



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 31 March 2020

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		12 months ended	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	RM'000	RM'000	RM'000	RM'000
Revenue	19,417	47,535	139,724	134,435
Operating expenses	(24,991)	(48,236)	(132,672)	(129,088)
Other operating income	12,441	33,566	23,691	47,893
Profit from operations	6,867	32,865	30,743	53,240
Investment related income/ (expense)	(4,031)	67	(3,941)	(432)
Finance costs	(755)	1,145	(2,618)	(2,442)
Share of results of jointly controlled entity	104	-	323	-
Share of results of associate	5,106	501	2,305	2,527
Profit before taxation	7,291	34,578	26,812	52,893
Income tax expense	2,348	(697)	(5,730)	(3,938)
Profit for the period	9,639	33,881	21,082	48,955
Other comprehensive income that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	(177)	50	(164)	(104)
	(177)	50	(164)	(104)
Total comprehensive income for the period	9,462	33,931	20,918	48,851
Profit attributable to:				
- Owners of the Company	10,979	30,445	15,340	41,672
- Non-controlling interests	(1,340)	3,436	5,742	7,283
	9,639	33,881	21,082	48,955
Total comprehensive income attributable to:				
- Owners of the Company	10,802	30,495	15,176	41,568
- Non-controlling interests	(1,340)	3,436	5,742	7,283
	9,462	33,931	20,918	48,851
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.37	1.02	0.52	1.41

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Financial Position
as at 31 March 2020

	(Unaudited) 31/03/2020 RM'000	(Restated) 31/3/2019 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	135,767	110,180
Investment properties	83,284	84,811
Inventories	565,610	534,193
Investment in associates	153,875	151,568
Investment in jointly controlled entity	323	- *
Other investments A14	7,527	11,468
Deferred tax assets	10,170	9,425 #
Other non-current assets	1,014	1,531
	<u>957,570</u>	<u>903,176</u>
Current Assets		
Inventories	367,698	302,553
Trade and other receivables	33,065	13,820
Other current assets	4,205	1,436
Contract asset	82,515	79,290
Contract cost	7,144	17,218
Tax recoverable	3,971	3,763
Deposits, cash and bank balances	110,069	218,912
	<u>608,667</u>	<u>636,992</u>
TOTAL ASSETS	<u>1,566,237</u>	<u>1,540,168</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	660,232	660,232
Retained profits	408,375	422,766 #
Other reserves	12,121	12,285
	<u>1,080,728</u>	<u>1,095,283</u>
Non-controlling interests	<u>87,383</u>	<u>73,698</u>
	<u>1,168,111</u>	<u>1,168,981</u>
Non-current Liabilities		
Trade and other payables	3,112	154
Borrowings	183,496	168,831
Lease Liabilities	309	862
Deferred tax liabilities	25,510	24,704
	<u>212,427</u>	<u>194,551</u>
Current Liabilities		
Provisions	26,185	41,939
Trade and other payables	129,897	105,002
Contract liabilities	5,349	4,596
Borrowings	22,452	21,694
Lease Liabilities	553	505
Tax payable	1,263	2,900
	<u>185,699</u>	<u>176,636</u>
Total Liabilities	<u>398,126</u>	<u>371,187</u>
TOTAL EQUITY AND LIABILITIES	<u>1,566,237</u>	<u>1,540,168</u>

* The cost of investment in the jointly controlled entity have been fully impaired.

Restated.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 March 2020

	Attributable to owners of the Company							Non-Controlling interests RM'000	Total equity RM'000
	Non-distributable					Total RM'000			
	Share capital RM'000	ICULS -equity portion RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000 (Restated)				
At 1 April 2019	660,232	-	12,133	152	422,766	1,095,283	73,698	1,168,981	
Total comprehensive income for the financial year	-	-	-	(164)	15,340	15,176	5,742	20,918	
Dividend paid to shareholders	-	-	-	-	(29,731)	(29,731)	-	(29,731)	
Dividend paid to a non controlling interest of a subsidiary company	-	-	-	-	-	-	(4,999)	(4,999)	
Additional equity contribution	-	-	-	-	-	-	4,999	4,999	
Acquisition of a new subsidiary	-	-	-	-	-	-	7,943	7,943	
At 31 March 2020	660,232	-	12,133	(12)	408,375	1,080,728	87,383	1,168,111	

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 March 2019

	Attributable to owners of the Company							Non-Controlling interests RM'000 (Restated)	Total equity RM'000
	Non-distributable					Total RM'000			
	Share capital RM'000	ICULS -equity portion RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000 (Restated)				
At 1 April 2018	651,664	7,871	12,133	256	432,211	1,104,135	21,416	1,125,551	
Prior year adjustment*	-	-	-	-	(5,734)	(5,734)	-	(5,734)	
	651,664	7,871	12,133	256	426,477	1,098,401	21,416	1,119,817	
Total comprehensive income for the financial year	-	-	-	(104)	41,672	41,568	7,283	48,851	
Conversion of ICULS	1,674	(1,488)	-	-	-	186	-	186	
ICULS maturity conversion	6,894	(6,383)	-	-	(515)	(4)	-	(4)	
Dividend paid to shareholders	-	-	-	-	(44,597)	(44,597)	-	(44,597)	
Conversion of loan to equity	-	-	-	-	-	-	44,999	44,999	
Others	-	-	-	-	(271)	(271)	-	(271)	
At 31 March 2019	660,232	-	12,133	152	422,766	1,095,283	73,698	1,168,981	

* 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 2019.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Cash Flows
for the financial period ended 31 March 2020

	CUMULATIVE PERIOD	
	12 months ended	
	31/03/2020	31/3/2019
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	144,353	95,115
Cash payments to suppliers and employees	(168,210)	(133,055)
Interest received	1,571	3,491
Dividend on money market funds	3,183	7,498
Tax paid, net	(7,349)	(7,025)
Other operating payments, net	(18,118)	(21,493)
Net cash outflow from operating activities	<u>(44,570)</u>	<u>(55,469)</u>
Cash Flows From Investing Activities		
Purchase of property, plant & equipment	(23,018)	(14,570)
Payment for acquisition of a company	(14,231)	(47,232)
Withdrawal of deposits with period more than 3 months	-	35,276
Withdrawal/(Placement) of deposits pledged as security for bank guarantee facility	1,125	(7,251)
(Placement)/ Withdrawal of money market funds	(2,131)	89
(Placement)/ Withdrawal of deposits held in trust	(562)	(1,714)
Others	26	699
Net cash outflow from investing activities	<u>(38,791)</u>	<u>(34,703)</u>
Cash Flows From Financing Activities		
ICULS issuance proceeds	-	174
Drawdown of bank borrowings	43,676	29,645
Repayment of bank borrowings	(31,223)	(25,195)
Additional equity contribution from non-controlling interest	4,999	-
Dividend paid to shareholders	(29,731)	(44,597)
Dividend paid to a non-controlling interest of a subsidiary company	(4,999)	-
Interest payments	(10,299)	(10,198)
Net cash outflow from financing activities	<u>(27,577)</u>	<u>(50,171)</u>
Net change in cash & cash equivalents	(110,938)	(140,343)
Effects of foreign exchange rate changes	(235)	144
Cash & cash equivalents at beginning of financial period	201,900	342,099
Cash & cash equivalents at end of financial period	<u>90,727</u>	<u>201,900</u>
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	83,481	33,230
Deposits with financial institutions	26,588	185,682
Deposits, cash and bank balances	<u>110,069</u>	<u>218,912</u>
Less:		
Deposits pledged as security for bank guarantee	(14,140)	(15,265)
Deposits held in trust	(2,309)	(1,747)
Bank overdraft	(2,893)	-
	<u>90,727</u>	<u>201,900</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019.

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 2019.

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 2019, 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 2019:

Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
IC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to MFRS Standards 2015 – 2017 Cycle	

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 2019 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 financial year that has any material effect in the current financial period.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**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 March 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/year under review.

The single tier final dividend proposed in respect of the financial year ended 31 March 2019 of 1.0 sen per ordinary share was approved on 18 September 2019 and paid on 23 October 2019.

A8. Segmental Reporting

The operating segment information for the financial period ended 31 March 2020 is as follows:

Revenue for the 12 months ended 31 March 2020

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue to third Parties	116,007	19,426	3,668	-	139,101
Interest & returns of short term funds	-	-	623	-	623
	116,007	19,426	4,291	-	139,724
Inter-segment Revenue	140	-	5,212	(5,352)	-
Total revenue	116,147	19,426	9,503	(5,352)	139,724

Segment results for 12 months ended 31 March 2020

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	25,202	6,255	(2,330)	29,127
Non-reportable segment*				1,616
Gain on fair value changes on financial assets at fair value through profit or loss				(3,941)
Finance costs				(2,618)
Share of results of jointly controlled entity				323
Share of results of associates				2,305
Profit before taxation				26,812

*Refers to investment holding and dormant companies.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**Segment assets as at 31 March 2020**

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	1,182,747	62,840	117,717	1,363,304
Non-reportable segment*				34,594
Investment in jointly controlled entities				323
Investment in associates				153,875
Deferred tax assets				10,170
Tax recoverable				3,971
Total assets				1,566,237

Segment liabilities as at 31 March 2020

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	298,237	33,269	752	332,258
Non-reportable segment*				39,095
Deferred tax liabilities				25,510
Tax payable				1,263
Total liabilities				398,126

*Refers to investment holding and dormant companies.

A9. Other operating income

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	2,764	3,696
Returns on short term funds	380	2,885
(Provision) / Write back of :-		
- impairment loss on amount due from a jointly controlled entity	-	912
- winding up costs	408	408
- financial obligation	6,242	6,242
- accrued costs	2,106	7,689
Others	541	1,859
	12,441	23,691

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	2,820	4,004
Returns on short term funds	465	3,198
(Provision) / Write back of :-		
- impairment loss on amount due from a jointly controlled entity	-	912
- winding up costs	408	408
- financial obligation	6,242	6,242
- accrued costs	2,106	7,689
Foreign exchange loss	(242)	(394)
Depreciation and amortisation	(1,944)	(7,452)
Interest expenses	(755)	(2,618)
Loss on fair value changes on financial assets at fair value through profit or loss	(4,031)	(3,941)

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

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 31 March 2020 that have not been reflected in this interim financial report.

A13. Changes in the Composition of the Group

On 15 August 2019, the Company paid RM14.23 million as investment into a company, Kasi Palani Development Sdn Bhd (“KP Co”). KP Co is a property developer which owns two parcels of contiguous freehold commercial land totalling to 6.70 acres in Cyberjaya. The said investment was converted into 65% equity interest in KP Co on 15 November 2019. Consequently, KP Co became a 65% subsidiary of the Group. KP Co was renamed as Elite Land Development Sdn. Bhd. on 12 March 2020.

On 27 December 2019, Lang Education Sdn Bhd, a wholly owned subsidiary of the Group incorporated a 70% owned subsidiary known as Bestari Elsa Sdn Bhd.

A14. Other Investments

This refers to the Group’s investments in Vietnam Industrial Investments Ltd (“VII”), which is a quoted investment in the Australian Stock Exchange (“ASX”). The said investment is marked to market and valued at fair value through profit and loss account.

VII went into voluntary suspension of its shares after 12 September 2019 and the last traded price was AUD0.31 per share. On 28 February 2020, VII announced the suspension of trading of its shares due to material uncertainties on going concern in relation to this valuation of loans, advances and receivables to Nam Thuan Investment Development Company and the valuation of SSESTEEL Ltd cash generating unit.

Hence, in the absence of available market price due to the suspension, management had estimated the fair value of the said investments at year end based on the movement in ASX index since 12 September 2019 up to year end (31 March 2020) with a 6% discount made due to the shares being suspended. This has contributed to a fair value loss of RM3.94 million charged to the profit and loss during the year.

As this is a Level 3 fair value measurement which involves significant unobservable inputs and judgement, any changes in the said inputs would have a material impact on the investment and also the results for the year.

In the previous year, the fair value of VII shares was a Level 1 measurement.

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

A15. Capital Commitments

	31/03/2020	31/3/2019
	RM'000	(Audited)
		RM'000
Approved and contracted for		
- school building	-	23,915
Approved but not contracted for		
- property, plant and equipment	1,192	-
	<u>1,192</u>	<u>23,915</u>

A16. Contingent Liabilities

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

	31/03/2020	31/3/2019
	RM'000	(Audited)
		RM'000
- Associate company	40,758	43,347
	<u>40,758</u>	<u>43,347</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 31 March 2020

Quarter	Revenue		Operating profit	
	4Q2020 RM'000	4Q2019 RM'000	4Q2020 RM'000	4Q2019 RM'000
Property	12,817	41,334	461	20,439
Education	5,542	4,723	2,352	1,031
Others	1,058	1,478	4,054	11,395
Total	19,417	47,535	6,867	32,865
(Loss)/Gain on fair value changes			(4,031)	67
Finance costs			(755)	1,145
Share of results of associated company			5,106	501
Share of results of a jointly controlled entity			104	-
Profit Before Tax			7,291	34,578

For the quarter under review, the Group recorded a revenue of RM19.42 million (4Q2019: RM47.54 million) and a pre-tax profit of RM7.29 million (4Q2019: RM34.58 million). The decrease in the quarter's revenue and pre-tax profit was attributed mainly to the property and other divisions.

Property division

The property division registered a revenue of RM12.82 million (4Q2019: RM41.33 million) and an operating profit of RM0.46 million (4Q2019: RM20.44 million). The lower revenue and operating profit in the quarter was due to slow sales arising from the soft property market.

Education division

The education division recorded a revenue of RM5.54 million (4Q2019: RM4.72 million) and an operating profit of RM2.35 million (4Q2019: RM1.03 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 gain of RM4.05 million (4Q2019: RM11.40 million) on the back of a revenue of RM1.06 million (4Q2019: RM1.48 million) mainly from the writeback of financial obligation of RM6.24 million as compared to the writeback of RM20.81 million in corresponding quarter of the preceding year.

Also contributing to the Group's lower pre-tax profit of RM7.29 million (4Q2019: RM34.58 million) was the loss on fair value changes of RM4.03 million on our investment in VII as mentioned in A14 offset by the share of profit from our associated company, Country Garden Properties (M) Sdn Bhd ("CGPM") during the quarter.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)(b) For the 12 months period ended 31 March 2020

Quarter	Revenue		Operating profit	
	YTD 4Q2020 RM'000	YTD 4Q2019 RM'000	YTD 4Q2020 RM'000	YTD 4Q2019 RM'000
Property	116,007	109,762	25,202	35,433
Education	19,426	15,672	6,255	4,566
Others	4,291	9,001	(714)	13,241
Total	139,724	134,435	30,743	53,240
Loss on fair value changes			(3,941)	(432)
Finance costs			(2,618)	(2,442)
Share of results of associated company			2,305	2,527
Share of results of jointly controlled entity			323	-
Profit Before Tax			26,812	52,893

For the 12 months period under review, the Group registered a pre-tax profit of RM26.81 million (4Q2019: RM52.89 million) on the back of a revenue of RM139.72 million (4Q2019: RM134.44 million).

Property division

The property division recorded a revenue of RM116.01 million (4Q2019: RM109.76 million) and an operating profit of RM25.20 million (4Q2019: RM35.43 million) for the year. The division's contribution for current year was mainly due to progress billings and sales from on-going project, namely Astoria, Seresta and Sena Parc. The lower operating profit for the division was mainly due to the operating profit of previous year included a writeback of impairment loss on carpark of RM7.42 million.

Education division

The education division posted a revenue of RM19.43 million (4Q2019: RM15.67 million) and an operating profit of RM6.26 million (4Q2019: RM4.57 million) attributed to the increase in fees and the increase in students' enrolment for both its private school and international school as mentioned earlier.

Other divisions

On the back of a revenue of RM4.29 million (4Q2019: RM9.00 million), other divisions recorded an operating loss of RM0.71 million (4Q2019: an operating profit of RM13.24 million) for the year ended 31 March 2020. The operating losses in the current year compared to the preceding year was mainly due to the following:-

- Lower writeback of financial obligation of RM6.24 million in 2020 as compared to writeback of RM20.81 million in 2019; and
- No dividend income from its investment in VII as compared to RM0.5 million dividend received in 2019.

Also contributing to the lower pre-tax profit of the Group was the loss on fair value changes of RM3.94 million on our investment in VII as mentioned in A14 offset by the share of profit by CGPM of RM2.31 million for the year.

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

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

Quarter	Revenue		Operating profit	
	4Q2020 RM'000	3Q2020 RM'000	4Q2020 RM'000	3Q2020 RM'000
Property	12,817	30,544	461	5,215
Education	5,542	5,115	2,352	1,430
Others	1,058	1,022	4,054	(1,749)
Total	19,417	36,681	6,867	4,896
(Loss)/Gain on fair value changes			(4,031)	156
Finance costs			(755)	(707)
Share of results of associated company			5,106	(293)
Share of results of a jointly controlled entity			104	(128)
Profit Before Tax			7,291	3,924

The Group's revenue and operating profit for the current quarter stood at RM19.42 million (3Q2020: RM36.68 million) and RM7.29 million (3Q2020: RM4.90 million) respectively.

The Group's operating profit for the current quarter was higher compared to the previous quarter mainly due to the said writeback of financial obligation of RM6.24 million mentioned earlier.

The Group recorded an increase in profit before tax for the quarter due to the share of profit from CGPM, offset by the loss on fair value changes of RM4.03 million on our investments in VII as mentioned in A14.

B3. Prospects

The COVID-19 pandemic had adversely impacted the global economy due to the unprecedented preventive measures of lockdown across the world resulting in suspensions of businesses, imposition of travel restrictions and limited movement of people.

In Malaysia, the various Movement Control Orders (MCO) imposed by the government since 18 March 2020 have brought most businesses to a standstill. As the country slowly eased into a recovery mode with the opening of more businesses from 10 June 2020, all businesses are to implement new Standard Operating Procedures (SOPs) issued by the National Security Council.

The Group's property development activities have since recommence construction works at a slower pace as a result of compliance with the various SOPs imposed by the various Ministries. In the meantime, online learnings are being conducted to all our students since the lockdown on 18 March 2020 by both our private and international schools. The school is set to reopen on 24 June 2020 for Form 5 classes.

While the Group's prospects for the coming financial year ended 31 March 2021 will remain challenging with the ongoing pandemic, the Group believes that the recent short-term Economic Recovery Stimulus Package such as the uplifting of 70% margin financing limit for third residential property valued at RM600,000 and above, the re-introduction of the Home Ownership Campaign (HOC), the stamp duty exemption on the first RM1 million of residential property value and the full stamp duty exemption on loan agreements in relation to sales and purchase agreements signed between 1 June 2020 to 31 May 2021 may mitigate partly some of the adverse impact of the pandemic. In view of these challenges, the Group expects its results for the coming year to remain flat. The Group is constantly monitoring to ensure timely and appropriate actions to be taken in line with the market changes.

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

Not applicable.

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

B5. Tax expense

	Individual Quarter		Cumulative Period	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	49	5,599	5,715	8,661
- Over provision in prior years	(887)	1,379	(223)	1,572
	(838)	6,978	5,492	10,233
Deferred tax				
- Current year	1,300	(8,569)	628	(8,583)
- (Over)/Under provision in prior years	(2,810)	2,288	(390)	2,288
	(2,348)	697	5,730	3,938

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 higher than the statutory tax rate in the current financial year mainly due to certain expenses being non-deductible for tax purpose.

B6. Corporate Development / Post Balance Sheet Events

There was no corporate proposal announced for the current quarter and financial year.

B7. Borrowings and debt securities

The Group's total borrowings and debt securities as at 31 March 2020 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Bank overdraft	2,893	-	2,893
Hire purchase and finance lease liabilities	129	230	359
Term loans	19,430	138,266	157,696
Bridging loan	-	45,000	45,000
	<u>22,452</u>	<u>183,496</u>	<u>205,948</u>

All denominated in the local currency.

B8. Material Litigation

The Group is not engaged in any material litigation as at 16 June 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.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**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/year to date by the weighted average number of ordinary shares outstanding during the quarter/year to date.

	Individual Quarter		Cumulative Period	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Profit attributable to owners of the Company (RM'000)	10,979	30,445	15,340	41,672
Weighted average number of ordinary shares ('000)	2,973,135	2,972,682	2,973,135	2,952,582
Basic earnings per share (sen)	0.37	1.02	0.52	1.41

Diluted

There is no dilution of earnings per share for the quarter/ year since the Irredeemable Convertible Unsecured Loan Stocks previously issued had matured on 24 September 2018 and all units not converted were automatically converted thereon.

23 June 2020