



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the financial period ended 31 March 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		12 months ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	72,427	38,041	192,924	134,892
Operating expenses	(61,241)	(37,388)	(161,331)	(118,559)
Other operating income	3,013	1,896	12,425	24,509
<b>Profit from operations</b>	14,199	2,549	44,018	40,842
Investment related expense	239	126	(29)	(1,160)
Finance costs	(2,059)	(619)	(3,397)	(2,436)
Share of results of joint ventures	(715)	315	4,265	2,968
Share of results of associate	(13,355)	113	(14,533)	(1,951)
<b>(Loss)/Profit before taxation</b>	(1,691)	2,484	30,324	38,263
Income tax expense	(1,264)	1,263	(11,073)	(5,133)
<b>(Loss)/Profit for the period</b>	(2,955)	3,747	19,251	33,130
<b>Other comprehensive income that will be subsequently reclassified to profit or loss :</b>				
Foreign currency translation differences from foreign operations	581	1,083	(1,035)	2,195
	581	1,083	(1,035)	2,195
<b>Total comprehensive income for the period</b>	(2,374)	4,830	18,216	35,325
<b>(Loss)/Profit attributable to:</b>				
- Owners of the Company	(2,713)	4,690	19,672	30,459
- Non-controlling interests	(242)	(943)	(421)	2,671
	(2,955)	3,747	19,251	33,130
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	(2,132)	5,773	18,637	32,654
- Non-controlling interests	(242)	(943)	(421)	2,671
	(2,374)	4,830	18,216	35,325
<b>Earnings per share attributable to Owners of the Company (sen):</b>				
- Basic	(0.09)	0.16	0.66	1.02

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021.*

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****Condensed Consolidated Statement of Financial Position**

as at 31 March 2022

		(Unaudited) 31/03/2022	(Audited) 31/03/2021
	Note	RM'000	RM'000
ASSETS		12 months ended	12 months ended
Non-current Assets		31/03/2022	31/03/2021
Property, plant and equipment		124,732	129,375
Investment properties		98,391	83,663
Inventories	A15	569,811	570,063
Investment in joint ventures		15,150	17,430
Investment in associate		137,391	151,924
Other investments	A14	6,338	6,367
Deferred tax assets		13,246	11,850
Other non-current assets		272	495
		<u>965,331</u>	<u>971,167</u>
<b>Current Assets</b>			
Inventories	A15	423,589	458,588
Trade and other receivables		66,507	33,556
Other current assets		1,468	1,273
Contract asset		31,179	44,560
Contract cost		2,915	2,536
Tax recoverable		1,520	480
Short term funds		76,323	2,910
Deposits, cash and bank balances		41,618	122,385
		<u>645,119</u>	<u>666,288</u>
<b>TOTAL ASSETS</b>		<b><u>1,610,450</u></b>	<b><u>1,637,455</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		660,232	660,232
Retained profits		443,191	438,385
Other reserves		13,281	14,316
		<u>1,116,704</u>	<u>1,112,933</u>
<b>Non-controlling interests</b>		89,633	90,054
		<u>1,206,337</u>	<u>1,202,987</u>
<b>Non-current Liabilities</b>			
Provisions		3,639	3,642
Trade and other payables		192	167
Borrowings	B6	175,936	198,424
Deferred tax liabilities		24,205	24,189
		<u>203,972</u>	<u>226,422</u>
<b>Current Liabilities</b>			
Provisions		28,640	38,678
Trade and other payables		130,582	131,778
Contract liabilities		12,196	8,031
Borrowings	B6	25,061	25,610
Tax payable		3,577	3,620
Lease Liabilities		85	329
		<u>200,141</u>	<u>208,046</u>
<b>Total Liabilities</b>		<u>404,113</u>	<u>434,468</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,610,450</u></b>	<b><u>1,637,455</u></b>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the financial period ended 31 March 2022**

	Attributable to owners of the Company							Non-Controlling interests RM'000	Total equity RM'000
	12 months ended								
	31/03/2022 Share capital RM'000	Redeemable Preference Shares RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000	Total RM'000			
<b>At 1 April 2021</b>	660,232	-	12,133	2,183	438,385	1,112,933	90,054	1,202,987	
Total comprehensive income for the financial period	-	-	-	(1,035)	19,672	18,637	(421)	18,216	
Dividend paid to a non-controlling interest	-	-	-	-	-	-	(500)	(500)	
Equity injection from non-controlling interest	-	-	-	-	-	-	500	500	
Dividend for the financial year ended 31 March 2021	-	-	-	-	(14,866)	(14,866)	-	(14,866)	
<b>At 31 March 2022</b>	<b>660,232</b>	<b>-</b>	<b>12,133</b>	<b>1,148</b>	<b>443,191</b>	<b>1,116,704</b>	<b>89,633</b>	<b>1,206,337</b>	

**Condensed Consolidated Statement of Changes in Equity**  
**for the financial period ended 31 March 2021**

	Attributable to owners of the Company							Non-Controlling interests RM'000	Total equity RM'000
	Non-distributable								
	Share capital RM'000	Redeemable Preference Shares RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000	Total RM'000			
<b>At 1 April 2020</b>	660,232	-	12,133	(12)	407,926	1,080,279	87,383	1,167,662	
Total comprehensive income for the financial period	-	-	-	2,195	30,459	32,654	2,671	35,325	
Dividend paid to a non-controlling interest	-	-	-	-	-	-	(2,999)	(2,999)	
Equity injection from non-controlling interest	-	-	-	-	-	-	2,999	2,999	
Acquisition of new subsidiary	-	-	-	-	-	-	-	-	
<b>At 31 March 2021</b>	<b>660,232</b>	<b>-</b>	<b>12,133</b>	<b>2,183</b>	<b>438,385</b>	<b>1,112,933</b>	<b>90,054</b>	<b>1,202,987</b>	

*The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021.*



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

**Condensed Consolidated Statement of Cash Flows**

**for the financial period ended 31 March 2022**

	<b>CUMULATIVE PERIOD</b>	
	<b>(Unaudited)</b>	<b>31/03/2021</b>
	<b>31/03/2022</b>	<b>31/03/2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Cash receipts from customers	190,136	182,477
Cash payments to suppliers and employees	(101,641)	(159,034)
Interest received	416	3,099
Dividend on short term funds	1,111	1,097
Tax paid, net	(13,785)	(2,287)
Other operating payments, net	(17,779)	(20,122)
<b>Net cash inflow from operating activities</b>	<b>58,458</b>	<b>5,230</b>
<b>Cash Flows From Investing Activities</b>		
Additional investment	-	(3,975)
Addition in investment property	(17,885)	-
Purchase of property, plant & equipment	(2,009)	(3,793)
Partial purchase price paid for acquisition of land	(6,821) NI	-
Withdrawal/(Placement) of deposits with period more than 3 months	4,909	(4,594)
Withdrawal/(Placement) of deposits pledged as security for bank guarantee facility	20,753	(9,237)
(Placement)/Withdrawal of short term funds	(73,413)	275
Dividend received from investment	38	47
Distribution of profit from a joint venture	6,167	3,882
<b>Net cash outflow from investing activities</b>	<b>(68,261)</b>	<b>(17,395)</b>
<b>Cash Flows From Financing Activities</b>		
Drawdown of bank borrowings	23,873	30,042
Repayment of bank borrowings	(41,275)	(17,512)
Additional equity contribution from non-controlling interest	500	2,999
Dividend paid to shareholders	(14,866)	-
Dividend paid to a non-controlling interest of a subsidiary company	(500)	(2,999)
Interest payments	(8,270)	(4,551)
<b>Net cash outflow from financing activities</b>	<b>(40,538)</b>	<b>7,979</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>(50,342)</b>	<b>(4,186)</b>
Effects of foreign exchange rate changes	(265)	1,065
Cash & cash equivalents at beginning of financial period	87,606	90,727
<b>Cash &amp; cash equivalents at end of financial period</b>	<b>37,000</b>	<b>87,606</b>
<b>Cash &amp; cash equivalents at end of financial period comprise:</b>		
Cash on hand and at banks	36,850	92,293
Deposits with financial institutions	4,768	30,092
<b>Deposits, cash and bank balances</b>	<b>41,618</b>	<b>122,385</b>
<b>Less:</b>		
Deposits pledged as security for bank guarantee	(2,624)	(23,377)
Deposits placements for periods exceeding 90 days	(1,994)	(6,903)
Bank overdraft	-	(4,499)
	<b>37,000</b>	<b>87,606</b>

NI: payment for 10% of purchase price of Puchong land

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021.*

**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 2021.

**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 2021, except for the adoption of the following Amendments to MFRS that are effective for the Group’s financial year beginning 1 April 2021:-

- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2
- Amendments to MFRS 16, Leases – Covid-19 - Related Rent Concessions
- Amendments to MFRS 16, Leases – Covid-19 – Related Rent Concessions beyond 30 June 2021

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 2021 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 year 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 year under review.

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****A5. Changes in Estimates of Amounts Reported in Prior Interim Periods of the Current Financial Period or Prior Financial Periods**

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

**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 year under review.

As at 31 March 2022, the number of ordinary shares in issue is 2,973,135,003.

**A7. Dividends Paid**

No dividend was paid by the Company during the current financial year under review.

The single tier final dividend proposed in respect of the financial year ended 31 March 2021 of 0.5 sen per ordinary share was approved by shareholders at the Company's Annual General Meeting on 15 September 2021 and paid on 18 October 2021.

**A8. Segmental Reporting**

The operating segment information for the financial year ended 31 March 2022 is as follows:

**Revenue for the 12 months ended 31 March 2022**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
Revenue from third parties	160,964	25,402	6,208	-	192,574
Interest & returns of short term funds	154	-	196	-	350
	161,118	25,402	6,404	-	192,924
Inter-segment Revenue	110	-	6,017	(6,127)	-
<b>Total revenue</b>	<b>161,228</b>	<b>25,402</b>	<b>12,421</b>	<b>(6,127)</b>	<b>192,924</b>

**Segment results for the 12 months ended 31 March 2022**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment results	31,641	9,149	927	41,717
Non-reportable segment*				2,301
Loss on fair value changes on financial assets at fair value through profit or loss				(29)
Finance costs				(3,397)
Share of results of joint ventures				4,265
Share of results of associate				(14,533)
<b>Profit before taxation</b>				<b>30,324</b>

\*Refers to investment holding and dormant companies.

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****Segment assets as at 31 March 2022**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment assets	1,210,429	78,538	122,549	1,411,516
Non-reportable segment*				31,627
Investment in joint ventures				15,150
Investment in associate				137,391
Deferred tax assets				12,649
Tax recoverable				1,520
Total assets				<u>1,609,853</u>

**Segment liabilities as at 31 March 2022**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment liabilities	300,634	43,671	1,116	345,421
Non-reportable segment*				30,910
Deferred tax liabilities				24,205
Tax payable				3,577
Total liabilities				<u>404,113</u>

\*Refers to investment holding and dormant companies.

**A9. Other operating income**

	<b>Current Quarter RM'000</b>	<b>Cumulative Period RM'000</b>
Interest income	81	434
Dividends from short term funds	270	1,027
Write back of provision for financial obligation	2,081	8,324
Write back of provision for cost to complete	437	437
Others	144	2,203
	<u>3,013</u>	<u>12,425</u>

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****A10. Profit Before Taxation**

The following amounts have been included in arriving at profit before taxation:

	<b>Current Quarter RM'000</b>	<b>Cumulative Period RM'000</b>
Interest income	248	653
Dividends from short term funds	315	1,121
Write back of provision for financial obligation	2,081	8,324
Write back of provision for cost to complete	437	437
Loss on fair value changes on financial assets at fair value through profit or loss	239	(29)
Depreciation and amortisation	(1,663)	(7,172)
Interest expenses #	(2,059)	(3,397)

# Interest expenses incurred is as follows:

	<b>Current Quarter RM'000</b>	<b>Cumulative Period RM'000</b>
Interest expense on:		
- Bank borrowings	2,382	8,290
- Contingent consideration	2,057	3,388
- Lease liabilities	1	8
	<u>4,440</u>	<u>11,686</u>
Less:		
Interest expenses capitalised into qualifying asset	(2,381)	(8,289)
Interest expenses	<u>2,059</u>	<u>3,397</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-till the date of this report which may affect the Group's financial position.

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

### A13. Changes in the Composition of the Group

Bestform Limited, a wholly-owned subsidiary of Land and General Berhad was liquidated with effect from 3 September 2021.

On 2 November 2021, the Company incorporated a wholly owned subsidiary known as Billion Megastar Sdn Bhd (“BMSB”) via its existing wholly-owned subsidiary, Brilliant Forward Sdn Bhd (formerly known as Sri Damansara Club Bhd). On 10 January 2022, the Group announced the proposed acquisition of a parcel of leasehold commercial land held under Pajakan Negeri 117584 Lot 5240, Pekan Desa Puchong, Daerah Petaling, Negeri Selangor, measuring approximately 14,366.353 square metres (or approximately 3.55 acres) for a total cash consideration of RM68,040,720.00 via BMSB.

There were no other significant changes in the composition of the Group for the current financial year ended 31 March 2022.

### A14. Other Investments

This refers to the Company’s investment in Vietnam Industrial Investments Ltd (“VII”) which was previously a quoted investment on the Australian Securities Exchange (ASX)

VII shares were suspended from trading from 16 September 2019 and the last traded price on 12 September 2019 was AUD0.31 per share. As of 31 March 2021, the Company had written down the fair value of its investment in VII to 50% discount from its last traded price prior to its suspension on 16 September 2019 (AUD0.31 per share). VII shares were removed from ASX official list on 29 October 2021.

VII’s latest publicly available interim audited financial statement for the half year ended 30 June 2020 was issued with a disclaimer of opinion by its auditors with respect to, amongst others, recoverability of VII Group’s loans, advances and receivables from its strategic partner, Nam Thuan Steel Joint Stock Company, and emphasis of matter on the material uncertainties on the going concern of VII Group.

The net investment costs of RM6.338 million disclosed in the statement of financial position as at 31 March 2022, remained unimpaired based on 62% discount of the combined net asset value derived from the latest financial information of certain VII subsidiaries for the financial year ended 31 December 2020 made available by VII management. Accordingly, no further impairment has been made.

In the absence of any further information, the said fair value estimation may not be reflective of the exit price of the investment and the reliability of those financial information provided cannot be determined.

### A15. Inventories

	31/03/2022	31/03/2021
	RM’000	(Audited) RM’000
<b>Non-current</b>		
- Land held for property development	569,811	570,063
<b>Current</b>		
- Property development units in progress	328,826	316,252
- Completed development units	94,657	142,080
- Others	106	256
	<u>423,589</u>	<u>458,588</u>
	<u>993,400</u>	<u>1,028,651</u>

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

**A16. Capital Commitments**

	<b>31/12/2021</b>	<b>31/03/2021</b>
	<b>RM'000</b>	<b>(Audited)</b>
		<b>RM'000</b>
Approved but not contracted for		
- investment in joint venture	-	3,225
- school building	2	2,652
- others	284	320
	<u>286</u>	<u>6,197</u>

**A17. Others**

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

	<b>31/03/2022</b>	<b>31/03/2021</b>
	<b>RM'000</b>	<b>RM'000</b>
- Associate company	21,667	26,257
	<u>21,667</u>	<u>26,257</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 2022

Quarter	Revenue		Operating profit	
	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000
Property	64,201	30,831	12,282	3,692
Education	6,548	5,841	1,822	(51)
Others	1,678	1,369	95	(1,092)
<b>Total</b>	<b>72,427</b>	<b>38,041</b>	<b>14,199</b>	<b>2,549</b>
Gain on fair value changes			239	126
Finance costs			(2,059)	(619)
Share of results of joint ventures			(715)	315
Share of results of associated company			(13,355)	113
<b>Profit Before Tax</b>			<b>(1,691)</b>	<b>2,484</b>

For the quarter under review, the Group recorded a revenue of RM72.43 million (4Q2021: RM38.04 million) and operating profit of RM14.20 million (4Q2021: RM2.55 million). The quarter's revenue and operating profit improved for all divisions mainly due to the following:-

- further sales and construction progress of Seresta Project for its property division;
- increase students' enrolment and fees from international schools for its education division; and
- the higher price in commodity prices for its plantation division.

**Property division**

The property division registered a revenue of RM64.20 million (4Q2021: RM30.83 million) and an operating profit of RM12.28 million (4Q2021: RM3.69 million) during the quarter. The increase in revenue and operating profit were mainly derived from the sales and the progress billings from the ongoing construction of its existing Seresta project as well as improved sales of existing completed properties, mainly Astoria Ampang Phase 1.

**Education division**

The education division recorded a revenue of RM6.55 million (4Q2021: RM5.84 million) and operating profit of RM1.82 million (4Q2021: loss of RM0.05 million), reflecting an improved revenue and profit with the increase in student enrolment and fees for its international schools.

**Other divisions**

Other divisions recorded an operating profit of RM0.10 million during the quarter (4Q2021: operating loss of RM1.09 million) on the back of a revenue of RM1.68 million (4Q2021: RM1.37 million). The increase in the division's revenue and operating profit for the quarter was mainly due to the higher writeback of provision for financial obligation of RM2.08 million in 4Q2022 (4Q2021: RM1.56 million) coupled with the higher price in palm oil prices for plantation.

For the quarter under review, the Group incurred a pre-tax loss of RM1.69 million (4Q2021: gain of RM 2.48 million) mainly due to:-

- share of loss of joint venture of RM0.69 million (4Q2021: share of profit of RM1.03 million) arising from cost write-off for previously settled units in Hidden Valley Australia Pty Ltd ("HVA"); and
- the share of loss from its associate company, Country Garden Properties (M) Sdn Bhd ("CGPM") of RM13.36 million (4Q2021: gain of RM0.11 million), mainly due to the impairment loss of RM14.25 million from its Serendah land.

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**(b) For the 12 months period ended 31 March 2022

Quarter	Revenue		Operating profit	
	YTD 4Q2022 RM'000	YTD 4Q2021 RM'000	YTD 4Q2022 RM'000	YTD 4Q2021 RM'000
Property	161,118	107,906	31,641	24,210
Education	25,402	22,484	9,149	5,717
Others	6,404	4,502	3,228	10,915
<b>Total</b>	<b>192,924</b>	<b>134,892</b>	<b>44,018</b>	<b>40,842</b>
Loss on fair value changes			(29)	(1,160)
Finance costs			(3,397)	(2,436)
Share of results of joint ventures			4,265	2,968
Share of results of associated company			(14,533)	(1,951)
<b>Profit Before Tax</b>			<b>30,324</b>	<b>38,263</b>

For the 12 months period under review, the Group registered an operating profit of RM44.02 million (4Q2021: RM40.84 million) on the back of a revenue of RM192.92 million (4Q2021: RM134.89 million). The increase in revenue and operating profit was mainly due to the reasons mentioned in B1(a).

**Property division**

The property division recorded a revenue of RM161.12 million (4Q2021: RM107.91 million) and an operating profit of RM31.64 million (4Q2021: RM24.21 million) for the period. The period's revenue and operating profit were higher compared to the corresponding period of the preceding year mainly from the construction progress and further sales of Seresta coupled with the sales of completed units of Sena Parc Phase 1A and Astoria Ampang Phase 1. The lower increase in operating profit is due to higher marketing incentives for its existing completed units. In addition, the operating profit of 4Q2021 included a writeback of cost of RM2.87 million from a previous completed project.

**Education division**

The education division posted a revenue of RM25.40 million (4Q2021: RM22.48 million) and an operating profit of RM9.15 million (4Q2021: RM5.72 million) mainly due to the increased student enrolment and fees for its international school as mentioned in B1(a).

**Other division**

On the back of a revenue of RM6.40 million (4Q2021: RM4.50 million), other division recorded an operating profit of RM3.23 million (4Q2021: RM10.92 million) for the period ended 31 March 2022.

The division's operating profit for the current year included the one-off income from the gain on disposal of rubberwood of RM1.28 million whereas the corresponding year included the writeback of impairment loss on amount due from jointly controlled entity of RM12.77 million, thus resulting in a lower operating profit in current year.

For the year under review, the Group incurred a lower pre-tax profit of RM30.32 million (4Q2021: RM 38.26 million) mainly due to:-

- The higher finance costs arising from the revision of contingent consideration on CGPM following the revision in the development plans of CGPM; and
- the share of loss of associate of RM14.53 million (4Q2021: RM1.95 million) mainly due to the impairment loss from its Serendah land as mentioned in B1(a).

**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	
	4Q2022 RM'000	3Q2022 RM'000	4Q2022 RM'000	3Q2022 RM'000
Property	64,201	33,983	12,282	4,785
Education	6,548	6,609	1,822	2,428
Others	1,678	1,562	95	714
<b>Total</b>	<b>72,427</b>	<b>42,154</b>	<b>14,199</b>	<b>7,927</b>
Gain on fair value changes			239	21
Finance costs			(2,059)	(3)
Share of results of joint ventures			(715)	535
Share of results of associated company			(13,355)	(330)
<b>Profit Before Tax</b>			<b>(1,691)</b>	<b>8,150</b>

The Group's revenue and operating profit for the current quarter stood at RM72.43 million (3Q2022:RM42.15 million) and RM14.20 million (3Q2022: RM7.93 million) respectively. The higher revenue and operating profit were mainly from property division due to higher sales and construction progress from Seresta and also sales from completed units of Astoria and Sena Parc Phase 1A.

This was offset slightly by the lower operating profit and revenue for education division in the quarter following the change in commencement date for academic year 2022 from January to March and also higher overheads as the schools moved from online learning to hybrid learning during the quarter.

The pre-tax loss of RM1.69 million (3Q2022: profit of RM8.15 million) was contributed by:

- Impairment loss in associate company as mentioned in B1(a); and
- Increased finance costs due to provision for contingent consideration of RM2.06 million arising from reasons mentioned in B1 earlier.

**B3. Prospects**

As the country moves into the endemic phase of Covid-19 with the lifting of restrictions and the re-opening of borders effective 1<sup>st</sup> April 2022, the country's economy is expected to see some positive recovery going forward. However, the ongoing Russia- Ukraine conflict and the recent lockdowns in China's major cities have led to rising global commodity and raw material prices, which resulted in rising building material and construction costs. The recent hike in Overnight Policy Rate by Bank Negara coupled with the implementation of new minimum wage had further compounded these effects.

Against this challenging business landscape, the Group will cautiously forge ahead into the financial year ending 31 March 2023 with the completion of its Seresta project and propose new launches of its other projects by fourth quarter of 2022. The Group will also continue to focus on clearing its existing completed properties.

The Group will continue to monitor the global and local developments impacting its business and also continue to monitor its cost across its operations.

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

Not applicable.

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

**B4. Tax expense**

	Individual Quarter		Cumulative Period	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	3,703	762	10,529	7,145
- Foreign jurisdiction income tax	(1,136)	839	593	839
- (Over) / Under provision in prior years	(218)	22	1,331	150
	2,349	1,623	12,453	8,134
Deferred tax				
- Current year	(707)	(1,857)	(1,338)	(955)
- Over provision in prior years	(378)	(1,029)	(42)	(2,046)
	1,264	(1,263)	11,073	5,133

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 its joint venture, Hidden Valley Australia Pty Ltd is calculated at 30% being the prevailing statutory tax rate in that jurisdiction.

The effective tax rate (excluding share of results of associate and joint ventures) of the Group is higher than the statutory tax rate in the current financial year mainly due to certain expenses being non-deductible.

**B5. Corporate Development**

There was no corporate proposal announced for the current quarter.

**B6. Borrowings and Lease Liabilities**

The Group's total borrowings as at 31 March 2022 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Term loans	4,824	132,716	137,540
Bridging loan	4,329	43,176	47,505
Revolving credit	15,815	-	15,815
Hire purchase	93	44	137
<b>Total borrowings</b>	<b>25,061</b>	<b>175,936</b>	<b>200,997</b>

All denominated in the local currency.

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

### B7. 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 corporate 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. In the meantime, the Court had granted an interim stay upon the enforcement of the said Notice of Additional Assessment until 10 June 2021, whereby the additional taxes did not have to be paid until 10 June 2021.

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 is currently adjourned to 12 April 2022. However, the court vacated the hearing and the next hearing date has been fixed on 18 July 2022. In the meantime, the Court granted an extension of stay until then, whereby the additional taxes do not have to be paid until 18 July 2022.

#### 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.

### B8. Dividend Proposed

The Board is pleased to recommend a final single tier dividend payment of 0.5 sen per ordinary share (2021: 0.5 sen per ordinary share) in respect of the financial year ended 31 March 2022, for shareholders’ approval at the forthcoming Annual General Meeting. The payment and entitlement dates will be announced at a later date.

### B9. 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	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
(Loss)/Profit attributable to owners of the Company (RM’000)	(2,132)	5,773	18,637	30,459
Weighted average number of ordinary shares (’000)	2,973,135	2,973,135	2,973,135	2,973,135
Basic (loss)/earnings per share (sen)	<u>(0.09)</u>	<u>0.16</u>	<u>0.66</u>	<u>1.02</u>