on -contingent consideration	(344)	(1,021)
Depreciation and amortisation	(1,694)	(5,038)
Interest expenses #	(2,455)	(7,378)

Interest expenses incurred is as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Interest expense on:		
- Bank borrowings	2,870	8,969
- Lease liabilities	16	53
	2,886	9,022
Less:		
Interest expenses capitalised into qualifying asset	(431)	(1,644)
Interest expenses	2,455	7,378

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.

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

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

A15. Capital Commitments

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

A16. Others

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

	31/12/2023 RM'000	31/03/2023 RM'000
- 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 RM'000	3QFY2023 RM'000	3QFY2024 RM'000	3QFY2023 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)
Total	**34,811**	**61,683**	**5,422**	**14,776**
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)
Profit Before Tax			**4,542**	**11,974**

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.

(b) For the 9 months period ended 31 December 2023

Quarter	Revenue		Operating profit	
	YTD 3QFY2024 RM'000	YTD 3QFY2023 RM'000	YTD 3QFY2024 RM'000	YTD 3QFY2023 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)
Total	**167,706**	**156,970**	**42,455**	**33,421**
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
Profit Before Tax			**34,814**	**26,236**

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 RM'000	2QFY2024 RM'000	3QFY2024 RM'000	2QFY2024 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)
Total	**34,811**	**93,352**	**5,422**	**30,995**
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)
Profit Before Tax			**4,542**	**27,850**

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.

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 RM'000	Long Term RM'000	Total 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)
Total borrowings	6,800	223,172	229,972

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.

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.

	Individual Quarter		Cumulative Period	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
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