LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 30 June 2020

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE PERIOD 3 months ended	
	30/06/2020 RM'000	30/06/2019 RM'000	30/06/2020 RM'000	30/06/2019 RM'000
Revenue	14,703	44,407	14,703	44,407
Operating expenses	(16,014)	(38,204)	(16,014)	(38,204)
Other operating income	5,172	2,526	5,172	2,526
Profit from operations	3,861	8,729	3,861	8,729
Investment related income/ (expense)	1,138	(162)	1,138	(162)
Finance costs	(613)	(560)	(613)	(560)
Share of results of jointly controlled entity	2,611	389	2,611	389
Share of results of associate	(1,909)	19	(1,909)	19
Profit before taxation	5,088	8,415	5,088	8,415
Income tax expense	244	(2,186)	244	(2,186)
Profit for the period	5,332	6,229	5,332	6,229
Other comprehensive income that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	291	(91)	291	(91)
	291	(91)	291	(91)
Total comprehensive income for the period	5,623	6,138	5,623	6,138
Profit attributable to:				
- Owners of the Company	5,440	3,258	5,440	3,258
- Non-controlling interests	(108)	2,971	(108)	2,971
	5,332	6,229	5,332	6,229
Total comprehensive income attributable to:				
- Owners of the Company	5,731	3,167	5,731	3,167
- Non-controlling interests	(108)	2,971	(108)	2,971
	5,623	6,138	5,623	6,138
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.18	0.11	0.18	0.11

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

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Financial Position
as at 30 June 2020

		(Unaudited) 30/06/2020 RM'000	(Audited) 31/3/2020 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		134,500	135,767
Investment properties		82,927	83,284
Inventories		563,005	562,058
Investment in associate		151,966	153,875
Investment in joint venture		2,934	323
Other investments	A14	8,665	7,527
Deferred tax assets		10,729	10,170
Other non-current assets		884	1,014
		955,610	954,018
Current Assets			
Inventories		379,337	371,250
Trade and other receivables		40,558	32,471
Other current assets		568	1,020
Contract asset		85,174	82,515
Contract cost		6,980	7,144
Tax recoverable		3,668	3,971
Money market funds		2,271	3,185
Deposits, cash and bank balances		94,882	110,069
		613,438	611,625
TOTAL ASSETS		**1,569,048**	**1,565,643**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		660,232	660,232
Retained profits		413,366	407,926
Other reserves		12,412	12,121
		1,086,010	1,080,279
Non-controlling interests		87,275	87,383
		1,173,285	1,167,662
Non-current Liabilities			
Trade and other payables		154	154
Borrowings		186,991	183,496
Deferred tax liabilities		25,510	25,510
Lease Liabilities		201	309
		212,856	209,469
Current Liabilities			
Provisions		24,482	26,185
Trade and other payables		125,200	132,710
Contract liabilities		11,619	5,349
Borrowings		20,153	22,452
Tax payable		902	1,263
Lease Liabilities		551	553
		182,907	188,512
Total Liabilities		395,763	397,981
TOTAL EQUITY AND LIABILITIES		**1,569,048**	**1,565,643**

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

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

Condensed Consolidated Statement of Changes in Equity

for the financial period ended 30 June 2020

	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 2020	660,232	12,133	(12)	407,926	1,080,279	87,383	1,167,662
Total comprehensive income for the financial period	-	-	291	5,440	5,731	(108)	5,623
Dividend paid to a non-controlling interest	-	-	-	-	-	(1,250)	(1,250)
Equity injection from non-controlling interest	-	-	-	-	-	1,250	1,250
At 30 June 2020	660,232	12,133	279	413,366	1,086,010	87,275	1,173,285

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 30 June 2019

	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 2019	660,232	12,133	152	428,500	1,101,017	73,698	1,174,715
Prior year adjustment*	-	-	-	(5,734)	(5,734)	-	(5,734)
	660,232	12,133	152	422,766	1,095,283	73,698	1,168,981
Total comprehensive income for the financial period	-	-	(91)	3,258	3,167	2,971	6,138
Dividend paid to a non-controlling interest	-	-	-	-	-	(2,499)	(2,499)
Equity injection from non-controlling interest	-	-	-	-	-	2,499	2,499
At 30 June 2019	660,232	12,133	61	426,024	1,098,450	76,669	1,175,119

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

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

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Cash Flows
for the financial period ended 30 June 2020

	CUMULATIVE PERIOD 3 months ended	
	30/06/2020 RM'000	30/6/2019 RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	9,735	31,623
Cash payments to suppliers and employees	(24,216)	(34,510)
Interest received	325	489
Dividend on money market funds	312	1,244
Tax paid, net	(406)	(2,512)
Other operating payments, net	(3,632)	(2,919)
Net cash outflow from operating activities	(17,882)	(6,585)
Cash Flows From Investing Activities		
Purchase of property, plant & equipment	(883)	(7,441)
Placement of deposits with period more than 3 months	(3,186)	-
Placement of deposits pledged as security for bank guarantee facility	(140)	-
Withdrawal of money market funds	914	160
Net cash outflow from investing activities	(3,295)	(7,281)
Cash Flows From Financing Activities		
Drawdown of bank borrowings	1,000	6,216
Repayment of bank borrowings	(190)	(10,979)
Additional equity contribution from non-controlling interest	1,250	2,500
Dividend paid to a non-controlling interest of a subsidiary company	(1,250)	(2,500)
Interest payments	(13)	(2,524)
Repayment of loan from joint venture	3,003	-
Net cash outflow from financing activities	3,800	(7,287)
Net change in cash & cash equivalents	(17,377)	(21,153)
Effects of foreign exchange rate changes	583	69
Cash & cash equivalents at beginning of financial period	90,727	201,900
Cash & cash equivalents at end of financial period	73,933	180,816
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	66,475	38,585
Deposits with financial institutions	28,407	159,243
Deposits, cash and bank balances	94,882	197,828
Less:		
Deposits pledged as security for bank guarantee	(14,280)	(15,265)
Deposits placements for periods exceeding 90 days	(5,495)	(1,747)
Bank overdraft	(1,174)	-
	73,933	180,816

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

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

Notes to the Interim Financial Report

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

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

A1. Basis of Preparation

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

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

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

A2. Audit Qualification

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

A3. Seasonality and 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 financial year 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 2020, the number of ordinary shares in issue is 2,973,135,003.

A7. Dividends Paid/Payable

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

A8. Segmental Reporting

The operating segment information for the financial period ended 30 June 2020 is as follows:

Revenue for the 3 months ended 30 June 2020

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue to third Parties	8,350	5,523	805	-	14,678
Interest & returns of short term funds	-	-	25	-	25
	8,350	5,523	830	-	14,703
Inter-segment Revenue	574	-	1,418	(1,992)	-
Total revenue	8,924	5,523	2,248	(1,992)	14,703

Segment results for the 3 months ended 30 June 2020

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	(1,253)	2,134	(510)	371
Non-reportable segment*				3,490
Gain on fair value changes on financial assets at fair value through profit or loss				1,138
Finance costs				(613)
Share of results of jointly controlled entity				2,611
Share of results of associate				(1,909)
Profit before taxation				5,088

*Refers to investment holding and dormant companies.

Segment assets as at 30 June 2020

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	1,176,157	68,081	117,190	1,361,428
Non-reportable segment*				38,323
Investment in jointly controlled entity				2,934
Investment in associate				151,966
Deferred tax assets				10,729
Tax recoverable				3,668
Total assets				1,569,048

Segment liabilities as at 30 June 2020

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	293,080	37,407	777	331,264
Non-reportable segment*				38,087
Deferred tax liabilities				25,510
Tax payable				902
Total liabilities				395,763

*Refers to investment holding and dormant companies.

A9. Other operating income

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	210	210
Returns on money market funds	318	318
Write back of :-		
- impairment loss on amount due from a jointly controlled entity	3,003	3,003
- financial obligation	1,560	1,560
Others	81	81
	5,172	5,172

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	236	236
Returns on money market funds	316	316
Write back of :-		
- impairment loss on amount due from a jointly controlled entity	3,003	3,003
- financial obligation	1,560	1,560
Foreign exchange gain	291	291
Gain on fair value changes on financial assets at fair value through profit or loss	1,138	1,138
Depreciation and amortisation	(2,021)	(2,021)
Interest expenses #	(613)	(613)

Interest expenses incurred is as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Interest expense on:		
- Bank borrowings	2,272	2,272
- Contingent consideration	572	572
- Lease liabilities	9	9
	2,853	2,853
Less:		
Interest expenses capitalised into qualifying asset	(2,240)	(2,240)
Interest expenses	613	613

A11. Valuations of Property, Plant, and Equipment

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

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

There are no material events subsequent to the end of the financial period ended 30 June 2020 that have not been reflected in this interim financial report.

A13. Changes in the Composition of the Group

On 9 June 2020, the Company incorporated a wholly owned subsidiary known as Success View Sdn Bhd.

A14. Other Investments

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

VII went into a voluntary trading suspension of its shares from 12 September 2019 and the last traded price was AUD0.31 per share. VII announced that the voluntary suspension of trading of its shares was due to qualifications and material uncertainties on going concern. In the absence of an observable market price, the fair value of the said investment was based on management's estimation and therefore may not be reflective of the exit price of the investment.

A15. Capital Commitments

	30/06/2020	**31/3/2020 (Audited)**
	RM'000	**RM'000**
Approved but not contracted for		
- property, plant and equipment	781	-
	781	-

A16. Others

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

	30/06/2020	**31/3/2020**
	RM'000	**RM'000**
- Associate company	36,085	40,758

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/period ended 30 June 2020

Quarter	Revenue		Operating profit	
	1Q2021 RM'000	**1Q2020 RM'000**	**1Q2021 RM'000**	**1Q2020 RM'000**
Property	8,350	38,805	(1,253)	8,219
Education	5,523	4,326	2,134	1,537
Others	830	1,276	2,980	(1,027)
Total	**14,703**	**44,407**	**3,861**	**8,729**
Gain/(Loss) on fair value changes			1,138	(162)
Finance costs			(613)	(560)
Share of results of associated company			(1,909)	19
Share of results of a jointly controlled entity			2,611	389
Profit Before Tax			**5,088**	**8,415**

For the quarter/period under review, the Group recorded a revenue of RM14.70 million (1Q2020: RM44.41 million) and a pre-tax profit of RM5.09 million (1Q2020: RM8.42 million). The decrease in the quarter's revenue and pre-tax profit was attributed mainly to the property division.

Property division
The property division registered a revenue of RM8.35 million (1Q2020: RM38.81 million) and an operating loss of RM1.25 million (1Q2020: operating profit of RM8.22 million).

The property division was affected by the various Movement Control Orders (MCO) imposed across the country since 18 March to 31 August 2020 arising from the COVID-19 pandemic. As a result, nominal sales were registered and construction works slowed down on the Group's existing projects namely Astoria, Seresta and Sena Parc during the quarter resulting in the lower revenue and an operating loss.

Education division
The education division however, recorded a revenue of RM5.52 million (1Q2020: RM4.33 million) and an operating profit of RM2.14 million (1Q2020: RM1.54 million). The increase in revenue and operating profit was due to the increased student enrolment particularly for its international school with the opening of additional classes for upper primary and secondary following the completion of the new school building.

Other divisions
Other divisions recorded an operating profit of RM2.98 million (1Q2020: operating loss of RM1.03 million) on the back of a revenue of RM0.83 million (1Q2020: RM1.28 million) mainly from the reversal of impairment loss on loan to joint venture in Australia, namely, Hidden Valley Pty Ltd of RM3.00 million (1Q2020: RM0.91 million) and the writeback of financial obligation of RM1.56 million (1Q2020: nil) during the quarter.

Also contributing to the pre-tax profit of the Group was the share of jointly controlled entity of RM2.61 million (1Q2020: RM0.39 million) and gain on fair value changes on other investment arising from foreign currency fluctuation, offset by the share of loss from our associated company, Country Garden Properties (M) Sdn Bhd due to the MCO during the quarter.

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

Quarter	Revenue		Operating profit	
	1Q2021 RM'000	**4Q2020 RM'000**	**1Q2021 RM'000**	**4Q2020 RM'000**
Property	8,350	12,817	(1,253)	(165)
Education	5,523	5,541	2,134	2,351
Others	830	1,059	2,980	4,054
Total	**14,703**	**20,476**	**3,861**	**6,240**
Gain/(Loss) on fair value changes			1,138	(4,031)
Finance costs			(613)	(755)
Share of results of associated company			(1,909)	5,106
Share of results of a jointly controlled entity			2,611	104
Profit Before Tax			**5,088**	**6,664**

The Group's revenue and pre-tax profit for the current quarter stood at RM14.70 million (4Q2020: RM20.48 million) and RM5.09 million (4Q2020: RM6.67 million) respectively. There were no significant changes in the results for the quarter compared to the preceding quarter except for the following:

i) The property segment results in the current quarter has been largely undermined by the MCO imposed by the government to control the COVID-19 outbreak as mentioned earlier and,

ii) Share of results in associated company in 4Q2020 included Group adjustment for the FY2020 and prior year arising from the realization of investment following the progressive sales of its development land upon delivery of vacant possession.

B3. Prospects

While the country has now moved into a Recovery Movement Control Order (RMCO) which will end on 31 August 2020, the COVID-19 pandemic is far from over with threats of recurring MCO due to the rise in infected cases from the recent clusters. Despite this uncertainty arising from the COVID-19 pandemic, the Group is cautiously optimistic of sustaining its results in the coming quarters with the handing over of its existing projects namely, Astoria Ampang Phase 1 and Sena Parc Phase 1A around the corner.

Nevertheless, the Group remain vigilant of the challenges ahead and is constantly adapting to remain competitive.

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

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Period	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	315	2,176	315	2,176
- Over provision in prior years	-	(4)	-	(4)
	315	2,172	315	2,172
Deferred tax				
- Current year	-	14	-	14
- Over provision in prior years	(559)	-	(559)	-
	(244)	2,186	(244)	2,186

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

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

B6. Corporate Development / Post Balance Sheet Events

There was no corporate proposal announced for the current quarter.

B7. Borrowings and Lease Liabilities

The Group's total borrowings and lease liabilities as at 30 June 2020 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Bank overdraft	1,174	-	1,174
Hire purchase	120	207	327
Term loans	18,859	141,284	160,143
Bridging loan	-	45,500	45,500
Lease liabilities	551	201	752
	20,704	187,192	207,896

All denominated in the local currency.

B8. Material Litigation

The Group is not engaged in any material litigation as at 17 August 2020, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

B9. Dividend Proposed

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

B10. Earnings per Share

Basic

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

	Individual Quarter		Cumulative Period	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Profit attributable to owners of the Company (RM'000)	5,440	3,258	5,440	3,258
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	0.11	0.18	0.11

24 August 2020