(Co. No.: 196401000184 (5507-H))

Building Value for Tomorrow

Annual Report 2023

ABOUT LAND & GENERAL BERHAD

Land & General Berhad originally operated as a saw-miller and timber trader by securing several timber concessions. In the mid-1980s, the company expanded its business following the introduction of a new management team.

As of today, the company is an investment holding company with subsidiaries, principally engaged in the property investment and development business. The company also via its subsidiaries, engages in the cultivation of oil palm and bamboo, ownership of a school building and provides education services.

From its small beginnings to its standing today, **Land & General Berhad** has proven its entrepreneurial ability and strength to propel itself into the future. Land & General Berhad has established itself in the property sector through its signature development at Bandar Sri Damansara, the winner of the FIABCI Malaysia Property Award 1996. Its property development business will form the mainstay of the Group with aspirations to broaden its horizons in the future.

VISION & MISSION

Land & General Berhad's visionary management style is inspired by the motto "Building Value For Tomorrow". Delivering on this, Land & General Berhad's plan for the future is to continuously innovate to create projects, which appreciate in value over time, enriching both customers and stakeholders alike.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Hj Zainal Abidin Putih, *Chairman*
Low Gay Teck, Managing Director
Ferdaus Mahmood
YM Tengku Maruan Tengku Ariff
Chiu Andrew Wah Wai
Hoong Cheong Thard
Dato' Noorizah Hj Abd Hamid
Yeoh Chong Keng
Loh Wei Yuen

AUDIT COMMITTEE
Yeoh Chong Keng, Chairman
Hoong Cheong Thard
Loh Wei Yuen

NOMINATING COMMITTEE
Dato' Noorizah Hj Abd Hamid, Chairman
Dato' Hj Zainal Abidin Putih
YM Tengku Maruan Tengku Ariff

REMUNERATION COMMITTEE
Yeoh Chong Keng, Chairman
Hoong Cheong Thard
Chiu Andrew Wah Wai

RISK MANAGEMENT COMMITTEE
Dato' Noorizah Hj Abd Hamid, Chairman
YM Tengku Maruan Tengku Ariff
Low Gay Teck

SECRETARY
Lee Siw Yeng (MAICSA 7048942)
SSM Practising Certificate No. 201908001160

REGISTERED OFFICE
8trium, Level 21 Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Tel : 603-6279 8000
Fax : 603-6277 7061

CORPORATE OFFICE
8trium, Level 21 Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Tel : 603-6279 8000
Fax : 603-6277 7061
E-mail : lgb@land-general.com
Website : www.land-general.com

AUDITORS
KPMG PLT (LLP0010081-LCA & AF 0758)
Chartered Accountants

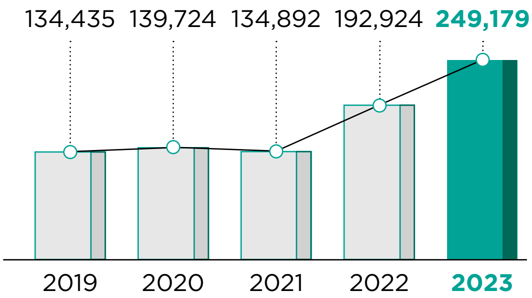
LISTING
Main Market of Bursa Malaysia Securities Berhad

SHARE REGISTRAR
Boardroom Share Registrars Sdn Bhd (Reg No: 199601006647 (378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya
Selangor
Tel : 603-7890 4700
Fax : 603-7890 4670
E-mail : BSR.Helpdesk@boardroomlimited.com

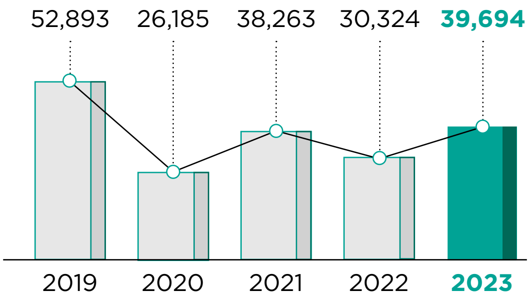
FIVE-YEAR PERFORMANCE HIGHLIGHTS

	2023	2022	2021	2020	2019 Restated
Operating results (RM'000)					
Revenue	**249,179**	192,924	134,892	139,724	134,435
Profit before tax and interest (EBIT)	**46,760**	30,333	38,278	26,644	53,388
Profit before tax	**39,694**	30,324	38,263	26,185	52,893
Profit after tax	**26,505**	19,251	33,130	20,633	48,955
Profit attributable to owners of the Company	**26,721**	19,672	30,459	14,891	41,672
Key Financial Position Data (RM'000)					
Total assets	**1,662,610**	1,610,459	1,637,455	1,565,643	1,540,168
Total borrowings and lease liabilities (included ICULS - liability portion)	**229,387**	201,142	224,363	206,810	191,892
Shareholders' fund	**1,126,770**	1,116,704	1,112,933	1,080,279	1,095,283
Total equity	**1,216,187**	1,206,337	1,202,987	1,167,662	1,168,981
Issued and paid up share capital	**660,232**	660,232	660,232	660,232	660,232
Share Information (RM)					
Basic earnings per share	**0.01**	0.01	0.01	0.01	0.01
Net assets per share	**0.38**	0.38	0.37	0.36	0.37
Share price as at 31 March	**0.105**	0.105	0.125	0.080	0.150
('000)					
Number of ordinary shares issued as at 31 March	**2,973,135**	2,973,135	2,973,135	2,973,135	2,973,135
Weighted average number of ordinary shares in issue	**2,973,135**	2,973,135	2,973,135	2,973,135	2,952,582
Financial Ratio					
After Tax Return on Equity (%)	**2.35%**	1.72%	2.98%	1.91%	4.47%
Return (EBIT) on Total Assets (%)	**2.81%**	1.88%	2.34%	1.70%	3.47%
Gearing ratio (times)	**0.20**	0.18	0.20	0.19	0.18
Price to earnings ratio (times)	**11.67**	15.91	12.25	16.00	10.64

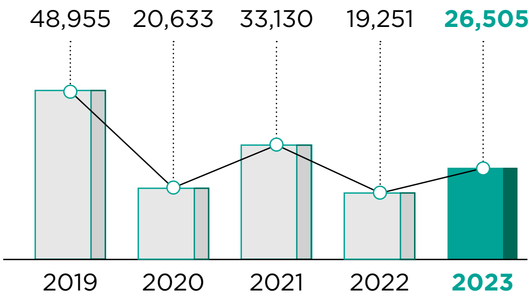
REVENUE (RM'000)



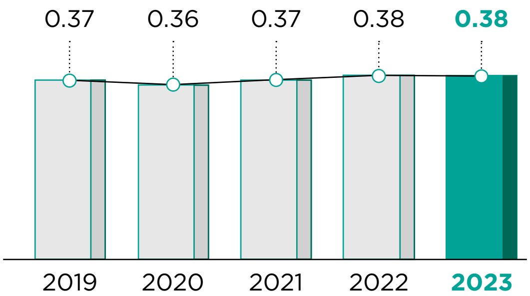
PROFIT BEFORE TAX (RM'000)



PROFIT AFTER TAX (RM'000)



NET ASSETS PER SHARE (RM'000)



DIRECTORS' PROFILE

Dato' Hj Zainal Abidin Putih
Non-Independent Non-Executive Chairman

Age	Nationality	Gender
77		

Attended Board Meetings

8/8

Dato' Hj Zainal Abidin Putih, a Malaysian male aged 77, was appointed as Chairman of L&G on 1 June 2010. He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), a member of the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA).

Dato' Hj Zainal qualified as a Chartered Accountant of the ICAEW in 1972 and has very extensive experience in audit throughout his career as a practising accountant. He also has a good working knowledge of taxation and has been involved in management consulting especially those involved in acquisition, take over, amalgamation and restructuring of companies and company flotation.

Dato' Hj Zainal was formerly the Country Managing Partner of Messrs Hanafiah Raslan and Mohamad and was an Adviser with Messrs Ernst & Young Malaysia until his retirement in 2005. He was the President of MICPA from 1989 until 1991 and the Chairman of the Malaysian Accounting Standards Board from 2003 until 2009.

He has been appointed as the Chairman of the Financial Reporting Foundation (FRF) by the Minister of Finance Malaysia on 1 July 2021, for a term of three years.

He had also served in Government Agencies as the Chairman of Pengurusan Danaharta Nasional Berhad, a member of the Malaysian Communications & Multimedia Commission and a member of the Investment Panel of the Employees Provident Fund.

Dato' Hj Zainal was awarded the Darjah Setia Negeri Sembilan (D.S.N.S.) by the Yang Di Pertuan Besar Negeri Sembilan and the Jaksa Pendamai (J.P.) by the Yang Di Pertua Negeri Melaka in 1995 and 2008, respectively.

Dato' Hj Zainal is the Chairman of Tokio Marine Insurans (Malaysia) Berhad and sits as a Board Member of Khazanah Nasional Berhad.

Dato' Hj Zainal is also the Chairman of Touch 'n Go Sdn Bhd and Mobile Money International Sdn Bhd. He is a trustee of the National Heart Institute Foundation (IJNF). He is also a member of the Board of Trustees of Yayasan Universiti Multimedia and an Advisor to the Advisory Board of RHL Ventures Sdn Bhd.

Dato' Hj Zainal does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

He attended eight (8) out of eight (8) Board Meetings held during the financial year ended 31 March 2023.

DIRECTORS' PROFILE (CONT'D)

Low Gay Teck
Managing Director

Age	Nationality	Gender
58		

Attended Board Meetings

8/8

Mr Low Gay Teck, a Malaysian male aged 58, was appointed as Director of L&G on 15 October 2007 and was redesignated as the Managing Director of L&G on 1 January 2008. Mr Low holds a Bachelor of Civil Engineering from Footscray Institute of Technology (now known as Victoria University), Australia.

Prior to joining L&G, Mr Low was with the Mayland Group since 1996. In 2002, he was appointed Director of the Mayland Group and assumed the position of Managing Director in 2005. Mr Low has been involved in property development and project management for the past 34 years, handling and implementing projects such as residential, commercial, shopping complex, hotel, golf course, condominium and serviced apartments.

Currently, Mr Low sits on the Board of a few subsidiaries of L&G, several private limited companies and Wang-Zheng Berhad.

Mr Low does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

He attended eight (8) out of eight (8) Board Meetings held during the financial year ended 31 March 2023.

Mr Low is a member of the Risk Management Committee of L&G and a committee member of the Tabung Amanah Land & General Berhad.

DIRECTORS' PROFILE (CONT'D)

Ferdaus Mahmood
Non-Independent Non-Executive Director

Age	Nationality	Gender
68		

Attended Board Meetings

8/8

Encik Ferdaus Mahmood, a Malaysian male aged 68, was appointed as Executive Director of L&G on 16 June 2008 and was redesignated as Non-Independent Non-Executive Director on 1 January 2016 following his retirement as Executive Director on 31 December 2015.

Encik Ferdaus started his career as Trainee Accountant with Tractors Malaysia Bhd in 1974 and joined United Estate Projects Sdn Bhd (UEP) (initial developer of Subang Jaya, Selangor) in 1976 where his last position was the Credit Controller.

Subsequently, in 1980, Encik Ferdaus made a decisive switch in his career into the main stream of the property industry and since then has garnered extensive experience in this industry especially in the areas of marketing, sales, credit control and property management.

In 1990, Encik Ferdaus joined L&G as the General Manager in one of the property subsidiaries of L&G. In 1998, he was appointed the Chief Operating Officer to head the property operations of L&G in Australia and returned to Malaysia in 2005 to be based in Kuala Lumpur as the Director of Property Division, L&G.

Currently, he sits on the Board of a few subsidiaries of L&G.

Encik Ferdaus does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

He attended eight (8) out of eight (8) Board Meetings held during the financial year ended 31 March 2023.

DIRECTORS' PROFILE (CONT'D)

YM Tengku Maruan Tengku Ariff
Independent Non-Executive Director

Age	Nationality	Gender
70		

Attended Board Meetings

8/8

YM Tengku Maruan Tengku Ariff, a Malaysian male aged 70, was appointed as Director of L&G on 1 July 2008 and was redesignated as Independent Non-Executive Director on 24 August 2011. He holds a Bachelor of Mechanical Engineering (Design) Degree from University of Huddersfield, United Kingdom.

YM Tengku Maruan started his career as a credit officer with Citibank Berhad, Kuala Lumpur ("Citibank") in 1980 where he was exposed to various aspects of the banking industry. In 1985, YM Tengku Maruan left Citibank holding the position of Manager and joined Southern Bank Berhad as the Head of Personal Banking Division where he was involved in all aspects of budgeting, credit, product marketing and business development. Subsequently in 1996, he joined Rohas Sdn Bhd ("Rohas") as the General Manager and also served on the board of several companies related to Rohas until his retirement in 2008. While in Rohas, he was responsible for various business operations such as manufacturing, education, property management and investments.

Currently, YM Tengku Maruan sits on the Board of several private limited companies.

YM Tengku Maruan does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

He attended eight (8) out of eight (8) Board Meetings held during the financial year ended 31 March 2023.

YM Tengku Maruan is a member of the Nominating Committee and Risk Management Committee of L&G.

DIRECTORS' PROFILE (CONT'D)

Hoong Cheong Thard
Non-Independent Non-Executive Director

Age	Nationality	Gender
54		

Attended Board Meetings

8/8

Mr Hoong Cheong Thard, a Malaysian male aged 54, was appointed as Director of L&G on 1 June 2010. He is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a Bachelor in Mechanical Engineering degree from Imperial College, University of London, United Kingdom.

Mr Hoong has extensive experience in mergers and acquisitions as well as international capital markets. He was an investment banker for over 12 years and had held senior positions at Deutsche Bank, Hong Kong and UBS, Hong Kong where he was responsible for corporate finance business in Asia.

Mr Hoong was the Chief Executive Officer of China LotSynergy Holdings Ltd (a company listed on the Hong Kong Stock Exchange) (2006) prior to joining Far East Consortium International Limited ("FECIL") in September 2008 as Managing Director.

As the Managing Director of FECIL, Mr Hoong is responsible for the formulation and implementation of the FECIL group's overall strategies for development.

Mr Hoong also sits on the Board of several public companies which are incorporated and listed overseas and several private limited companies which are incorporated in Malaysia.

Mr Hoong does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

He attended eight (8) out of eight (8) Board Meetings held during the financial year ended 31 March 2023.

Mr Hoong is a member of the Audit Committee and Remuneration Committee of L&G.

DIRECTORS' PROFILE (CONT'D)

Chiu Andrew Wah Wai
Non-Independent Non-Executive Director

Age	Nationality	Gender
34		

Attended Board Meetings

8/8

Mr Chiu Andrew Wah Wai, a male Chinese citizen of Hong Kong SAR aged 34, was appointed as Director of L&G on 1 April 2014.

Mr Chiu is the founder and the Executive Chairman of Land Pacific Limited, Deacon House International Limited and Ariana Social Community Limited with businesses in China, South East Asia and the United Kingdom.

Mr. Chiu was appointed as an Executive Director of i-Cable Communications Limited in September 2017 and redesignated as a Non-Executive Director in November 2021. He is also a Director of Malaysia Land Properties Sdn Bhd. Mr Chiu was appointed as Director of Ju Ching Chu English College Limited 裘錦秋書院校董會校董 in May 2018.

Mr Chiu is the member of Hong Kong Beijing Association (香港北京交流協進會理事), Vice Chairman of Federation of HK Jiangsu Community Organisations (香港江蘇社團總會第四屆副會長), Member of Shenzhen Overseas Friendship Association (深圳海外聯誼會第七屆理事會理事), Member of The Real Estate Developers Association of Hong Kong (香港地產建設商會會員), Member of Hong Kong General Chamber of Commerce ("HKGCC") (香港總商會會員) and Member of the Chinese General Chamber of Commerce, Hong Kong (香港中華總商會會員).

Mr Chiu is the son of YBhg Tan Sri Dato' David Chiu, the major and controlling shareholder of Prestige Aspect Sdn Bhd, the holding company of Malaysia Land Properties Sdn Bhd and its subsidiaries (Mayland Group).

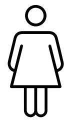
He does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

He attended eight (8) out of eight (8) Board Meetings held during the financial year ended 31 March 2023.

Mr Chiu is a member of the Remuneration Committee of L&G.

DIRECTORS' PROFILE (CONT'D)

Dato' Noorizah Hj Abd Hamid
Independent Non-Executive Director

Age	Nationality	Gender
63		

Attended Board Meetings

7/8

Dato' Noorizah Hj Abd Hamid, a Malaysian female aged 63, was appointed as Director of L&G on 1 December 2018. She holds a Master in Business Administration (Finance & Management) from Central Michigan University, USA, a Bachelor of Science in Business Administration (Finance) from Central Michigan University, USA and a Diploma in Accountancy from MARA Institute of Technology.

Dato' Noorizah has more than 30 years of work experience and has extensive experience in corporate finance and strategic management. She was the Managing Director/Chief Executive Officer of PLUS Expressways International Berhad and PLUS Malaysia Berhad from 2012 to 2016 and also the Managing Director of PLUS Expressways Berhad from 2007 to 2012.

Prior to that, she was the Managing Director of Faber Group Berhad and Faber Hotels Holdings Berhad from 1999 to 2007 and had also held other senior positions which include Senior General Manager Finance of Projek Lebuhraya Utara Selatan Berhad and Senior Manager of Hatibudi Management Sdn Bhd (UEM Group).

Currently, Dato' Noorizah sits on the Board of Scientex Berhad, Petron Malaysia Refining & Marketing Bhd and several private limited companies.

Dato' Noorizah does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

She attended seven (7) out of eight (8) Board Meetings held during the financial year ended 31 March 2023.

She is the Chairman of the Risk Management Committee and Nominating Committee of L&G.

DIRECTORS' PROFILE (CONT'D)

Yeoh Chong Keng
Independent Non-Executive Director

Age	Nationality	Gender
71		

Attended Board Meetings

5/5

Mr Yeoh Chong Keng, a Malaysian male aged 71, was appointed as Independent Non-Executive Director of the Company on 21 November 2022. He is a practising lawyer by profession.

Mr Yeoh was admitted as an Utter Barrister, Lincoln's Inn, Bar of England and Wales in 1980 and was admitted as an Advocate and Solicitor of the High Court of Malaya in 1981. Prior to practising law, he served as a senior officer in the Royal Malaysian Police Force from 1970 to 1979.

Mr Yeoh is an experienced litigator specialising in land, commercial/corporate and banking litigation and has represented corporations and financial institutions in the High Court, Court of Appeal and Federal Court. Apart from that, he is well acquainted and has acted on cases involving industrial and employment law as well as building and construction law.

He has considerable experience and knowledge in corporate work involving listing, takeovers and reverse takeovers, management buy-out, boardroom strategy, joint ventures, mergers and company related matters. He is familiar and conversant with corporate, securities and banking laws and related government and fiscal policies and approvals.

He acts as a legal advisor and counsel for numerous local and international corporations in Malaysia and has sat on the board, audit, remuneration, nomination and risk committees of several public-listed companies and foreign owned companies in Malaysia.

He is a registered trade mark agent with the Malaysian Register of Trade Marks Agents. He is also a Notary Public and a qualified mediator on the panel of the Malaysia Mediation Centre, Bar Council Malaysia and has experience in alternative dispute resolutions. He is an appointed member of the Disciplinary Committee under the Disciplinary Board, Bar Council of Malaysia.

Currently, Mr Yeoh sits on the Board of Tokio Marine Insurans (Malaysia) Berhad as well as several private limited companies.

Mr Yeoh does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

He attended five (5) out of five (5) Board Meetings held during the financial year ended 31 March 2023.

Mr Yeoh is the Chairman of the Remuneration Committee and Acting Chairman of the Audit Committee of L&G.

DIRECTORS' PROFILE (CONT'D)

Loh Wei Yuen
Independent Non-Executive Director

Age	Nationality	Gender
57		

Ms Loh Wei Yuen, a Malaysian female aged 57, was appointed as Independent Non- Executive Director of the Company on 30 May 2023. She is a Fellow of The Institute of Chartered Accountants in England and Wales (ICAEW) and a member of the Malaysian Institute of Certified Public Accountants (MICPA). She also holds a Bachelor of Engineering (Hons) in Biochemical Engineering from University College London (UCL), United Kingdom (1987).

Having served as the Head of ICAEW Malaysia from 2008 to 2023, Ms Loh played a vital role in driving ICAEW's international strategy and establishing its prominence in Malaysia. Through her leadership, she successfully cultivated strong relationships with higher education institutions, members, local partners, government agencies and employers, resulting in a robust professional-client and service network.

Having commenced her career in London, she attained her qualification as a chartered accountant in 1991. With a strong foundation in auditing and consulting, she further developed her expertise in strategic management through various roles, including her distinguished position as Director of Corporate Affairs at PK Resources Berhad. Her experience spans across multiple domains, allowing her to bring a comprehensive understanding of financial practices, operational management, and strategic decision-making to the organisation.

Ms Loh also contributed her expertise as the Treasurer and a Board Member of The British Malaysian Chamber of Commerce Berhad, a company limited by guarantee from 2022 to 2023.

Ms Loh does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

Ms Loh is a member of the Audit Committee of L&G.

KEY SENIOR MANAGEMENT

Benjamin Leong Wye Hoong
Chief Financial Officer

Age	Nationality	Gender
51		

Mr Benjamin Leong Wye Hoong, a Malaysian male aged 51, was appointed as Chief Financial Officer of L&G on 1 February 2022. He graduated with an (Honours) Degree in Accounting and Financial Analysis from University of Warwick, United Kingdom and is a Fellow Chartered Accountant with the Institute of Chartered Accountants of England and Wales (ICAEW) and Chartered Accountant with the Malaysian Institute of Accountants (MIA).

Mr Benjamin Leong Wye Hoong has over 25 years of work experience in corporate finance, mergers and acquisitions and business development in the oil and gas, marine, banking and financial services industry. He commenced his career as an auditor with Cohen & Arnold & Co, United Kingdom. Following that, he joined the Corporate Finance division of RHB Sakura Merchant Bankers Bhd undertaking various corporate transactions including initial public offerings, M&A and fund raising exercises.

Prior to joining L&G, Mr Benjamin Leong Wye Hoong had held various positions within the Scomi group of companies including corporate finance, business development and finance. His last position was Acting Chief Financial Officer of Scomi Energy Services Bhd.

Mr Benjamin Leong Wye Hoong does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

Jenny Chee Yuet Sin
Group Financial Controller

Age	Nationality	Gender
58		

Ms Jenny Chee Yuet Sin, a Malaysian female aged 58, was appointed as Group Financial Controller of L&G on 1 December 2010. She holds a Professional Qualification from CPA Malaysia and is a member of Malaysia Institute of Certified Public Accountants (MICPA) and Malaysian Institute of Accountants (MIA).

Prior to joining L&G, Ms Jenny Chee Yuet Sin had worked as a Group Finance Manager in a public listed company and a Senior Manager with the Big Four accounting firms, PricewaterhouseCoopers and Ernst & Young. She is a Chartered Accountant with more than 23 years of experience in finance, audit and taxation covering various industries such as manufacturing & trading, hospitality and property development.

Ms Jenny Chee Yuet Sin does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

KEY SENIOR MANAGEMENT (CONT'D)

Tai Yoon Jen
Project Director

Age	Nationality	Gender
51		

Mr Tai Yoon Jen, a Malaysian male aged 51, joined L&G on 10 July 2017 as Project Director. He holds a Bachelor of Development Science from National University of Malaysia and a Master of Science in Planning from University Science Malaysia. He is also a Graduate Member of Malaysian Institute of Planners.

Mr Tai Yoon Jen has over 27 years of work experience in property development and construction industries. He has worked extensively in various capacities which includes as Chief Operating Officer in KIP Group Sdn Bhd, Group General Manager of Projects in Plenitude Berhad and Deputy General Manager in Dijaya Corporation Berhad.

Mr Tai Yoon Jen does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

Chin Foo Teck
Senior Project Manager

Age	Nationality	Gender
62		

Mr Chin Foo Teck, a Malaysian male aged 62, joined L&G on 8 February 2012 as the Senior Project Manager in property implementation.

Mr Chin Foo Teck attained his Master in Business Administration from University of Leicester UK in 2002 and graduated with a Diploma from Tunku Abdul Rahman College, Kuala Lumpur in 1984.

Mr Chin Foo Teck has more than 34 years of experience in property development and construction industries.

Prior to joining L&G, he also held other senior position in several established public companies. He has hands-on experience in managing high rise residential building and project management of high end lifestyle residential development.

Currently, Mr Chin Foo Teck sits on the Board of a few subsidiaries of L&G.

Mr Chin Foo Teck does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

KEY SENIOR MANAGEMENT (CONT'D)

Chiah Hwa Kai
Senior Project Manager

Age	Nationality	Gender
46		

Mr Chiah Hwa Kai, a Malaysian male aged 46, joined L&G on 18 July 2011 as Project Manager and was later promoted to Senior Project Manager in 2015. He holds a B. Eng (Hons) in Civil Engineering from University of Leeds and is a Graduate Member of the Institution of Engineers Malaysia.

Mr Chiah Hwa Kai has over 23 years of work experience in property development and construction industries. He has worked extensively in various capacities in his previous companies which involved in projects such as residential, shopping complex and highways.

Currently, Mr Chiah Hwa Kai sits on the Board of a few subsidiaries of L&G.

Mr Chiah Hwa Kai does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

Jenny Yap Yin Kuen
Senior Manager, Township Development

Age	Nationality	Gender
58		

Ms Jenny Yap Yin Kuen, a Malaysian female aged 58, was appointed as Senior Manager, Township Development of L&G on 15 October 2014. She holds an Advanced Diploma in Business & Management from Swansea Institute (associated institution of University of Wales).

Ms Jenny Yap Yin Kuen has more than 21 years working experience in the property development industry with SP Setia Berhad in various capacities and experience.

Currently, Ms Jenny Yap Yin Kuen sits on the Board of a few subsidiaries of L&G.

Ms Jenny Yap Yin Kuen does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

KEY SENIOR MANAGEMENT (CONT'D)

Dr Steven Baptist
Principal, Sri Bestari Private School

Age	Nationality	Gender
55		

Dr Steven Baptist, a Malaysian male aged 55, was appointed as Principal of Sri Bestari Private School on 3 June 2013. He is a double degree and double Masters holder coupled with a Doctorate and professional qualifications. He has more than 21 years' experience in the education industry.

Dr Baptist does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

Tan Siak Hun
Principal, Sri Bestari International School

Age	Nationality	Gender
47		

Ms Tan Siak Hun, a Malaysian female aged 47, was appointed as Principal of Sri Bestari International School on 3 July 2023. She holds a Masters in Special Needs from the University of Nottingham and Bachelor in Business Studies from Queensland university. She is also an Associate Certified Coach (ACC) under the International Coaching Federation.

She has more than 20 years' experience in international, private and government school systems. Prior to joining Lang Education Sdn Bhd, she had previously worked with Garden International School, Taylor's International Schools (Cheras and Puchong), Sri KDU and LeapEd Services (a subsidiary company of Khazanah Nasional).

Ms Tan has coached and upskilled more than 150 Malaysian and expatriate teaching staff at the campuses. She has accomplished this by enabling her team with 21st century teaching skills, providing strategic direction to the senior management and collaborating with ministry officials to enhance the standard and quality of the campuses.

Ms Tan does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2023.

CHAIRMAN'S STATEMENT

DATO' HJ ZAINAL ABIDIN PUTIH
Non-Independent Non-Executive Chairman

DEAR SHAREHOLDERS,

Despite having persevered over two years of the challenging pandemic, Land & General Berhad ("L&G" or "Group") managed to remain profitable during this period. For the financial year ended 31 March 2023 under review, L&G recorded higher revenue and profits compared with the previous financial year, reinforcing our position as a leading player in the Malaysian property market by leveraging on our extensive three-decade experience.

On behalf of the Board of Directors, I am pleased to present our annual report for the financial year ended 31 March 2023 ("FYE 2023"). It's my great honour to provide you a summary of our progress and achievements for the recent year.

EVOLVING BUSINESS LANDSCAPE

During the year the business landscape was affected by higher material costs due to the Russia-Ukraine war and Covid-19 measures in China. Inflationary pressures and a lack of foreign workers further impacted sales and construction progress.

In 2022, the Overnight Policy Rate ("OPR") was raised four times by Bank Negara Malaysia ("BNM") due to rising and persistent inflation, reaching 2.75% in 2022 and a further hike of 0.25% in May 2023 to 3.0% impacting borrowing costs and homebuyer financing eligibility.

In 2022, global economic expansion decelerated to 3.2%, driven by Russia's actions in Ukraine and the cost-of-living crisis in many nations. The Malaysian economy grew however by 8.7%, supported by increased household spending and employment growth. Inflation is expected to moderate but remains above historical averages throughout 2023.

While the Malaysian property market has recovered, it has not fully returned to pre-pandemic levels.

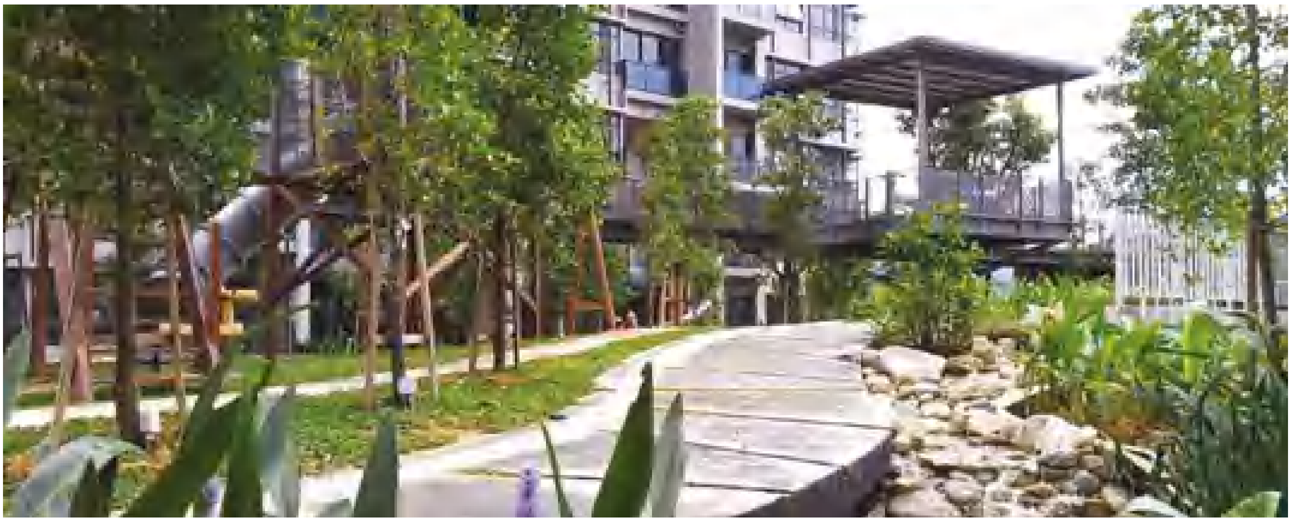
Despite these hurdles, the Group achieved its project completion within set timelines and achieved satisfactory results for our development projects during the year. The Group remains optimistic but vigilant for the residential property market in the upcoming financial year on the back of improving private consumption and job market.

ROBUST FINANCIAL GROWTH

The Group has remained profitable, despite the challenging economic environment. In FYE2023, the Group achieved a revenue of RM249.2 million (FYE2022:RM192.9 million), representing an increase of 29.2%. The Property and Education divisions were primarily the main drivers of higher revenue for the financial year.

Source:
1. Bank Negara Malaysia. "Economic and Financial Developments in Malaysia in the Fourth Quarter of 2022." Retrieved from: https://www.bnm.gov.my/-/qb22q4_en_pr.
2. Bank Negara Malaysia. "Economic and Financial Developments in Malaysia in the First Quarter of 2023." Retrieved from: https://www.bnm.gov.my/-/qb23q1_en_pr.

CHAIRMAN'S STATEMENT (CONT'D)



Our operating profit for the financial period reached RM47.48 million, representing a 17.0% increase while our profit before tax also recorded an increase to RM39.69 million (FYE2022: RM30.32 million). The improvement in operating profits was mainly supported by improved margins in our Property division.

The Property division achieved revenue of RM213.34 million (FYE2022: RM161.12 million) and an operating profit of RM51.70 million (FYE2022: RM31.64 million) for the period. The Education division generated revenue of RM30.34 million (FYE2022: RM25.40 million) and an operating profit of RM11.36 million (FYE2022: RM9.15 million).

The Other division reported a revenue of RM5.50 million (FYE2022: RM6.40 million) but recorded an operating loss of RM15.58 million (FYE2022: loss of RM0.19 million) for FYE2023 due to absence of exceptional write-back and one-off income in previous year.

DIVIDEND

The Board is delighted to propose a final dividend payout of 0.6 sen per ordinary share in FYE2023 (FYE2022: 0.5 sen per ordinary share) representing a 20% increase from the previous financial year.

STRONG CORPORATE GOVERNANCE

As the Board strengthens corporate governance practices in response to emerging developments, we carefully assess their impact on stakeholders and the Group. Our commitment to high standards is reflected in our compliance with regulations and industry best practices. Further details can be found in the following sections of this Annual Report.

Property division revenue
RM213.34 million
(FYE2022: RM161.12 million)

Education division revenue
RM30.34 million
(FYE2022: RM25.40 million)

Profit before tax
RM39.69 million
(FYE2022: RM30.32 million)

CHAIRMAN'S STATEMENT (CONT'D)

PROGRESSIVE SUSTAINABILITY

At L&G, we understand our responsibility to integrate sustainability into all business operations. We remain committed to aligning our corporate responsibility and business performance with the sustainability reporting requirements of Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR") and the Sustainability Reporting Guide (3rd Edition).

We have also benchmarked our reporting against the FTSE4Good Bursa Malaysia ("F4GBM") Index and the Global Reporting Initiative ("GRI"). In addition, we have commenced incorporating certain recommended disclosures from the Task Force on Climate-related Financial Disclosures ("TCFD") and addressed the United Nations' Sustainable Development Goals ("UN SDGs"). Further information on our sustainability initiatives is available in the Sustainability Statement section of this Annual Report.

BOARD CHANGES

During the financial year, Dato' Ir Dr A Bakar Jaafar retired at the conclusion of the 59th Annual General Meeting ("AGM") on 15 September 2022, having served over 22 years as an Independent Director of L&G. The Group welcomed Mr Yeoh Chong Keng who was appointed as an Independent Non-Executive Director on 21 November 2022 and was also appointed on the Audit Committee and Remuneration Committee.

On 30 May 2023, the Group welcomed Ms Loh Wei Yuen who was appointed as an Independent Non-Executive Director while on 31 May 2023, Dato' Hj Ikhwan Salim retired after serving more than 15 years as an Independent Director of our Group.

The Group would like to record its sincere appreciation to Dato ' Ir Dr A Bakar and Dato' Hj Ikhwan for their significant contribution and counsel to the Company over the years and wish them the very best in their future undertakings. Similarly, the Group welcomes Mr Yeoh and Ms Loh who bring with them a wealth of experience from their respective fields of expertise and we look forward to their support to the Group.

Further, after having served more than 12 years as Independent Non-Executive Chairman, I have been retained and redesignated as Non-Independent Non-Executive Chairman of the Company with effect from 1 June 2023. I am pleased to be given opportunity to continue to serve the Board and the Group.

GOING FORWARD

Amidst the prevailing uncertainty in the global and national macroeconomic landscape, the underlying performance of our business segments instils confidence in our prospects for the upcoming year. Nonetheless, the Group will continue to exhibit flexibility in navigating through these times of uncertainty, demonstrating preparedness to capitalize on any potential opportunities.

APPRECIATION

We have achieved a commendable financial outcomes this year, notwithstanding the profound impact of the pandemic and global upheavals. I sincerely thank our Board members, L&G team, customers, authorities, and all other stakeholders for their dedicated efforts in steering the Group forward.

And finally, to our esteemed shareholders, we express our deep gratitude for the enduring trust placed in us as we embark on this exhilarating chapter of L&G's journey.

Dato' Hj Zainal Abidin Putih
Non-Independent Non-Executive Chairman
13 July 2023

MANAGEMENT DISCUSSION AND ANALYSIS

LOW GAY TECK
Managing Director

DEAR SHAREHOLDERS,

The global economic condition, particularly the Russian and Ukraine conflict has posed major disruption and inflationary pressures on corporates around the world. This escalation caused a ripple effect, impacting commodity prices, interest rates, raw material distribution, operational costs, labour availability, and global inflation. The lingering effects of the pandemic and intermittent lockdowns in China during the financial year further influenced Malaysia's economy, impeding its pace of recovery.

In the face of these challenging market conditions, L&G remained resilient and adaptable. We are pleased to announce that our Group successfully navigated the turbulent period through tenacity and prudent resource management, capitalising on the opportunities that emerged throughout the year while maintaining careful cost management. In FYE2023, our Group recorded higher revenue of RM249.2 millionand pre-tax profit of RM39.69 million against the previous year.

We continuously optimise our overall product offering through innovative design and cutting-edge materials to ensure we persistently maintain high quality and deliver value for money properties to our home buyers. We attract discerning younger homebuyers and investors who appreciate our concerted efforts in delivering properties that are practical, functional and efficient, keeping us relevant in a dynamic market.

We consistently deliver sustainable shareholder value by blending quality and resource optimisation. Innovation and adaptability drive us at every stage of our projects.

During the year, we added a new plot of land in Puchong expanding our extensive landbank, offering opportunities for future development. These prime locations form the foundation of our commitment to long-term sustainable value. Exciting projects in our pipeline ensure continued growth and success, driving our immediate and medium-term growth.

“During the year, we added a new plot of land in Puchong expanding our extensive landbank, offering opportunities for future development. These prime locations form the foundation of our commitment to long-term sustainable value.”

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL HIGHLIGHTS

In FYE2023, the Group's financial performance remained solid, driven by our core business, the property division, which accounted for approximately 85.6% of the Group's total revenue.

We achieved a 29.2% increase in revenue of RM249.18 million in FYE2023 compared with the previous year (FYE2022: 192.92 million). This remarkable growth can be attributed to the successful advancements in the construction and sales of our projects, including Seresta, Sena Parc Phase 1C, and Astoria Phase 2. Furthermore, the sales of completed units in Sena Parc Phase 1A and Astoria Ampang Phase 1 also contributed to our improved financial performance for the year.

Additionally, our education division experienced higher revenue due to increased student enrolment and fees from our international and private schools. The other division reported a lower revenue due to the absence of exceptional write-backs and the lack of one-off rubberwood sales recorded in the previous year.

The Group's annual pre-tax profit amounted to RM39.69 million (FYE2022: RM30.32 million). The Group recorded a higher pre-tax profit despite recording a higher loss on fair value changes of RM6.34 million due to the impairment provision for its investment in Vietnam Industrial Investments Ltd (VII) and higher finance costs of RM7.07 million (FYE2022: RM0.01 million) due to cessation of borrowing cost capitalisation following the launch of Astoria Phase 2. The lower loss on the share results of the associate company, Country Garden Properties (Malaysia) Sdn Bhd ("CGPM") of RM5.32 million (FYE2022: RM14.53 million) supported our pre-tax profit for the year.

Revenue
RM249.18 million
(FYE2022: RM192.92 million)

OPERATIONAL REVIEW

Property Division

The property division showcased a robust performance, achieving revenue of RM213.34 million (FYE2023: RM161.12 million) and an operating profit of RM51.70 million (FYE2022: 31.64 million).

This notable improvement in revenue and operating profit is mainly attributed to the good progress in the construction and sales of Seresta and Sena Parc 1C and the sales of completed units in Sena Parc Phase 1A and Astoria Ampang Phase 1.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Market Overview and Strategic Initiatives

The National Property Report 2022 ("NPR") reveals a recovering Malaysian property market, though not fully back to pre-pandemic levels. With over 389,000 transactions worth nearly RM179.1 billion, volume increased by 29.5% and value by 23.6% compared to 2021.

Residential sub-sector led the overall property market activity, with 62.5% contribution in volume. There were 243,190 transactions worth RM94.28 billion recorded in the review period, increased by 22.3% in volume and 22.6% in value year-on-year. The improvement was supported by the uptrend recorded in Pulau Pinang (31.1%), Johor (24.3%), Perak (18.9%), WP Kuala Lumpur (18.4%) and Selangor (15.9%). Commercial property segment recorded 32,809 transactions worth RM32.61 billion in 2022, increased by 46.3% in volume and 16.7% in value compared to last year. Shops formed more than half of these transactions (16,862 transactions worth RM14.2 billion); mostly were in Selangor (19.0%) and Johor (17.1%).

In terms of property launches, more than 54,000 units of new launches were recorded. The total was higher than 43,860 units recorded in 2021 but lower compared to pre-pandemic years. Sales performance was moderate at 36.0%. Selangor recorded the highest number of new launches in the country, capturing 20.7% (11,176 units) of the national total with sales performance at 26.9%. WP Kuala Lumpur recorded the second highest number (10,324 units, 19.1% share) with sales performance at 47.2%. Johor came third (7,718 units, 14.3% share) with sales performance at 42.6%. Condominium/apartment units dominated the new launches, capturing 45.0% (24,366 units) of the total, followed by terraced houses (42.2%) comprising single storey (9,422 units) and two to three storey (13,403 units).

The residential overhang numbers reduced to 27,746 units worth RM18.41 billion as at Q4 2022, down by 24.7% and 19.2% in volume and value respectively (Q4 2021: 36,863 worth RM22.79 billion). Johor retained the highest number and value of overhang in the country with 5,285 units worth RM4.33 billion, accounting for 19.0% and 23.5% of the national volume and value respectively. Selangor (3,698 units worth RM3.36 billion), Pulau Pinang (3,593 units worth RM2.74 billion) and WP Kuala Lumpur (3,429 units worth RM3.15 billion) followed suit. Nevertheless, the overhang volume in all four states reduced, each down by 13.8%, 39.3%, 34.6% and 12.2% compared to last year, mainly due to the absorption of supplies in the affordable price bracket (RM300,000 and below).

"More than 54,000 units of new launches were recorded."

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

"We launched an easy home ownership campaign with Affin Bank, offering lower monthly instalments for the first five years, covering projects like Astoria Ampang, Damansara Seresta, and Sena Parc."

Our Group continuously adapts our marketing strategies and embrace digital technologies for enhanced customer engagement. We launched an easy home ownership campaign with Affin Bank, offering lower monthly instalments for the first five years, covering projects like Astoria Ampang, Damansara Seresta, and Sena Parc.

Our server and network infrastructure investments during the year helped to ensure our Group's data integrity and security while further training and awareness in Cyber security ensured that the Group is up-to-date on the latest risks and so that appropriate mitigation strategies can be employed.

Development Progress

We are excited to announce the significant construction progress of our ongoing Seresta project, which is on track for completion in the 3rd quarter of the calendar year 2023. Additionally, we launched Astoria Phase 2 in June 2022 and Sena Parc 1D in March 2023, expanding our portfolio of exceptional developments and ensuring a pipeline of revenue generating projects for the coming years.

In October 2022, we completed the acquisition of a new plot of land in Puchong, effectively expanding our landbank. We intend to develop it into 3 blocks of service apartments and a podium of commercial shop lots. The project has an estimated gross development value of RM630 million and is expected to be launched in the fourth quarter of 2023.

Furthermore, we take pride in delivering vacant possession of Sena Parc Plot 1C in March 2023 and completing the Sri Damansara Plot 1 Sales Gallery and Retail lots in November 2022, enhancing the overall experience and amenities in the neighbourhood for our valued customers. We are pleased that the retail lots have been fully leased pending completion of renovation and fit-out.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Looking ahead, we have exciting plans in store. We are diligently working towards completing the Seresta development in the 3rd quarter of 2023, creating a living experience that exceeds expectations. In addition, we are eagerly preparing for the launch of two highly anticipated projects, Damansara Livista in Bandar Sri Damansara and Wynn Residences in Puchong for the financial year ending 2024.

While focusing on these milestones, we are also actively selling our existing inventory of property stocks, including Sena Parc 1A, 1C, and Astoria Phase 1, ensuring continued growth and momentum. The construction progress of Astoria Phase 2 and Sena Parc 1D remains in full swing, reflecting our commitment to delivering exceptional developments that redefine quality and innovation.

"The construction progress of Astoria Phase 2 and Sena Parc 1D remains in full swing, reflecting our commitment to delivering exceptional developments that redefine quality and innovation."

We remain dedicated to providing outstanding experiences and creating lasting value for our clientele. We will persist in innovating our designs, property offerings, and features to incorporate sustainability while meeting homebuyers' current and future demands.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Education Division

Shifting our focus to the education division, we are pleased to report increased revenue of RM30.34 million for FYE2023 for Sri Bestari Private School ("SBPS") and Sri Bestari International School ("SBIS"), compared to RM25.40 million in the previous year. This growth is primarily attributed to higher enrolment and increased fees. Operating profit for FYE2023 also recorded a corresponding increase, reaching RM11.36 million, compared to RM9.15 million in FYE2022.

As of 31 March 2023, SBPS has a student enrolment 975, while SBIS has 620 students. SBPS celebrated its Silver Jubilee, marking numerous achievements and benefiting alums and their children. We received the ECO Champion Award named the Hibiscus Award from WWF-Malaysia and the Foundation of Environmental Education ("FEE"), Denmark. Efforts in organizing the Reduce the Carbon Footprint Workshop, inspiring our dedicated ECO Team to promote Education for Sustainable Development ("ESD") and exploring the intricacies of Climate Change Education ("CCE") are all underway at SBPS and will gradually contribute to the community as we learn and develop in tandem. SBPS hosted 23 distinguished educators from Green Educators Workshop ("GREW") or also known as Persatuan Pendidik Lestari Hijau Pulau Pinang, engaging in a fruitful discussion on ESD and strengthening our dedication to sustainable education in our school and broader communities.

Enrollment

SRI BESTARI PRIVATE SCHOOL	SRI BESTARI INTERNATIONAL SCHOOL
SBPS	SBIS
975 students	620 students

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

The Science, technology, Engineering and Mathematics ("STEM") program at SBPS is developing fast and receiving much acceptance and recognition. This STEM Program taught from Year 1 right up to Form 5 is the first of its kind in Malaysia where it adopts the Mitsubishi Electric (Nagoya) Industrial Robot Syllabus and supported by Mitsubishi Electric Singapore. The level of technical knowledge being imparted to the SBPS students is now widely gaining recognition from the STEM Departments of Universiti Malaya and Universiti Malaysia Terengganu and interest to replicate our STEM program at other schools and even institutions of higher learning is now understudy for consideration.

STEM

"This STEM Program taught from Year 1 right up to Form 5 is the first of its kind in Malaysia where it adopts the Mitsubishi Electric (Nagoya) Industrial Robot Syllabus and supported by Mitsubishi Electric Singapore."

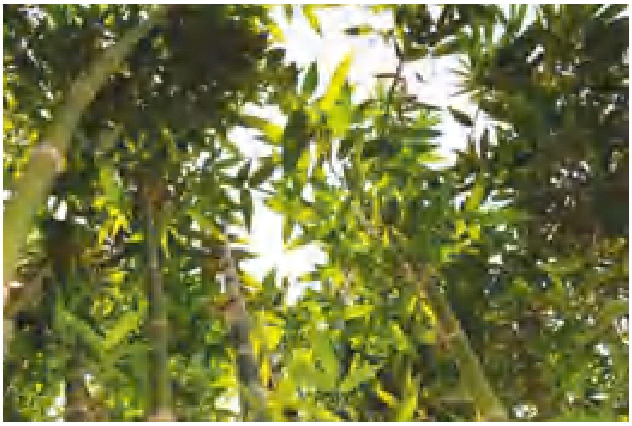
SBIS, our international school, has consistently excelled academically. In the IGCSE May/June 2022 examinations, 59% of our students achieved a minimum of 5 A*/As, while an impressive 98% achieved at least 1 A*/A. Two SBIS students were honoured with the Outstanding Cambridge Learner Awards in the IGCSE June 2022 series, receiving recognition as Top in Malaysia in Global Perspectives and Coordinated Sciences.

The dedicated faculty members and staff at SBIS also prioritize the holistic development of Bestarians, including non-academic aspects. With the lifting of movement restrictions, our Extra Curricular Activities ("ECAs") and school events have resumed energetically, providing students with opportunities for physical fitness and developing communication, leadership, and teamwork skills.

SBIS remains committed to creating a positive impact on the world. Through the M.A.D (Making a Difference) Together society, students actively participated in community and charitable initiatives, fostering social responsibility and meaningful contributions.

In the coming year, SBIS will focus on student enrolment growth and management team enhancement while SBPS prepares proposals for expanding classroom facilities and activity halls to accommodate future development. We aim to establish Sri Bestari as a leading private and international school, excelling in academic and non-academic areas.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)



Other Divisions

The Group's property investment and plantation divisions reported revenue of RM5.50 million (FYE2022: RM6.40 million). However, these divisions faced an operating loss of RM15.58 million (FYE2022: loss of RM0.19 million) in FYE2023 due to the absence of exceptional write-backs and one-off rubberwood sales in the previous year.

L&G is actively progressing with its bamboo plantation project at Sungai Jernih Estate, replacing ageing rubber trees with a sustainable agriculture crop. We are expecting our bamboo plantation to mature from 2025 onwards and plan to capitalize on the commercial prospects of our bamboo plantation and its by-products in due course.

Promising Outlook

Our Group remains committed to innovation and quality in our property developments and education business while continuing to deliver exceptional value to our customers and shareholders. We prioritize building trust in L&G to drive growth and improved performance in the future.

With our sizeable landbank, we have ample opportunities to capitalise on our assets strategically. We continue to actively seek attractive land parcels to expand our landbank, ensuring a strong pipeline for future development. Innovation remains a priority as we incorporate sustainability practices and cater to evolving homebuyer demands. By staying responsive to market trends, we ensure our properties are desirable and sought-after. Expanding the Sri Bestari brand name is also another key objective. We aim to establish Sri Bestari as top-ranked private and international school, attracting students and elevating our reputation. The completion of our bamboo plantation and plans to commercialize bamboo poles and by-products highlight our commitment to sustainability and present exciting commercial prospects.

Our commendable achievements in FYE2023 showcase the Group's resilience in a post-pandemic world. Each day, our momentum strengthens, propelling us to greater heights.

Low Gay Teck
Managing Director
13 July 2023

SUSTAINABILITY STATEMENT

About this Statement

As a leading property developer with a diverse business portfolio including divisions in plantations and education, Land & General Berhad ("Land & General" or "L&G" or "the Group") has progressed significantly over the years in our sustainability performance and in aligning our contributions to address critical global concerns.

As such, we are pleased to present our FY2023 Sustainability Statement which covers our progress in Environmental, Social and Governance ("ESG") practices, approaches, disclosures as well as initiatives for the financial year as we continue to move towards a sustainable future.

The Group's commitment to supporting the 2030 Agenda for Sustainable Development and actions towards climate risk management and mitigation are the main driving forces behind our sustainability strategy and initiatives for FY2023. The Group also supports the United Nations' Sustainable Development Goals ("UN SDGs"), which are part of the 2030 Agenda, through various sustainable development practices. This year, we maintained the adoption of eight UN SDGs where we strive towards a balance between financial prosperity, social well-being and the protection of the environment.

Based on the areas of improvement identified in our 2023-2025 Sustainability Roadmap, we successfully aligned our 35 KPIs in compliance with FTSE4Good Bursa Malaysia requirements based on 17 sustainability topics, monitoring our progress for the year. We also conducted a materiality reassessment this year to realign our materiality matters with the latest Bursa Malaysia requirements effective in 2023. In furthering our sustainability agenda, we established four new policies such as the Climate Resilience Policy, Sustainable Supply Chain Policy, Circular Economy Policy and Human Rights Policy.

In line with our decarbonisation efforts, L&G has scaled up our climate change mitigation approach by continuing to monitor our set targets for energy and emissions. In line with the Task-Force on Climate Related Financial Disclosures ("TCFD") recommendations, we have included the relevant climate-related disclosures in this statement and are pleased to report a reduction in the Group's total greenhouse gas ("GHG") emissions and total electricity consumption.

In terms of governance and compliance for FY2023, the Group achieved zero reported cases of corruption and bribery. Under health and safety, we achieved zero lost-time injuries and zero work-related fatalities or ill health for 1,291,802 total man-hours worked. The Group also contributed to the well-being of the community through charity and fund-raising events as well as food donations to the needy.

SUSTAINABILITY STATEMENT (CONT'D)

Reporting Scope

The FY2023 Sustainability Statement covers the operations of The Group for the reporting period from 1 April 2022 to 31 March 2023 ("FY2023"). The scope of the report includes operations across L&G's Headquarters in 8trium, Sri Damansara, Selangor and three business divisions, namely:

Property Division

i. Damansara Seresta, Sri Damansara, Selangor
ii. Astoria Ampang, Ampang, Kuala Lumpur
iii. Sena Parc, Senawang, Negeri Sembilan

Education Division

i. Sri Bestari International School (SBIS)
ii. Sri Bestari Private School (SBPS)

Plantation Division

i. Sungai Jernih Estate

Land & General Berhad is a public limited liability company, incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. The Group's overall operations are conducted in Malaysia by its respective reported divisions.

Reporting Framework

Our statement has been prepared with reference to Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR"), the Sustainability Reporting Guide (3rd edition) issued by Bursa Malaysia Securities Berhad as well as benchmarked with the FTSE4Good Bursa Malaysia ("F4GBM") Index and the Global Reporting Initiative (GRI) Standards. Our statement also references the TCFD's recommended disclosures and the UN SDGs.

Global Reporting Initiative (GRI) Standards

FTSE4Good Bursa Malaysia ("F4GBM") Index

Task Force on climate Related Financial Disclosures

The United Nations Sustainable Development Goals (UN SDGs)

Assurance Statement

All data contained in Land & General's Sustainability Statement FY2023 has been internally sourced, verified and validated by the respective business divisions and information owners. Moving forward, the Group remains diligent in continuously improving its data collection and analysis processes to enhance data accuracy and quality, as well as improving disclosures.

SUSTAINABILITY STATEMENT (CONT'D)

Feedback

We welcome our stakeholders' feedback in our efforts to improve our sustainability strategies and reporting. For further questions or concerns regarding matters disclosed in our Sustainability Statement, please contact:

Mr. Benjamin Leong,
Chief Financial Officer
ben@land-general.com | +603-6279 8030

Membership of Associations

As a strong advocate of integrating ESG in our value chain, the Group actively participates in the following industry associations and civil society organisations:

REHDA Malaysia (Real Estate & Housing Developers Association)	FIABCI Malaysia (International Real Estate Federation)	FPLC (Federation of Public Listed Companies)
MAPA (Malayan Agricultural Producers Association)	MEF (Malaysian Employers Foundation)	MBS (Malaysian Bamboo Society)
MPOA (Malaysian Palm Oil Association)	WWF Malaysia (World Wide Fund)	MNS (Malaysian Nature Society)

SUSTAINABILITY STATEMENT (CONT'D)

Land & General is up-to-date with industry best practices through participation in events such as the 2022 seminar on real estate tax updates and tax corporate governance framework organised by FIABCI, a course by Bursa Malaysia on Voluntary Carbon Markets and Project Development, a dialogue on FTSE4Good ESG Rating for public listed companies as well as a seminar on digitalisation and ESG in May 2023.

The Group's stellar performance in the property sector is evident in one of its earliest signature developments at Bandar Sri Damansara which won the FIABCI Malaysia Property Awards in the Best Masterplan Development category in 1996.

In our Education division, SBPS obtained the Hibiscus Award from WWF-Malaysia and the Foundation of Environment Education (FEE), Denmark in recognition of the school obtaining three Green Flag awards, making it the only national curriculum school in Malaysia awarded this recognition.

SBPS was also inaugurated as one of the Yves Quéré Inquiry Based Science Education (IBSE) Pilot Centres by the La main à la pâte Foundation, Paris which was established with the support of the French Academy of Sciences.

SBPS worked with the Malaysian Nature Society (MNS) to conduct environmental education programmes, encouraging student participation in conservation and biodiversity projects.

As a member of the Malaysian Bamboo Society, L&G collaborated through our plantation division in programmes organised by the Society such as the World Bamboo Day 2022 celebration at Taman Melawati, River Three Park, where we planted bamboos along the Klang River.

SUSTAINABILITY STATEMENT (CONT'D)

The Group also participated in the Police Planters Dialogue organised by the Malaysian Palm Oil Association (MPOA) in Berjuntai Bestari, Rawang, Selangor during the MPOA Selangor Annual General Meeting. Our participation in the dialogue helped us better understand our stakeholders especially the Plantation division, foster a good relationship with the Police Department as well as enhance the safety and security of our estates.

Sustainability Highlights

L&G's progress in achieving our sustainable goals for FY2023 can be seen in the Group's performance under our four pillars. As such, our sustainability highlights for the year include achievements under the Marketplace, Workplace, Environment and Community pillars which act as our compass in determining our future sustainable growth.

Marketplace	**0** Zero incident of anti-corruption and bribery reported	**0** Zero regulatory non-compliances reported
Workplace	**0** Zero Lost-Time Injuries recorded for 1,291,802 total hours worked	**0** Zero fatalities and ill-health recorded for 1,291,802 total hours worked
Environmental	**18.6%** reduction in total GHG emissions across the Group	**23.8%** 23.8% decrease in Group electricity consumption compared to the previous year
Community	**RM93,517** towards food aid and fundraising events as well as support for sports and literature	

SUSTAINABILITY STATEMENT (CONT'D)

How Far We Have Come

L&G's sustainability journey has been marked by many milestones throughout the years. In 2019, we first started aligning our sustainability reporting with the Global Reporting Initiative (GRI) Standards. In FY2023, we expanded the scope of our material matters and maintained the adoption of eight UN SDGs. We strive to continue our journey to improve our year-on-year sustainability performance now and in the future.

2019

- Reported on Property and Education divisions in disclosures
- Began using GRI Standards to guide sustainability disclosures
- Formalised roles and responsibilities of the SC and SWG
- Identified 22 material sustainability matters
- Maintained adoption of 5 UN SDGs from 2018

2020

- Maintained reporting on previous divisions
- Maintained the use of GRI Standards for sustainability disclosures
- Established Sustainability Policy and developed Sustainability KPIs
- Implemented the roles and responsibilities of the SC and the SWG
- Identified 20 material sustainability matters
- Adopted a total of 6 UN SDGs

2021

- Included Plantation Division in disclosures
- Included GHG emissions in sustainability disclosures
- Combined roles of SC under Risk Management Committee ("RMC")
- Introduced additional KPIs to better encompass material sustainability matters
- Identified 14 material sustainability matters
- Adopted a total of 7 UN SDGs

2022

- Conducted an ESG gap analysis to identify key areas for improvement
- Developed a 3-year Sustainability Roadmap (2023-2025)
- Engaged external stakeholders in materiality reassessment
- Maintained 14 material sustainability matters after reassessment for FY2022
- Adopted a total of 8 UN SDGs

2023

- Enhanced ESG Key Performance Indicators (KPIs) via alignment with FTSE4Good Bursa Malaysia Index
- Added Data Privacy and Security as a new material matter
- Identified 15 material sustainability matters after reassessment to align with Bursa Malaysia requirements
- Maintained adoption of 8 UN SDGs

SUSTAINABILITY STATEMENT (CONT'D)

Our Approach to Sustainability

How Our Sustainability Framework Is Designed

Land & General's Sustainability Framework defines the Group's vision and mission in relation to our commitments to the UN SDGs as well as our four Sustainability Pillars. Our Sustainability Pillars act as a guide to our Group's ESG initiatives throughout our value chain and provide a means to categorise and prioritise our ESG matters to ensure sustainability across our operations.

Vision

To establish itself as a major and successful business group in Malaysia and the region by 'Building Value for Tomorrow'

Mission

To continuously strive for improvement in all aspects of our business	To deliver value for money through products and services to our customers	To enhance the environment and community within which we operate	To provide a safe and inclusive workplace for our staff to grow in	To build a sustainable foundation for the future growth of the business and our stakeholders

Our Stakeholders

Shareholders & Investors	Government Agency	Customers	Employees	Parents & Students	Vendors & Suppliers	Civil Society Organisations & Local Community

Our Sustainability Commitments

- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 13 CLIMATE ACTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sustainability Pillars

Our Material Sustainability Matters

Marketplace	Workplace	Environment	Community
• Corporate Governance • Compliance • Anti-Corruption • Data Privacy and Security • Economic Performance • Quality Products and Services • Supply Chain Management	• Safety and Health • Labour Practices, Diversity and Inclusion • Employee Development and Well-being	• Energy and Climate Change • Resource and Waste Management • Biodiversity • Water and Effluents	• Local Community Contributions

SUSTAINABILITY STATEMENT (CONT'D)

Sustainability Policy

Sustainability is at the core of the Group's operations and we endeavour to enhance our efforts in creating value for our stakeholders, minimising our impact on the environment and contributing to the local community. Our Sustainability Policy outlines in detail our commitments to sustainability practices and standards as well as our ESG activities and initiatives and is endorsed by the Board of Directors.

- Conduct business practices with the highest level of ethics and transparency
- Comply with (and exceed where applicable) all relevant legislation, regulations and codes of practice
- Continuously improve our product and service quality to meet or exceed customer expectations

- Attract, develop and retain talents by committing to fair employment practices, provision of career training, development opportunities and competitive remuneration packages
- Provide a conducive working environment that promotes fair treatment of all employees regardless of gender, age and race and protect employees' health, safety and well-being

- Contribute to socio-economic development and strengthen relationships with local community in the areas where we operate via community engagement activities
- Maintain positive engagement with all stakeholders

- Minimise environmental impacts from our operations via monitoring and management of our environmental performance.
- Encourage any consultant, contractor and supplier that we employ to take sustainability issues into account.

SUSTAINABILITY STATEMENT (CONT'D)

Sustainability KPIs

Our Sustainability KPIs are a manifestation of our commitment to improving our ESG performance. We track our progress on 13 sustainability topics each year. This enables us to set specific targets (our objectives) and record our success (our achievements) for each sustainability topic as well as to be able to surpass our goals in the following years.

Sustainability Topic	Key Performance Indicator (KPI)	Applicability	Progress	Achievement
Pillar I: Marketplace				
Economic Performance	• To pay dividends annually to shareholders.	Group		• Dividends proposed to shareholders for FY2023 of 0.6 sen per share
Indirect Economic Impacts	• To promote local employment by maintaining greater than 90% Malaysian staff.	Group		• Achieved 97.9% local employment at the Group level
	• To achieve 65% local procurement.	Group		• Achieved 99% local procurement for education, • 60.3% for plantation, and 99.9% for property (central).
Corporate Governance and Risk Management	• Establish Board gender diversity target of 30% women directors.	Group		• Board composition: women 11%
	• Achieve at least 50% Independent Members in the composition of the Remuneration Committee.	Group		• Remuneration committee: Independent 33%
	• Comply with all principles of the Malaysian Code of Corporate Governance ("MCCG").	Group		• Compliance with MCCG principles targeted by 2005

SUSTAINABILITY STATEMENT (CONT'D)

Sustainability Topic	Key Performance Indicator (KPI)	Applicability	Progress	Achievement
Pillar I: Marketplace				
Regulatory Compliance	• To receive zero stop-work orders from the Department of Environment ("DOE") or the Department of Occupational Safety and Health ("DOSH").	Group	●	• Zero stop-work orders received
Anti-corruption	• To record zero instances of non-compliance with the Anti-Bribery and Corruption Policy.	Group	●	• Achieved zero reported incidents of non-compliances
	• To include anti-bribery and anti-corruption training in employee training and development.	Group	●	• Conducted anti-bribery training in FY2023
Supply chain management	• Establish a Sustainable Supply Chain Policy.	Group	●	• Sustainable Supply Chain Policy established and approved in FY2023.
	• Obtain supplier/ vendors proof of acknowledgement of the Supply Chain Policy in supplier contracts.	Group	○	• New target on supplier proof of acknowledgement to be implemented by FY2024.
	• Conduct risk assessment on environmental and social issues for supply chain.	Group	○	• New target on risk assessment to be implemented by FY2024.
	• Inspect at least 5% of major suppliers for environmental and social issues	Group	○	• New target on suppliers inspection to be implemented by FY2024.

SUSTAINABILITY STATEMENT (CONT'D)

Sustainability Topic	Key Performance Indicator (KPI)	Applicability	Progress	Achievement
Pillar I: Marketplace				
Quality Products and Services	• To conduct a customer satisfaction survey (Net Promoter Score) once a year, and to conduct a Hand Over Vacant Possession ("HOVP") survey.	Group		• In progress
	• To achieve a minimum of 65% QLASSIC score for each project.	Group		• Achieved 76% for Astoria Ampang
Pillar II: Workplace				
Health and Safety	• To achieve zero man-hours lost due to occupational accidents.	Group		• Achieved zero man-hours lost for 1,291,802 hours worked in FY2023
Labour Practices	• 100% compliance with Employment Act 1955 with emphasis on: - Child labour - Forced labour - Freedom of association	Group		• Achieved for FY2023
	• 100% compliance with Minimum Wages Order 2022	Group		• Achieved for FY2023
	• 100% legal hiring of foreign workers	Plantation and Property		• Achieved for FY2023
	• 100% compliance with the Code of Conduct which includes Anti-Harassment guidelines	Group		• Achieved for FY2023
Employee Development and Well-being	• To achieve average training hours of: - 2.5 hours per employee for HQ; - 12.0 hours per employee for the Education Division; and - 10.0 hours for the Plantation Division.	HQ, Education and Plantation		• HQ achieved 8.09 hrs per employee • Education (SBPS) achieved 16.51 hrs per employee • Education (SBIS) achieved 2.27 hrs per employee • Plantation Division achieved 0.91 hrs per employee

SUSTAINABILITY STATEMENT (CONT'D)

Sustainability Topic	Key Performance Indicator (KPI)	Applicability	Progress	Achievement
Pillar II: Workplace				
Diversity and Inclusion	• Maintain more than 30% women in management roles.	Group		• Achieved 45% women participation in management roles.
Human Rights	• Establish a Human Rights Policy	Group		• Human Rights Policy established in FY2023
	• Board oversight for Human Rights-related issues.	Group		• Board oversight for Human rights-related issues achieved - included in Enterprise Risk Management (ERM).
	• Embed human rights training in employee training and development programmes.	Group		• New target on human rights training and development programmes to be conducted in FY2024
Pillar III: Environment				
Climate Change	• Establish new Climate Policy • Implement at least 1 climate-related initiative annually • Board oversight of climate change. • Reduce electricity consumption by 5% from the previous year.	Group		• Climate Policy approved and published in FY2023. • Board oversight of climate change from FY2023 onwards. • Reduced 23.8% electricity consumption from the previous year.
Water Security	• Track water consumption	Group		• Water consumption tracked is 113,942 m^3 for FY2023
Resource and Waste Management	• To ensure that 100% of construction waste is disposed of at authorised landfills which are licensed by the local authority.	Property		• Achieved 100% disposal at authorised landfill for FY2023
	• To recycle 80% of metal cuttings from construction activities	Property		• Achieved 80% metal recycled for FY2023

SUSTAINABILITY STATEMENT (CONT'D)

Sustainability Topic	Key Performance Indicator (KPI)	Applicability	Progress	Achievement
Pillar III: Environment				
Biodiversity	To dedicate a minimum land area to green space as follows: • Highrise developments: 10%. • Landed developments: 10%.	Property	●	• Astoria Ampang's green space land area is 44%; Damansara Seresta is 69%; Sena Parc is 22%
Pillar IV: Community				
Community	• Set a minimum of 1 hour for community-related volunteer projects for each financial year.	Group	○	• New targets on volunteering to be implemented from FY2024
	• Organise a minimum of 1 community-related or CSR project for each financial year.	Group	○	• New targets on organising community projects to be implemented from FY2024

● Achieved ◔ Almost achieved ◒ Partially achieved ○ Not achieved

SUSTAINABILITY STATEMENT (CONT'D)

How We Relate To The UN SDGs

In support of the UN's 2030 Agenda for Sustainable Development, Land & General has adopted eight UN SDGs that closely relate to the environmental, social and economic aspects of our operations. Through this, we strive to do our part in building a better world for people and our planet for present and future generations.

Target 3.8

Achieve universal health coverage, including financial risk protection, and access to quality essential health-care services.

Healthcare benefits provided to all employees and Occupational Health and Safety Management System in place.

Target 4.4

By 2030, substantially increase the number of youth and adults who have relevant skills, including technical skills for employment.

Emphasis on Science, Technology, Engineering, Arts and Mathematics in the Education division.

Target 5.5

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making.

Equal opportunities provided to all staff in terms of hiring, promotion and career development regardless of gender.

Target 8.5

By 2030, achieve full and productive employment and decent work for all women and men.

Addressing issues of work-life balance and providing benefits applicable for a wide range of employee backgrounds

SUSTAINABILITY STATEMENT (CONT'D)

Target 9.1

Develop quality, reliable, sustainable and resilient infrastructure to support human well-being with a focus on equitable access for all.

Design of projects that are in harmony with nature and with green spaces such as parks and forest trails for residents and public access.

Target 11.1

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

Property development ensures accessibility and connectivity of public facilities with residents.

Target 13.3

Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

Monitoring of GHG emissions and climate awareness education through Eco School programmes.

Target 16.5

Substantially reduce corruption and bribery in all their forms and Target 16.6: Develop effective, accountable and transparent institutions at all levels.

Establishment of policies for the prevention of corruption at the Group level and mechanisms in place to ensure due process to address incidents of non-compliance.

SUSTAINABILITY STATEMENT (CONT'D)

How We Are Governed

Our Sustainability Governance structure was established in 2018, and has spearheaded the implementation of our ESG initiatives at the Group level. The Board of Directors oversees the overall progress of sustainability for the Group. The Risk Management Committee ("RMC") supports the Board's leadership by monitoring material ESG considerations that may impact the Group. Since 2022, the RMC has taken over the responsibilities of the Sustainability Committee and monitors the Sustainability Working Group ("SWG") identifying emerging issues and risks in the value chain. The SWG identifies sustainability material matters relevant to business operations from time to time and recommends and implements sustainability initiatives at the Group level.

Board of Directors

- Oversees the overall progress of sustainability initiatives
- Approves sustainability policies, strategies and initiatives recommended by the Risk Management Committee (RMC)

Risk Management Committee (RMC)

- Oversees the responsibilities of the Sustainability Committee, which consists of the Managing Director, Chief Financial Officer and Project Director
- Oversees material economic, environmental and social considerations that may impact the Group
- Identifies emerging issues or risks that may affect the supply chain or overall operations
- Monitors the Sustainability Working Group's (SWG's) progress with sustainability initiatives
- Recommends sustainability policies, strategies and new initiatives for the Group to the Board

Sustainability Working Group (SWG)

- Consists of the Finance, Sales and Marketing, Contract, Human Resource and Administration and Legal Department as well as the Education and Project divisions
- Identifies sustainability material matters relevant to the business operations and reports them to the RMC
- Implements sustainability initiatives
- Conducts engagement sessions to raise awareness on sustainability matters across the business
- Liaises with stakeholders to understand their key concerns and expectations

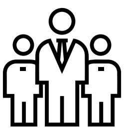
SUSTAINABILITY STATEMENT (CONT'D)

Stakeholder Engagement

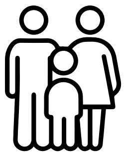
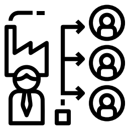
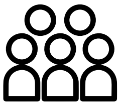
Our stakeholders constitute an integral part of our value chain and influence the Group's strategy and decision-making across our operations. The Group identified seven stakeholder groups for FY2023, their areas of concern and outlined the appropriate responses by the Group to address each concern. Through this, we are able to monitor our success in providing appropriate solutions for the relevant stakeholders across our value chain.

Key Stakeholder Groups	Areas of Concern	Our Engagement	Our Response
Government Agency Sets and assesses compliance to national laws and regulations	• Approval and permit • Compliance with the latest regulations and requirements	• Meetings and receipt of updates from regulators • Participate in industry talks and conferences • Site inspections	• Ensuring strict compliance with regulatory requirements • Ensuring the relevant regulatory register is up-to- date • Ensure staff are sent on relevant training for new regulatory updates
Shareholders & Investors Provide financial capital support for the Group to sustain growth	• Group's financial performance and dividend pay out • Corporate governance and compliance • Ethical business conduct	• Annual General Meeting • Annual Report • Quarterly interim results announcement • Investor Relations page on the Group's website (Concerns and queries directed to Chief Financial Officer / Company Secretary)	• Recommend dividend pay outs. • Maintaining robust corporate governance through internal policies such as the Anti-Bribery and Anti-Corruption ("ABAC") Policy, Group's Code of Conduct and Whistleblowing Policy and Procedures • Training on ABAC Policy

SUSTAINABILITY STATEMENT (CONT'D)

Key Stakeholder Groups	Areas of Concern	Our Engagement	Our Response
Customers Customer feedback and trends provide impact on the short-term and long-term business sustainabilit 	Product quality: • Homes delivered with good workmanship, quality finishes and minimal defects. • High quality fresh fruit bunches from our Plantation Division • Regular updates on latest product and service offerings	• Feedback and enquiry templates throughout the year • Advertising and marketing campaigns • Company website and social media network • Customer satisfaction survey	• Gauging homebuyers' satisfaction levels through the Hand Over Vacant Possession ("HOVP") survey • Ensuring the quality of our developments by obtaining a minimum Quality Assessment System in Construction ("QLASSIC") score of 65% for all main building works at each project site • The Plantation division is Malaysian Sustainable Palm Oil ("MSPO") certified
Employees Support the fulfilment of high-quality products for the market and deliver the Group's business strategy 	• Training and career development • Safety and health at the workplace • Work-life balance • Employee welfare and benefits	• Staff e-portal (Education division) • Work safety training on-site • Performance appraisal (comprises 5 stages of performance evaluation) • Annual dinner • Team building activities • Sports Club activities • Best and Long Service Employee Award • Training and development	• Implementing strict safety and health practices and procedures • Established an OSHA Committee and Emergency Response Team ("ERT") • Encouraging good work-life balance through our Overtime Policy • Providing training and development programmes which support career and personal growth • Comprehensive employee healthcare benefits and competitive remuneration packages

SUSTAINABILITY STATEMENT (CONT'D)

Key Stakeholder Groups	Areas of Concern	Our Engagement	Our Response
Parents & Students Provide feedback that influences the quality and effectiveness of education services 	• Conducive school environment and surroundings • Strong academic performance • Well-rounded extra-curricular activities • Partnership between teachers and parents to support the child's holistic development	• Student Portal and Parents' Portal • Campaigns and events • Schoology/School Management • Counselling sessions • School Open Day and Info Day • Parent and Student feedback	• Providing a comprehensive and holistic learning experience to the students • Conducting Parents' Feedback Surveys to gauge their satisfaction levels • Maintaining an open channel of communication with parents with regards to the students' progress and performance
Vendors & Suppliers Provide key materials and products that enable the Group to fulfil our business functions 	• Cost of services • Quality and timely delivery • Legal compliance • Occupational Health and Safety	• Contract negotiations • Supplier audits and evaluation • Vendor registration screening (pre-qualification of suppliers and contractors)	• Established a KPI to support local vendors and suppliers
Civil Society Organisation & Local Community Community participation is essential for the Group to establish a strong relationship and reputation 	• Environmental impact • Social contribution • Local community support • Corporate Social Responsibility (CSR) initiatives	• Collaborations and discussions with relevant Civil Society Organisations • Community engagement programmes • Strategic partnerships • Making A Difference (M.A.D.) outreach programme – SBIS	• Contributing to community developments and engaging with local communities

SUSTAINABILITY STATEMENT (CONT'D)

How Materiality Matters To Us

Land & General's materiality assessment involved a four-step process from identification, survey, development and validation. Each step was crucial to the completion of the ensuing materiality matrix. Since FY2017, the Group has reviewed its materiality matters annually to ensure that the latest and most relevant topics are represented to the Group and are aligned with the latest Bursa requirements.

Identify: Material sustainability matters were identified based on relevance to the company and stakeholders, including global trends and streamlined according to Bursa requirements in the current reporting period.

Survey: Sustainable Working Group (SWG) were engaged via appropriate survey tools to rank the material matters in order of importance to the business and stakeholders.

Develop: The responses were collated and analysed to form a materiality matrix to visualise the prioritisation of the material sustainability matters.

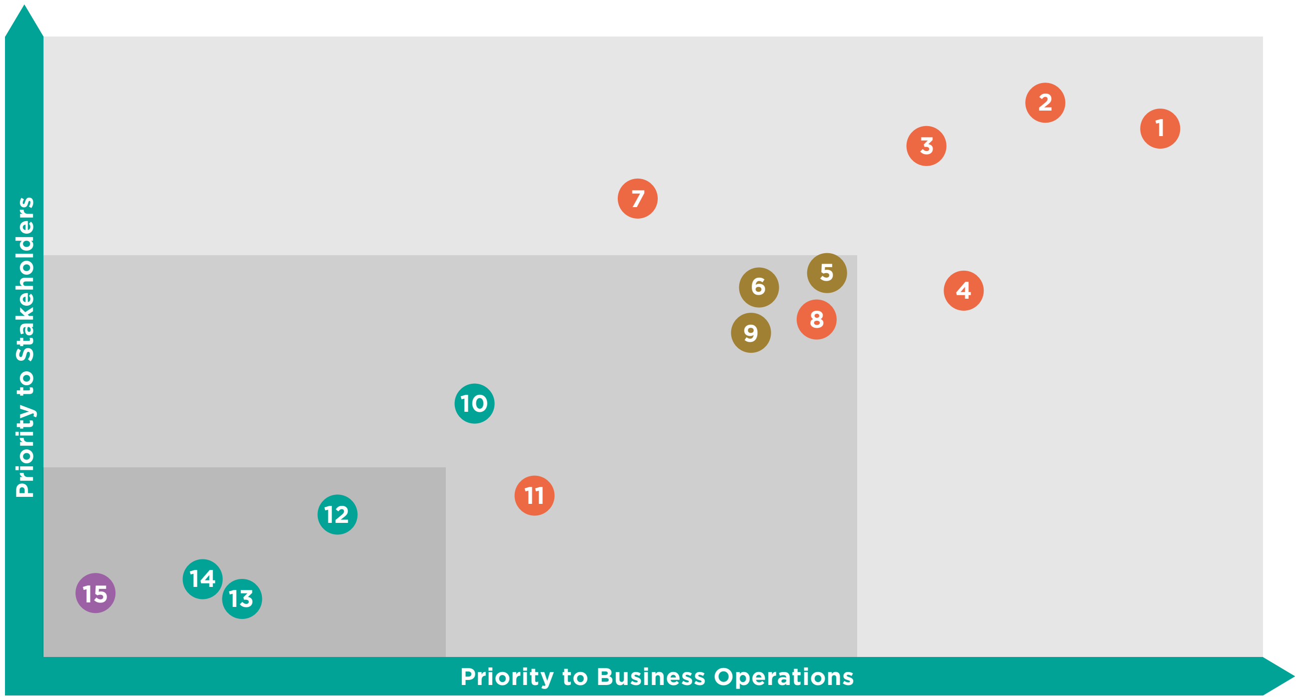
Validate: The materiality matrix was presented to the Risk Management Committee and the Board of Directors for validation.

SUSTAINABILITY STATEMENT (CONT'D)

Materiality Matrix

For FY2023, 15 material sustainability matters were identified based on our previous year's material sustainability matters which were then aligned with Bursa requirements. The Group's materiality assessment was based on feedback from internal stakeholders. Their input was valuable in the classification of the material matters and their prioritisation.

A materiality matrix was then created to tabulate their responses as well as gauge the importance of the material matters to business operations. The matrix is used to visualise the relevant material matters in order of priority giving a clearer picture of the focus areas essential to ensuring the sustainability of the Group.



Marketplace

1. Compliance
2. Anti-Corruption
3. Quality Products and Services
4. Economic Performance
7. Data Privacy and Security
8. Corporate Governance
11. Supply Chain Management

Workplace

5. Labour Practices, Diversity and Inclusion
6. Safety and Health
9. Employee Development and Well-being

Environment

10. Energy and Climate Change
12. Resource and Waste Management
13. Biodiversity
14. Water and Effluents

Community

15. Local Community Contributions

SUSTAINABILITY STATEMENT (CONT'D)

For FY2023, 'Compliance', 'Anti-Corruption', 'Quality Products and Services', 'Economic Performance', and 'Labour Practices, Diversity and Inclusion' were ranked as the top five material matters. The material matters, while they are the most important, are also associated with the Group's reputation, our economic performance and how we empower our workforce.

This year, 'Labour Practices' was reintroduced as 'Labour Practices, Diversity and Inclusion' to include diversity and inclusion as part of Bursa Malaysia's common sustainability matters. Increased scrutiny on human rights disclosures, particularly in the palm oil and property sectors has raised the priority of this material matter for FY2023.

A new addition to the Group's material sustainability matters this year is 'Data Privacy and Cybersecurity', which was included due to the release of Bursa's consultation paper which mandates PLCs to disclose internal procedures in relation to data privacy and security. The Group recognises the importance of managing stakeholders' data in our roles as a property developer, education provider and palm oil plantation.

Mapping our Material Matters

The Group's material sustainability matters and how we address them are closely linked with our stakeholder groups and our contributions to the UN SDGs. The mapping of our material matters concisely explains this relationship.

Material Matter	GRI and FTSE Indicators	UN SDGs	Stakeholder Groups
Marketplace			
Corporate Governance	2: General Disclosures	5 GENDER EQUALITY; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	
Compliance	2-27: Compliance with Laws and Regulations	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	
Anti-Corruption	2-15: Conflicts of Interest 2-16: Communication of Critical Concerns FTSE GAC01, GAC02, GAC07	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	
Economic Performance	201: Economic Performance	8 DECENT WORK AND ECONOMIC GROWTH	
Quality Products and Services	416: Customer Health and Safety 2016	8 DECENT WORK AND ECONOMIC GROWTH	

SUSTAINABILITY STATEMENT (CONT'D)

Material Matter	GRI and FTSE Indicators	UN SDGs	Stakeholder Groups
Marketplace			
Data Privacy and Security	418: Customer Privacy	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	
Supply Chain Management	2: General Disclosures 204: Procurement Practices FTSE SSC01, SSC02, SSC03	8 DECENT WORK AND ECONOMIC GROWTH	
Workplace			
Safety and Health	403: Occupational Health and Safety 2018	3 GOOD HEALTH AND WELL-BEING	
Employee Development and Well-being	401: Employment 2016 FTSE SHR05 404: Training and Education 2016 405: Diversity and Equal Opportunity 2016 FTSE SLS03	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	
Labour Practices	2: General Disclosures 401: Employment 2016 405: Diversity and Equal Opportunity 2016 FTSE SLS10	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	

SUSTAINABILITY STATEMENT (CONT'D)

Material Matter	GRI and FTSE Indicators	UN SDGs	Stakeholder Groups
Environment			
Energy and Climate Change	302: Energy 2016 FTSE ECC31 305: Emissions 2016 FTSE ECC05 FTSE ECC12 FTSE ECC14	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	
Resource and Waste Management	306: Waste 2020 FTSE EPR08	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	
Biodiversity	304: Biodiversity 2016 FTSE EBD17	13 CLIMATE ACTION	
Water and Effluents	303: Water and Effluents 2018 306: Waste 2020 FTSE EPR09	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	
Community			
Local Community Contribution	413: Local Communities 2016 FTSE SHR17	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION	

Government Agency

Shareholders and Investors

Customer

Employees

Parents and Students

Vendors and Suppliers

Civil Society Organisation and Local Community

SUSTAINABILITY STATEMENT (CONT'D)

How We Pave Our Path To Net Zero

Aligning with the Task Force on Climate-Related Financial Disclosures (TCFD)

At the global level, human-induced climate change has resulted in adverse impacts on the population as well as losses and damages to resources. According to the Intergovernmental Panel on Climate Change (IPCC), unsustainable use of natural resources, land use, loss of biodiversity, pollution and the interactions between these contributing factors adversely affect the capacities of ecosystems and societies to adapt to climate change[1]. On our path to net zero, appropriate measures are needed at the organisational level to ensure climate-responsive actions.

L&G recognises the importance of decarbonisation in climate mitigation and adaptation efforts for our business, the environment and the community in which we operate. As a conscious effort to address climate-related risks, the Group has initiated its climate change approach through governance, strategy, risk management, metrics and targets.

Governance	Strategy	Risk Management	Metrics and Targets
Group Level			
• The Board of Directors and RMC oversees all sustainability-related matters which include climate risks. • Climate risk matters are included in our Enterprise Risk Management (ERM).	• The Group identified reputational, regulatory and financial climate-related risks and opportunities and their impacts on our business. • The Group also identified potential climate-related supply chain impacts for FY2024.	• To support our climate risk management strategy, the Group established a Climate Resilience Policy in FY2023 as part of our climate management strategy.	• The Group monitored our annual climate change KPI progress which is 5% reduction of year-on-year electricity consumption for HQ, Education and Plantation divisions.
Management Level	**Division Level**		
• The SWG monitors sustainability risks including climate risks and reports them to the RMC.	• The plantation division identified potential climate-related disaster events such as flooding that may cause operational disruption at our plantations.	• To mitigate climate-related risk such as flooding, the plantation division initiated a flood action-plan to move our workers' accommodations to higher ground in preparation for severe flooding during the rainy season.	• The plantation division monitored the fulfilment of annual MSPO requirements.

SUSTAINABILITY STATEMENT (CONT'D)

In terms of climate strategy and risk management, the Group identified potential reputational, regulatory and financial impacts from climate-related non-compliances or climate-related supply chain impacts, which we intend to address next year through our Climate Resilience Policy at the Group level.

Each division prepares plans based on climate-related events that the Group experienced in previous years. The major flood that occurred in May 2022 had a significant impact on our Ladang Sungai Jernih plantation. This year, our Plantation division devised a preparatory plan to mitigate potential floods by taking preventive measures to relocate our low lying workers' accommodations to higher ground.

Marketplace

Material Sustainability Matters

Corporate Governance
Compliance
Anti-Corruption
Data Privacy and Security
Economic Performance
Quality Products and Services
Supply Chain Management

The Group's Marketplace Pillar represents the management of activities and relationships with customers, partners and suppliers. Here, we ensure that the highest standards of governance, ethics and integrity are upheld throughout our value chain while simultaneously adopting best practices and standards in the industry.

Corporate Governance

Land & General acknowledges the importance of responsible, ethical and transparent operations in all parts of our value chain. Our Group's Board Charter (the "Charter") was prepared in accordance with the principles of the Malaysian Code of Corporate Governance ("MCCG"), and details the roles and responsibilities of the Board of Directors. The Charter is reviewed regularly by the Board to ensure consistent compliance with the latest regulatory requirements and standards.

In our efforts to safeguard management and leadership diversity and fair practices, the Group ensures a culture of inclusion and non-discrimination via the appointment of our Directors which is implemented on the basis of merit, capability, experience, skills and integrity regardless of gender and identity. Currently, female representation on the Board is at 11% and we expect to increase this to 30% as required by the MCCG.

For our employees, the Group's Code of Conduct guides the standards and expectations of employee conduct in terms of behaviour, level of service and professionalism throughout their employment at Land & General. The Code of Conduct is communicated to all new employees as part of their induction programme, and employees are also required to sign an Integrity Declaration as a pledge of commitment. The Code undergoes regular reviews by the Board and Management to ensure its effectiveness.

[1] IPCC, 2021: Summary for Policymakers. In: Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, pp. 3-32, doi:10.1017/9781009157896.001.

SUSTAINABILITY STATEMENT (CONT'D)

We are pleased to share that there were zero incidents of discrimination reported across the Group for FY2023. To date, all relevant policies and procedures are accessible for public viewing at L&G's official website at https://www.land-general.com/.

Strategy and Risk Management

The Group's sustainability performance is supported by our consistent risk management efforts which involve the processes of identification, evaluation, risk scoring, moderation, implementation and continuous monitoring and updates. Our comprehensive risk management covers economic, environmental and social risks and concerns present in our value chain.

Risk	Potential Impacts	Mitigation
Economic slowdown / weak market sentiment	The demand for properties in Klang Valley and Senawang where the Group's projects are located could be affected by economic slowdown and, in particular, weak sentiment in the property market.	• Developing affordable and wider range of innovative residential products. • Constantly enhancing our advertising and promotion activities. • Engaging closely with end financiers to facilitate loan financing for home buyers.
Increase in Prices of Building Materials	The Russia - Ukraine conflict and the lockdown in China's major cities have led to rising global raw material and commodity prices, which resulted in rising building material and construction costs. The hike in the Overnight Policy Rate by Bank Negara further compounded these effects.	• The Group continuously and closely monitors budgeted project costs with actual project costs including negotiating fixed-cost contracts to minimise cost escalation • During the product planning stage, building design is reviewed to ensure cost effectiveness of the type and usage of building materials.
Acquisition of Unsuitable Land	The acquisition of unsuitable land arising from adverse topography, encumbrances or overpriced land due to overoptimistic commercial projections may result in erosion of profit and potential losses/ impairment from development projects including tied up capital and financial costs from climate impacts.	• The Group conducts thorough feasibility studies, market surveys and due diligence such as land searches prior to any acquisition. • The Group also considers the potential bio-diversity impact and climate change risk such as flooding and land erosion arising from any land acquisition.

SUSTAINABILITY STATEMENT (CONT'D)

Risk	Potential Impacts	Mitigation
IT Equipment, Data Integrity and Security 	IT equipment, data integrity and security are integral parts of the Group's operations and can adversely affect the functional flow of business and operations as well as the safety and security of customer data and the Group's data.	• The Group continuously reviews the adequacy of our IT equipment, network infrastructure, data integrity and security. • The Group takes necessary actions to mitigate the risks on internet connectivity, data loss and protection of its assets and systems.

Compliance

Land & General ensures that our operations adhere to relevant legal, regulatory and internal regulations in line with industry best practices as listed below:

Capital Markets and Services Act 2007
Employment Act 1955
Companies Act 2016
Contracts Act 1950
Coronavirus Disease 2019 (COVID-19) Act 2020
Education Act 1996
Environmental Quality Act 1974
Federal Territory (Planning) Act 1982
Highway Authority Malaysia (Incorporation) Act 1980
Housing Development (Control and Licensing) [Amendment] Regulations 2015
Industrial Relations Act 1967

Listing Requirements of Bursa Malaysia Securities Berhad
Local Government Act 1976
Malaysian Anti-Corruption Commission Act 2009
Malaysian Palm Oil Board Act 1998
National Land Code (Amendment) Act 2008
Occupational Safety and Health Act 1994
Personal Data Protection Act 2010
Securities Commission Malaysia Act 1993
Strata Management Act 2013
Strata Titles Act 1985
The Water Services Industry Act 2006
Town and Country Planning Act 1976

We are pleased to report that there were zero incidents of regulatory non-compliance recorded for FY2023.

SUSTAINABILITY STATEMENT (CONT'D)

Anti-Corruption

Bribery and corruption pose potential risks to many businesses especially those in the property and plantation sectors. To address this, Land & General's Anti-Bribery and Corruption ("ABAC") Policy is currently in force as a prevention measure across our value chain. The ABAC policy was established in 2020 based on Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009 requirements and referenced the Guidelines on Adequate Procedures issued by the Prime Minister's Department.

In addition to the implemented policy, the Group has also conducted ABAC and Anti-Money Laundering training for employees for FY2023. The following table highlights our employees' training for Anti-Bribery and Corruption as well as Anti-Money Laundering that took place in the current reporting period.

Training type	Anti-Bribery and Corruption	Anti-Money Laundering
Number of employees trained	110	110

The ABAC Policy addresses topics related to gifts, sponsorships, business dealings, incentives and conflicts of interests and provides information on the appropriate reporting channels for incidents of bribery and corruption. The Whistleblowing Policy and Procedures support the ABAC Policy by serving as a confidential platform and protection for any party to disclose such incidents through the provided channels. Any reported incidents are assigned under the purview of the Audit Committee which appoints an independent party to conduct investigations.

Although the Group's operations were not assessed for corruption-related risks in FY2023, the ABAC Policy is consistently advocated to all employees (i.e. through training and internal communication) throughout the organisation. 100% of employees have signed a declaration to comply with the ABAC policy at the Group level. In FY2023, there were zero incidents of corruption and bribery reported for the Group.

SUSTAINABILITY STATEMENT (CONT'D)

Data Privacy and Security

We prioritise safeguarding the privacy and security of our customers' data and information from potential risks and threats including data breaches and leakages. We have several measures in place to ensure the protection of our stakeholders' data.

- Adhere to Personal Data Protection Act (PDPA) guidelines and inform stakeholders of our compliance through our operations.
- Email reminder to users on awareness of suspicious content and following safety guidelines when dealing with emails and digital data.
- Restrict access to data for property development application and only allow export option for customer list for authorised personnel.
- Ensure firewalls, servers and computer security patches are up-to-date to minimise and prevent cybersecurity threats.
- Ensure all computers and servers are protected by latest updated end-point protection anti-virus programmes

We are proud to report that there were no incidents of data privacy breach reported for FY2023.

Economic Performance

L&G's economic performance is not only based on financial and operational performance but also on our long-term sustainable growth and investment in the local community. As such, our overall economic performance indicates the creation and distribution of economic value for the Group, our stakeholders and the nation as a whole. Our economic performance for FY2023 includes our contribution to all relevant parties.

Direct economic value generated (revenue):
RM249.18 million

Employee wages and benefits:
RM29.22 million

Payments to government (taxes):
RM14.60 million

Operating costs:
204.33 million

Payments to providers of capitals:
RM8.86 million
(interest payments)

Total community investment:
RM93,517

SUSTAINABILITY STATEMENT (CONT'D)

This financial year, we expended RM29.22 million on employee wages and benefits and contributed RM14.64 million in taxes to the government. We generated RM249.18 million in revenue as our direct economic value contribution and paid RM8.91 million in interest payments as dividends to our capital providers. Additionally, the Group invested RM93,517 in the community through food contributions, fundraising events and support for sports and literature.

Quality Products and Services

Our commitment to providing the highest quality products and services to our customers extends to the standards and procedures we set to ensure the quality of our property units, education services and plantation products.

Property Division

Criteria	Quality Management Approach
Delivery of vacant possession to homeowners	Project Team to conduct pre-delivery inspection upon completion of work by the contractor.
	Joint inspection by Project Team and Sales/Marketing Team on the housing units prior to the delivery of vacant possession to home owners.
	Joint inspection with unit owner upon receipt of any report of defects during the defect liability period. Conduct a Hand Over Vacant Possession (HOVP) survey during the handover process to ascertain overall customer satisfaction (including after sales services) and identify any concerns during the construction and handover stages of projects.
Quality of construction	Setting a minimum Quality Assessment System in Construction ("QLASSIC") score of 65% stipulated in contracts to be achieved for all main building works.
Accessibility for all	All properties are designed and constructed in accordance with local authority requirements including the provision of adequate disabled-dedicated parking bays and wheelchair ramps.

SUSTAINABILITY STATEMENT (CONT'D)

Education Division: SBPS

Criteria	Quality Management Approach
Compliance with national curriculum	Provide core subjects in accordance with the National Primary School Curriculum ("KSSR") and the National Secondary School Curriculum ("KSSM") as regulated by the Malaysian Ministry of Education.
Enhanced teaching and learning experience	Implementation of teaching via Inquiry-Based Science Education (IBSE). Features from the Eco-Schools programme (international programme of sustainable development education for schools) are integrated across the curriculum. Incorporation of Singaporean Mathematics syllabus into the current Mathematics syllabus. Initiation of the First Grade Chinese Language Programme for lower primary levels which is equivalent to SJKC Mandarin language level.
Incorporation of STEM	STEM programmes taught throughout all levels of primary and secondary. The Robotics programme which supplements the STEM programme is taught at the Education and Learning Support Academy (ELSA) for special needs students and also as an extra-curricular activity for other primary students.
Stakeholder Satisfaction and KPI Tracking	Obtaining annual parenting feedback after year-end school events (i.e., graduation and concerts). Obtaining feedback during report-card sessions from parents, teachers and other members of staff.

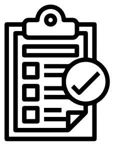
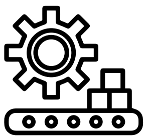
SUSTAINABILITY STATEMENT (CONT'D)

Education Division: SBIS

Criteria	Quality Management Approach
Compliance with International curriculum	Providing subjects according to the International Early Years Curriculum (IEYC), the United Kingdom National Curriculum (Key Stages 1 and 2) for primary education, and (Key Stages 3 and 4) for secondary education.
Learning alternative	Providing hybrid learning as an alternative to SBIS students. Provide interactive learning options via KooBits, an online global Mathematics platform for students.
Continuous assessment	Online quizzes and activities via Schoology, a virtual learning environment platform that also provides updates on students' progress from online assessments and activities to parents.
After-school tutorials	SBIS provides after-school tutorials in addition to the regular school curriculum to ensure the students are progressing and retaining the materials presented in the curriculum.
Parent-teacher engagement	Provide continuous engagement channels with parents, i.e., establish contact with new parents to ensure that the students are adjusting to the learning environment.
Stakeholder Satisfaction and KPI Tracking	Obtaining annual feedback. Consistent monitoring of students' results from tests and internal examinations.

SUSTAINABILITY STATEMENT (CONT'D)

Plantation Division

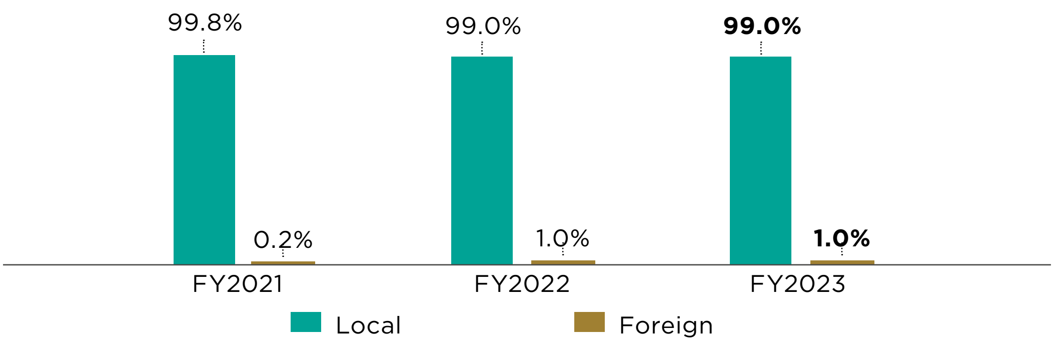
Criteria	Quality Management Approach
Compliance with Malaysian Sustainable Palm Oil (MSPO) Standards and other plantation requirements 	Schedule training for staff, site officers and executives on plantation requirements. Annual meeting by the plantation management and stakeholders to address concerns as per MSPO requirements.
Production quality 	Ensure the quality of the fresh fruit bunches (FFB) sold by the plantation and any palm oil produced by implementing daily monitoring by weighing bridge, weekly and monthly reporting and evaluating crop return and crop declaration.

Supply Chain Management

The Group prioritises local suppliers in the sourcing and procurement of materials and supplies to ensure that we effectively contribute to the local economy. Important tenets of the Code of Conduct, ABAC Policy and other relevant L&G policies are included in the contracts and documentation for contractors, vendors and suppliers which they are required to understand and commit to before participating in our business activities for all divisions.

For the Education division, our sourcing and procurement are 99% local. However, most of our procurement expenditure this financial year was allocated to sourcing materials and supplies for our Property division. The following shows the Group level data for our proportion of spending on local suppliers.

Proportion of Spending on Local Suppliers



We expended 99% of our procurement expenditure on local suppliers which amounted to RM131.88 million for FY2023, similar to the previous financial year. On average, the data is indicative of our continuous commitment to prioritise local suppliers and empower the local economy.

SUSTAINABILITY STATEMENT (CONT'D)

Marketplace

Material Sustainability Matters

Safety and Health
Labour Practices, Diversity and Inclusion
Employee Development and Well-being

The well-being of our employees is our foremost obligation which we undertake by fostering a stringent culture of safety and health. L&G is committed to maintaining a target of zero fatalities across all divisions and continued adherence to best practices throughout the Group.

Safety and Health

We conducted several training programmes across our HQ and Sales Galleries, Education, Plantation and Property divisions. These programmes aim to educate employees on various safety protocols and best practices to prevent accidents, injuries and illnesses. Topics include fire safety, first aid, manual handling and personal protective equipment among others. We believe it is our responsibility to equip our employees with the necessary knowledge and skills to ensure a safe and healthy work environment for all.

	FY2022	FY2023
Total work-hours recorded	1,278,610	1,291,802
Number of recordable work-related incident	0	0
Lost Time Injury Frequency Rate (LTIFR)*	0	0

We are pleased to report that L&G has achieved a consistent track record of zero lost-time injuries across the Group, which is a direct outcome of our continuous training initiatives aimed at equipping our employees with the highest standards of safety.

1,291,802
Total man hours worked Group-wide

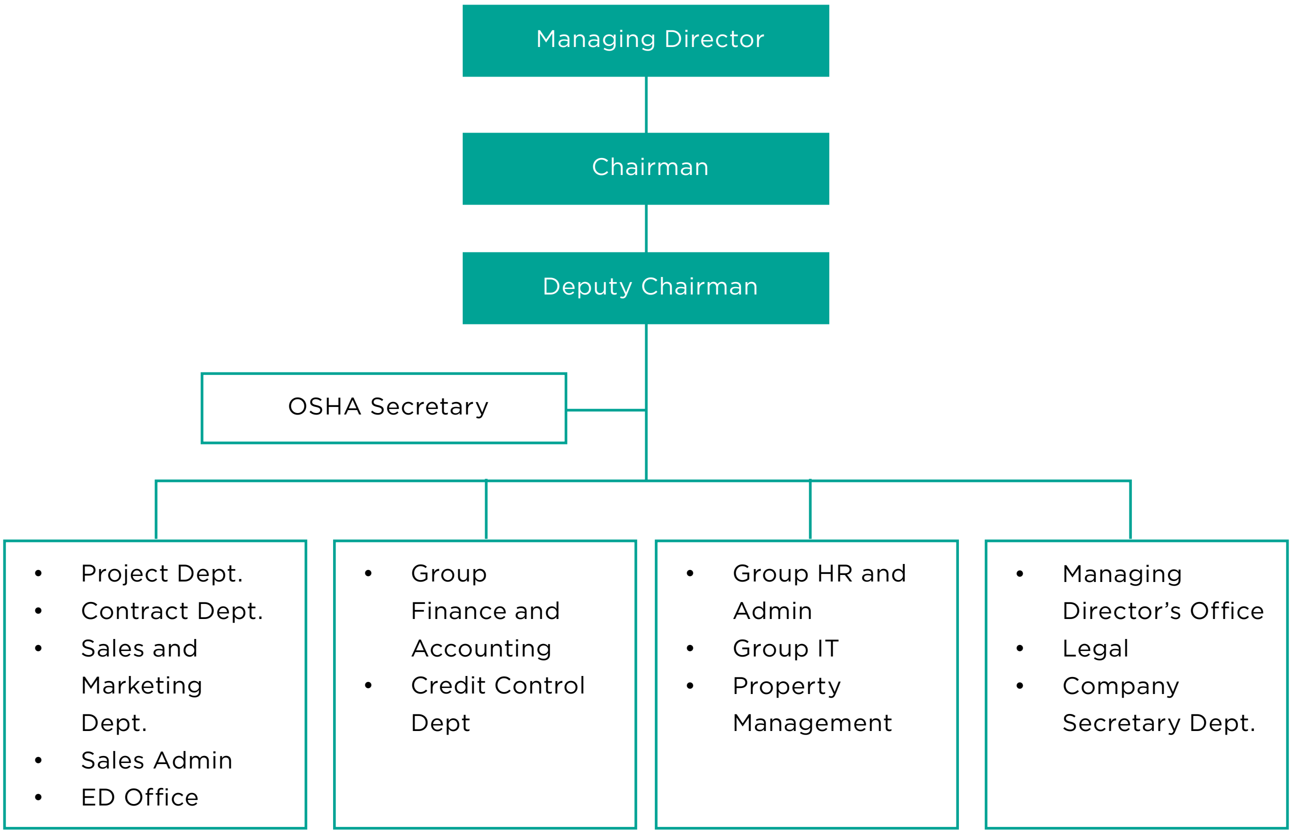
with Zero
Lost Time Injury

SUSTAINABILITY STATEMENT (CONT'D)

Headquarters (HQ)

We established an Occupational Safety and Health ("OSH") Committee with clear roles and responsibilities. Our organisational chart outlines the hierarchy of OSH positions, from the Managing Director down to the respective departments. The Committee is responsible for educating staff on workplace health and safety, investigating staff complaints, identifying potential risks and ensuring compliance with the Occupational Safety and Health Act 1994 (Act 514) and directives from DOSH and the Ministry of International Trade and Industry ("MITI").

HQ OSH Organisational Chart



We successfully rolled out our OSHA training on fire safety where 57 attendees participated in the 2-hour session. The training focused on educating employees on fire prevention, risk assessment and safety measures in the event of a fire. Our goal was to create awareness and provide the necessary knowledge to ensure the safety of all employees in the workplace.

SUSTAINABILITY STATEMENT (CONT'D)

In FY2023, the Fire and Rescue Department of Malaysia and St. John Ambulance of Malaysia conducted first aid training for us. This training served as the cornerstone for establishing our new Emergency Response Team ("ERT") at the HQ.

Property

Our Property division ensures the health and safety of our employees by regularly upskilling and training them. In FY2023, we provided 44 hours of training on safety and project management. Our employees at Damansara Seresta were given Expressway Operation Safety Passport training, which is essential for employees who work on highways.

Healthy Malaysia National Agenda Pillars

Strengthening promotion of healthy living	Strengthening health promotion services	Strengthening environmental cleanliness	Empowering personal health

SUSTAINABILITY STATEMENT (CONT'D)

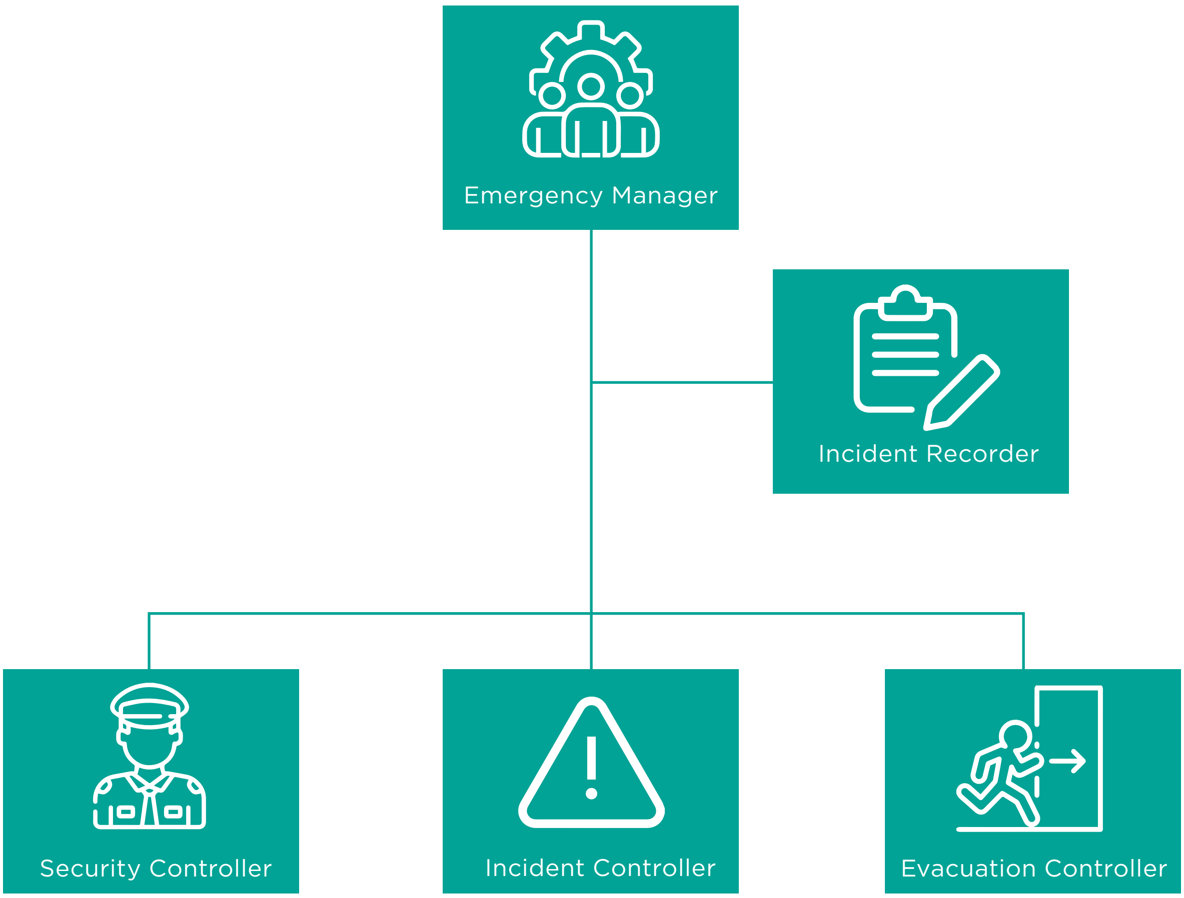
Sena Parc implemented the four pillars of the Healthy Malaysia National Agenda (or *Agenda Nasional Malaysia Sihat*) in the workplace which aimed to promote personal health and environmental cleanliness. We organised a seminar on effective management of work-related illnesses and conducted a comprehensive fire drill exercise to ensure our teams are well-prepared for emergencies.

For every project site, our appointed contractors ensure the presence of on-site safety teams that strictly comply with the regulations set by the Construction Industry Development Board ("CIDB") and DOSH. Each safety team is comprised of a dedicated safety and health committee along with skilled safety personnel.

Education

We take the safety and security of our staff and students seriously in our schools. As such, we have an established ERT which is responsible for responding to any emergencies that may occur.

Emergency Response Team Chart



Security Controller:
- Traffic
- Guard
- Operator

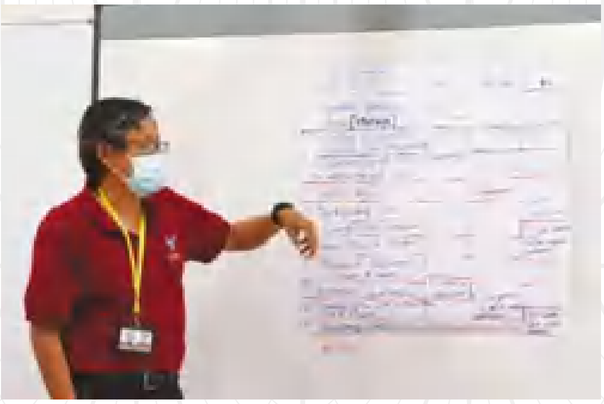
Incident Controller:
- Maintenance Team
- Search and Rescue Team
- Fire Team

Evacuation Controller:
- Medic Team
- Floor Warden

SUSTAINABILITY STATEMENT (CONT'D)

To ensure that the ERT is prepared and able to respond to emergencies, various drills and training sessions are conducted regularly. This year, we conducted a full evacuation drill for the school on 20 April 2022, followed by a fire drill involving the Fire and Rescue Department on 1 August 2022. In addition, we held a comprehensive training and briefing session for the entire ERT team, led by the Fire and Rescue Department on 26 July 2022.

We provide our staff with essential knowledge and understanding of OSHA principles and our internal Standard Operating Procedures ("SOPs") for safety and security. We conducted a workshop on child safeguarding involving 69 teachers and staff members over two days, totaling 12 hours of training.



"We conducted a workshop on child safeguarding involving 69 teachers and staff members over two days, totaling 12 hours of training."

SUSTAINABILITY STATEMENT (CONT'D)

Plantation

In our Plantation division, we provided training for safe work practices and the prevention of workplace accidents. This included crucial training in areas such as first aid, fire extinguisher usage, safe manuring techniques and noise management training.

First Aid Training

To provide critical knowledge and build confidence in effectively managing emergencies.

No of attendees: 68
Duration: 6 hours

Fire Extinguisher Training

To raise fire safety awareness, provide guidance on using fire extinguishers and demonstrate fire routine procedures.

No. of attendees: 68
Duration: 4 hours

Noise Training

To help workers identify, react to and mitigate risks imposed by noise at work.

No. of attendees: 50
Duration: 4 hours

Spray Training

To help workers understand proper chemical handling to prevent contamination and harm during use.

No. of attendees: 18
Duration: 4 hours

Manuring Training

To train workers on proper manure application to meet crop fertiliser needs and improve productivity.

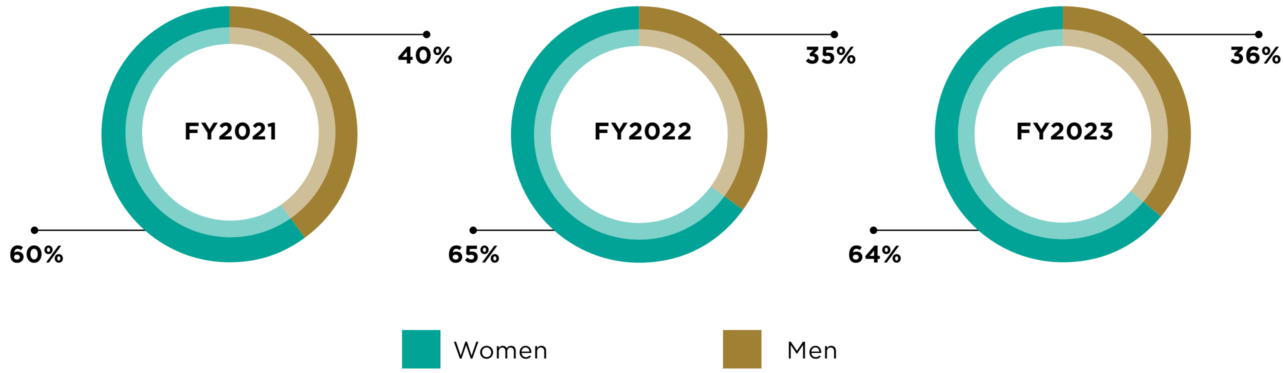
No. of attendees: 18
Duration: 4 hours

SUSTAINABILITY STATEMENT (CONT'D)

Labour Practices, Diversity and Inclusion

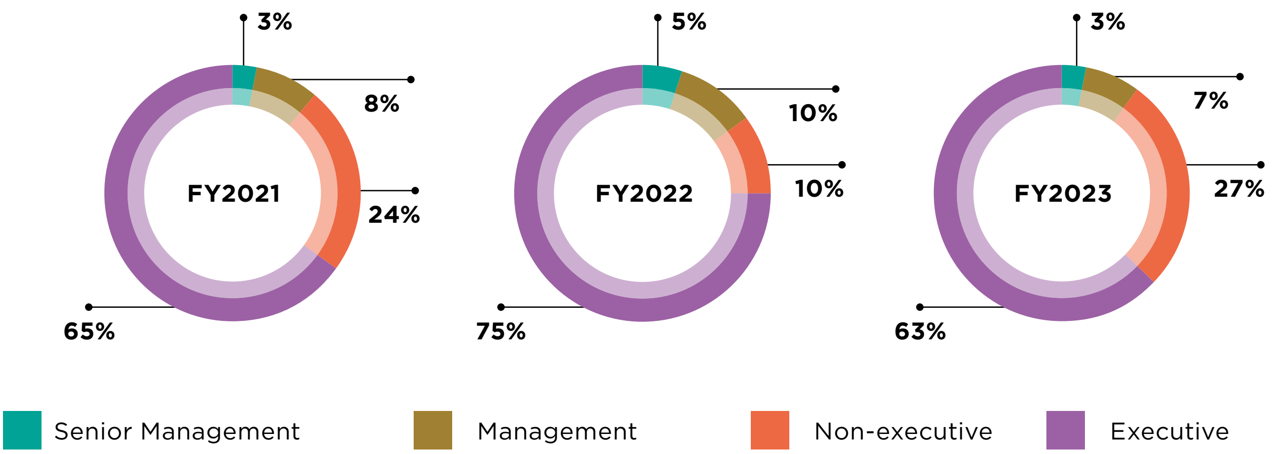
L&G believes that a diverse workforce is fundamental to fostering innovative ideas and promoting business expansion through different perspectives and ideas. We uphold the principles of equal opportunity in our recruitment and career development practices, with career advancement solely based on performance and merit. Our Group maintains a zero-tolerance policy towards all forms of bullying, harassment and discrimination in terms of race, ethnicity, religion, gender, sexuality, nationality, age or disability.

Workforce by Gender



In FY2023, the workforce was predominantly comprised of women, representing 64% of the total staff. This is mostly attributed to the significant number of female educators employed in our schools, consistent with the prevailing pattern in the education sector. Additionally, women occupy 44% of our management and senior management roles.

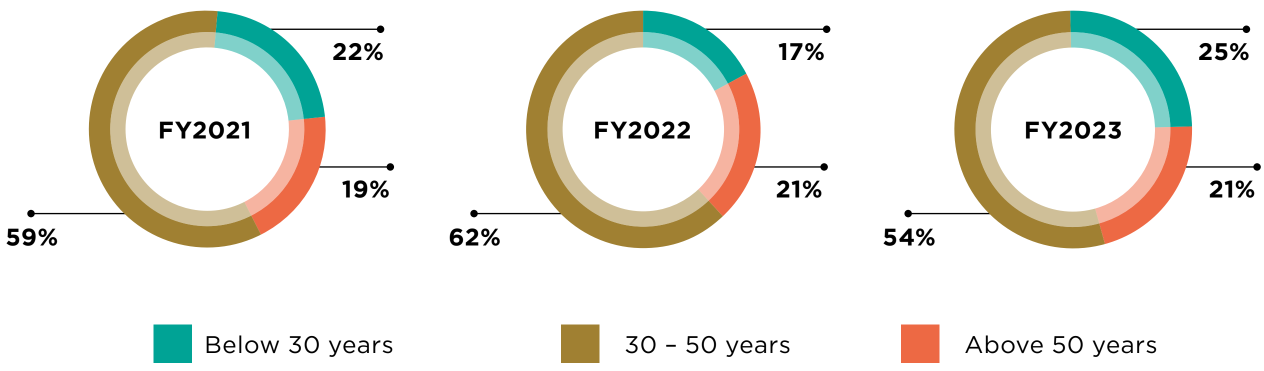
Workforce by Employment Type



In terms of the workforce by employment type, 63% of our employees are executives, while senior management positions make up 3% of the workforce. This pattern, where executives form the majority and senior management positions represents the smallest percentage, has remained consistent since FY2021.

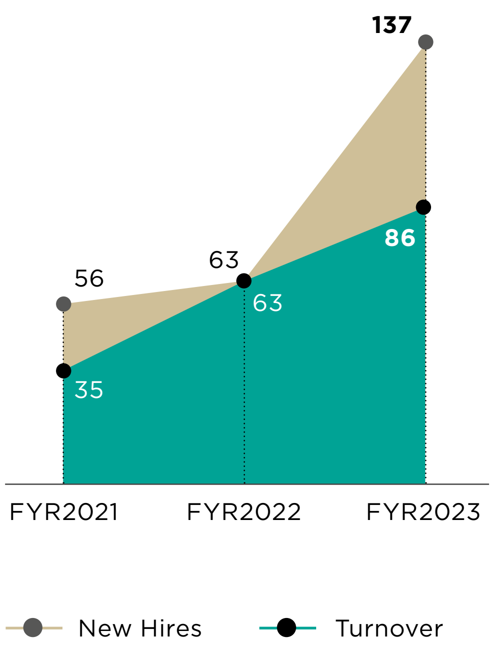
SUSTAINABILITY STATEMENT (CONT'D)

Workforce by Age

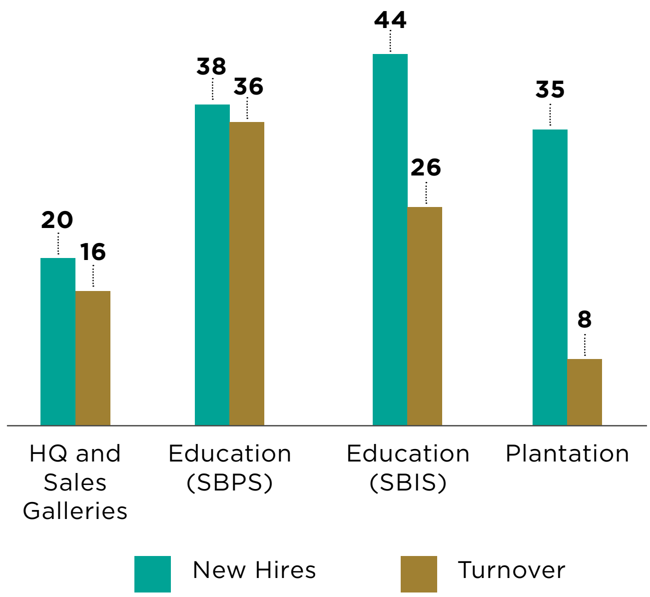


In FY2023, 54% of our workforce was in the 30-50 age bracket. This age range has consistently represented the largest portion of our workforce since FY2021, although there was a slight decrease compared to FY2022.

Group New Hires and Turnover

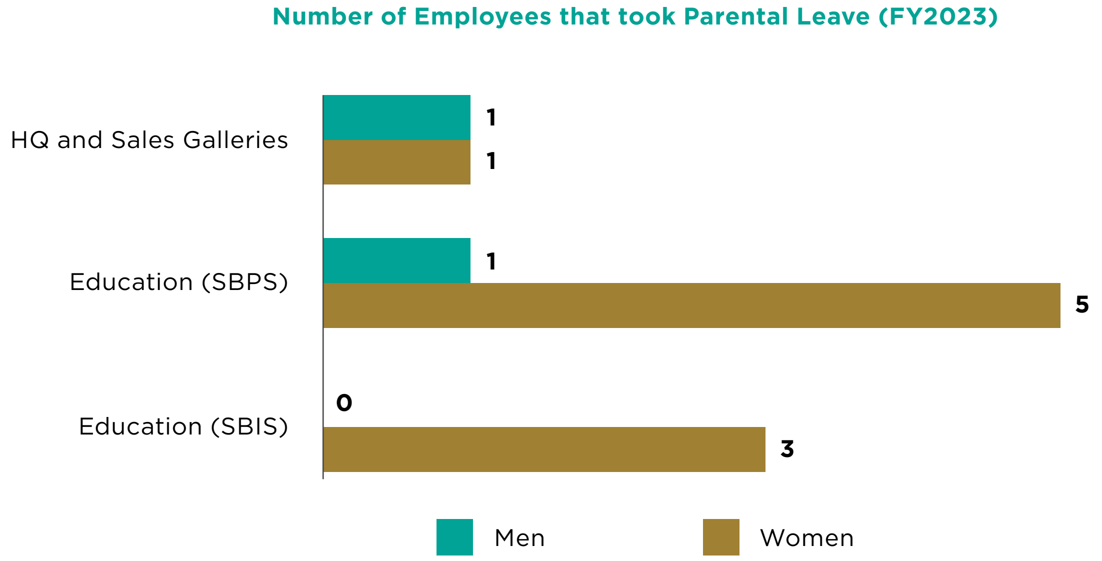


Employee New Hires and Turnover (FY2023)



In FY2023, we recruited 137 new employees across our business divisions and recorded 86 turnovers. In each of our divisions, we experienced a net positive new hire-to-turnover ratio.

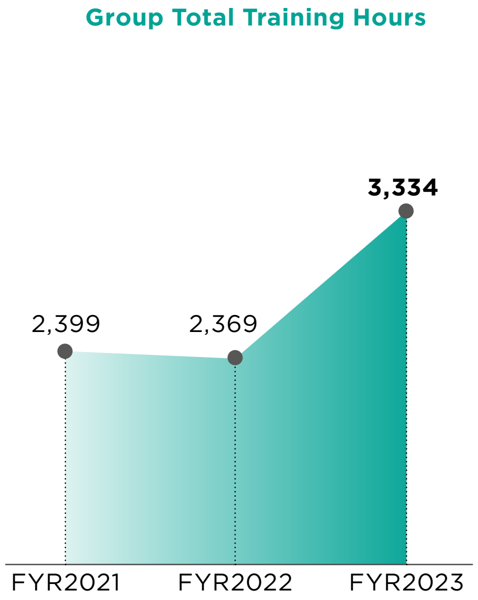
SUSTAINABILITY STATEMENT (CONT'D)

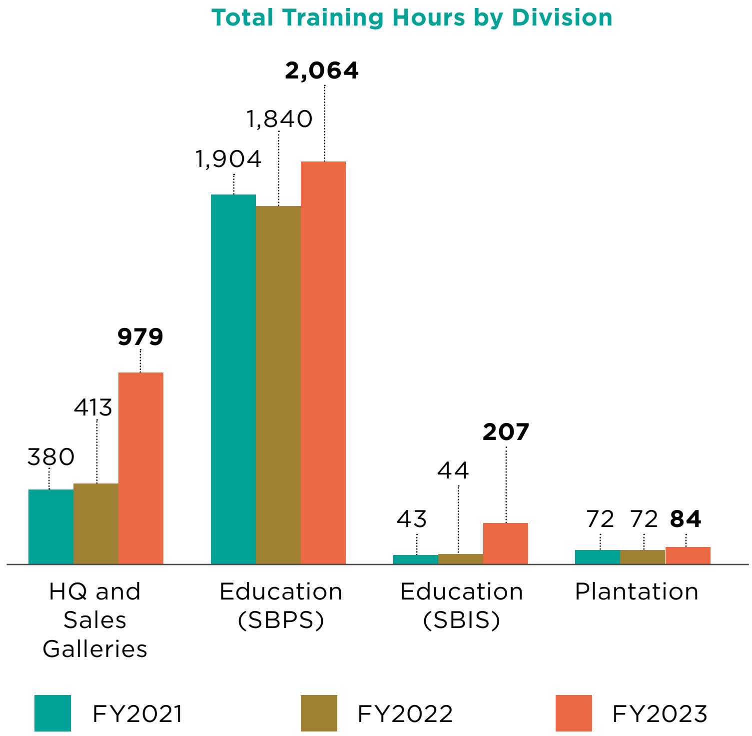


The Group provides our employees with benefits in terms of options to apply for parental leave, and a total of 11 employees across our Group have benefited from this option in this financial year.

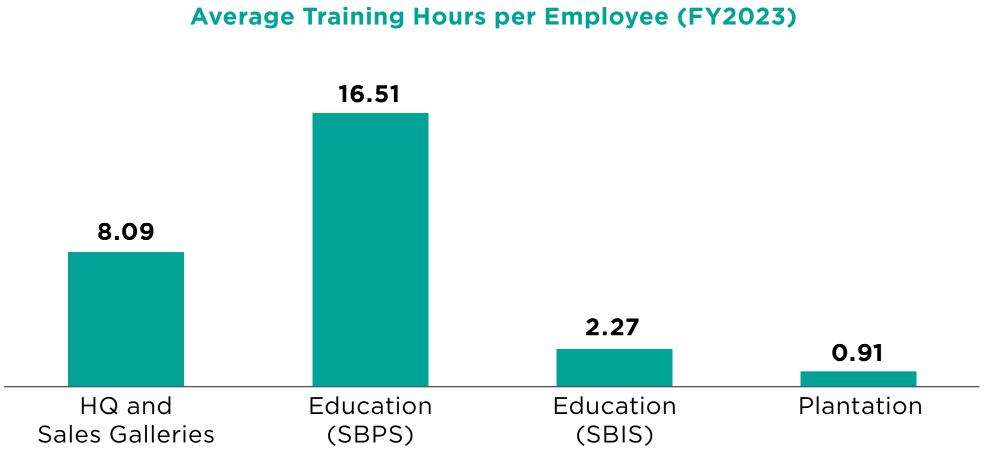
Employee Development and Well-Being

Our employees are integral to ensuring seamless daily operations across our various business divisions. Hence, we dedicate significant value to the development of our staff, promoting both personal and professional growth by enhancing their capabilities and upgrading their skill sets.

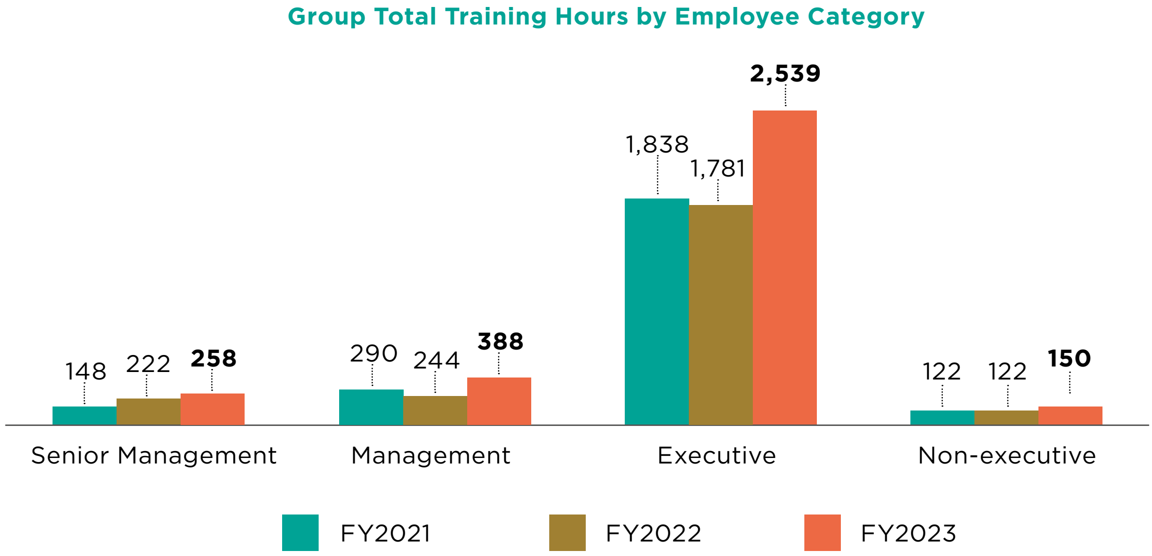




SUSTAINABILITY STATEMENT (CONT'D)



A total of 3,334 training hours were provided to employees this year, averaging 8.09 hours per employee for the HQ and Sales Galleries, 16.51 hours at SBPS, 2.27hours at SBIS and 0.91 hours at our Plantation division. We are committed to providing equal training opportunities to our employees across all divisions to help them develop their skills and advance their careers.



All levels of employees undergo training to acquire the skills and knowledge required to meet strategic targets in a constantly evolving work environment. We ensure that every employee is qualified and equipped with the necessary skills to fulfil their roles and responsibilities effectively. This training enhances their ability to adapt to new business practices, contributing to overall organisational success. By prioritising employee training, we invest in our human capital, resulting in higher levels of job satisfaction and improved performance.

SUSTAINABILITY STATEMENT (CONT'D)

Environment

Material Sustainability Matters
Energy and Climate Change
Resource and Waste Management
Biodiversity
Water and Effluents

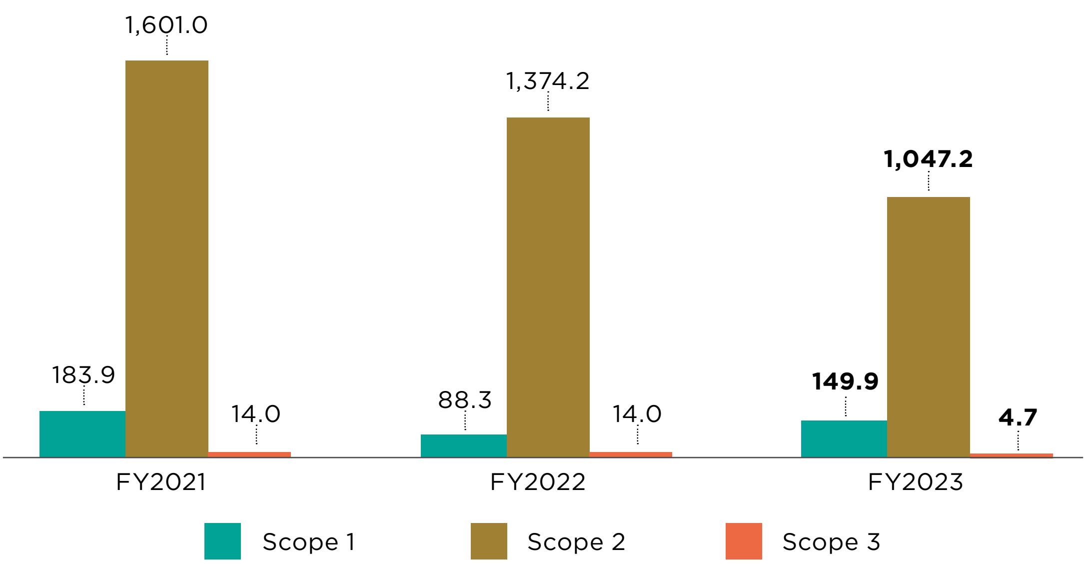
The Environment Pillar represents our unwavering commitment to tackling environmental challenges such as climate change and biodiversity loss. It also demonstrates our dedication to reducing our environmental impact by implementing efficient, effective and sustainable practices for managing our resources, waste, water and effluents.

Energy and Climate Change

Greenhouse Gas Emissions

At L&G, we strive to combat climate change by closely monitoring and lowering our GHG emissions. In FY2023, we disclosed our GHG emissions for the past three years, using the most recent emissions factors for Scope 1, 2 and 3. Scope 1 emissions encompass GHG emissions generated directly from our operations through the combustion of carbon-based fuels such as gasoline and diesel. Scope 2 emissions arise from our consumption of grid electricity. In FY2023, we started accounting for partial Scope 3 emissions from our Plantation division, which pertain to emissions resulting from employees commuting by non-company vehicles.

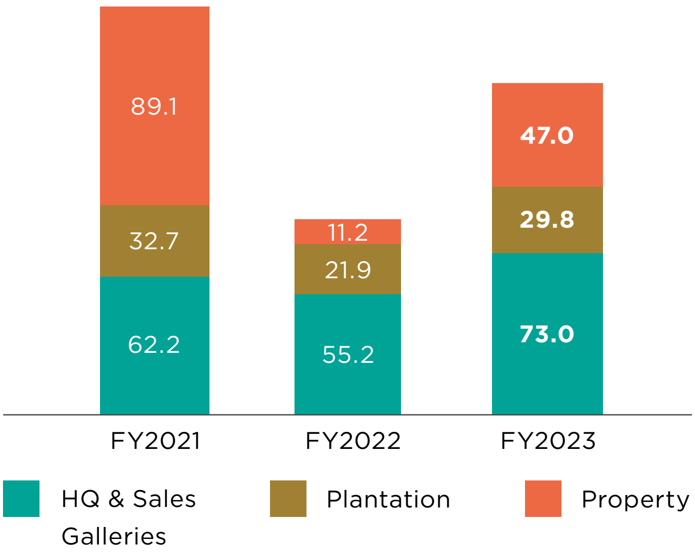
Land and General's GHG Emissions (tCO_2e)



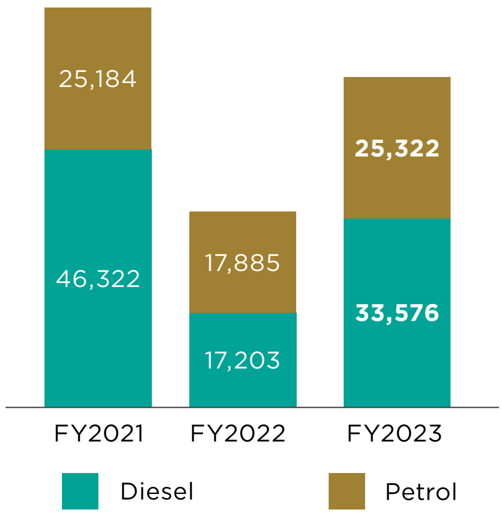
SUSTAINABILITY STATEMENT (CONT'D)

We recorded 1,201.8 tCO_2e in total GHG emissions across the Group this year, marking a 18.6% reduction from the previous year. The primary contributor to our GHG emissions was Scope 2 in which there was a reduction of 23.8% this year, due to the overall decline in electricity consumption throughout the Group.

Scope 1 Emissions (tCO_2e)

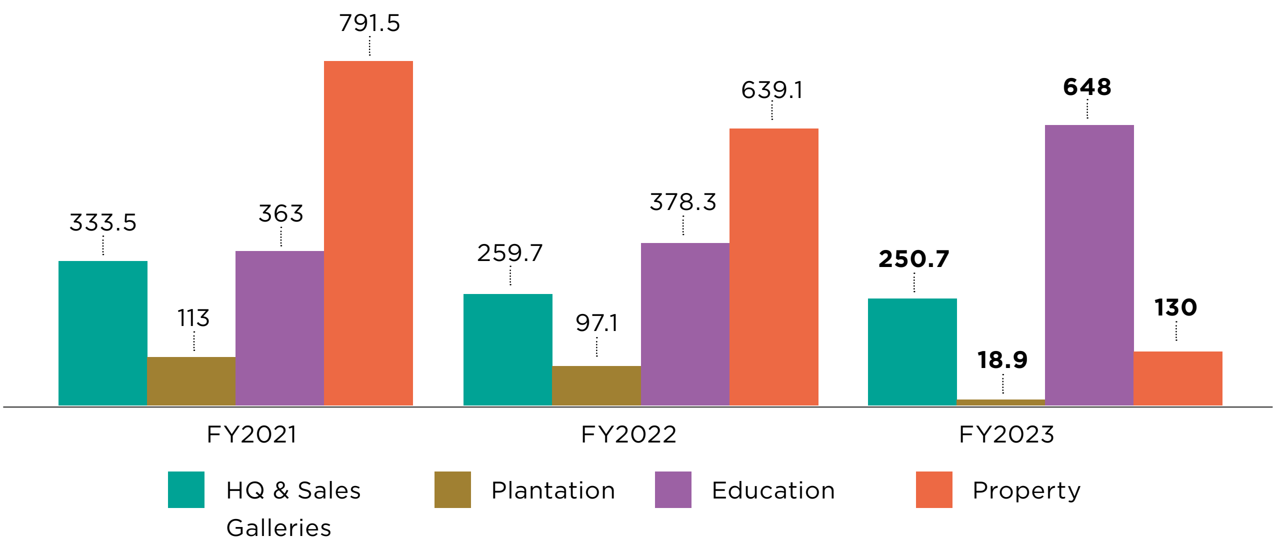


Group Fuel Consumption (L)



In FY2023, we observed an increase of 67.9% in our fuel consumption compared to last year and a corresponding 69.8% rise in Scope 1 emissions. Our diesel consumption accounted for 57% of our total Group fuel consumption. The Property division experienced a significant surge in Scope 1 emissions compared to last year due to the inclusion of new construction activities at our Sena Parc development sites, which necessitated the use of diesel fuel.

Scope 2 Emissions (tCO_2e)



In FY2023, the Education division was the primary contributor to our Scope 2 emissions due to the lifting of the COVID-19 movement control order ("MCO") and the return of students. However, we are pleased to note that all other divisions within our Group have consistently reduced their emissions over the past three years.

SUSTAINABILITY STATEMENT (CONT'D)

Nature-Based Carbon Sequestration

To offset our carbon footprint, we established a bamboo plantation at our Sungai Jernih Estate. Bamboo was selected for its fast growth rate, making it an excellent choice for biological sequestration. Additionally, bamboo plays an important role in preventing topsoil erosion and enhancing soil quality through its dense root system, offering further advantages to our plantation.

To showcase our bamboo plantation initiatives, the Group participated in the Forest Research Institute ("FRIM") Commercialisation Day 2022 in Kepong. During this event, we shared our progress and achievements with a wider audience. We appointed FRIM as our advisor for various essential aspects of our bamboo plantation including planting techniques, charcoal production, bamboo treatment and research on bamboo shoots and leaves.

SUSTAINABILITY STATEMENT (CONT'D)

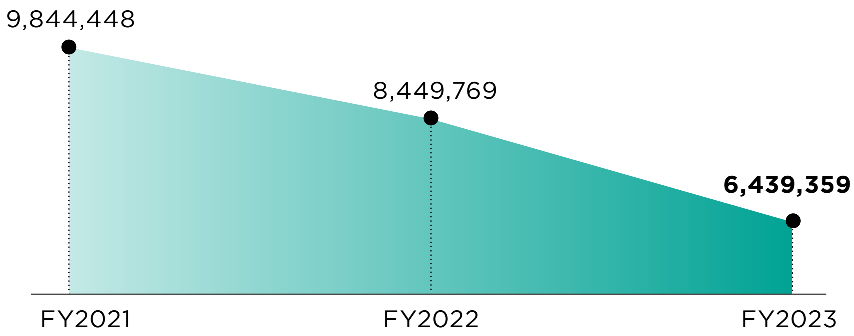
The Group participated in the Langkawi Bamboo Festival 2022 at Telaga Walk, Langkawi aimed at promoting the various sustainable uses of bamboo and planting techniques to both local and international tourists. We also actively participated in bamboo planting activities at the Langkawi Tourism Academy and MARDI Agrotechnology Park. This initiative was carried out in collaboration with the Malaysian Timber Industry Board ("MTIB"), FRIM and Pertubuhan Amanah Warisan Kedah ("PUTRA").

SUSTAINABILITY STATEMENT (CONT'D)

Electricity Consumption

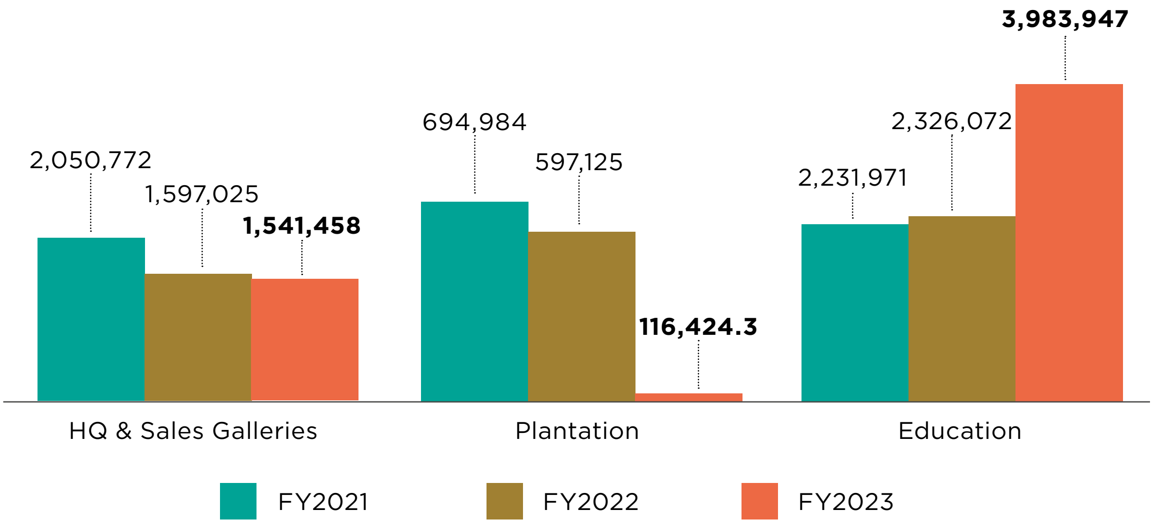
In FY2023, we achieved a significant reduction in electricity consumption throughout the Group, amounting to an overall decrease of 23.8%.

Group Electricity Consumption (MJ)



We are pleased to report that our HQ and sales galleries reduced electricity consumption, achieving a 3.5% decrease compared to the previous year. Additionally, our Plantation division experienced the most substantial decrease, an 80.5% reduction compared to the previous year. One contributing factor to this accomplishment was the implementation of piped water supply from Air Selangor in FY2023. Prior to this year, our plantation relied on water sourced from the river for our potable water needs. The shift to piped water supply eliminated the requirement for water pumps, resulting in a notable reduction in our electricity consumption.

Electricity Consumption (MJ)



SUSTAINABILITY STATEMENT (CONT'D)

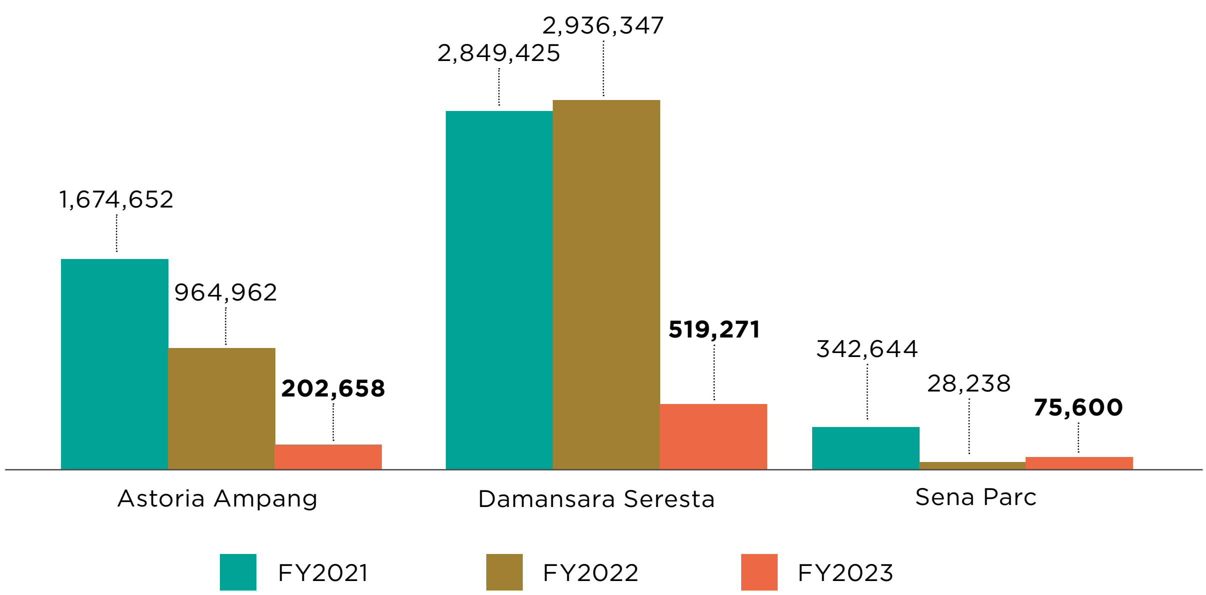
	Energy Intensity (MJ/sqm)		
	FY2021	FY2022	FY2023
HQ & Sales Galleries	228	405	372
Education (SBIS)	47	51	80
Education (SBPS)	81	81	152

Our Education division's electricity consumption increased by 71.3% in FY2023 due to a rebound in student enrolment and the continuation of school sessions following the lifting of COVID-19 MCO restrictions imposed during FY2021 and FY2022. To mitigate the increase, we implemented energy-saving initiatives that included the replacement of fluorescent bulbs with energy-efficient lamps. Additionally, we launched an awareness campaign to promote energy conservation among teachers and students, encouraging them to switch off lights and fans during break times and after school hours.

SBPS is proud to be a member of the Eco Schools Programme, a renowned international initiative for Environmental and Sustainability Development ("ESD") education in schools, registered under the Green Growth Asia Foundation ("GGAF"). Embracing the core principles of this programme, SBPS has actively engaged in a range of initiatives throughout the year. We facilitated a Climate Change Education workshop for teachers, organised a workshop on reducing carbon footprints for students and integrated an ESD Curriculum Map for primary and secondary school students. For the upcoming year, SBPS has been earmarked as an exemplary school under the Kuala Lumpur City Hall ("DBKL") Unit Local Agenda 21 Kuala Lumpur ("LA21KL") for our low carbon emissions.

In FY2023, we achieved a noteworthy 79.7% reduction in overall electricity consumption across our property sites. The primary sources of electricity usage at our property development sites are related to construction activities and worker accommodation.

Electricity Consumption (MJ) at Property Sites



SUSTAINABILITY STATEMENT (CONT'D)

The completion of the Damansara Seresta construction project in FY2022 resulted in an 82% decline in electricity consumption this year. Astoria Ampang also experienced a reduction of 79% in electricity usage due to its completion, contributing to the overall decrease in electricity consumption in the Property division.

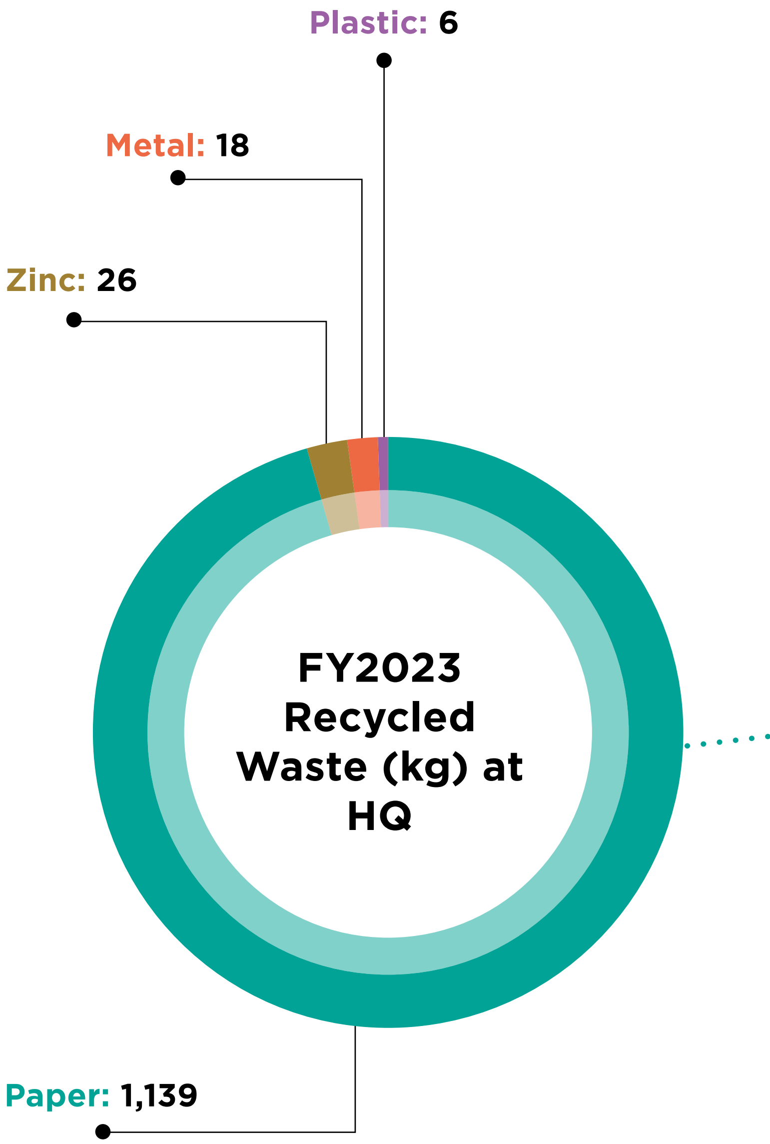
Sena Parc completed the first phase of its construction in FY2021, leading to a sharp decline in electricity consumption during FY2022. In FY2023, the commencement of two new projects at Sena Parc, which involved the construction of 162 units of double-storey terrace houses and 80 units of affordable housing, led to an increase of 167.7%.

Resource and Waste Management

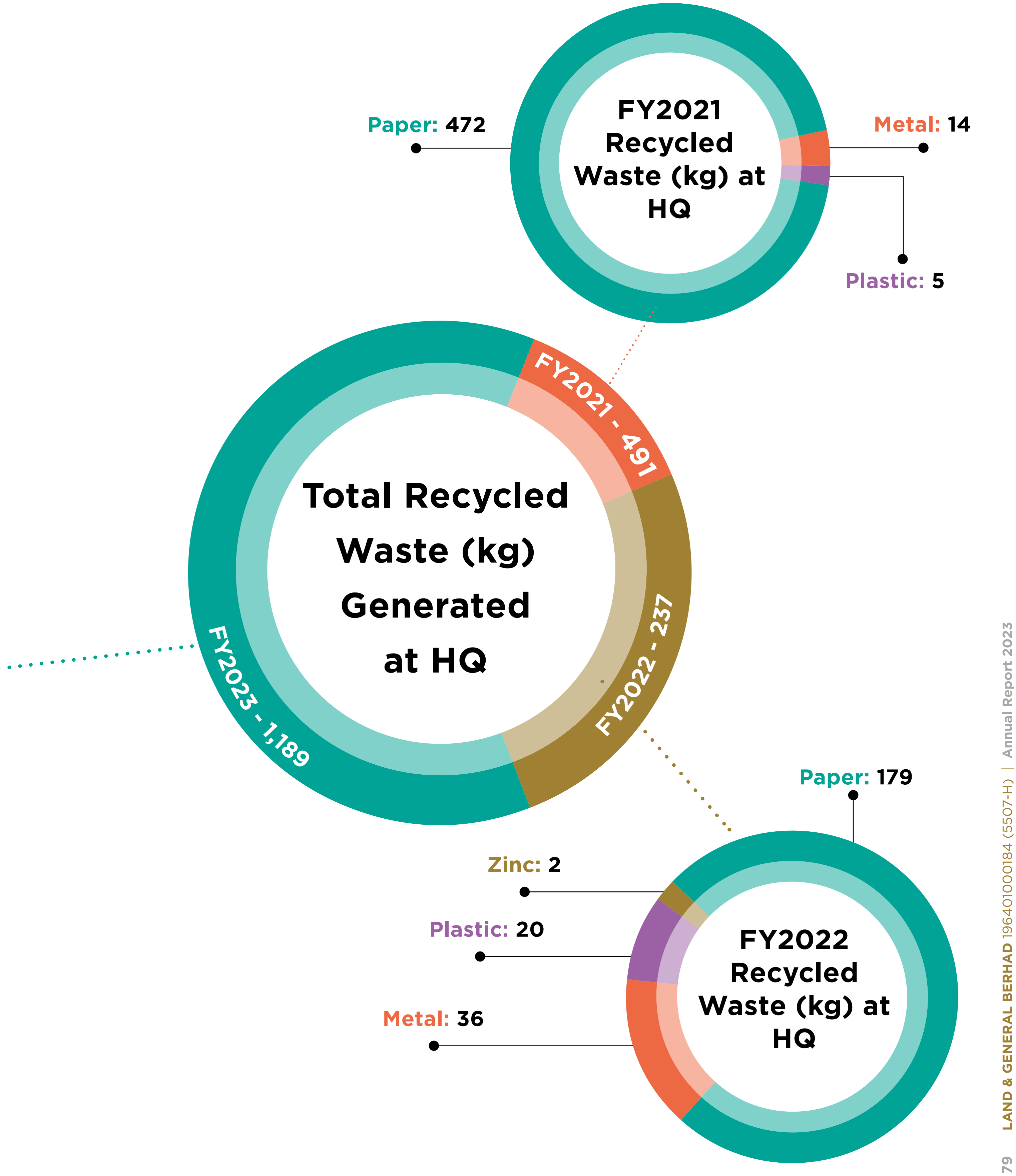
Our Group recognises the importance of responsible waste management and practises the 3Rs (Reduce, Reuse and Recycle) to minimise waste generation. We adhere to the Environmental Quality Act 1974 and relevant regulations that govern the recovery and disposal of our waste. By implementing these measures, we strive to reduce our impact on the environment.

<u>HQ</u>

At our HQ, we collected a total of 1,189 kg of recyclable waste, showcasing an outstanding 406% increase compared to the previous reporting year. Paper accounted for the majority, making up a significant 96% of the total. Metal and zinc made up approximately 2% each, while plastic constituted 0.5% of the overall collection.



SUSTAINABILITY STATEMENT (CONT'D)



SUSTAINABILITY STATEMENT (CONT'D)

Property

Since FY2021 we have set two waste-related KPIs for our project sites which we monitored each year: (1) to dispose of 100% of construction waste at authorised landfills, and (2) to recover and recycle 80% of scrap metal used in construction. As of FY2023, we have successfully achieved both our targets.

Due to minimal activity at Astoria Ampang during FY2023, there was no significant waste generated. Moreover, we minimised metal waste by incorporating prefabricated metal components into our construction processes. At Sena Parc, we successfully reduced our steel waste from 18 tonnes to 3 tonnes. All Land & General's recycled waste from project sites is disposed of by licenced contractors at government-approved recycling plants.

Total Waste Generated (tonnes) at Project Sites:

Types of Waste	Damansara Seresta		Sena Parc	
	FY2022	FY2023	FY2022	FY2023
Steel Bars	6	0	18	3
Concrete	283	329	100	0
Timber	26	42	8	3
General Waste (construction site)	26	30	119	29
General Waste (infrastructure sites)	0	0	56	0
Total (tonnes)	**341**	**401**	**301**	**35**

SUSTAINABILITY STATEMENT (CONT'D)

In FY2023, our material consumption decreased across the Group. This includes a total of 389 tonnes (389,000 kg) of steel bars, 2,640 m^3 of concrete, 173 tonnes (173,000 kg) of cement, 579 tonnes (579,000 kg) of sand, 20,086 tiles and 12,314 L of paint.

Material Consumption at Project Sites:

	Astoria Ampang Material Consumption		
Materials	**FY2021**	**FY2022**	**FY2023**
Total Steel Bars	1,365 tonnes	505 tonnes	370 tonnes
Concrete	9,704 m^3	3,603 m^3	2,554 m^3
Tiles	7,704 pcs	5 pcs	8 pcs

	Damansara Seresta Material Consumption		
Materials	**FY2021**	**FY2022**	**FY2023**
Total Steel Bars	732 tonnes	488 tonnes	-
Concrete	8,890 m^3	5,926 m^3	-
Cement	69 tonnes	22 tonnes	17 tonnes
Tiles	230,510 pcs	92,204 pcs	46,102 pcs
Paint	21,964 L	40,268 L	10,982 L

	Sena Parc Phase 1C Material Consumption		
Materials	**FY2021**	**FY2022**	**FY2023**
Total Steel Bars	423 tonnes	69 tonnes	19 tonnes
Concrete	4,158 m^3	1,138 m^3	86 m^3
Cement	127 tonnes	309 tonnes	173 tonnes
Sand	424 tonnes	1,035 tonnes	579 tonnes
Tiles	20,407 pcs	38,120 pcs	9,096 pcs
Paint	968 L	10,791 L	1,332 L

Education

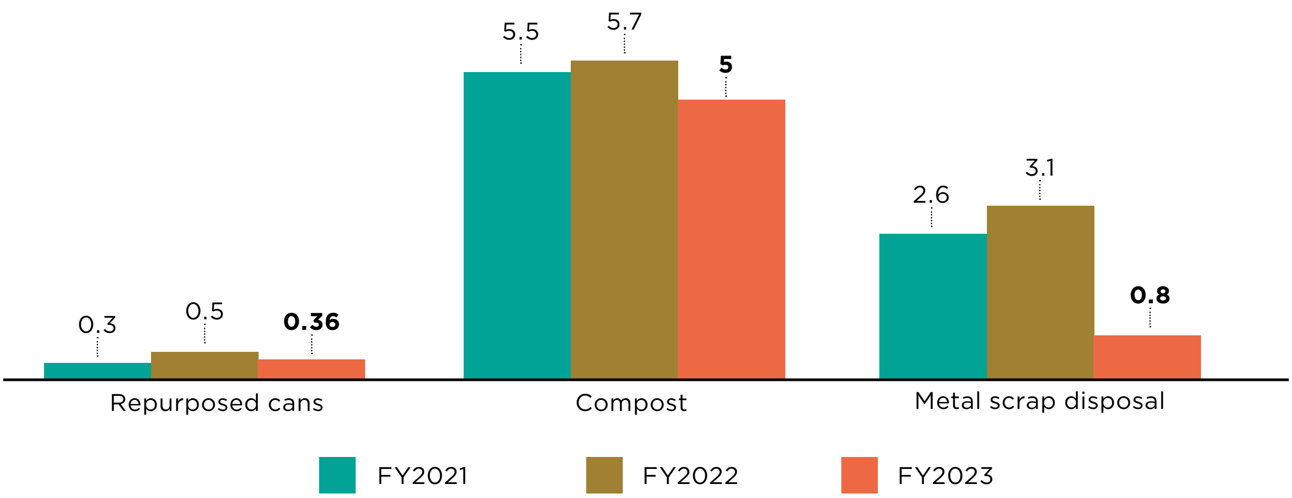
The Eco School programme has been instrumental in educating students about the importance of waste management and recycling. SBPS and SBIS have strategically placed designated bins for paper, plastic and glass across the school premises. This practical approach actively involves students in recycling practices, fostering eco-friendly habits from a young age. By instilling environmental consciousness, we are nurturing the next generation of responsible individuals, creating a sustainable future.

SUSTAINABILITY STATEMENT (CONT'D)

Plantation

In line with our MSPO certification, we have established waste management plans at our plantation resulting in a 33.8% decrease in waste generation from last year, with a total of 6.16 tonnes generated this reporting period. To further reduce our waste output, we repurpose empty cans for premixing fertilisers and pesticides, while vegetative waste is composted for mulch. We also ensure proper disposal of mechanical equipment by engaging third-party licenced contractors for scrap metal disposal.

Plantation Waste Disposal Method (Tonnes)



Biodiversity

Land & General recognises our responsibility to protect and minimise our impact on biodiversity and the environment as a major property developer in Malaysia. Hence, we strive to achieve a balance in the ecosystem that is also crucial to the well-being of the population through our management of natural resources.

We conduct Environmental Impact Assessment ("EIA") studies for the required project activities as per local and regulatory authorities' requirements, as well as for land acquisitions exceeding 50 hectares. Prior to any acquisition, we perform thorough due diligence on the land and consult with various local authorities to ensure compliance.

SUSTAINABILITY STATEMENT (CONT'D)

Property

We prioritise the protection of our environment by carefully designing our properties within the natural landscape. A prime example is our Damansara Seresta development which is situated adjacent to the Bukit Lanjan Forest Reserve. To avoid contamination of nearby water sources, we installed silt traps to catch any sediment, debris or pollutants. Our vehicle washing stations are located at exits, preventing the spread of pollutants outside of the site. Additionally, we use dust netting to prevent the release of harmful particles. By incorporating natural elements into our designs such as green spaces, we promote environmental responsibility and community building among our residents.

We have successfully achieved our KPI of dedicating at least 10% of green spaces to high-rise developments and 10% to landed developments. Astoria Ampang has been designed with 44% of the total land area dedicated to green space, Damanasara Seresta with 69% and Sena Parc with 22%.

Education

Our Education division launched an urban farming programme in 2022, which we have continued into 2023. Our kindergarten, primary and secondary students participate in this extra-curricular activity for 2-3 hours per week, where they cultivate over 30 plant species, including herbs, vegetables, fruit trees and a paddy plot. Additionally, we have set up an aviary with five local bird species and a vivarium consisting of local animals to enable our teachers to educate our students on biodiversity and animal care.

SBPS is proud to hold membership in the Malaysia Nature Society ("MNS") and has actively conducted environmental awareness activities through the Nature Club at both the primary and secondary levels. In 2022, SBPS participated in coral conservation efforts at Pulau Tioman, showcasing our dedication to environmental preservation and education.

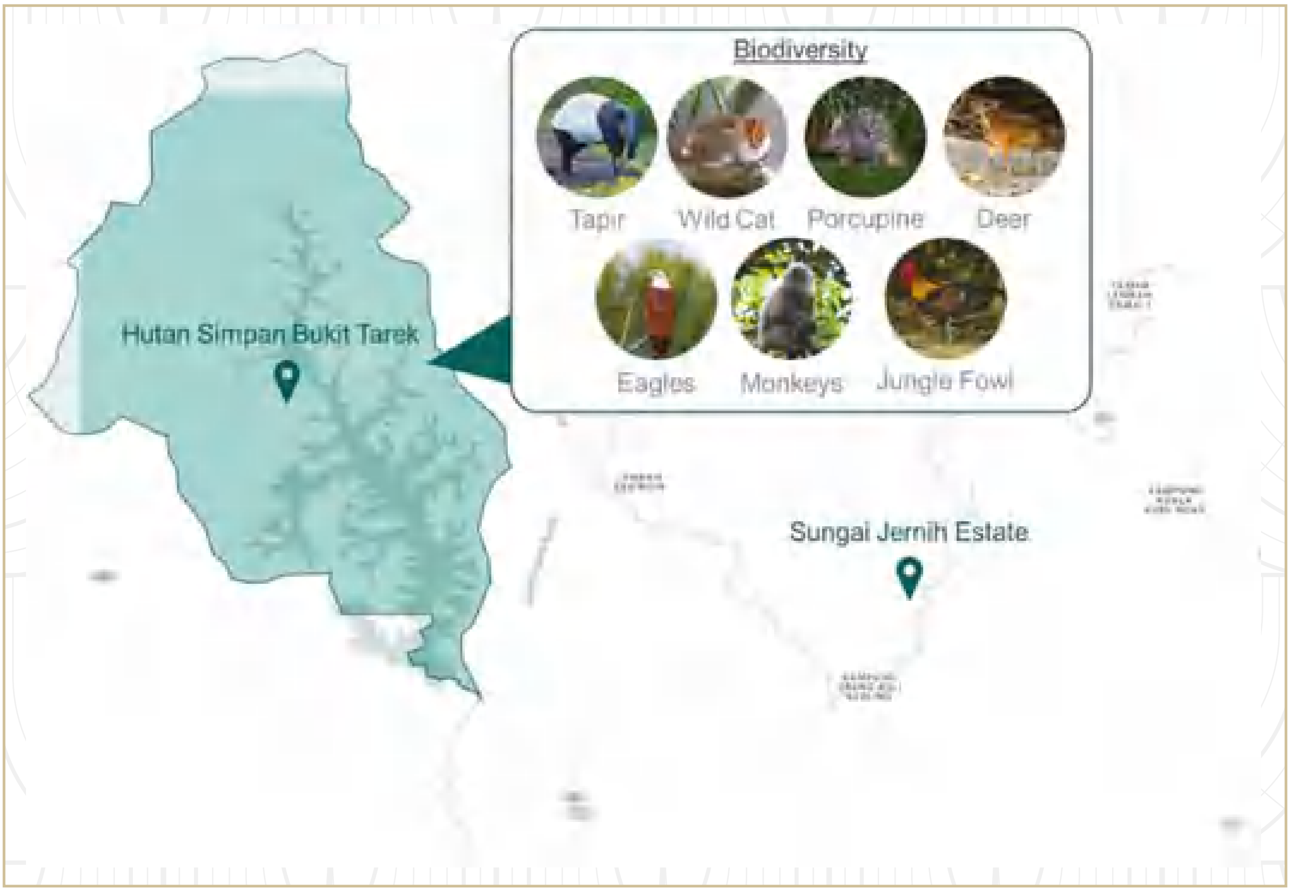
We are working on establishing links with various NGOs and organisations that share our commitment to sustainability such as Zero Waste Malaysia, the Climate Change Institute UKM, KLIMA Actions Malaysia ("KAMY"), BUMII and Lembaga Air Selangor ("AIS"). We plan to launch the "Adopt a Pupa" programme with the Melaka Reptile and Butterfly Park to promote wildlife conservation among our students. We believe that collaboration and partnerships are crucial in achieving our sustainability goals, and we are committed to working with these organisations to drive positive change in our community and raise awareness about biodiversity protection.

> *"Our kindergarten, primary and secondary students participate in this extra-curricular activity for 2-3 hours per week, where they cultivate over 30 plant species, including herbs, vegetables, fruit trees and a paddy plot"*

SUSTAINABILITY STATEMENT (CONT'D)

Plantation

Our Sungai Jernih Estate is located near the Hutan Simpan Bukit Tarek Forest Reserve in Hulu Selangor. We acknowledge the reserve's crucial role as a habitat for diverse keystone species and we actively fulfil our environmental responsibilities by adhering to both our Environmental Policy and the MSPO standards.



To minimise any negative impact on the surrounding ecosystem, we implemented a series of Best Management Practices ("BMPs"). These measures included adopting a Zero Burning Policy, refraining from using pesticides and fertilisers near the estate's forest reserve boundary and ensuring that they are applied only on sunny and dry days to prevent runoff into Sungai Kerling.

We implemented stringent noise control measures to avoid disturbing wildlife and our activities are kept at a distance from the forest boundary. Additionally, our roads have been strategically located away from areas where animals are known to frequent, effectively eliminating any potential animal crossing points that could pose a risk of wildlife accidents.

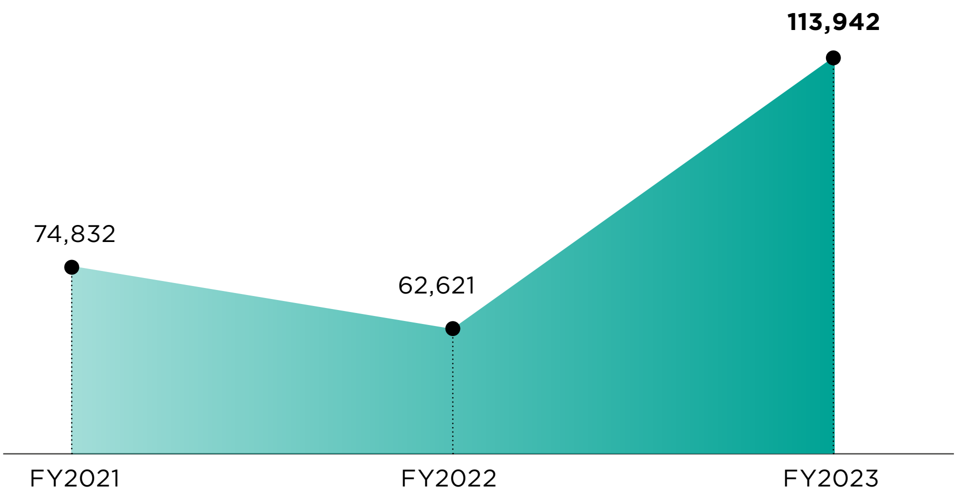
Hunting wildlife within our estate is strictly prohibited, and we make this clear through prominently displayed signboards. Our aim is to maintain a harmonious coexistence between our plantation and the biodiverse forest reserve.

SUSTAINABILITY STATEMENT (CONT'D)

Water and Effluents

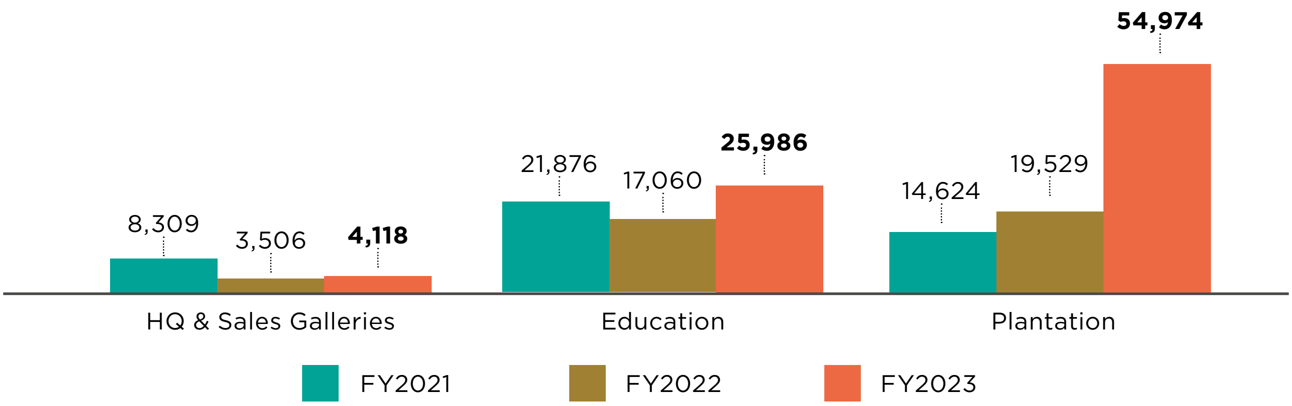
Water is an integral element in ensuring the effective operation of our value chain. We monitor our water consumption at the Group level through our water-related Key Performance Indicators (KPIs) and implement several initiatives to manage our water consumption at the division level annually.

Group Water Consumption (m^3)



This year, external contamination and sedimentation that occurred at our surface water source necessitated the implementation of operational changes to ensure a sufficient water supply for our plantation division. This led to the switch from surface water to municipal water consumption via the installation of our new water supply pipes, which consequently caused a recorded increase in the Group's water consumption for FY2023.

Water Consumption (m^3)



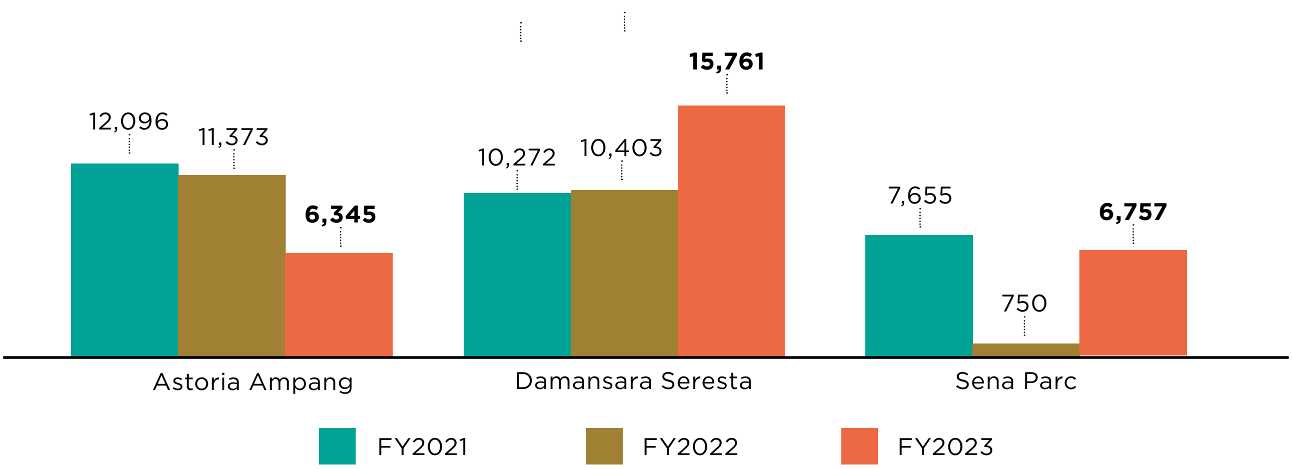
Water consumption at our HQ and sales galleries has remained relatively stable over the past two years, experiencing only a modest 17.5% increase in FY2023. Similar to electricity consumption, water usage in the Education sector recorded an increase as school operations resumed following the MCO.

While the Plantation division successfully reduced electricity consumption by 94.6% through the switch from pumped river water to piped municipal water from Air Selangor in FY2023, this has also led to a higher recorded water consumption of 181% compared to previous estimates. This increase can be attributed to the change in tracking water consumption through water bills.

SUSTAINABILITY STATEMENT (CONT'D)

On 28 March 2023, SBPS launched the Water Conservation Hero Programme in collaboration with Air Selangor, with the objective of educating and promoting awareness about water conservation among Malaysian youth. This collaborative effort included an interactive Water Conservation Exhibit, a competitive Water Conservation Competition among SBPS students and an engaging Inter School Awareness Programme. Through these endeavours, we aim to nurture a future generation of innovative thinkers who can tackle the pressing challenges faced by the industry.

Property Water Consumption (m³)



Water usage requirements at project sites vary throughout different project phases, leading to fluctuations in consumption. At Sena Parc, water consumption decreased in FY2022 after completing the first phase but increased in FY2023 due to the initiation of two new project phases. Astoria Ampang experienced a significant decrease of 44.2%, while Damansara Seresta saw a rise of 51.5%.

Silt traps are used at all our construction sites to prevent excessive siltation or sedimentation in nearby waterways. All sites adhere to water discharge requirements set by the Seremban City Council, the Ampang Jaya Municipal Council and the Petaling Jaya Municipal Council.

SUSTAINABILITY STATEMENT (CONT'D)

Community

Material Sustainability Matters

Local Community Contributions

Local Community Contributions

Land & General endeavours to make a positive impact on the community by contributing to the well-being of the people in any way possible. We have extended our hand in uplifting the needy through food aid, by consistently participating in charity and fund-raising events, and by showing our support for enriching people's lives through arts and literature as well as sports programmes.

Programme Title	Engagement Type	Value of Contribution
Food bank for the needy	Food contribution	RM12,003
Community Charity Luncheon at Hee Lai Ton Restaurant (PJ SS13) Sdn Bhd	Food contribution	RM5,000
Publication of Book "Tan Sri Asiah Abu Samah: A Woman of Substance, A Teacher Extraordinaire & A Malaysian to be Emulated"	Supporting arts and literature	RM15,000
Karnival Hari Polis IPD Petaling Jaya	Community event	RM2,000
Contribution to IJN Foundation Charity Golf Challenge 2022 at KLGCC	Fundraising event	RM30,000
Karnival Kelab Sukan Dan Kebudayaan MBPJ	Sports programme	RM2,815
50th Years of Malaysian Institute of Planners Sports Festival	Sports programme	RM3,000
Golf Tournament MPSJ Trophy Challenge 2022 in conjunction with MBSJ's 2nd Anniversary -	Sports programme	RM4,800
Golf Tournament MPSJ Trophy Challenge 2022 in conjunction with MBSJ's 2nd Anniversary - II	Sports programme	RM2,899
Kejohanan Golf Amal "PJ City Food Bank 2023"	Sports programme	RM5,000

SUSTAINABILITY STATEMENT (CONT'D)

Programme Title	Engagement Type	Value of Contribution
Donation for Families Affected By Flood	Donation	RM6,000
Covid Pandemic Donation for Police Station & RELA	Donation	RM2,500
Majlis Berbuka Puasa with the Local Community	Community event	RM500
Gotong-royong at the Sg Jernih School	Community event	RM400
Deepavali Outreach Programme at the Sai Pandian Orphanage and Welfare Home in Setia Alam	Community event, food contribution and donation	RM1,000
Bubur Lambuk Programme	Community event	RM600

For FY2023, the Group contributed a total of RM93,517 to the local community. We continue empowering the communities in which we live and being a source of support to the people who need it as we journey together towards a brighter tomorrow.

Conclusion

In FY2023, despite post-COVID challenges and adaptation to the 'new normal', Land & General has made significant strides in our environmental, social and governance performance. This year marked a new chapter for the Group in terms of our commitment towards the TCFD recommendations which included our climate-related approach and initiatives through governance, strategy, risk management as well as metrics and targets. As we embark on our path to improve our sustainability performance, we look forward to achieving more milestones for the Group while remaining committed to our sustainability strategies and goals.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of Land & General Berhad ("the Company") is fully committed to the principles of the Malaysian Code on Corporate Governance 2021 ("MCCG").

The Board constantly strives to ensure that good corporate practices are carried out throughout the Group as fundamental in fulfilling its responsibilities, which include protecting and enhancing shareholder value as well as the financial performance of the Company.

The Board is pleased to present this Corporate Governance ("CG") Overview Statement to provide an overview of the application of the 3 Principles as set out in the MCCG, namely -

(a) Principle A: board leadership and effectiveness;

(b) Principle B: effective audit and risk management; and

(c) Principle C: integrity in corporate reporting and meaningful relationship with stakeholders.

The CG Report sets out the application of each Practice in the MCCG and provided explanation on how it has applied each Practice, and for departure, the CG Report provided explanation for the departure and had disclosed the alternative practice adopted and how such alternative practice achieves the Intended Outcome as set out in the MCCG.

The CG Overview statement and the CG Report are available for viewing on the Company's corporate website at www.land-general.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

Board Charter

The Board had formalised a Board Charter, which the primary objective of the Board Charter is to set out the roles and responsibilities of the Board, the division of authority and responsibilities of the Board and Management, terms of reference and composition of Board Committees, and other administrative policies and procedures in relation to the operation of the Board as a whole.

The Board Charter has been reviewed to ensure it remains consistent with the Board's objective and responsibilities, and all the relevant standards of corporate governance.

The Board Charter can be found from the Company's website at www.land-general.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Roles and Responsibilities

The roles of the Chairman and the Managing Director are clearly defined, with each carrying out his duties and responsibilities within the Company. The Chairman heads the Board and is responsible for ensuring the effectiveness of the Board. The Managing Director has overall executive responsibilities for the day-to-day business operations and the implementation of the Board's decisions.

The details of the roles and responsibilities of the Chairman and Managing Director are clearly stated in the Board Charter of the Company.

The Board has established written policy determining which issues would require Board decision and which issues are delegated to the Board Committee or Management, subject to variation from time to time as determined unanimously by the Board.

The Board reserves full decision making powers on the matters relating to –

a) conflict of interests relating to major shareholders or a director or persons connected to Director;
b) whether convening of a general meeting to approve a transaction or contract is required;
c) material acquisition and disposal of Company assets not in the ordinary course of business which may require the shareholders' approval;
d) investments of capital levels;
e) authority level, in particular operation of investment accounts and bank accounts;
f) cash investment policies; and
g) key human resource issue e.g., renewal of contract of service and remuneration of executive Directors.

Overseeing the Conduct of Businesses of the L&G Group

The Board has delegated the Group's executive responsibilities for day to day business operations to the Managing Director. Management personnel are in turn delegated with specific functions as assigned by the Managing Director. Plans and operating procedures are in place for each function to ensure continuity and smooth business operations of the L&G Group.

Strategic planning is an ongoing process in L&G and for the financial year under review, the Board had reviewed the business performance of the Group quarterly in the Managing Director's Report. Performance of the Group in each business unit was reviewed and variance analysis was conducted for each quarter and reported by the Managing Director at the Board meetings.

Management had conducted review and revision of the budget for the current financial year before end of 3rd financial quarter and had drawn up budgets and plans for the next financial years. The revised budget and the budget for the next financial years had been tabled to the Board for deliberation and approval in the 4th financial quarter, before commencement of the new financial year.

Further, the crisis management plan of the Group to ensure business continuity in the event of crisis had been put in place since August 2021.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Board Committees

To assist the Board in the discharge of its duties effectively, the Board has delegated certain functions to the following Board Committees as follows-

a) Audit Committee;
b) Nominating Committee;
c) Remuneration Committee; and
d) Risk Management Committee.

For the financial year under review, each Board Committee had operated within the clearly defined terms of reference. The terms of reference of each Board Committee had been incorporated in the appendices to the Board Charter which can be viewed at the Company's website.

Support Services

In furtherance of their duties, the Board is supported by a qualified Company Secretary in carrying out its roles and responsibilities. The Board also have access to the advice of both external and internal auditors of the Company and other independent professional advisers, at the Company's expense.

The Company Secretary provides support services to the Board and Board Committees. The Company Secretary attends all Board meetings as well as Board Committee meetings and ensures that accurate and proper records of the proceedings of such meetings are kept. Further, the Company Secretary also provides advice and updates on regulatory requirements to the Board and Board Committee as well as carrying out tasks as assigned by the Board and Board Committees.

Board Meetings

Dates for Board meetings are scheduled in advance before the end of the previous financial year to enable Directors to plan ahead and fit the year's meetings into their own schedules.

Board meetings are held every quarter and additional meetings are convened as and when necessary. Additional Board meetings are held when there are important corporate exercises or issues that require urgent consideration or decision of the Board.

During the financial year ended 31 March 2023, a total of eight (8) Board meetings were held.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The attendance of the Board meetings held during the financial year ended 31 March 2023 is as follows –

Directors	No. of Meetings attended/held
Dato' Hj Zainal Abidin Putih	8/8
Low Gay Teck	8/8
Ferdaus Mahmood	8/8
Dato' Hj Ikhwan Salim Dato' Hj Sujak	8/8
(Retired on 31 May 2023)	8/8
YM Tengku Maruan Tengku Ariff	8/8
Hoong Cheong Thard	8/8
Chiu Andrew Wah Wai	8/8
Dato' Noorizah Binti Hj Abd Hamid	7/8
Yeoh Chong Keng (Appointed on 21 November 2022)	5/5
Dato' Ir Dr A Bakar Jaafar (Retired on 15 September 2022)	3/3

To ensure effective conduct of Board meetings, a structured formal agenda and Board meeting papers relating to the agenda had been circulated to all Directors prior to each Board meeting. Board meeting papers included progress reports on operations, quarterly results of the Group and the Company, financial information and minutes of the Board and Board Committees. The Directors were thus given sufficient time to peruse the matters that were tabled at the Board meetings to enable effective participation and deliberation of the matters, and ensuring informed decision making.

To provide clarification on matters tabled for the Board's consideration, Management personnel was invited to attend Board meetings to furnish additional details.

Board Committees Meetings

During the financial year ended 31 March 2023, the attendance of the Board Committees is as stated below.

The Board noted the decisions, recommendations and issues deliberated by the Board Committees through the minutes of these Board Committees. Matters which require consideration and deliberation by the Board had been escalated by the Board Committees to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Audit Committee	No. of Meetings attended/held
Dato' Hj Ikhwan Salim Dato' Hj Sujak (Chairman) (Retired on 31 May 2023)	6/6
Hoong Cheong Thard	6/6
Yeoh Chong Keng (Appointed on 21 November 2022)	3/3
Dato' Ir Dr A Bakar Jaafar (Retired on 15 September 2022)	3/3

Risk Management Committee	No. of Meetings attended/held
Dato' Noorizah Binti Hj Abd Hamid (Chairman)	5/5
YM Tengku Maruan Tengku Ariff	5/5
Low Gay Teck	5/5
Dato' Ir Dr A Bakar Jaafar (Retired on 15 September 2022)	3/3

Nominating Committee	No. of Meetings attended/held
Dato' Hj Zainal Abidin Putih (Chairman)	3/3
YM Tengku Maruan Tengku Ariff	3/3
Dato' Ir Dr A Bakar Jaafar (Retired on 15 September 2022)	3/3

Remuneration Committee	No. of Meetings attended/held
Dato' Ir Dr A Bakar Jaafar (Retired on 15 September 2022)	1/1
Hoong Cheong Thard	1/1
Chiu Andrew Wah Wai	1/1

Directors' Training

Directors' Training is important to enable the Directors to equip themselves with the knowledge to discharge their duties more effectively.

For the financial year under review, the Directors had attended relevant training programmes conducted by external experts. In addition to this, internal management had from time to time provided updates regarding the latest updates pertaining to the Listing Requirements of Bursa Securities, statutory provisions, new regulations and accounting standards imposed by the relevant authorities.

Annually, In-house Directors' Training is organised after the training need of the Directors is reviewed by the Board.

During the financial year under review, an In-house Directors' training, entitled "Cybersecurity – A Boardroom Agenda" was organised by the Company and the training was conducted by one of the associated trainers of ICDM (Institute of Corporate Directors Malaysia).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

In addition to the In-house Directors' Training, the Nominating Committee also encouraged Directors to attend any other appropriate trainings to keep the Directors abreast of the current developments in the marketplace.

Briefings, seminars, conferences, workshops, and others attended by the Directors of L&G during the financial year are summarised as stated below.

Dato' Hj Zainal Abidin Putih	
• Khazanah's Board Continuous Development Programme: Series #5, Taskforce for Climate Related Financial Disclosure	9 May 2022
• Khazanah Sustainability Framework & Target Launch: Investing in a Sustainable Transition 2022	10 June 2022
• ISSB-MASB Outreach Session on the ISSB's IFRS Sustainability Disclosure Drafts	13 June 2022
• Khazanah Board Continuous Development Programme #7	17 August 2022
• TMA-2022 GC Commissioners Engagement (TMIM) Regional Initiatives – Human Capital Management (HCM)	30 August 2022
• Khazanah Megatrends Forum Development & Its Complexities – Steering our way through a perfect storm	3 & 4 October 2022
• Khazanah Risk Appetite Statement (RAS) Workshop	11 October 2022
• Tokio Marine Refresher training to TMIM Board – MFRS 17 Insurance Contracts	14 November 2022
• Cyber Security Incidents Management Training	9 December 2022
• CIMB-CISL Sustainability Leadership Programme Module 1 - Global Pressures & Trends	11 January 2023

Low Gay Teck	
• The Return on Sustainability – Future Proofing Assets to Avoid the Brown Discount	8 June 2022
• Legal Tea Talk	17 August 2022
• 2023 Malaysian Economy and Property Market Outlook	5 October 2022
• Tax Updates for the Real Estate Industry	2 November 2022
• Regional Housing Conference 2023	21 March 2023
• Anti Bribery and Corruption in Malaysia	30 March 2223
• L&G In house Directors' Training – Cybersecurity – A Boardroom Agenda	28 March 2023
• Anti Money Laundering	31 March 2023

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Ferdaus Mahmood	
• L&G In house Directors' Training – Cybersecurity – A Boardroom Agenda	28 March 2023

Dato' Hj Ikhwan Salim Dato' Hj Sujak	
• L&G In house Directors' Training – Cybersecurity – A Boardroom Agenda	28 March 2023

Hoong Cheong Thard	
• HSBC 6th Annual Asia Credit Conference	21 & 22 Jun 2022
• HSBC Investment Outlook	10, 12 & 13 January 2023
• ANZ Economic Outlook Series	23 February 2023

Chiu Andrew Wah Wai	
• L&G In house Directors' Training – Cybersecurity – A Boardroom Agenda	28 March 2023

Dato' Noorizah Binti Hj Abd Hamid	
• PNB Knowledge Sharing – Sustainable Investing – ESG at the forefront	21 & 22 Jun 2022
• AMLAFATPUAA (Money Laundering Offences, Investigation & Prosecution) in Malaysia and Section 17A MACC Act 2009	9 June 2022
• Petron In-house training on sustainability	6 July 2022
• International Rail Conference InnoTrans 2022 Berlin	20 to 23 September 2022
• iERP – Global Conference Enterprise Risk Management: Rise of the Green Machines	26 to 28 October 2022
• PNB Knowledge Sharing Forum III 2022 – Sustainability and the way of forward: creating value in the net zero transition	9 November 2022
• L&G In house Directors' Training – Cybersecurity – A Boardroom Agenda	28 March 2023

Yeoh Chong Keng	
• L&G In house Directors' Training – Cybersecurity – A Boardroom Agenda	28 March 2023

Sustainability

In the course of pursuing the vision and mission of the Group, the Board acknowledges that practices which support corporate responsibility are keys to the sustainability of the Group. The Board believes no company can prevail by maximising the shareholder's value alone, the needs and interests of other stakeholders must be taken into consideration.

More information is provided in the Sustainability Report on page 28 to 88 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Code of Conduct

The Company had adopted a Code of Conduct for Directors relating to ethical practices. A separate set of Code of Ethical Practices relating to Group's business operations was formulated for staff and employees.

Code of Conduct for Directors stresses on the following key values where all Directors of the Group are to:

- act honestly, fairly and professionally in all business dealings;
- foster a culture of integrity;
- work together to promote a safe, ethical and professional workplace;
- comply with the laws, rules and regulations under which the Company conducts its business; and
- respect the local communities wherever the Company operates.

The Code of Conduct for Directors can be found from the Board Charter published at the Company's website at www.land-general.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Whistle-blowing policy

The Board had formalised a whistle-blowing policy as the Board is committed to the highest standard of integrity, openness and accountability in the conduct of its businesses and operations. It aspires to conduct its affairs in an ethical, responsible and transparent manner. In recognising these values, L&G provides avenues for all employees, and members of the public to disclose any improper conduct within the L&G Group of Companies.

Any concerns relating to misconduct, questionable issues or improper actions should be emailed to whistleblower@land-general.com by providing the following information-

- nature of misconduct, questionable issues or improper actions;
- name of person/persons involved;
- date, time and location;
- the details of events taken place;
- other witness, if any; and
- documentation or evidence available.

II. BOARD COMPOSITION

Composition of the Board of Directors

The Board's composition is well balanced with five (5) Independent Non-Executive Directors, three (3) Non-Independent Non-Executive Directors and one (1) Managing Director.

The Company is led and controlled by an experienced Board made up of professionals and entrepreneurs who have a diverse range of business, financial and technical skills and experience.

During the financial year under review, Encik Ferdaus Mahmood continued to undertake the advisory role to Management on operational matters of the Group following his retirement as Executive Director since 31 December 2015.

Boardroom Diversity

The Board supports gender diversity as part of the agenda in achieving boardroom diversity as the Board acknowledges and embraces that a wide range of perspectives is critical to effective corporate governance and strategic decision making in the fast changing business environment.

Diverse skill and experience are essential for the successful attainment of the corporate plans and objectives of the Group.

A brief profile of each Director is set out on pages 4 to 12 in the Director's Profile of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Independent Directors

The Independent Non-Executive Directors are independent of management and are free from any business or other relationship with the Company which could interfere with the exercise of their independent judgment. These will ensure unbiased and independent view in the decision-making process.

To reinforce independence, the Independent Directors do not receive performance based remuneration or share based incentives from L&G.

Board Evaluation Processes

Periodical board evaluation processes would facilitate improvement on the effectiveness of the Board and individual Directors.

Pursuant to Paragraph 15.08A of Main Market Listing Requirements ("MMLR"), the activities of the Nominating Committee in respect of the financial year ended 31 March 2023 are disclosed as stated below.

a) <u>Assessment on Independent Directors</u>

In respect of the financial year ended 31 March 2023, the Nominating Committee had reviewed and assessed the performance and independence of all the Independent Directors, including Dato' Hj Zainal Abidin Putih, Dato' Hj Ikhwan Salim Dato' Hj Sujak, Tengku Maruan Tengku Ariff, Dato' Noorizah Binti Hj Abd Hamid and Mr Yeoh Chong Keng based on the criteria as set out in Paragraph 1.01 of the MMLR.

In addition to the independence criteria stated under the MMLR, the Independent Directors were also assessed on the following aspects -

- whether the Independent Directors have the ability to exert considerable influence on the L&G Group's financial transactions; and
- whether there is any significant links with other directors through involvement in other companies or body corporates which would materially hamper the independent judgement or ability to act in the best interest of the L&G Group.

The Board had considered and was satisfied with the assessments carried out by the Nominating Committee.

In view of the implementation of the 12 years limit on the tenure of Independent Directors with effect from 1 June 2023, the Nominating Committee and the Board had commenced to restructure the Board composition and Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

b) Directors' Annual Assessments

The Nominating Committee undertakes an annual review of the performance of each Director through a self-assessment exercise and upon completion of the review and assessment, the Nominating Committee submits its comments and recommendations to the Board for consideration.

The Director's self-assessment conducted in respect of financial year ended 31 March 2023 covered the following aspects -

(i) fit and proper of a director;
(ii) contribution and performance of a director;
(iii) sustainability/ESG matters;
(iv) caliber and personality of a director;
(v) meeting attendance of Board and Board Committees; and
(vi) training, seminar, conference, etc, attended by director.

All Directors had carried out the Directors' self-assessment exercise in respect of the financial year ended 31 March 2023 and the Nominating Committee had submitted its comments to the Board for consideration.

The Nominating Committee had also taken into the consideration the outcome of the Directors' self-assessment before making recommendations to the Board for Directors who would be seeking re-election and re-appointment at the AGM.

c) Board Assessment and Board Committee's Assessments

Annually, the Nominating Committee undertakes Board assessment and Board Committee's assessments.

The Nominating Committee had conducted Board assessment in respect of the financial year ended 31 March 2023.

The Board assessment covered the following aspects-
(i) Board structure;
(ii) Board operations;
(iii) Board roles and responsibilities; and
(iv) Board Chairman's roles and responsibilities.

The Nominating Committee had also reviewed the Board Committee's assessments consisted of questionnaires which had been completed by the Chairman of the respective Board Committee as follows -

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(i) Audit Committee;
(ii) Nominating Committee;
(iii) Remuneration Committee*; and
(iv) Risk Management Committee.

* Completed by remaining members of the Remuneration Committee.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The said assessments had covered the following aspects -
(i) composition of the respective Board Committee;
(ii) effectiveness of the respective Board Committee's roles;
(iii) consideration on appointment of Chairman of the respective Board Committee; and
(iv) documentation of the minutes of the respective Board Committee.

The Nominating Committee had reported the above-mentioned assessments to the Board.

d) Assessment on the members of the Audit Committee

Pursuant to the Paragraph 15.20 of the MMLR, the Nominating Committee of a listed issuer must review the term of office and performance of an Audit Committee and each of its members annually to determine whether such Audit Committee and Members have carried out their duties in accordance with their terms of reference.

The Nominating Committee had reviewed and assessed the performance of each of the members of the Audit Committee in respect of the financial year ended 31 March 2023 through a self-assessment exercise. The said assessment had covered the following aspects-
(i) corporate governance, risk management and internal controls;
(ii) audit and financial reporting; and
(iii) skill set.

Upon completion of its review and evaluation, the Nominating Committee's comments and recommendations were submitted to the Board. The Nominating Committee agreed and was satisfied with the performance of the Audit Committee and each of its members.

e) Evaluation of Candidate for Directorship

During the financial year under review, the Nominating Committee had evaluated a candidate and recommended the candidate to the Board for appointment as Independent Non-Executive Director.

The Nominating Committee had evaluated the candidate based on the the fit and proper criteria after having taken into consideration the following aspects, in line with the Fit and Proper Policy of L&G, as follows:-
(a) character and Integrity – ethics, personal integrity, financial integrity and reputation;
(b) experience and competency; and
(c) time and Commitment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

III. REMUNERATION

The Company aims to set remuneration levels which are sufficient to attract and retain the Directors and Senior Management needed to run the Company successfully, taking into consideration the function, workload and responsibilities.

The Board was assisted by the Remuneration Committee to review and recommend on the remuneration of Managing Director pursuant to the contract of service. The Managing Directors' remuneration comprises basic salary and other customary benefits made available by the Group. The Board had approved the Managing Director's remuneration after taking into account the market rates and the performance of the Managing Director and the Group.

The Non-Executive Directors' remuneration comprises fees and meeting allowances that are linked to their expected roles and level of responsibilities. The Directors' annual fees, which are determined by the Board as a whole, are approved by shareholders of the Company at each AGM. The meeting allowances of the Non-Executive Directors are also approved by the shareholders of the Company at the relevant AGM.

The former Executive Director, Encik Ferdaus Mahmood who retired on 31 December 2015 and had been redesignated as Non-Independent Non-Executive Director since 1 January 2016. A (fixed) advisory fee based on a contract of service was formalised between the Company and the former Executive Director for his advisory role in relation to operational matters of the Group. For the financial year ended 31 March 2023, the total advisory fees paid was RM132,000.00. This advisory fee is not subject to shareholders' approval.

As for the Senior Management personnel, the salaries and benefits were agreed upon before engagements were formalised. The salaries and benefits take into consideration the complexities of the works, qualification, experience and other factors. As senior management personnel work closely with the Managing Director, their salaries and bonuses were reviewed and decided by the Managing Director after the annual performance appraisal exercise of the Group.

At the coming 60th AGM, the Board shall seek shareholders' approval for the Directors' fees and meeting allowances.

Pursuant to Paragraph 9.25 and paragraph 11 of Appendix 9C of the MMLR, the details of the Directors' remuneration at the Company level on the named basis for the financial year ended 31 March 2023 are tabulated as below.

There is no Directors' remuneration at subsidiaries level of the Group.

A) Executive Director - Managing Director

No.	Name	Defined Contribution Plan (RM)	Salaries (RM)	Bonus (RM)	Benefits in kind (RM)	Total (RM)
1.	Low Gay Teck	138,782.00	926,280.00	229,896.00	36,388.00	1,331,306.00

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

B) Non-Executive Directors

No.	Name of Directors	Proposed Directors' Fees FYE 31 March 2023 RM	Meeting Allowance Paid FYE 31 March 2023 RM	Total RM
1.	Dato' Hj Zainal Abidin Putih	130,500.00	11,000.00	141,500.00
2.	Dato' Hj Ikhwan Salim Bin Dato' Hj Sujak (retired on 31 May 2023)	59,750.00	14,000.00	73,750.00
3.	Tengku Maruan Tengku Ariff	50,500.00	16,000.00	66,500.00
4.	Hoong Cheong Thard	53,250.00	15,000.00	68,250.00
5.	Chiu Andrew Wah Wai	42,500.00	9,000.00	51,500.00
6.	Ferdaus Mahmood	39,750.00	8,000.00	47,750.00
7.	Dato' Noorizah Binti Hj Abd Hamid	49,750.00	12,000.00	61,750.00
8.	Yeoh Chong Keng (Appointed on 21 November 2022)	17,333.33	8,000.00	25,333.33
9.	Dato' Ir Dr A. Bakar Jaafar (Retired on 15 September 2022)	29,708	13,000	42,708.33
	TOTAL	**473,041.67****	**106,000.00***	**579,041.67**

Note:

* Paid according to shareholders' mandate obtained at the previous 59th AGM for payment of meeting allowance for Board and Board Committees' meetings held during the financial year under review.

** The total fees amounting to RM473,041.67 for the financial year ended 31 March 2023 is subject to shareholders' approval at the 60th AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group, and for ensuring that the financial statements comply with the Companies Act, 2016 and applicable approved Accounting Standards in Malaysia.

The Board is assisted by the Audit Committee in fulfilling the statutory and fiduciary responsibilities in the assessment and evaluation of the Group's management and financial reports of the performance of business, accounting policies, risk and internal controls.

The Audit Committee serves as an independent party in the review of the financial information presented by Management before distribution to all shareholders and stakeholders. It ensures that the financial statements comply with applicable accounting standards and also provide direction over the internal audit function and relationship with the external auditors to ensure independence from Management.

Further details are contained in the Audit Committee's Report in the next section of this Annual Report.

Internal Control and Risk Management

The Board acknowledges their responsibility to maintain a sound system of internal controls covering not only financial controls but also operational and compliance as well as risk management. This system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's corporate objectives, as well as to safeguard shareholders' investments and the Group's assets. The Board seeks regular assurance on the continuity and effectiveness of the internal control system through independent review by the internal and external auditors.

The details of the Enterprise Risk Management ("ERM") framework are disclosed in the Statement on Risk Management and Internal Control in the following section of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Corporate Disclosure

To ensure timely and high quality disclosure, Company Disclosure Policies and Procedures are in place where policies, authority chart, procedures and processes are clearly defined.

The Board recognises the importance of timely dissemination of information to shareholders and investors to ensure that they are well informed of all major developments of the Company and the Group. Such information is communicated to shareholders and investors through various disclosures and announcements to the Bursa Securities, including the quarterly financial results, annual reports and where appropriate, circulars and press releases.

In compliance with the Listing Requirements of Bursa Securities, all announcements made by the Company to Bursa Malaysia such as the Group's quarterly financial results, annual reports and other mandatory announcements are made available at the Company's website: www.land-general.com.

The website also contains current corporate and non-financial information to provide general information and the on-going business activities of the Group.

Relationship with Shareholders and Investors

General meeting represents the principal forum for dialogue and interaction with shareholders. The Board encourages and welcomes participation from shareholders to ask questions regarding the resolutions being proposed at the meeting and also any other matters pertaining to the business activities of the Group. The Directors, Senior Management personnel, the external auditors and advisers are present during these meetings to respond to questions raised by shareholders.

At the 59th AGM held on 15 September 2022, the Managing Director and Chief Financial Officer of the Company gave a slide presentation to the shareholders on the Group's operating and financial performance for the financial year under review which included updates on the operational activities of the Group and following that, a question and answer session with the shareholders was held via online remote participation and voting platform. As good corporate governance practice, the summary of discussion of the 59th AGM is published at the Company's website for public viewing.

At the 59th AGM, poll vote was conducted.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

To further promote effective communication and proactive engagement, any concerns or queries regarding the Group can be submitted through the enquiry template of the Group's corporate website and social media platforms.

In addition, to enable the public to forward queries to the Company, the aforesaid Company's website contains the names, contact email addresses and telephone numbers of the following personnel:

Mr Benjamin Leong Wye Hoong
Chief Financial Officer
Telephone No: 03-6279 8030
Fax No: 03-6275 1715
Email: ben@land-general.com

Ms Lee Siw Yeng
Secretary
Telephone No. 03-6279 8110
Fax No: 03-6277 7061
Email: sylee@land-general.com

CONCLUSION

Moving forward, the key focus areas and future priorities of the Board shall include continuous enhancement of the corporate disclosures as required by the relevant regulations, and improvement of the Group's corporate governance practices and procedures, particularly on risk management and internal control as well as on sustainability material matters.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance 2021 requires listed companies to maintain a sound system of risk management and internal controls to safeguard shareholders' investments and the Group's assets. Pursuant to paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors is required to include a statement in the Annual Report on the state of the Group's risk management and internal controls for financial year under review.

BOARD'S RESPONSIBILITY

The Board recognises the importance of a sound system of risk management and internal control to safeguard shareholders' investment and the Group's businesses and assets. The Board acknowledges its primary responsibility to ensure that risks in the Group are identified, measured and managed with appropriate system of risk management and internal controls, and to ensure that the effectiveness, adequacy and integrity of the risk management and internal control systems are reviewed on an on-going basis.

The review covers, inter alia, financial, operational and compliance system controls and risk management procedures of the Group. However, such procedures are designed to manage rather than to eliminate risks that may impede the achievement of the Group's business objectives. Accordingly, the system can only provide reasonable and not absolute assurance against material errors, misstatement, losses or fraud.

The Group has in place an on-going process for identifying, evaluating and managing significant risks that may affect the achievement of business objectives for the year and up to the date of this report. The significant risks are reported to the Board on quarterly basis for their deliberation.

The Risk Management Committee ("RMC") was established to assist the Board in the discharge of its primary responsibilities of reviewing the process in identifying, managing, evaluating and monitoring the significant risks as well as overseeing the implementation of appropriate systems and risk assessment processes to manage such risks within the Group.

The RMC has evaluated and monitored the significant risks relevant to the Group and appraised and assessed the efficacy of controls implemented to mitigate those risks through a formalised monitoring and reporting process. Reviews are conducted by the RMC on quarterly basis.

The Board had considered the matters reported by the Audit Committee ("AC") pursuant to the terms of reference of the AC as well as matters reported by the RMC pursuant to the terms of reference of the RMC on quarterly basis and additional meetings are convened as and when necessary.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

ENTERPRISE RISK MANAGEMENT (ERM)

The Board has formalised a comprehensive Enterprise Risk Management ("ERM") Framework and clear governance structure that takes into account all significant aspects of internal control including risks assessment, the control environment and control activities, information and communication and monitoring. Key business risks have been categorised to highlight the source of the risk, and scored to reflect both financial and reputational impact of the risk and the likelihood of its occurrence.

The Board, AC, RMC, Senior Management and Heads of Department/Operating units of the Group play an important role in ensuring the effective management of risks.

The risk management governance structure sets out the structure used to assign responsibility for managing risks and is based on the following key principles:-

Head of Department (or Operating Unit) ("HOD")

a) The responsibility of risk identification and management of each operating unit lies with the respective HOD. Any significant risks identified with the corresponding risk management activities are communicated to Senior Management before the results are being communicated to the Board;
b) Involvement in identification, assessment, mitigation, monitoring and reporting of risks that are appropriate to the needs of the organisation; and
c) Implement and manage various controls identified.

Senior Management

a) Provide further input on identification, assessment, mitigation, monitoring and reporting of risks;
b) Moderate risk scoring based on group level risk tolerance; and
c) Consider and recommend changes of risk profile to RMC by looking into the significance and impact of the risk on the overall Group operation.

RMC

a) Oversee the implementation and effectiveness of the ERM Framework;
b) Review and monitor L&G Group's risk profile and risk dashboard on a periodic basis to understand the critical risks facing by the Group and how the risks are being mitigated;
c) Oversee Management in the design, implementation and monitoring of the risk management and internal control systems that includes identifying material weaknesses and recommending areas for improvement and additional risk mitigations;
d) Communicate to the Board on the changes to the key risk profiles and the course of action to be taken by Senior Management and/or HOD in mitigating these risks on periodic basis;
e) Oversee the sustainability reporting of the Group that includes among others, reviewing the key performance indicators and sustainability matters; and
f) Review and provide recommendations to the Board on the risk aspects of any business development opportunities as may be proposed by Management, ensuring that appropriate due diligence appraisal of any such proposal had been undertaken.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Internal Audit

Review and report on a quarterly internal audit review of various operations and departments within the Group to assess the Group's risks and the effectiveness of its internal controls including providing recommendations and review of implementation. The findings and recommendations are reported to the AC.

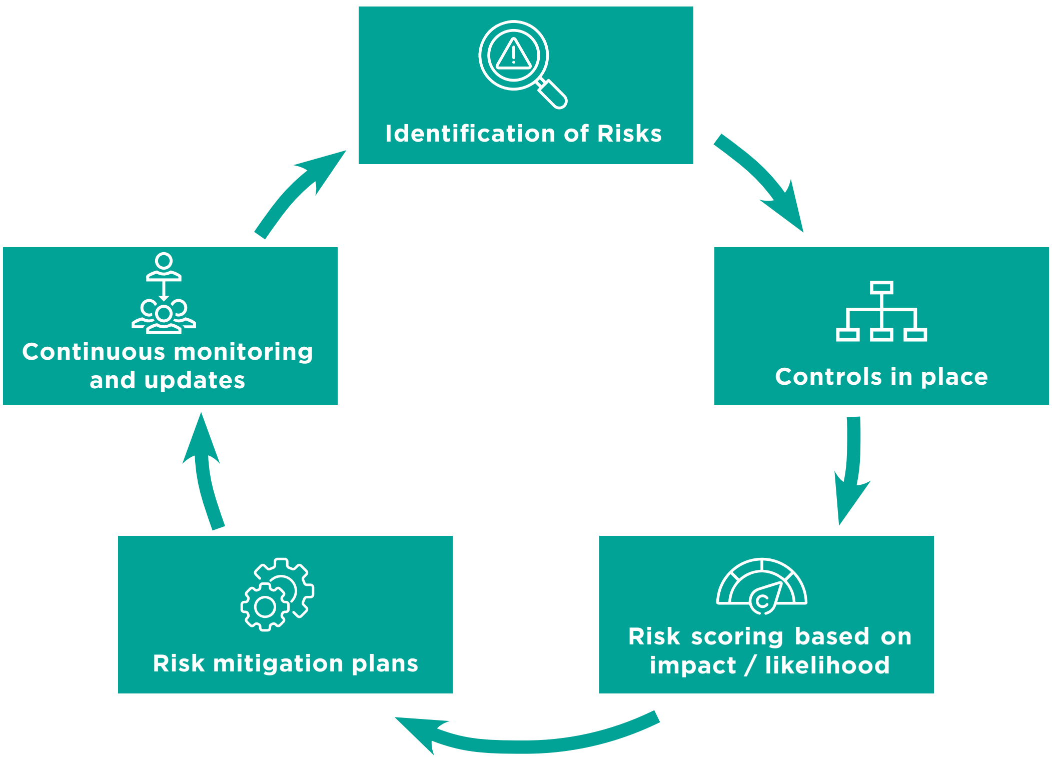
AC

Amongst others, the AC reviews the quarterly financial performance of the Group and recommends it to the Board for approval. The AC also reviews the report from the Internal Auditors and present the key findings to the Board. The AC also reviews the key findings arising from the external audit as presented by its External Auditor on an annual basis which are reported to the Board.

Board of Directors

Assumes ultimate accountability over the effectiveness of the risk management and internal control system of the Group by establishing and supervising the operation of the risk management framework.

The ERM process adopted is as follows:-



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Significant or Main Principal Risks Relating to Group's Business

During the financial year ended 31 March 2023, the Group has identified the significant risks that have high potential of impact and likelihood to the overall Group's operation and at the same time maintains the risk management system to ensure that the corporate objectives and strategies are achieved within the acceptable risk appetite of the Group, which amongst others, comprise the following:

Economy Slowdown / Weak Market Sentiment

The Group's performance is dependent on the performance of the property market. The demand for properties in Klang Valley and Senawang where the Group has on going developments could be affected by economy slowdown and in particular, weak sentiment in the property market.

The Group addresses this risk by developing affordable and wider range of innovative residential products, constantly enhancing its advertising and promotion activities so as to be relevant to current market conditions, as well as engaging closely with end financiers to facilitate loan financing for home buyers. The Group also focuses on developing land which are in established commercial areas, close to major transportation networks such as MRT/LRT to attract the young and new home buyers.

Increase in Prices of Building Materials

The financial year was impacted by higher costs and volatility of building materials arising from the ongoing Russia and Ukraine war and closure of the China economy due to COVID-19.

The Group has undertaken proactive measures by continuously and closely monitoring budgeted project costs with actual project costs. The Group also minimizes cost escalation by negotiating fixed costs contracts with its major contractors. Further, during the product planning stage, the design of building is reviewed to ensure optimisation of the cost effectiveness on the type and usage of building material.

Change in Credit Policies by Bank Negara Malaysia ("BNM") and Other Financial Institutions

During the financial year, BNM increased its Overnight Policy Rate ("OPR") by 0.25% for four times during the year increasing the OPR rate from 1.75% to 2.75%. Since the financial year under review, BNM further increased the OPR by a further 0.25% in May 2023 to 3.0%. The higher OPR increased the Group's overall borrowing costs and also impacted home buyers eligibility for obtaining end financing.

The Group mitigates the risk from higher OPR rates by maintaining a prudent gearing ratio. For the financial year ended 31 March 2023, the gross gearing ratio of the Group stood at 20%. The Group also regularly engages with banks to have better understanding of their lending requirements and work with the banks to develop new financing products to assist home buyers in securing financing for their property purchase.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Inventory Level and Tenancy Risks in the Property Market

According to the Property Market Report 2022 issued by Jabatan Penilaian Dan Perkhidmatan Harta (JPPH), the residential overhang situation has improved marginally, as the volume of overhang units 27,746 units worth RM18.41 billion had decreased to 26,872 worth RM18.31 billion as at Q1 2023. Similarly, occupancy for purpose-built office increased marginally from 71.7% to 71.9%. The relative high volume of residential and purpose-built office overhang continues to impact on the take-up rates of some of our developments and investment properties.

The Group will continue to address this risk by constantly enhancing its marketing strategies and sales promotional packages, be more innovative in its product development as well as conducting comprehensive market surveys on prospective buyers' key decision factors prior to its project launches. The Group will continuously monitor and adapt to the changing market dynamics. The Group is also evaluating alternative opportunities to convert its office building for hotel/residential use to increase occupancy.

Acquisition of Unsuitable Land

The acquisition of unsuitable land arising from adverse topography, encumbrances or over- priced land due to over–optimistic commercial projections may result in erosion of profit and potential losses/impairment from development projects including capital being tied up.

The Group conducts thorough feasibility studies and market surveys and due diligence such as land searches prior to any acquisition. The Group also considers the potential bio-diversity impact and climate change risk such as flooding and land erosion arising from any land acquisition.

IT Equipment, Data Integrity and Online Security

IT equipment, data integrity and online security are integral part of the Group's operation and are necessary to achieve the Group's business objectives.

The Group continuously reviews the adequacy of its IT equipment, network infrastructure, data integrity and online security and takes necessary actions to upgrade and mitigate the risks on internet connectivity, data loss and protection of its assets and systems from internal and external threats such as cyber security.

Investment and Joint Ventures

The Group continuously evaluates its investments in land and other equity investments for possible impairment in value and provides for these in the financial statements accordingly. Similarly for its joint venture and associate investments, the Group safeguards its interest through the appointment of representatives on its respective boards or operational/ management committees' where applicable.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

The ERM Risk Register is mandatory for all operating units and forms an integral part of good management practice for the Group. Its purpose is to foster a proactive risk management culture within the Group's companies and departments.

As at the date of the Annual Report, the ERM framework and the Group risk profile are subject to quarterly review, and as and when necessary.

INTERNAL AUDIT FUNCTIONS

The internal audit function of the Group is carried out by BDO Governance Advisory Sdn Bhd ("BDO"). BDO is an independent professional services provider which supports the Board with much of the assurance it requires regarding the adequacy and effectiveness of the Group's internal control system.

During the financial year, BDO has tabled the internal audit plan to the AC which outlined the key business operating units' internal audit review for year 2023/2024 for the AC's consideration.

Internal audits are undertaken to provide independent assessments of the adequacy, efficiency and effectiveness of the Group's internal control systems, and reports are made to the AC on a quarterly basis. The AC also has full access to both internal and external auditors and receives reports on all audits performed.

The internal auditor has reviewed the internal controls in the key activities of the Group's business based on the annual audit plan that was presented to the AC. The internal audit function of the Group adopts a risk-based approach steered by internal policies and procedures and is in-line with the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF) when preparing its audit strategy and plans, after considering the risk profiles of the operating companies and divisions of the Group. The system of internal control has been structured in such a manner that it has provided reasonable assurance that the likelihood of a significant adverse impact on business objectives arising from a future event or situation are at a level acceptable to the business. This is achieved through a combination of preventive, control and mitigative measures.

The audit reports that were tabled to the AC for their deliberation on quarterly basis include management response and actions taken or to be taken in regard to the specific findings and recommendations. The Management as a whole is responsible for ensuring that the necessary corrective actions on reported weaknesses are promptly taken. The AC presents its findings regularly to the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

OTHER KEY ELEMENTS OF INTERNAL CONTROL

The other key elements of the Group's internal control system that are quarterly reviewed by the Board are described below:

- Defined appropriate level of delegation and reporting lines of responsibilities to Board Committees and to Management, including organisational structures and appropriate authority levels;
- Documented internal policies and procedures set out in the Group Procedures & Authorities (GPA) Manual, which are periodically reviewed and improved upon to reflect changes in business structures and processes. This provides a sound framework of authority and accountability within the organization and facilitates proper corporate decision making at the appropriate level in the organization's hierarchy;
- Key operating statistics from the Management on the performance of operating units;
- Annual budgets and the revised budgets before the end of financial year;
- Quarterly financial information reviewed and tabled by the AC;
- ERM Register and control framework tabled by the RMC; and
- The administration, operation, performance and executive management in respect of material joint ventures and associates.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 31 March 2023, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

(a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or

(b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problem.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

CONCLUSION

The Board has received assurance from the Managing Director and Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively, in all material aspect, based on the risk management and internal control system of the Group.

The Board is of the view that risk management and internal control system in place for the year under review and up to the date of issuance of the financial statement, is adequate and effective to safeguard shareholders' investment and the Group's assets. Notwithstanding this, reviews of all control procedures will be continuously improved and enhancement of the existing system of risk management and internal controls will be made, taking into consideration the changing business environment.

ADDITIONAL COMPLIANCE INFORMATION

Audit and Non-audit Fees

The amount of audit fees paid or payable to the external auditor incurred by the Company and the Group for the financial year ended 31 March 2023 has been reflected under Note 23 to the Audited Financial Statements, on page 185 of this Annual Report.

The amount of non-audit fees paid or payable to the external auditor incurred by the Company and the Group for the financial year ended 31 March 2023 has been reflected under Note 23 to the Audited Financial Statements, on page 185 of this Annual Report.

Material Contracts

The contract subsisting at the end of the financial year entered into since the end of the previous financial year by the Company and its subsidiaries involving the interests of the Directors or major shareholders has been disclose under Note 33 to the Audited Financial Statements, on page 207 of this Annual Report.

AUDIT COMMITTEE REPORT

The Audit Committee ("AC") was established on 8 August 1991 to act as a Committee of the Board to fulfill its fiduciary responsibilities relating primarily to business ethics, policies and practices, and financial management and controls.

MEMBERS AND MEETINGS

The AC comprises three (3) members, two (2) of whom are Independent Non-Executive Directors and another one (1) is Non-Independent Non-Executive Director.

The AC held 6 meetings during the financial year ended 31 March 2023. The members of the AC and the record of their attendance are as follows:

	Audit Committee	Position on the Board	Attendance/ Number of meetings held
1.	Dato' Hj Ikhwan Salim Dato' Hj Sujak	Chairman of Audit Committee, Independent Non-Executive Director	6/6
2.	Mr Yeoh Chong Keng (Appointed w.e.f 21 November 2022)	Independent Non-Executive Director	3/3
3.	Mr Hoong Cheong Thard	Non-Independent Non-Executive Director	6/6
4.	Dato' Ir Dr A Bakar Jaafar (Retired w.e.f 15 September 2022)	Senior Independent Non-Executive Director	3/3

The AC had one private meeting with the external auditors during the financial year ended 31 March 2023.

In compliance with the Listing Requirements of Bursa Malaysia Securities Berhad, the terms of reference of the AC is made available at the Company's website: www.land-general.com.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

For the financial year ended 31 March 2023, the main activities undertaken by the AC were as stated below.

A) Financial Reporting

1. Reviewed the draft quarterly unaudited financial results of the Company and the Group and made the necessary recommendations to the Board for approval for announcement to Bursa Malaysia Securities Berhad.

AUDIT COMMITTEE REPORT (CONT'D)

2. Reviewed the Audit Planning Memorandum before the commencement of audit. The external auditors' engagement partner was invited to present to the AC in relation to the audited financial statements for the financial year ended 31 March 2023 ("AFS"). The following matters were highlighted and discussed listed as follows: -

    a) audit highlights – potential key audit matters;
    b) materiality level for the financial statements as a whole and misstatements;
    c) audit scope;
    d) audit methodology and timing of audit;
    e) significant risks;
    f) issuance of auditors' report;
    g) newly effective standards, non-assurance services pre-approval;
    h) false or misleading financial statements;
    i) responsibilities of external auditors and directors in relation to the AFS; and
    j) auditor's independence in relation to the performance of audit in accordance with MIA By-laws;

    KPMG had also briefed the AC on KPMG's Transparency Report 2021.

3. The external auditors had reported its audit findings to the AC on the outcome of their audit in relation to the financial positions of the Company and the Group. At the AC Meeting, the AC had considered and discussed the areas of audit focus as reported by external auditors.

    The AC and external auditors discussed and considered the areas of audit focus and the outcome of the audit of the Group, which amongst other highlighted as follows:-

    a) Revenue recognition;
    b) Impairment assessment of investment in subsidiaries and amount due from subsidiaries;
    c) Liquidated ascertained damages;
    d) Provision for costs to complete; and
    e) On-going tax audit pertaining to a compulsory sale of land in Sri Damansara Sdn Bhd.

4. Reviewed on the assistance given by the Group's employees to the external auditors.

5. Reviewed the audited financial statements of the Company and the Group prior to the submission to the Board for their consideration and approval (to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act, 2016 and the applicable Financial Reporting Standards in Malaysia).

6. Reviewed and deliberated the assessment on external auditors' performance and independence pursuant to Guidance for Practice 9.3 of Malaysian Code on Corporate Governance 2021 ("MCCG 2021"). The aspects reviewed and deliberated by the AC are summarised as follows:-

    a) independence and objectivity;
    b) audit scope and planning;
    c) audit communication;
    d) quality processes/performance; and
    e) audit fees.

AUDIT COMMITTEE REPORT (CONT'D)

B) Internal Audit

1. Reviewed, discussed and agreed the internal audit plan, scope, timeline and professional fees before commencement of internal audits. The AC also considered experience and background of the internal audit firm.

2. Reviewed and discussed the internal audit findings and internal audit follow-ups on the key divisions of the Group at the AC meetings. Issues highlighted and discussed include internal control issues and implementation of recommended control measures to be undertaken by the relevant divisions.

3. Reviewed the updated risk profile of the Group and the adequacy and integrity of the internal control systems to manage these risks.

4. Reviewed and deliberated the internal audit function evaluation pursuant to Guidance for Practice 11.1 of MCCG 2021.

C) Others

1. Reviewed and considered related party transactions particularly on the extent of conflict of interests of the related parties and fair and reasonableness of the relevant transactions.

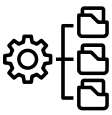
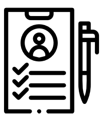
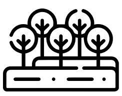
2. Reviewed the Statement on Risk Management and Internal Control and the AC Report for Board's consideration and approval for inclusion in the annual report.

AUDIT COMMITTEE REPORT (CONT'D)

INTERNAL AUDIT FUNCTION

The internal audit function of the Group is currently carried out by BDO Governance Advisory Sdn Bhd ("BDO"), an independent professional services provider whose principal responsibility is to undertake regular and systematic reviews of the system of internal controls, so as to provide reasonable assurance that such systems continue to operate effectively and efficiently. The internal audit function is to assist the Board and the AC to evaluate the system of internal control and to provide their recommendation to the Board and the Management for further improvement.

The internal auditors had carried out audits according to the internal audit plan. The internal audit function of the Group adopts a risk-based approach steered by internal policies and procedures and is in-line with the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF). The following activities were carried out during the financial year: -

No.	Internal Control Review	Business Process Reviewed
1.	School division: Human Resource 	a) Standard operating procedures for hire and retirement process b) Recruitment process c) System data backup procedures d) Adherence to authority limit of the authorised personnel
2.	School division: Student Safety Management 	a) Compliance to OSHA requirements b) Compliance to health, safety and environment procedures
3.	Completed Units Management 	a) Customer due diligence processes b) Maintenance of unsold completed units
4.	School division: Enrolment and Fees 	a) Enrolment processes b) Billing, collection and credit control c) Student and academic management d) Compliance with Ministry of Education requirements.
5.	Plantation Management 	a) Sales and delivery management b) Plantation expenditure and procurement management c) Plantation field management d) Health, safety and environment e) Asset Utilisation and Safeguarding f) Estate workers management including foreign workers welfare management

During the financial year, the costs incurred for the internal audit function was RM96,804.48.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

Directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results of the Group and of the Company of the financial year then ended.

In preparing the financial statements for the year ended 31 March 2023, the Directors have:

- adopted suitable accounting policies and then applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable accounting standards have been followed, subject to any material departure and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 2016. The Directors are also responsible for safeguarding the assets of the Group and of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2023.

Principal activities

The principal activities of the Company are investment holding, leasing of assets and provision of management services. The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

Other information relating to the subsidiaries are disclosed in Note 5 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
Equity owners to the Company	26,721	38,205
Non-controlling interest	(216)	-
	26,505	38,205

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

Dividend

Since the end of the previous financial year, the dividend paid by the Company in respect of the financial year ended 31 March 2022 as reported in the Directors' Report of that year which was declared on 15 September 2022 and paid on 18 October 2022 is as follows:

	RM'000
Final single tier dividend of 0.5 sen per ordinary shares	14,866

The Directors propose at the forthcoming Annual General Meeting, a dividend in respect of the financial year ended 31 March 2023, of 0.60 sen per share on 2,973,135,003 ordinary shares, amounting to RM17,839,000. The financial statements for the current financial year do not reflect this proposed dividend. This dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2024.

DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

Directors of the Company

Directors who served during the financial year until the date of this report are:

Dato' Hj Zainal Abidin Bin Putih (Chairman)
Low Gay Teck (Managing Director)**
YM Tengku Maruan Bin Tengku Ariff
Hoong Cheong Thard
Chiu Andrew Wah Wai
Ferdaus Bin Mahmood**
Dato' Noorizah Binti Hj Abd Hamid
Yeoh Chong Keng (appointed on 21 November 2022)
Loh Wei Yuen (appointed on 30 May 2023)
Dato' Ir. Dr A. Bakar Jaafar (resigned on 15 September 2022)
Dato' Hj Ikhwan Salim Bin Dato' Hj Sujak (resigned on 31 May 2023)

** These directors are also directors of the Company's subsidiaries.

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Abdul Hamid Md Yusof
Abdullah Ali
Yap Yin Kuen
Chin Foo Teck
Rahmat Dahalan
Lau Siang Ee
Chiah Hwa Kai
Lee Yim Farn

Directors' interests

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
The Company	**At 1.4.2022**	**Bought**	**Sold**	**At 31.3.2023**
Direct interest				
Tengku Maruan Bin Tengku Ariff	2,000	-	-	2,000
Indirect interest				
Chiu Andrew Wah Wai	1,032,773,600	-	-	1,032,773,600
Subsidiary of the Company				
- Bestari Elsa Sdn. Bhd.				
Indirect Interest				
Ferdaus Bin Mahmood	45,000	-	-	45,000

DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

Directors' interests (continued)

No other directors in office at the end of the financial year had any interest in shares or in debentures of the Company and its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The directors' benefits paid to or receivable by directors in respect of the financial year ended 31 March 2023 are as follows:

	From the Company RM'000
Directors of the Company:	
Fees	473
Remuneration	1,295
Estimated money value of any other benefits	36
	1,804

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Issue of shares and debentures

There were no changes in issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Indemnity and insurance costs

There was no indemnity given to the Directors, officers and auditors of the Company during the financial year.

During the financial year, a Corporate Liability Insurance ("CLI") was in place and the total premium of the CLI paid was RM20,813. The premium was borne by the Company and the Directors of the Company.

DIRECTORS' REPORT (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2023

Other statutory information

Before the financial statements of the Group and the Company were made out, the Directors took reasonable steps to ascertain that:

i) all known bad debts have been written off and adequate provision made for doubtful debts; and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and the Company misleading.

At the date of this report, there does not exist:

i) any charge on the assets of the Group and the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group and the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and the Company for the financial year ended 31 March 2023 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration is disclosed in Note 23 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

....
Low Gay Teck
Director

....
Ferdaus Bin Mahmood
Director

Kuala Lumpur,

Date: 13 July 2023

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		Group		Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Assets					
Property, plant and equipment	3	135,954	132,200	48	149
Investment properties	4	94,662	90,923	21,998	22,411
Investments in subsidiaries	5	-	-	1,014,689	985,202
Investments in associates	6	132,072	137,391	-	-
Investment in joint ventures	7	16,370	15,150	-	-
Inventories	8	662,250	568,711	-	-
Other investment	9	-	6,338	-	6,338
Deferred tax assets	10	15,535	13,236	-	-
Right-of-use assets		1,086	83	-	-
Other non-current assets		184	190	172	173
Total non-current assets		1,058,113	964,222	1,036,907	1,014,273
Inventories	8	327,147	423,588	-	-
Trade and other receivables	11	55,086	67,607	1,231	926
Other current assets		1,400	1,468	289	388
Contract assets	12	94,973	31,179	-	-
Contract costs	13	12,001	2,934	-	-
Tax recoverable		1,158	1,520	-	-
Short-term funds	14	44,188	80,941	87	9,131
Cash and bank balances	15	68,544	37,000	11,641	878
Total current assets		604,497	646,237	13,248	11,323
Total assets		1,662,610	1,610,459	1,050,155	1,025,596
Equity					
Share capital	16	660,232	660,232	660,232	660,232
Retained profits		455,046	443,191	344,064	320,725
Other reserves		11,492	13,281	-	-
Equity attributable to owners of the Company		1,126,770	1,116,704	1,004,296	980,957
Non-controlling interests		89,417	89,633	-	-
Total equity		1,216,187	1,206,337	1,004,296	980,957

STATEMENTS OF FINANCIAL POSITION (CONT'D)

AS AT 31 MARCH 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Liabilities					
Provisions	17	26,376	26,287	-	-
Trade and other payables	18	199	192	-	-
Borrowings	19	197,862	169,813	-	21
Deferred tax liabilities	10	24,439	24,195	5	5
Lease liabilities		52	-	-	-
Total non-current liabilities		248,928	220,487	5	26
Provisions	17	5,624	5,992	2,983	2,703
Trade and other payables	18	142,270	130,541	42,742	41,639
Contract liabilities	12	13,894	12,196	-	-
Borrowings	19	30,386	31,244	21	81
Tax payable		4,234	3,577	108	190
Lease liabilities		1,087	85	-	-
Total current liabilities		197,495	183,635	45,854	44,613
Total liabilities		446,423	404,122	45,859	44,639
Total equity and liabilities		1,662,610	1,610,459	1,050,155	1,025,596

The notes on pages 133 to 207 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AS AT 31 MARCH 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Revenue	20	249,179	192,924	53,356	33,296
Other income	21	2,633	12,425	2	11,513
Construction contract costs recognised as contract expense		(90,093)	(57,397)	-	-
Land and other development cost		(18,281)	(1,213)	-	-
Cost of completed development units sold		(31,760)	(47,905)	-	-
Staff costs	22	(29,217)	(26,160)	(4,436)	(4,170)
Depreciation and amortisation		(6,694)	(7,172)	(521)	(520)
Other expenses		(28,283)	(24,901)	(9,454)	(5,524)
Operating profit		47,484	40,601	38,947	34,595
Finance costs		(7,066)	(9)	(3)	(6)
Share of results of an associate		(5,319)	(14,533)	-	-
Share of results of joint ventures		4,595	4,265	-	-
Profit before tax	23	39,694	30,324	38,944	34,589
Income tax expense	24	(13,189)	(11,073)	(739)	(780)
Profit for the year		26,505	19,251	38,205	33,809
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Foreign currency translation differences for foreign operations		(1,789)	(1,035)	-	-
Total comprehensive income for the year		24,716	18,216	38,205	33,809
Profit attributable to:					
Owners of the Company		26,721	19,672	38,205	33,809
Non-controlling interests		(216)	(421)	-	-
Profit for the year		26,505	19,251	38,205	33,809
Total comprehensive income attributable to:					
Owners of the Company		24,932	18,637	38,205	33,809
Non-controlling interests		(216)	(421)	-	-
Total comprehensive income for the year		24,716	18,216	38,205	33,809
Basic earnings per ordinary share (sen):					
Basic	25	0.90	0.66		

The notes on pages 133 to 207 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

Group	Note	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
		Attributable to owners of the Company						
		Non-distributable			Distributable			
1 April 2022		660,232	12,133	1,148	443,191	1,116,704	89,633	1,206,337
Profit for the year		-	-	-	26,721	26,721	(216)	26,505
Other comprehensive income for the year		-	-	(1,789)	-	(1,789)	-	(1,789)
Total comprehensive income for the year		-	-	(1,789)	26,721	24,932	(216)	24,716
Dividend paid to shareholders	26	-	-	-	(14,866)	(14,866)	-	(14,866)
Dividend paid to a non-controlling interests		-	-	-	-	-	(3,499)	(3,499)
Equity injection from non-controlling interest		-	-	-	-	-	3,499	3,499
Total transactions with owners of the Company		-	-	-	(14,866)	(14,866)	-	(14,866)
At 31 March 2023		660,232	12,133	(641)	455,046	1,126,770	89,417	1,216,187
1 April 2021		660,232	12,133	2,183	438,385	1,112,933	90,054	1,202,987
Profit for the year		-	-	-	19,672	19,672	(421)	19,251
Other comprehensive income for the year		-	-	(1,035)	-	(1,035)	-	(1,035)
Total comprehensive income for the year		-	-	(1,035)	19,672	18,637	(421)	18,216
Dividend paid to shareholders	26	-	-	-	(14,866)	(14,866)	-	(14,866)
Dividend paid to a non-controlling interests		-	-	-	-	-	(500)	(500)
Equity injection from non-controlling interest		-	-	-	-	-	500	500
Total transactions with owners of the Company		-	-	-	(14,866)	(14,866)	-	(14,866)
At 31 March 2022		660,232	12,133	1,148	443,191	1,116,704	89,633	1,206,337

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2023

Company	Note	Non-distributable Share capital RM'000	Distributable Retained profits RM'000	Total equity RM'000
At 1 April 2021		660,232	301,782	962,014
Profit/Total comprehensive income for the year		-	33,809	33,809
Dividend paid to shareholders	26	-	(14,866)	(14,866)
At 31 March 2022/1 April 2022		660,232	320,725	980,957
Profit/Total comprehensive income for the year		-	38,205	38,205
Dividend paid to shareholders	26	-	(14,866)	(14,866)
At 31 March 2023		660,232	344,064	1,004,296

The notes on pages 133 to 207 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Cash flows from operating activities					
Cash receipts from customers		207,757	191,279	-	-
Cash payments to suppliers and employees		(119,313)	(104,645)	(3,873)	(3,909)
Acquisition of land		(61,237)	(6,804)	-	-
Dividend received from subsidiaries		-	-	46,519	27,024
Interest received		522	629	45	44
Dividend from short-term funds		1,246	1,111	292	93
Tax paid		(14,598)	(15,021)	(821)	(749)
Tax refund		387	1,485	-	42
Other operating receipts		26	78	120	218
Other operating payments		(15,615)	(17,509)	(2,009)	(2,243)
Net cash (used in)/generated from operating activities		(825)	50,603	40,273	20,520
Cash flows from investing activities					
Investment in a joint venture		(1,350)	-	-	-
Addition to investment properties	(i)	(3,318)	(8,544)	-	-
Purchase of property, plant and equipment	(ii)	(6,952)	(9,094)	(4)	(23)
Redemption of subsidiary's preference shares		-	-	5,000	5,000
Loan repayment by joint venture		-	2,589	-	-
Withdrawal of deposits with periods more than 3 months		429	4,909	-	-
Withdrawals/(Placement) of fixed income securities and money market instruments		39,219	(73,413)	9,045	(9,043)
Net advances to subsidiaries		-	-	(28,544)	(4,280)
Net (placements)/ withdrawals of deposits pledged as security for bank guarantee facility		(2,895)	20,753	(1)	(2)
Distribution of profit from a joint venture		3,955	3,740	-	-
Others		19	38	19	38
Net cash generated from/(used in) investing activities		**29,107**	**(59,022)**	**(14,485)**	**(8,310)**

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Cash flows from financing activities					
Drawdown of borrowings		68,878	23,873	-	-
Repayment of borrowings		(41,691)	(42,411)	(81)	(78)
Dividend paid to shareholders		(14,866)	(14,866)	(14,866)	(14,866)
Equity injection from non-controlling interest		3,499	500	-	-
Dividend paid to non-controlling interest		(3,499)	(500)	-	-
Interest payments		(8,856)	(8,282)	(3)	(6)
Net cash generated/(used in) from financing activities		3,465	(41,686)	(14,950)	(14,950)
Net increase/(decrease) in cash and cash equivalents		31,747	(50,105)	10,838	(2,740)
Cash and cash equivalents at beginning of financial year		37,000	87,606	878	3,763
Effects of foreign exchange rate changes		(203)	(501)	(75)	(145)
Cash and cash equivalents at end of financial year	15	68,544	37,000	11,641	878

(i) **Addition to investment properties**

During the financial year, the Group incurred capital expenditure in investment properties with an aggregated cost of RM5,375,000 (2022: RM8,544,000), of which RM2,057,000 (2022: NIL) was included in trade and other payables as at year end.

(ii) **Acquisition of property, plant and equipment**

During the financial year, the Group acquired property, plant and equipment with an aggregated cost of RM9,921,000 (2022: RM8,990,000) respectively. Reconciliation of the acquisition cost in the property, plant and equipment as disclosed in Note 3 and statement of cash flows is as follows:

	Note	2023 RM'000	2022 RM'000
Addition of property, plant and equipment	3	9,921	8,990
Adjustment for:			
Accruals movement		(2,969)	104
Purchase of property, plant and equipment		6,952	9,094

The notes on pages 133 to 207 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENT

Land & General Berhad is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Securities. The addresses of the registered office and principal place of business of the Company are as follows:

Registered office
8trium, Level 21, Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Malaysia

Principal place of business
8trium, Level 18-21, Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Malaysia

The consolidated financial statements as at and for the financial year ended 31 March 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in associates and joint ventures.

The principal activities of the Company are investment holding, leasing of assets and provision of management services.

The principal activities of the subsidiaries are as stated in Note 5 of the financial statements.

These financial statements were authorised for issue by the Board of Directors on 13 July 2023.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia.

The following are amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

Amendments effective for annual periods beginning on or after 1 January 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 effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

Amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned amendments:

- from the annual period beginning on 1 April 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023; and

- from the annual period beginning on 1 April 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2024.

The initial application of the abovementioned amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 2 to the financial statements.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 5 and 7 – Classification of loans as cost of investment
- Note 10 – Recognition of deferred tax assets
- Note 17 – Provisions
- Note 20 – Revenue recognition
- Note 32 – Contingent liabilities

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements and have been applied consistently by Group entities, unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group considers it has *de facto* power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs. Financial instrument (loans or advances) which, in substance, provides current access to the returns associated with an underlying ownership interest; or substantially all of the instrument's returns are driven by the financial performance of the subsidiaries such that the instrument provides an exposure similar to an investment in ordinary shares of the subsidiary are also accounted for as investment in subsidiaries by the Company.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:
- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(iii) Acquisitions of non-controlling interests

The Group accounts all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

(iv) Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost.

(v) Associates

Associates are entities, including unincorporated entities, in which the Group has significant influence, but not control, over the financial and operating policies.

Investments in associates are accounted for in the consolidated financial statements using the equity method less any impairment losses, unless it is classified as held for sale or distribution. The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associates, after adjustments if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investments is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at the date when equity method is discontinued is recognised in the profit or loss.

When the Group's interest in an associate decrease but does not result in a loss of significant influence, any retained interest is not remeasured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(v) Associates (continued)

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses. The cost of the investment includes transaction costs.

Financial instrument (loans or advances) which, in substance, provides current access to the returns associated with an underlying ownership interest; or substantially all of the instrument's returns are driven by the financial performance of the associate such that the instrument provides an exposure similar to an investment in ordinary shares of the associate are also accounted for as investment in associates by the Group or the Company.

(vi) Joint arrangements

Joint arrangements are arrangements of which the Group or the Company have joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns.

Joint arrangements are classified and accounted for as follows:

- A joint arrangement is classified as "joint operation" when the Group has rights to the assets and obligations for the liabilities relating to an arrangement. The Group or the Company accounts for each of its share of the assets, liabilities and transactions, including its share of those held or incurred jointly with the other investors, in relation to the joint operation.
- A joint arrangement is classified as "joint venture" when the Group has rights only to the net assets of the arrangements. The Group accounts for its interest in the joint venture using the equity method as disclosed in Note 2(a)(v).

Financial instrument (loans or advances) which, in substance, provides current access to the returns associated with an underlying ownership interest, or substantially all of the instrument's returns are driven by the financial performance of the joint venture such that the instrument provides an exposure similar to an investment in ordinary shares of the joint venture are also accounted for as investment in joint venture by the Group.

(vii) Non-controlling interests

Non-controlling interests at the end of the reporting year, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statements of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(viii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted associates and joint venture are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting year are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value is determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising from a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the foreign exchange reserve in equity.

(ii) Operations denominated in functional currencies other than Ringgit Malaysia

The assets and liabilities of operations denominated in functional currencies other than RM, including goodwill and fair value adjustments arising on acquisition, are translated to RM at exchange rates at the end of the reporting year. The income and expenses of foreign operations are translated to RM at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(b) Foreign currency (continued)

(ii) Operations denominated in functional currencies other than Ringgit Malaysia (continued)

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(c) Financial instruments

(i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial instrument categories and subsequent measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group or the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 2(m)(i)) where the effective interest rate is applied to the amortised cost.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Financial instrument categories and subsequent measurement (continued)

(b) Fair value through other comprehensive income

Equity investments

This category comprises investment in equity that is not held for trading, and the Group and the Company irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

At this juncture, the Group and the Company have not elected to present subsequent changes on any of its investment's fair value in other comprehensive income.

(c) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Group or the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment (see Note 2(m)(i)).

Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

(a) Fair value through profit or loss

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), contingent consideration in a business combination and financial liabilities that are specifically designated into this category upon initial recognition.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Financial instrument categories and subsequent measurement (continued)

Financial liabilities (continued)

(a) Fair value through profit or loss (continued)

On initial recognition, the Group or the Company may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss:

(i) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;

(ii) a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel; or

(iii) if a contract contains one or more embedded derivatives and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses, including any interest expense are recognised in the profit or loss.

For financial liabilities where it is designated as fair value through profit or loss upon initial recognition, the Group and the Company recognise the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in the profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

(b) Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(iii) Regular way purchase or sale of financial assets

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date or settlement date accounting in the current year.

Trade date accounting refers to:

(a) the recognition of an asset to be received and the liability to pay for it on the trade date, and

(b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Settlement date accounting refers to:

(a) the recognition of an asset on the day it is received by the Group or the Company, and

(b) derecognition of an asset and recognition of any gain or loss on disposal on the day that is delivered by the Group or the Company.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted in the same way as it accounts for the acquired asset.

Generally, the Group or the Company applies settlement date accounting unless otherwise stated for the specific class of asset.

(iv) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:
- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

Liabilities arising from financial guarantees are presented together with other provisions.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(v) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expired or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within "other income" and "other expenses" respectively in profit or loss.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group or the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative years are as follows:

• Buildings	10 – 50 years
• Other plant and equipment	2.5 – 10 years
• Sales gallery	5 – 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of the reporting year and adjusted as appropriate.

(e) Leases

(i) Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(e) Leases (continued)

(i) Definition of a lease (continued)

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (continued)

- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(ii) Recognition and initial measurement

(a) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective Group entities' average borrowing rate. Generally, the Group entities use their average borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments less any incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(e) Leases (continued)

(ii) Recognition and initial measurement (continued)

(a) As a lessee (continued)

The Group excludes variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group applies MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

(iii) Subsequent measurement

(a) As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(e) Leases (continued)

(iii) Subsequent measurement (continued)

(a) As a lessee (continued)

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) As a lessor

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other income".

(f) Investment properties

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at costs less any accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Freehold land has an unlimited life and therefore is not depreciated. Investment properties carried at cost are depreciated over the economic useful life ranging from 20 to 50 years.

An investment property is derecognised on its disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in the year in which the item is derecognised.

(g) Goodwill

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses. In respect of equity-accounted associates and joint venture, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted associates and joint venture.

(h) Biological assets and bearer plant

Biological assets comprised produce growing on trees and bamboo stalks are measured at fair values less costs of disposal. Any gains or losses arising from changes in the fair values less costs of disposal are recognised in profit or loss. Fair value is determined based on the present value of expected net cash flows from the biological assets. The expected net cash flows are estimated using the expected output method and the estimated market price of the biological assets.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. **Significant accounting policies (continued)**

(h) Biological asset and bearer plant (continued)

Bearer plant is accounted for as property, plant and equipment. All costs relating to bearer plants are capitalised until such time the bearer plants reach maturity, at which point all further costs are expensed and depreciation commences. Costs to reach maturity include seedling and planting costs, other upkeep costs and an allocation of overhead costs.

The estimated useful lives for the current and comparative years are as follows:

- Bearer plants – oil palm and bamboo stalks 25 years

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

(i) Land held for property development

Land held for property development consists of land or such portions thereof on which no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Cost of land held for property development is measured based on specific identification basis.

(ii) Property development in progress and completed development units

Property development in progress and completed development units comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including interest expense incurred before available for sale during the period of active development.

Cost of completed development units are measured based on specific identification basis.

(iii) Consumables

Cost of consumables is measured based on the first-in, first-out basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(j) Contract asset/Contract liability

A contract asset is recognised when the Group's or the Company's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment (see Note 2(m)(i)).

A contract liability is stated at cost and represents the obligation of the Group or the Company to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

(k) Contract cost

(i) Incremental cost of obtaining a contract

The Group or the Company recognises incremental costs of obtaining contracts when the Group or the Company expects to recover these costs.

Costs of obtaining a contract is initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates.

(ii) Cost to fulfil a contract

The Group or the Company recognises a contract cost that relate directly to a contract or to an anticipated contract as an asset when the cost generates or enhances resources of the Group or the Company, will be used in satisfying performance obligations in the future and it is expected to be recovered. All other costs to fulfill contracts are expensed to profit or loss.

An impairment loss is recognised in the profit and loss when the carrying amount of the contract cost exceeds the expected revenue less expected cost that will be incurred. Where the impairment condition no longer exists or has improved, the impairment loss is reversed to the extent that the carrying amount of the contract cost does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

(l) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value with original maturities of three months or less, and are used by the Group and the Company in the management of their short-term commitments.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(m) Impairment

(i) Financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's or the Company's procedures for recovery amounts due.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(m) Impairment (continued)

(ii) Other assets

The carrying amounts of other assets (except for inventories, contract assets, lease receivables and deferred tax asset) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(n) Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(i) Issue expenses

Costs directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity.

(ii) Ordinary shares

Ordinary shares are classified as equity.

(o) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Group makes contributions to the Employees' Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the year in which the related service is performed.

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(q) Revenue and other income

(i) Contract with customers

Revenue from contract with customers is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group or the Company recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset. Depending on the terms of the contract, control of the assets may be transferred over time or at a point in time.

The Group or the Company transfers control of a good or service at a point in time unless one of the following over time criteria is met:

(a) the customer simultaneously received and consumes the benefits provided as the Group or the Company performs;

(b) the Group's or the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) the Group's or the Company's performance does not create an asset with an alternative use and the Group or the Company has an enforceable right to payment for performance completed to date.

If control of the assets is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards the satisfaction of each of those performance obligations. Otherwise, revenue is recognised at a point in time when the customer obtain control over the goods or services.

(ii) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's or the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss except for interest income arising from temporary investment of borrowings taken specifically for the purpose of obtaining a qualifying asset which is accounted for in accordance with the accounting policy on borrowing costs.

(iv) Leasing income

Leasing income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of lease income over the lease term on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(r) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(s) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting year, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting year.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting year and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

2. Significant accounting policies (continued)

(t) Earnings per ordinary share

The Group presents basic earnings per share data for its ordinary shares ("EPS").

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for own shares held.

(u) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segment results are reviewed regularly by the chief operating decision maker, which in this case is the Managing Director together with the Board of Directors of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

(v) Contingencies

Contingent liabilities

Where it is not probable that an outflow of economic benefit will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(w) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

3. Property, plant and equipment

Group	Freehold land RM'000	Buildings RM'000	Other plant and equipment RM'000	Sales gallery RM'000	Bearer plants RM'000	Construction work-in-progress RM'000	Total RM'000
Cost							
At 1 April 2021	48,216	75,827	20,406	14,692	7,318	-	166,459
Additions	-	394	551	87	895	7,063	8,990
Reclassification							
- from land held for property development	-	-	-	-	-	107	107
- from investment properties	298	-	-	-	-	-	298
Disposals	-	-	(216)	-	-	-	(216)
Written off	-	-	(82)	(3,862)	-	-	(3,944)
At 31 March 2022/ 1 April 2022	48,514	76,221	20,659	10,917	8,213	7,170	171,694
Additions	-	105	950	-	1,544	7,322	9,921
Transfer in/(out)	-	-	-	14,492	-	(14,492)	-
Written off	-	-	(116)	-	-	-	(116)
Adjustment	-	(1,304)	-	-	-	-	(1,304)
At 31 March 2023	48,514	75,022	21,493	25,409	9,757	-	180,195
Accumulated depreciation							
At 1 April 2021	-	13,535	14,661	7,158	1,730	-	37,084
Charge for the year	-	1,531	1,347	2,096	355	-	5,329
Disposals	-	-	(194)	-	-	-	(194)
Written off	-	-	(79)	(2,646)	-	-	(2,725)
At 31 March 2022/ 1 April 2022	-	15,066	15,735	6,608	2,085	-	39,494
Charge for the year	-	1,538	1,453	1,597	355	-	4,943
Written off	-	-	(115)	-	-	-	(115)
Adjustment	-	(81)	-	-	-	-	(81)
At 31 March 2023	-	16,523	17,073	8,205	2,440	-	44,241
Carrying amounts							
At 1 April 2021	48,216	62,292	5,745	7,534	5,588	-	129,375
At 31 March 2022/ 1 April 2022	48,514	61,155	4,924	4,309	6,128	7,170	132,200
At 31 March 2023	48,514	58,499	4,420	17,204	7,317	-	135,954

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

3. Property, plant and equipment (continued)

3.1 The following assets are charged to banks as security for term loan facilities granted to subsidiaries (see Note 19):

	Group 2023 RM'000	Group 2022 RM'000
Land	298	298
Buildings	49,344	50,497
Other plant and equipment	3,744	3,817
Sales gallery	14,348	7,171
	67,734	61,783

Company	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Cost			
At 1 April 2021	559	326	885
Additions	-	23	23
Disposals	-	(79)	(79)
At 31 March 2022/1 April 2022	559	270	829
Additions	-	4	4
Disposals	-	(115)	(115)
At 31 March 2023	559	159	718
Accumulated depreciation			
At 1 April 2021	346	311	657
Charge for the year	95	7	102
Disposals	-	(79)	(79)
At 31 March 2022/1 April 2022	441	239	680
Charge for the year	95	10	105
Disposals	-	(115)	(115)
At 31 March 2023	536	134	670
Carrying amounts			
At 1 April 2021	213	15	228
At 31 March 2022/1 April 2022	118	31	149
At 31 March 2023	23	25	48

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

4. Investment properties

	Group				Company		
	Freehold land RM'000	Buildings RM'000	Construction work-in-progress RM'000	Total RM'000	Freehold land RM'000	Buildings RM'000	Total RM'000
Cost							
At 1 April 2021	13,876	79,856	-	93,732	11,988	20,720	32,708
Additions	-	4	8,540	8,544	-	-	-
Reclassification from/(to):							
- from land held for property development	-	-	545	545	-	-	-
- to property, plant and equipment	(298)	-	-	(298)	-	-	-
At 31 March 2022/ 1 April 2022	13,578	79,860	9,085	102,523	11,988	20,720	32,708
Additions	-	-	5,375	5,375	-	-	-
Transfer in/(out)	-	10,041	(10,041)	-	-	-	-
At 31 March 2023	13,578	89,901	4,419	107,898	11,988	20,720	32,708
Accumulated depreciation							
At 1 April 2021	-	10,069	-	10,069	-	9,882	9,882
Charge for the year	-	1,531	-	1,531	-	415	415
At 31 March 2022/ 1 April 2022	-	11,600	-	11,600	-	10,297	10,297
Charge for the year	-	1,636	-	1,636	-	413	413
At 31 March 2023	-	13,236	-	13,236	-	10,710	10,710
Carrying Amounts							
At 1 April 2021	13,876	69,787	-	83,663	11,988	10,838	22,826
At 31 March 2022/ 1 April 2022	13,578	68,260	9,085	90,923	11,988	10,423	22,411
At 31 March 2023	13,578	76,665	4,419	94,662	11,988	10,010	21,998

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

4. Investment properties (continued)

(a) The fair value of investment properties of the Group and of the Company are as follows:

	Note	2023 RM'000	2022 RM'000
Group			
Land		75,378	75,051
Building		183,203	165,103
	(i)	258,581	240,154
Company			
Land		19,467	19,140
Building		65,186	82,082
	(ii)	84,653	101,222

The freehold land together with the building costs with a carrying value of RM10,148,000 (2022: RM5,175,000) are pledged as securities for bank borrowings.

The fair value of the investment properties excludes those properties under construction as they cannot be reliably measurable as at the end of reporting period.

There were addition to Level 3 fair value measurements of Group during the financial years ended 31 March 2023.

(i) The fair value of the investment properties of the Group are categorised at Level 3.

The land and building are valued by reference to transactions of similar land surrounding with appropriate adjustments made for differences in the relevant characteristics of the land and buildings without involvement of external valuer, except the fair value of certain properties amounting to RM72,141,000 (2022: RM55,911,000) was derived based on valuation performed by certified external valuer based on market comparison approach.

Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property sizes. The most significant unobservable input into this valuation approach is price per square foot. The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).

The following table shows a reconciliation of Level 3 fair values:

	Group 2023 RM'000	Group 2022 RM'000
At 1 April	240,154	195,202
Additions	16,230	-
Change in fair value	2,197	44,952
At 31 March	258,581	240,154

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

4. Investment properties (continued)

(a) The fair value of investment properties of the Group and of the Company are as follows (continued):

(ii) The fair value of the investment properties of the Company are categorised at Level 3.

The land is valued by reference to transactions of similar land surrounding with appropriate adjustments made for differences in the relevant characteristics of the land without involvement of external valuer.

Sales price of comparable land in close proximity are adjusted for differences in key attributes such as property sizes. The most significant unobservable input into this valuation approach is price per square foot. The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).

The following table shows a reconciliation of Level 3 fair values:

	Company	
	2023 RM'000	**2022 RM'000**
At 1 April	101,222	88,839
Change in fair value	(16,569)	12,383
At 31 March	84,653	101,222

(iii) The fair value of the Company's building is based on the discounted cash flow method by taking into account of future rental income, direct operating expenses and risk-adjusted discount rate.

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Risk-adjusted discount rates 4.97% (2022: 3.95%)	The estimated fair value would increase/(decrease) if risk-adjusted discount rates were (lower)/higher.

(b) The operating lease payments to be received are as follows:

	Group		Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Less than 1 year	3,690	988	3,594	3,455
1 to 2 years	2,876	57	3,455	3,449
2 to 3 years	601	-	-	3,458
Total undiscounted lease payments	7,167	1,045	7,049	10,362

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

5. Investments in subsidiaries

	Company 2023 RM'000	Company 2022 RM'000
Cost of investment	1,111,411	1,105,171
Less: Accumulated impairment losses	(96,722)	(119,969)
	1,014,689	985,202

Movements on the Company's loss allowances for investments in subsidiaries are as follows:

	Company 2023 RM'000	Company 2022 RM'000
At 1 April	119,969	119,971
Amount written off	(23,247)	(2)
At 31 March	96,722	119,969

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2023 %	Effective ownership interest and voting interest 2022 %
Bright Term Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Brilliant Forward Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Clarity Crest Sdn. Bhd.	Malaysia	Cultivation of bamboo, rubber and oil palm	100.00	100.00
Elite Land Development Sdn. Bhd.	Malaysia	Property development	65.00	65.00
Forward Esteem Sdn. Bhd.	Malaysia	Property development	100.00	100.00
L&G Resources (1994), Inc.*	USA	Dormant	100.00	100.00
Land & General Properties Sdn. Bhd.	Malaysia	Property management	100.00	100.00
Land & General Australia (Holdings) Pty Ltd*	Australia	Investment holding	100.00	100.00
Lang Education Holdings Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

5. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2023 %	2022 %
Lang Furniture (Pahang) Sdn. Bhd.	Malaysia	Dormant	100.00	100.00
Maple Domain Sdn. Bhd.	Malaysia	Property investment	100.00	100.00
Pillar Quest Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Primal Milestone Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Quantum Bonus Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Soho Prestige Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Sri Damansara Sdn. Bhd.	Malaysia	Property development and property investment	100.00	100.00
Success View Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Syarikat Trimal Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Synergy Score Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Triumph Bliss Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Victory Vista Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Winlink Pte Ltd*	Singapore	Liquidated during the year	-	100.00
Subsidiaries of Brilliant Forward Sdn. Bhd.				
Forward Victory Sdn. Bhd. (f.k.a. Billion Megastar Sdn. Bhd.)	Malaysia	Property development	100.00	100.00

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

5. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2023 %	2022 %
Subsidiaries of Land & General Australia (Holdings) Pty Ltd:				
Lang Melbourne Pty Ltd*	Australia	Dormant	100.00	100.00
World Trade Centre Holdings Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf One Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf Two Pty Ltd*	Australia	Dormant	100.00	100.00
Subsidiaries of Land & General Australia (Holdings) Pty Ltd:				
PLR Mayfields Pty Ltd*	Australia	Dormant	100.00	100.00
Subsidiary of L&G Resources (1994), Inc.:				
L&G Display Technologies, Inc.*	USA	Dormant	100.00	100.00
Subsidiary of Lang Education Holdings Sdn. Bhd.:				
Lang Education Sdn. Bhd.	Malaysia	Education services	100.00	100.00
Subsidiary of Lang Education Sdn. Bhd.:				
Bestari Elsa Sdn. Bhd.	Malaysia	Dormant	70.00	70.00

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

5. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2023 %	2022 %
Subsidiary of Pillar Quest Sdn. Bhd.:				
Xtreme Meridian Sdn. Bhd.	Malaysia	Property development	50.01	50.01
Subsidiaries of Syarikat Trimal Sdn. Bhd.:				
Mentari Unggul Sdn. Bhd.	Malaysia	Dormant	100.00	100.00
Subsidiary of Synergy Score Sdn. Bhd.:				
Elite Forward Sdn. Bhd.	Malaysia	Property development	50.01	50.01
Subsidiary of Victory Vista Sdn. Bhd.:				
Pembinaan Jaya Megah Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Subsidiary of World Trade Centre Holdings Pty Ltd:				
Lang Australia Pty Ltd*	Australia	Dormant	100.00	100.00

* Not audited by KPMG PLT.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

5. Investments in subsidiaries (continued)

5.1 Non-controlling interests in subsidiaries

The following table summarises the financial information of the Group's material non-controlling interests ("NCI") in Elite Forward Sdn. Bhd. ("EFSB"), Xtreme Meridian Sdn. Bhd. ("XMSB") and Elite Land Development Sdn. Bhd. ("ELDSB"):

	EFSB		XMSB		ELDSB		Total	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
NCI percentage of ownership interest and voting interest	49.99%	49.99%	49.99%	49.99%	35.00%	35.00%		
Carrying amount of NCI	2,576	6,558	78,941	75,165	7,900	7,910	89,417	89,633
(Loss)/Profit allocated to NCI	(483)	(37)	277	(373)	(10)	(11)	(216)	(421)
Non-current assets	1	2	506	13	22,695	22,695	23,202	22,710
Current assets	7,106	13,497	285,534	301,887	29	3	292,669	315,387
Non-current liabilities	-	-	(56,741)	(86,820)	-	-	(56,741)	(86,820)
Current liabilities	(1,954)	(381)	(71,385)	(64,719)	(153)	(98)	(73,492)	(65,198)
Net assets	5,153	13,118	157,914	150,361	22,571	22,600	185,638	186,079

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

5. Investments in subsidiaries (continued)

5.1 Non-controlling interests in subsidiaries (continued)

	EFSB		XMSB		ELDSB		Total	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Year ended 31 March								
Revenue	7,163	3,367	52,188	40,787	-	-	59,351	44,154
(Loss)/Profit for the year	(966)	(76)	555	(746)	(29)	(31)	(440)	(853)
Dividends paid to NCI	(3,499)	(500)	-	-	-	-	(3,499)	(500)
Cash flows generated from/(used in) operating activities	8,608	369	24,635	20,631	(48)	(35)	33,195	20,965
Cash flows generated from/(used in) investing activities	280	(678)	-	-	-	-	280	(678)
Cash flows (used in)/generated from financing activities	(7,000)	(1,000)	(17,616)	(15,168)	59	20	(24,557)	(16,148)
Net increase/(decrease) in cash and cash equivalents	1,888	(1,309)	7,019	5,463	11	(15)	8,918	4,139

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

5. Investments in subsidiaries (continued)

5.2 Loans or advances to subsidiaries

Included in cost of investment were loans or advances to subsidiaries with nominal value of RM3,439,000 (2022: RM8,543,000). These loans or advances were classified as cost of investment in subsidiaries. The loans or advances do not have fixed repayment terms and after considering the capital structure of the subsidiaries, the management is of the view that, in substance, the loans and advances provided an exposure similar to an investment in ordinary shares of the subsidiaries.

6. Investments in associates

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Cost of investment		152,842	152,877	500	500
Share of post-acquisition loss		(20,270)	(14,011)	-	-
		132,572	138,866	500	500
Less: Accumulated impairment losses		(500)	(1,475)	(500)	(500)
		132,072	137,391	-	-

Details of the associates, all of which are incorporated in Malaysia and the Company's interests therein, are as follows:

Name of associates	Principal place of business/ Country of incorporation	Principal activity	Effective ownership interest and voting interest 2023 %	Effective ownership interest and voting interest 2022 %
C.I. Damansara Quarry Sdn. Bhd.	Malaysia	Dissolved	-	35.00
Projass Langbuilt Sdn. Bhd.	Malaysia	Dormant	50.00	50.00
FW Financing Solutions Pty Ltd	Australia	Dormant	50.00	50.00
Held through Primal Milestone Sdn. Bhd. and Quantum Bonus Sdn. Bhd.				
Country Garden Properties (Malaysia) Sdn. Bhd. ("CGPM")	Malaysia	Property development	45.00	45.00

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

6. Investments in associates (continued)

The following summarises the information of the Group's material associate:

	Group	
	2023 RM'000	2022 RM'000
CGPM		
Non-current assets	172,481	220,939
Current assets	235,789	220,589
Non-current liabilities	(34,083)	(34,838)
Current liabilities	(80,693)	(101,376)
Net assets	293,494	305,314
Year ended 31 March		
Loss/Total comprehensive expense	(11,820)	(32,296)*
Reconciliation of net assets to carrying amount as at 31 March		
Group's share of net assets	132,072	137,391
Group's share of results for the year ended 31 March		
Group's share of total comprehensive expense	(5,319)	(14,533)

Other information

The Group invests in CGPM because it is operating in the property development industry, which is the Group's main operating segment.

* In prior year, CGPM had included the following significant adjustments to its financial statements:

- Written down its inventories, namely properties under development in Serendah of RM46,938,000 based on valuation conducted by independent external valuers; and
- Impairment loss of RM6,021,000 on its related property, plant and equipment in Serendah.

7. Investment in joint ventures

	Group	
	2023 RM'000	2022 RM'000
Cost of investment	21,087	20,757
Share of post-acquisition profit/(loss), net of distribution	449	(106)
	21,536	20,651
Less: Accumulated impairment losses	(5,166)	(5,501)
	16,370	15,150

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

7. Investment in joint ventures (continued)

7.1 The cost of investment includes loans granted to a joint venture of RM15,762,000 (2022: RM16,782,000) as the loans provide an exposure similar to an investment in ordinary shares of the joint venture. The loans are exposed to changes in the fair value of the joint venture's net assets and hence, the joint venture's profits. Furthermore, the shareholders are required to provide financing to the joint venture in proportion to their respective shareholdings in the joint venture. This demonstrates that the loans granted links directly to ownership.

Movements on the Group's loss allowances for investment in joint venture, Hidden Valley Australia Pty Ltd ("HV") are as follows:

	2023 RM'000	2022 RM'000
Group		
At 1 April	5,501	5,526
Forex translation	(335)	(25)
At 31 March	5,166	5,501

Details of the joint venture are as follows:

Name of associates	Principal place of business/ Country of incorporation	Principal activity	Effective ownership interest and voting interest 2023 %	Effective ownership interest and voting interest 2022 %
Hidden Valley Australia Pty Ltd ("HV")	Australia	Property development	50	50
Pacific Parkland Sdn. Bhd. ("PPSB")	Malaysia	Property development	30	30

Summarised financial information of 2023 and 2022 have not been included as the joint ventures are not individually material to the Group.

Other information

The Group invests in HV and PPSB because they are operating in the property development industry, which is the Group's main operating segment.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

8. Inventories

	Note	Group 2023 RM'000	2022 RM'000
Non-current			
Land held for property development			
- Freehold land		153,997	153,997
- Leasehold land		396,522	325,696
- Development cost		111,731	89,018
		662,250	568,711
Current			
Property development units in progress	8.1	262,032	329,212
Completed development units		64,952	94,270
Others		163	106
		327,147	423,588
Total inventories		989,397	992,299

Land together with development costs with a carrying value of RM610,400,000 (2022: RM616,661,000) are pledged as securities for bank borrowings.

8.1 Included in property development cost incurred during the financial year is:

	Group 2023 RM'000	2022 RM'000
Interest expense capitalised	1,808	8,328

The capitalisation rate is 4.00% to 5.64% (2022: 3.91% to 4.23%) per annum.

8.2 During the year, the cost of completed development units recognised as expenses in profit or loss was RM31,760,000 (2022: RM47,905,000).

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

9. Other investment

	Group and Company 2023 RM'000	Group and Company 2022 RM'000
Investment measured at fair value through profit or loss	-	6,338

This refers to the Company's investments in Vietnam Industrial Investments Ltd ("VII").

On September 2022, a judgement order to wind up VII in insolvency was issued. Accordingly, the Company had fully impaired the remaining investments during the year on the assumption that VII does not have sufficient assets to settle its liabilities.

In the previous year, the investment's fair value was retained at RM6,338,000 based on the available unaudited financial information of VII subsidiaries for the financial year ended 31 December 2020 made available by VII management, where the said amount represented 62% discount of the combined net asset value derived from that financial information.

10. Deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Group						
Trade and other payables	7,142	6,289	-	-	7,142	6,289
Property, plant and equipment	16	-	(6,327)	(5,216)	(6,311)	(5,216)
Inventory	13,490	11,392	(25,562)	(25,733)	(12,072)	(14,341)
Other items	2,337	2,309	-	-	2,337	2,309
Tax assets/(liabilities)	22,985	19,990	(31,889)	(30,949)	(8,904)	(10,959)
Set off of tax	(7,450)	(6,754)	7,450	6,754	-	-
Net tax assets/ (liabilities)	15,535	13,236	(24,439)	(24,195)	(8,904)	(10,959)

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

10. Deferred tax assets/(liabilities) (continued)

Movement in temporary differences during the year

	At 1 April 2021 RM'000	Recognised in profit or loss RM'000	At 31 March 2022 RM'000	Recognised in profit or loss RM'000	At 31 March 2023 RM'000
Group					
Trade and other payables	4,351	1,938	6,289	853	7,142
Property, plant and equipment	(4,476)	(740)	(5,216)	(1,095)	(6,311)
Inventory	(13,414)	(927)	(14,341)	2,269	(12,072)
Other items	1,200	1,109	2,309	28	2,337
Net tax (liabilities)/assets	(12,339)	1,380	(10,959)	2,055	(8,904)

	At 1 April 2021 RM'000	Recognised in profit or loss RM'000	At 31 March 2022 RM'000	Recognised in profit or loss RM'000	At 31 March 2023 RM'000
Company					
Property, plant and equipment	(5)	-	(5)	-	(5)

Unrecognised deferred tax assets

The following unutilised tax losses of the Group are available for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings of those entities under the Income Tax Act 1967 and subject to agreement with the tax authority:

	Group 2023 RM'000	Group 2022 RM'000
Expiration period		
Expiry within 5 years	895	-
Expiry within 6 years	9,746	895
Expiry within 7 years	1,625	9,746
Expiry within 8 years	1,357	1,625
Expiry within 9 years	1,641	1,357
Expiry within 10 years	2,311	1,641
	17,575	15,264

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

10. Deferred tax assets/(liabilities) (continued)

Unrecognised deferred tax assets (continued)

Deferred tax assets of the Group have not been recognised in respect of these items because it is not probable that the subsidiaries will be able to generate sufficient taxable profits to utilise them.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon future events that are inherently uncertain. Judgement is also required about application of income tax legislation. Accordingly, the deferred tax assets recognised may be adjusted in subsequent periods as a result of changes in the accounting estimates.

11. Trade and other receivables

		Group		Company	
	Note	**2023 RM'000**	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Trade receivables					
Third parties		41,042	46,689	-	-
Less: Allowance for impairment		(197)	(189)	-	-
		40,845	46,500	-	-
Other receivables					
Amounts due from related parties:					
- Subsidiaries	11.1	-	-	13,591	13,409
- Associates	11.1	1,119	1,145	1,119	1,119
		1,119	1,145	14,710	14,528
Less: Allowance for impairment		(1,119)	(1,145)	(13,728)	(13,728)
		-	-	982	800
Sundry deposits		5,403	11,569	112	112
Sundry receivables	11.2	9,513	10,228	137	14
		14,916	21,797	249	126
Less: Allowance for impairment		(675)	(690)	-	-
		14,241	21,107	249	126
		14,241	21,107	1,231	926
Total trade and other receivables		55,086	67,607	1,231	926

11.1 Amounts due from subsidiaries and associates are unsecured, non-interest bearing and repayable on demand.

11.2 Included in sundry receivables is an advance payment of RM7,500,000 (2022: RM7,500,000) being the outstanding balance of advance payment made to a contractor in previous year. The said amount will be progressively settled over the duration of the contract.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

12. Contract assets/(Contract liabilities)

	Note	Group 2023 RM'000	Group 2022 RM'000
Contract assets			
Contract assets from property development	12.1	94,364	22,391
Other contract assets	12.2	609	8,788
		94,973	31,179
Contract liabilities			
Other contract liabilities	12.3	(13,894)	(12,196)

12.1 Contract assets from property development

The Group issues progress billings to purchasers when the billing milestones are attained but recognises revenue by comparing the relevant costs incurred with the budgeted costs to completion. Consequently, there are timing differences between recognition of revenue and progress billings. The differences are presented as contract assets or liabilities accordingly.

The Group's contract assets relating to the sale of properties as of each reporting period can be summarised as follows:

	Group 2023 RM'000	Group 2022 RM'000
At 1 April	22,391	26,866
Net revenue recognised during the year	172,288	101,304
Net progress billings during the year	(100,315)	(105,779)
At 31 March	94,364	22,391

12.2 Other contract assets

Included in other contract assets are amount held by solicitors as stakeholder sums and will be released in accordance to schedule of payment as stated in sales and purchase agreement.

Reconciliation of movement of stakeholder sums:

	Group 2023 RM'000	Group 2022 RM'000
At 1 April	8,788	17,694
Received during the year	(8,179)	(8,906)
At 31 March	609	8,788

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

12. Contract assets/(Contract liabilities) (continued)

12.3 Other contract liabilities

	Group 2023 RM'000	Group 2022 RM'000
At 1 April	(12,196)	(8,031)
Revenue recognised during the year	29,431	24,813
Total billings during the year	(31,129)	(28,978)
At 31 March	(13,894)	(12,196)

Other contract liabilities were recognised for the education fees where invoices were issued in advance and revenue is recognised over time.

13. Contract costs

	Note	Group 2023 RM'000	Group 2022 RM'000
Costs to fulfil contracts with customers	13.1	8,125	718
Costs to obtain contracts with customers	13.2	3,876	2,216
		12,001	2,934

13.1 The land costs and certain development costs attributed to the sold units are capitalised as contract costs during the financial year. Generally, development costs are expensed to profit or loss. Land and related development costs which are incurred upfront and do not reflect the progress of work are expensed to the profit or loss following the progress of construction.

13.2 The sales commission fees that are attribute to the sold units are capitalised as contract costs during the financial year and amortised to the profit or loss following the progress of construction.

13.3 During the year, the contract fulfillment costs recognised as expenses in profit or loss was RM108,374,000 (2022: RM58,610,000).

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

14. Short-term funds

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Fixed-income securities and money market instruments		37,104	76,323	1	9,046
Deposits pledged as security for bank guarantee facility	14.1	5,519	2,624	86	85
Deposits with period more than 3 months		1,565	1,994	-	-
Total short-term funds		44,188	80,941	87	9,131

14.1 Included in deposits with financial institutions of the Group and the Company were amounts of RM5,519,000 and RM86,000 respectively (2022: RM2,624,000 and RM85,000 respectively) pledged to banks as securities deposits for bank guarantees.

15. Cash and bank balances

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Cash on hand and at banks	15.1	68,544	37,000	11,641	878

15.1 Included in cash at banks of the Group were amounts of RM39,091,000 (2022: RM25,206,000) held under the Housing Development Accounts ("HDA Account") pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 (Act 118) and are therefore restricted from use in other operations.

16. Share capital

	Group and Company Number of shares 2023 '000	Amount 2023 RM'000	Number of shares 2022 '000	Amount 2022 RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	2,973,135	660,232	2,973,135	660,232

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares rank equally with regards to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

17. Provisions

Group	Provision for costs to complete RM'000	Provision for financial obligation RM'000	Other provision RM'000	Total RM'000
At 1 April 2021	31,533	8,322	2,465	42,320
Additions	-	-	266	266
Utilisation	(1,957)	-	(28)	(1,985)
Write back of provision	-	(8,322)	-	(8,322)
At 31 March 2022/1 April 2022	29,576	-	2,703	32,279
Additions	95	-	280	375
Utilisation	(654)	-	-	(654)
At 31 March 2023	29,017	-	2,983	32,000
Presented in statement of financial position				
2023				
Non-current	26,376	-	-	26,376
Current	2,641	-	2,983	5,624
	29,017	-	2,983	32,000
2022				
Non-current	26,287	-	-	26,287
Current	3,289	-	2,703	5,992
	29,576	-	2,703	32,279

Company	Provision for financial obligation RM'000	Other provision RM'000	Total RM'000
Current			
At 1 April 2021	8,322	2,437	10,759
Additions	-	266	266
Write back of provision	(8,322)	-	(8,322)
At 31 March 2022/1 April 2022	-	2,703	2,703
Additions	-	280	280
At 31 March 2023	-	2,983	2,983

Provision for costs to complete

Provision for costs to complete relates to present obligations imposed by authorities on subsidiaries property development projects. The obligations comprise the constructions of infrastructure and community buildings for the projects.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

17. Provisions (continued)

Provision for financial obligation

This was the estimated financial liability, as assessed by the directors, arising from the liquidation of a subsidiary in the previous financial years. As of to-date, the counter party has not made a claim against the Group or the Company. The provision was based on the probability-weighted outcomes of amount owing by the former subsidiary to the financial institutions after due consultation with solicitors. In the previous year, the directors are of the view that Group and the Company would no longer be liable for any claims. Consequently, the provision had been fully written back. Further disclosures of information may prejudice the position of the Group or the Company.

18. Trade and other payables

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Non-current					
Other payables					
Sundry payables		199	192	-	-
Current					
Trade payables					
Third parties	18.1	27,561	42,843	-	-
Retention sum payables		23,128	22,850	-	-
Accruals for construction costs		12,443	5,809	-	-
		63,132	71,502	-	-
Current					
Other payables					
Amount due to subsidiaries	18.2	-	-	13,897	13,947
Sundry payables		24,014	17,704	826	1,017
Accruals		27,824	15,335	719	675
Contingent consideration	18.3	27,300	26,000	27,300	26,000
		79,138	59,039	42,742	41,639
		142,270	130,541	42,742	41,639
		142,469	130,733	42,742	41,639

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

18. Trade and other payables (continued)

18.1 Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group is 30 days (2022: 30 days).

18.2 Amount due to subsidiaries

Amount due to subsidiaries are unsecured, non-interest bearing and repayable upon demand.

18.3 Contingent consideration

A contingent consideration of RM14,620,000 was determined at the date of acquisition of CGPM and has been recognised as investment in associate with the corresponding liability of the same amount in the statement of financial position. The liability as at year end includes fair value changes for the year of RM1,300,000 (2022: RM3,388,000). The nominal value of the contingent consideration is RM38,722,000.

The contingent consideration was revised based on cashflow projections and business plans updated to reflect the most recent developments as at the reporting date. The liability is payable when CGPM pays dividend or other distributions to its shareholders. The compensation had been discounted based on discount rate of 5% per annum (2022: 5% per annum) and project period of 13 years from acquisition date (2022: project period of 13 years from acquisition date).

Sensitivity analysis

A 2 years decrease/increase in the projected period at the reporting date would have increased/(decreased) the liability by the amounts shown below. This analysis assumes all variables remained constant and ignores any impact of forecasted transactions.

	2023 Projected period 2 years		2022 Projected period 2 years	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Profit before tax increase/(decrease)	2,538	(2,799)	2,417	(2,665)

A 1% decrease/increase in the discount rate at the reporting date would have increased/(decreased) the liability by the amounts shown below. This analysis assumes all variables remained constant and ignores any impact of forecasted transactions.

	2023 Projected discount rate 1%		2022 Projected discount rate 1%	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Profit before tax increase/(decrease)	1,791	(1,937)	1,935	(2,112)

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

19. Borrowings

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current				
Bridging loan	30,168	43,176	-	-
Term loan	167,656	126,546	-	-
Other borrowings	38	91	-	21
	197,862	169,813	-	21
Current				
Bridging loan	10,248	4,824	-	-
Term loan	20,088	26,314	-	-
Other borrowings	50	106	21	81
	30,386	31,244	21	81
Total borrowings	228,248	201,057	21	102

Land together with development costs with a carrying value of RM580,885,000 (2022: RM588,666,000) are pledged as securities for the above bank borrowings.

(a) The following facilities were granted to a subsidiary to partially finance the purchase and development of leasehold land situated in Ampang and also for working capital requirement of the property development:

	2023 RM'000	2022 RM'000
Term loans	19,311	31,254
Bridging loan	38,478	48,000
	57,789	79,254

The said facilities are secured by:

- a first legal charge over the said property and commercial leasehold land; and
- a specific debenture over the property and the development project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the Astoria project.

The said facilities bore interests of 4.97% per annum (2022: 3.97% to 5.47% per annum).

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

19. Borrowings (continued)

(b) The following facilities were granted to a subsidiary to partially finance the preliminaries earthwork and common infrastructure costs for residential development in Seremban.

	2023 RM'000	2022 RM'000
Term loan	-	2,394
Bridging loan	1,938	-
	1,938	2,394

The said facilities are secured by a first legal charge over the development land.

The said facilities bore interests at 5.64% per annum (2022: 4.46% per annum).

(c) Term loan of RM94,059,000 (2022: RM95,758,000) to partially finance the purchase of leasehold commercial land situated in Seri Kembangan. The said loan is secured by:

- a first legal charge over the said commercial leasehold land; and
- a specific debenture over development land and project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the project.

The said loan bore interests at 4.97% per annum (2022: 3.97% per annum).

(d) Term loan of RM17,849,000 (2022: RM19,124,000) to partially finance the construction of the international school building. The said loan is secured by:

- one parcel of leasehold land erected with Sri Bestari School; and
- a specific debenture over the property together with present and future fixtures and fittings, goodwill, intellectual properties, revenues, undertakings, and all other rights relating to the property.

The said loan bore interests at 4.47% per annum (2022: 3.47% per annum).

(e) In current year, term loan of RM5,525,000 to finance the redevelopment cost for commercial and residential project of the existing club land situated in Bandar Sri Damansara. The said loan is secured by:

- a first legal charge over the said commercial freehold land; and
- a first floating charge over all the present and future assets pertaining to the project.

The said facilities bore interests at 4.44% per annum.

In previous year, term loan of RM4,330,000 to finance the development of Seresta Project. The said loan is secured by:

- a first legal charge over the said project land; and
- a first floating charge over all the present and future assets pertaining to the project.

The said facilities bore interests at 4% per annum.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

19. Borrowings (continued)

(f) Term loan of RM51,000,000 to partially finance the purchase of a leasehold commercial land situated in Puchong. The said loan is secured by:

- a first legal charge over the said commercial leasehold land; and
- a specific debenture over development land and project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the project.

The said loan bore interests at 4.49% per annum.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Bridging loan RM'000	Term loan RM'000	Revolving credit RM'000	Others RM'000	Total RM'000
At 1 April 2021	51,058	157,745	10,503	229	219,535
Net changes from financing activities	(5,052)	(11,162)	(10,506)	(100)	(26,820)
Interest expenses during the year	1,994	6,277	3	8	8,282
At 31 March 2022/ 1 April 2022	48,000	152,860	-	137	200,997
Net changes from financing activities	(9,639)	28,089	-	(119)	18,331
Interest expenses during the year	2,055	6,795	-	6	8,856
Other changes	-	-	-	64	64
At 31 March 2023	40,416	187,744	-	88	228,248

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

20. Revenue

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Revenue from contracts with customers				
Sales of properties under development	172,288	101,304	-	-
Sales of completed properties	37,504	57,106	-	-
Management fee	246	250	2,893	2,833
Education fees	29,431	24,813	-	-
Others	4,712	5,609	-	-
	244,181	189,082	2,893	2,833
Other revenue				
Dividend income from subsidiary	-	-	46,519	27,024
Other finance income	372	195	352	175
Leasing income	4,626	3,647	3,592	3,264
	4,998	3,842	50,463	30,463
Total revenue	249,179	192,924	53,356	33,296
Timing and recognition of revenue from contract with customers				
At a point in time	42,216	62,715	-	-
Over time	201,965	126,367	2,893	2,833

20.1 The following shows the revenue expected to be recognised in the future related to the performance obligations that are yet to be satisfied by the Group at the reporting date. The amounts presented below are after accounting for all the variable considerations from contracts with customers.

	Within 1 to 3 years 2023 RM'000	Within 1 to 3 years 2022 RM'000
Remaining performance obligation for the financial year end		
Property development revenue	70,551	69,907

20.2 The Group and the Company apply the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

20. Revenue (continued)

20.2 The Group and the Company apply the following practical expedients: (continued)

Revenue arising from sale of properties is arising from sale of residential properties and land in Malaysia. For sale of incomplete units, revenue is recognised over time, which is determined by the proportion that relevant property development costs incurred for work performed to date compared to the relevant estimated total property development costs.

For sale of completed unit and land, revenue is recognised at a point in time, which normally is upon the delivery of vacant possession or upon the customer securing financing for the property.

Significant judgement is required in determining the revenue to be recognised over time, which is highly dependent on the estimated total property development costs. In making the judgement, the Group evaluates the estimates based upon past experience and by relying on the work of architects and quantitative surveyors.

Revenue arising from education fees is recognised over time throughout the academic period.

21. Other income

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Dividend from short-term funds	1,194	1,027	-	-
Gain on disposal of property, plant and equipment	6	4	-	-
Interest income	692	434	-	-
Write back of provision for				
- financial obligation	-	8,322	-	8,322
- impairment loss of amounts due from subsidiaries	-	-	-	3,190
Write back of accruals for construction cost	-	437	-	-
Sale of rubberwood	-	1,281	-	-
Other income	741	920	2	1
	2,633	12,425	2	11,513

22. Staff costs

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Wages, salaries and bonus	24,488	22,344	3,384	3,309
Defined contribution plan	3,111	2,619	415	416
Other employment benefits	1,618	1,197	637	445
	29,217	26,160	4,436	4,170

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

22. Staff costs (continued)

Included in staff costs of the Group and of the Company are remunerations (excluding benefits-in-kind) of executive director of the Group and of the Company amounting to RM1,295,000 (2022: RM1,174,000) as further disclosed below:

	Group and Company 2023 RM'000	Group and Company 2022 RM'000
Executive director's remuneration		
Other emoluments	1,295	1,174
Non-executive directors' remuneration		
Fees	473	498
Other emoluments ^	238	225
	711	723
Total directors' remuneration	2,006	1,897
Estimated money value of benefits-in-kind	36	34
Total directors' remuneration including benefits-in-kind	2,042	1,931

^ Included in other emoluments are advisory fee of RM132,000 (2022: RM127,000) paid for the advisory role undertaken by a non-executive director.

23. Profit before tax

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Profit before tax is arrived at after charging/(crediting):				
Auditors' remuneration:				
Audit fees				
- KPMG PLT	336	303	78	78
Non-audit fees				
- KPMG PLT and its affiliates	111	86	53	17
Fair value loss/(gain) on other investment	6,338	(29)	6,338	(29)
Fair value change in contingent consideration	1,300	3,388	1,300	3,388
Interest expenses on:				
- Borrowings	8,856	8,330	3	6
- Lease liabilities	18	7	-	-
	8,874	8,337	3	6
Less interest expenses capitalised into qualifying assets:				
- Inventories	(1,808)	(8,328)	-	-
Finance costs	7,066	9	3	6

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

24. Tax expense

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Current tax:				
Current year	15,762	11,123	817	790
(Over)/Under provision in prior years	(518)	1,330	(78)	(10)
	15,244	12,453	739	780
Deferred tax:				
(Reversal)/Origination of temporary differences	(1,226)	239	-	-
Over provision in prior years	(829)	(1,619)	-	-
	(2,055)	(1,380)	-	-
	13,189	11,073	739	780
Reconciliation of tax expense				
Taxation at Malaysian statutory tax rate of 24%	9,527	7,278	9,347	8,301
Effect of tax rates in foreign jurisdictions	811	133	-	-
Income not subject to tax	(471)	(2,133)	(11,215)	(9,256)
Non-deductible expenses	4,052	4,725	2,685	1,745
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	617	1,359	-	-
Over provision of deferred tax in prior years	(829)	(1,619)	-	-
(Over)/Under provision of current tax in prior years	(518)	1,330	(78)	(10)
	13,189	11,073	739	780

25. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the year ended 31 March 2023 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

Group	2023	2022
Profit for the year attributable to owners of the Company (RM'000)	26,721	19,672
Weighted average number of ordinary shares in issue ('000)	2,973,135	2,973,135
Basic earnings per share (sen)	0.90	0.66

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

25. Earnings per ordinary share (continued)

Diluted earnings per ordinary share

No diluted earnings per share is disclosed in the financial statements as there are no dilutive potential ordinary shares.

26. Dividends

Dividends recognised by the Company:

	Sen per Share	Total amount RM'000	Date of payment
2023			
Final 2022 ordinary	0.5	14,866	18 October 2022
2022			
Final 2021 ordinary	0.5	14,866	18 October 2021

After the end of the reporting period, the following dividend was proposed by the Directors. This dividend will be recognised in the subsequent financial period upon approval by the owners of the shareholders.

	Sen per Share	Total amount RM'000
Final 2023 ordinary	0.6	17,839

27. Operating segments

The Group has three reportable segments based on its products and services. The Managing Director together with the Board of Directors are collectively the chief operating decision maker ("CODM"). CODM assesses the performance of these segments regularly based on internal management reports. The operations in each of the reportable segment are as follows:

(i)	Property development:	development of residential and commercial properties
(ii)	Education:	operation of co-education schooling from kindergarten to secondary education
(iii)	Other segment:	land cultivation and investment in commercial properties

Non-reportable segment refers to investment holding and dormant operations.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss for the financial year, in certain respects as set out below, is measured differently from operating profit or loss in the consolidated financial statements.

With the exception of its property development in Australia via its joint venture, Hidden Valley Australia Pty Ltd, the Group's entire active business operations is located in Malaysia.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

27. Operating segments (continued)

	Note	Property development RM'000	Education RM'000	Other segment RM'000	Non-reportable segment RM'000	Adjustments and eliminations RM'000	Consolidated financial statements RM'000
2023							
Revenue							
Sales to external customers		213,276	30,335	4,740	408	-	248,759
Interest income, dividend from short-term funds and quoted investment		67	-	-	353	-	420
Inter-segment sales	**A**	110	-	94	6,341	(6,545)	-
Total revenue		213,453	30,335	4,834	7,102	(6,545)	249,179
Results							
Operating profit/(loss)	**B**	51,698	11,363	(2,315)	(13,262)	(7,790)	39,694
Interest income and dividend from short-term funds		1,266	551	68	1	-	1,886
Depreciation and amortisation		(2,763)	(1,765)	(1,645)	(521)	-	(6,694)
Assets							
Additions to non-current assets other than financial instruments and deferred tax asset	**C**	107,450	937	1,555	4	-	109,946
Segment assets	**D**	1,272,745	83,975	114,508	26,246	165,136	1,662,610
Liabilities							
Segment liabilities	**E**	339,874	44,393	1,209	32,274	28,673	446,423

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

27. Operating segments (continued)

	Note	Property development RM'000	Education RM'000	Other segment RM'000	Non-reportable segment RM'000	Adjustments and eliminations RM'000	Consolidated financial statements RM'000
2022							
Revenue							
Sales to external customers		161,118	25,402	5,804	405	-	192,729
Interest income, dividend from short-term funds and quoted investment		-	-	-	195	-	195
Inter-segment sales	**A**	110	-	29	5,989	(6,128)	-
Total revenue		161,228	25,402	5,833	6,589	(6,128)	192,924
Results							
Operating profit/(loss)	**B**	31,640	9,149	927	(1,115)	(10,277)	30,324
Interest income and dividend from short-term funds		1,147	249	65	-	-	1,461
Depreciation and amortisation		(3,339)	(1,674)	(1,640)	(519)	-	(7,172)
Write back of provisions		-	-	-	8,324	-	8,324
Assets							
Additions to non-current assets other than financial instruments and deferred tax asset	**C**	14,702	533	926	21	-	16,182
Segment assets	**D**	1,210,448	78,538	122,549	31,627	167,297	1,610,459
Liabilities							
Segment liabilities	**E**	300,653	43,671	1,117	30,909	27,772	404,122

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

27. Operating segments (continued)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

A Inter-segment revenues are eliminated on consolidation.

B The following items are added to operating profit to arrive at total profit before tax reported in the consolidated statement of comprehensive income:

	2023 RM'000	2022 RM'000
Finance costs	(7,066)	(9)
Share of results of an associate	(5,319)	(14,533)
Share of results of joint ventures	4,595	4,265
	(7,790)	(10,277)

C Additions to non-current assets other than financial instruments and deferred tax asset consist of:

	2023 RM'000	2022 RM'000
Property, plant and equipment	9,921	8,990
Land held for property development	93,539	(1,352)
Investment property	5,375	8,544
Right-of-use-assets	1,111	-
	109,946	16,182

D The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2023 RM'000	2022 RM'000
Investment in joint ventures	16,370	15,150
Investment in associates	132,073	137,391
Deferred tax assets	15,535	13,236
Tax recoverable	1,158	1,520
	165,136	167,297

E The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2023 RM'000	2022 RM'000
Deferred tax liabilities	24,439	24,195
Tax payable	4,234	3,577
	28,673	27,772

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

27. Operating segments (continued)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Malaysia	248,916	192,653	1,031,508	933,366
Australia	263	271	11,070	11,282
	249,179	192,924	1,042,578	944,648

28. Financial instruments

28.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

(a) Amortised cost ("AC"); and
(b) Fair value through profit or loss ("FVTPL")

	Carrying amount RM'000	AC RM'000	FVTPL RM'000
2023			
Financial assets			
Group			
Trade and other receivables	55,086	55,086	-
Short-term funds	44,188	7,084	37,104
Cash and bank balances	68,544	68,544	-
	167,818	130,714	37,104
Company			
Trade and other receivables	1,231	1,231	-
Short-term funds	87	86	1
Cash and bank balances	11,641	11,641	-
	12,959	12,958	1

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.1 Categories of financial instruments (continued)

	Carrying amount RM'000	AC RM'000	FVTPL RM'000
2022			
Financial assets			
Group			
Trade and other receivables	67,607	67,607	-
Other investment	6,338	-	6,338
Short-term funds	80,941	4,618	76,323
Cash and bank balances	37,000	37,000	-
	191,886	109,225	82,661
Company			
Trade and other receivables	926	926	-
Other investment	6,338	-	6,338
Short-term funds	9,131	85	9,046
Cash and bank balances	878	878	-
	17,273	1,889	15,384
2023			
Financial liabilities			
Group			
Borrowings	(228,248)	(228,248)	-
Trade and other payables	(142,469)	(115,169)	(27,300)
	(370,717)	(343,417)	(27,300)
Company			
Borrowings	(21)	(21)	-
Trade and other payables	(42,742)	(15,442)	(27,300)
	(42,763)	(15,463)	(27,300)
2022			
Financial liabilities			
Group			
Borrowings	(201,057)	(201,057)	-
Trade and other payables	(130,733)	(104,733)	(26,000)
	(331,790)	(305,790)	(26,000)
Company			
Borrowings	(102)	(102)	-
Trade and other payables	(41,639)	(15,639)	(26,000)
	(41,741)	(15,741)	(26,000)

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.2 Net gains and losses arising from financial instruments

	Group		Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Net (losses)/gain arising on:				
Financial assets measured at amortised cost	755	811	61	3,083
Financial assets measured at fair value through profit or loss	(4,860)	1,124	(6,085)	90
Financial liabilities measured at amortised cost	(8,874)	(8,337)	(3)	(6)
Financial liabilities measured at fair value through profit or loss	(1,300)	(3,388)	(1,300)	(3,388)
	(14,279)	(9,790)	(7,327)	(221)

28.3 Financial risk management

The Group and the Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

28.4 Credit risk

Credit risk is the risk of a financial loss to the Group or the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Group's and the Company's exposure to credit risk arises principally from receivables, contract assets, other investments, short-term funds and deposits, cash and bank balances. There are no significant changes as compared to prior years.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At each reporting date, the Group or the Company assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statement of financial position.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are measured at their realisable values. The Group and the Company use ageing analysis to monitor the credit quality of the receivables.

Recognition and measurement of impairment losses

The Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable. Generally, these customers have low risk of default because they are normally collateralised with security deposits or titles of properties.

The following table provides information about the exposure to credit risk and Expected Credit Losses ("ECLs") for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2023			
Current (not past due)	104,068	-	104,068
1 – 30 days past due	13,133	-	13,133
31 – 60 days past due	4,054	-	4,054
61 – 90 days past due	5,334	-	5,334
91 – 120 days past due	4,140	-	4,140
More than 120 days past due	5,286	(197)	5,089
	136,015	(197)	135,818
2022			
Current (not past due)	40,807	-	40,807
31 – 60 days past due	8,703	-	8,703
61 – 90 days past due	18,987	-	18,987
91 – 120 days past due	6,695	-	6,695
More than 120 days past due	2,676	(189)	2,487
	77,868	(189)	77,679

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.4 Credit risk (continued)

Movements on the Group's loss allowances for trade receivables and contract assets are as follows:

	2023 RM'000	2022 RM'000
Group		
At 1 April	189	179
Impairment loss recognised	8	10
At 31 March	197	189

Short-term funds and cash and cash equivalents

The short-term funds and cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Risk management objectives, policies and processes for managing the risk

Credit risks on other receivables are mainly arising from non-trade amounts due from related parties, sundry deposits and sundry receivables.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.4 Credit risk (continued)

Other receivables (continued)

Recognition and measurement of impairment loss

As at the end of the reporting period, the Group and the Company recognised the allowance for impairment losses as below:

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2023			
Amount due from associates	1,119	(1,119)	-
Deposits and sundry receivables	14,916	(675)	14,241
	16,035	(1,794)	14,241
2022			
Amount due from associates	1,145	(1,145)	-
Deposits and sundry receivables	21,797	(690)	21,107
	22,942	(1,835)	21,107
Company			
2023			
Amount due from associates	1,119	(1,119)	-
Amount due from subsidiaries	13,591	(12,609)	982
Deposits and sundry receivables	249	-	249
	14,959	(13,728)	1,231
2022			
Amount due from associates	1,119	(1,119)	-
Amount due from subsidiaries	13,409	(12,609)	800
Deposits and sundry receivables	126	-	126
	14,654	(13,728)	926

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.4 Credit risk (continued)

Other receivables (continued)

Recognition and measurement of impairment loss (continued)

Movements on the Group's and the Company's loss allowances for other receivables are as follows:

	2023 RM'000	2022 RM'000
Group		
At 1 April	1,835	1,846
Amount written off	(26)	-
Impairment loss reversed	(15)	(11)
At 31 March	1,794	1,835
Company		
At 1 April	13,728	16,918
Impairment loss reversed	-	(3,190)
At 31 March	13,728	13,728

Financial guarantees

The Group and the Company have issued corporate guarantees to banks for borrowings of its subsidiaries and associate. The amounts disclosed below represent the Company's maximum exposure to credit risk on financial guarantee contracts.

	2023 RM'000	2022 RM'000
Group		
Corporate guarantees	13,258	21,667
Company		
Corporate guarantees	199,271	161,241

The Group and Company monitor the ability of its subsidiaries and associates to service their loans on an individual basis.

28.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from payables, borrowings and corporate guarantees provided to banks.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.5 Liquidity risk (continued)

The Group or the Company maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Note	Carrying amount RM'000	Contractual interest rates	Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2023								
Group								
Borrowings		228,248	2.39% to 5.64%	266,367	40,435	34,357	127,821	63,754
Lease liabilities		1,139	4.51% to 5.47%	1,302	240	244	706	112
Trade and other payables (excluding the contingent consideration)		115,169	-	115,169	115,169	-	-	-
Contingent consideration		27,300	5.00%	38,722	38,722	-	-	-
Corporate guarantees	*(i)*	-	-	13,258	13,258	-	-	-
		371,856		434,818	207,824	34,601	128,527	63,866
Company								
Borrowings		21	4.22%	21	21	-	-	-
Trade and other payables (excluding the contingent consideration)		15,442	-	15,442	15,442	-	-	-
Contingent consideration		27,300	5.00%	38,722	38,722	-	-	-
Corporate guarantees	*(i)*	-	-	199,271	199,271	-	-	-
		42,763		253,456	253,456	-	-	-

28. Financial instruments (continued)

28.5 Liquidity risk (continued)

	Note	Carrying amount RM'000	Contractual interest rates	Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2022								
Group								
Borrowings		201,057	2.39% to 5.47%	229,500	37,552	41,024	83,707	67,217
Lease liabilities		85	5.47%	98	20	20	58	-
Trade and other payables (excluding the contingent consideration)		104,733	-	104,733	104,733	-	-	-
Contingent consideration		26,000	5.00%	38,722	38,722	-	-	-
Corporate guarantees	*(i)*	-	-	21,667	21,667	-	-	-
		331,875		394,720	202,694	41,044	83,765	67,217
Company								
Borrowings		102	4.22%	105	84	21	-	-
Trade and other payables (excluding the contingent consideration)		15,639	-	15,639	15,639	-	-	-
Contingent consideration		26,000	5.00%	38,722	38,722	-	-	-
Corporate guarantees	*(i)*	-	-	161,241	161,241	-	-	-
		41,741		215,707	215,686	21	-	-

(i) The corporate guarantee provided by the Group and the Company to financial institutions for loan facilities granted to an associate and subsidiaries amounted to RM13,258,000 and RM199,271,000 (2022: RM21,667,000 and RM161,241,000 respectively) representing the maximum exposure to credit risk of the Group and the Company respectively if the corporate guarantee is called on.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.6 Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect the Group's financial position or cash flows.

28.6.1 Interest rate risk

The Group's investments in fixed rate deposits and contingent consideration are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest earning and interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Fixed rate instruments				
Financial assets	7,084	4,768	86	85
Financial liabilities	(88)	(197)	(21)	(102)
Contingent consideration	(27,300)	(26,000)	(27,300)	(26,000)
Lease liabilities	(1,139)	(85)	-	-
	(21,443)	(21,514)	(27,235)	(26,017)
Floating rate instruments				
Financial assets	37,104	76,323	1	9,046
Financial liabilities	(228,160)	(200,860)	-	-
	(191,056)	(124,537)	1	9,046

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company only account for contingent consideration which would affect profit or loss if there is a change in interest rates at the end of the reporting period. The relevant sensitivity analysis is presented in Note 18.3.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bps") in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.6 Market risk (continued)

28.6.1 Interest rate risk (continued)

Cash flow sensitivity analysis for variable rate instruments (continued)

	Profit or loss	
	100 bps Increase RM'000	**100 bps Decrease RM'000**
Group		
2023		
Floating rate instruments	(1,452)	1,452
2022		
Floating rate instruments	(946)	946

The Company's exposure to interest rate risk is not material and hence, sensitivity analysis is not presented.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair value due to the relatively short-term nature of these financial instruments. The table below analyses the fair value of other financial instruments:

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	RM'000	RM'000
2023										
Group										
Financial assets										
Fixed-income securities and money market instruments	-	37,104	-	37,104	-	-	-	-	37,104	37,104
	-	37,104	-	37,104	-	-	-	-	37,104	37,104
Financial liabilities										
Borrowings	-	-	-	-	-	-	(228,248)	(228,248)	(228,248)	(228,248)
Contingent consideration	-	-	(27,300)	(27,300)	-	-	-	-	(27,300)	(27,300)
	-	-	(27,300)	(27,300)	-	-	(228,248)	(228,248)	(255,548)	(255,548)
Company										
Financial assets										
Fixed-income securities and money market instruments	-	1	-	1	-	-	-	-	1	1
	-	1	-	1	-	-	-	-	1	1
Financial liabilities										
Borrowings	-	-	-	-	-	-	(21)	(21)	(21)	(21)
Contingent consideration	-	-	(27,300)	(27,300)	-	-	-	-	(27,300)	(27,300)
	-	-	(27,300)	(27,300)	-	-	(21)	(21)	(27,321)	(27,321)

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.7 Fair value information (continued)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	RM'000	RM'000
2022										
Group										
Financial assets										
Other investment	-	-	6,338	6,338	-	-	-	-	6,338	6,338
Fixed-income securities and money market instruments	-	76,323	-	76,323	-	-	-	-	76,323	76,323
	-	76,323	6,338	82,661	-	-	-	-	82,661	82,661
Financial liabilities										
Borrowings	-	-	-	-	-	-	(201,057)	(201,057)	(201,057)	(201,057)
Contingent consideration	-	-	(26,000)	(26,000)	-	-	-	-	(26,000)	(26,000)
	-	-	(26,000)	(26,000)	-	-	(201,057)	(201,057)	(227,057)	(227,057)
Company										
Financial assets										
Other investment	-	-	6,338	6,338	-	-	-	-	6,338	6,338
Fixed-income securities and money market instruments	-	9,046	-	9,046	-	-	-	-	9,046	9,046
	-	9,046	6,338	15,384	-	-	-	-	15,384	15,384
Financial liabilities										
Borrowings	-	-	-	-	-	-	(102)	(102)	(102)	(102)
Contingent consideration	-	-	(26,000)	(26,000)	-	-	-	-	(26,000)	(26,000)
	-	-	(26,000)	(26,000)	-	-	(102)	(102)	(26,102)	(26,102)

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

28. Financial instruments (continued)

28.7 Fair value information (continued)

Level 2 fair value

Fixed-income securities and money market instruments

Fair value is determined directly by reference to their Net Assets Value ("NAV") stated in the monthly statement at the reporting date.

Level 3 fair value

Borrowings

Discounted cash flows using a rate based on the current market rate of borrowing of the Group and the Company at the reporting date is used as a valuation technique in the determination of fair values of term loans.

Contingent consideration

Discounted cash flows using a rate based on the industry risk rate of the associate at the reporting date is used as a valuation technique in the determination of fair values of contingent consideration. The significant assumptions are included in Note 18.3.

Other investment

The valuation method and the significant judgement and assumptions are disclosed in Note 9.

29. Capital management

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain the future development of the business. The principal form of capital is share capital and when necessary, borrowings as included in the statements of financial position.

There was no change in the Group's approach to capital management during the year.

30. Capital and other commitments

	2023 RM'000	2022 RM'000
Group		
Capital expenditure		
Approved and contracted for		
- Investment in jointly controlled entity	1,875	3,225
- Investment properties and property, plant and equipment	-	13,133
Approved but not contracted for		
- Property, plant and equipment	252	284

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

31. Related parties

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

The Group has related party relationship with its holding companies, significant investors, subsidiaries, associates, joint ventures and key management personnel.

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Note 5, 6, 7, 11 and 18.

	2023 RM'000	2022 RM'000
Group		
Management fee received from joint venture	246	250
Company		
Rental income from subsidiaries	3,449	3,108
Management fee from subsidiaries	2,893	2,833
Rental expense paid to a subsidiary	(110)	(110)
Dividend from subsidiaries	46,519	27,024

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Management entity				
Key management personnel services fee				
Short-term employee benefits	6,123	5,677	2,329	2,092
Post-employment benefits:				
- Defined contribution plan	694	646	273	245
	6,817	6,323	2,602	2,337

Included in the total compensation of key management personnel are executive directors' remuneration and the estimated money value of benefits-in-kind as disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

32. Contingent liabilities

32.1 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 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.

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 has appealed against the decision by the High Court judgeand the appeal is now fixed at the Court of Appeal on 20 July 2023.

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 Motionof 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 has directed parties to attend the hearing on 19 October 2023.

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.

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

32. Contingent liabilities (continued)

32.2 Xtreme Meridian Sdn Bhd ("XMSB"), a subsidiary of the Company on 5 August 2021 received a Writ and Statements of Claim dated 13 July 2021 filed in courts by purchasers claiming for compensation sums for contractual disputes. XMSB is disputing these claims. The Directors of the Group in consultation with its solicitors are of the view that the Group has reasonably good defence against this Writ. Further disclosure may be prejudicial to the Group's business and legal positions.

33. Significant event during the financial year

On 31 March 2023, the Company announced a business venture and shareholders' agreement ("BVSA") between Brilliant Forward Sdn Bhd ("BFSB"), its' wholly owned subsidiary and Low Gay Teck ("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 via Forward Victory Sdn Bhd ("FVSB"). On 29 May 2023, the Company announced that BFSB had entered into a Supplemental Agreement with LGT to vary the BVSA entered into between the parties. Under the BVSA are supplemented, LGT shall subscribe to a 10% equity stake in FVSB. As LGT is a director of the Company, the entry into the BVSA is a related party transaction and the Company shall seek shareholders approval at an Extraordinary General Meeting to be convened.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 126 to 207 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2023 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

....

Low Gay Teck
Director

....

Ferdaus Bin Mahmood
Director

Kuala Lumpur,

Date: 13 July 2023

STATUTORY DECLARATION

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

I, **Chee Yuet Sin** (CA 11452), the officer primarily responsible for the financial management of Land & General Berhad, do solemnly and sincerely declare that the financial statements set out on pages 126 to 207 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Chee Yuet Sin, at Kuala Lumpur in the Federal Territory on 13 July 2023.

....

Chee Yuet Sin

Before me:

Pesuruhjaya Sumpah Malaysia
Palaniappan A/L Sellappan (W586)
Unit B-3A-22, Tingkat 4
Blok B, Ativo Plaza @ Damansara Avenue
No. 1, Jalan PJU 9/1
Bandar Sri Damansara, PJU 9
52200 Kuala Lumpur

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD.

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Land & General Berhad, which comprise the statements of financial position as at 31 March 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 126 to 207.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters are as follows:

Revenue Recognition - Group	
Refer to Note 2(q) – Revenue and other income and Note 20 – Revenue	
The key audit matter	**How the matter was addressed in our audit**
The Group's largest revenue stream relates to property development activities. Judgements were required to evaluate contracts with customers, in particular, on the number of performance obligations, allocation of transaction price to each performance obligation and the determination of whether revenue for each contract is to be recognised over time or at a point in time.	We performed the following audit procedures, among others: • selected samples of sale and purchase agreements and obtained sufficient and appropriate evidence to support that they met the criteria to recognise revenue;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD (CONT'D)

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA)

Key Audit Matters (continued)

Revenue Recognition - Group (continued)	
Refer to Note 2(q) – Revenue and other income and Note 20 – Revenue	
The key audit matter	**How the matter was addressed in our audit**
Property development revenue is recognised over time by reference to the proportion that relevant property development costs incurred for work performed to-date bear to the estimated relevant property development costs. As disclosed in Note 1(d) to the financial statements, the recognition of revenue is highly dependent on judgement exercised by the management in assessing the completeness and accuracy of estimated costs to complete, and the ability to deliver the properties within the contracted time. We focused on this area as a key audit matter due to the degree of management judgement involved. Changes in judgements and the related estimates throughout a property development life can result in material adjustments to revenue and profit margin.	We performed the following audit procedures, among others: (continued) • read agreements and other correspondences to determine that distinct performance obligations were identified and transaction prices were allocated to each performance obligation appropriately; • selected sample of budgeted costs to completion and obtained evidence that the costs were appropriately supported by contracts or letter of awards; • performed re-computation to assess the percentage of completion and determined the accuracy of the revenue recognised; and • assessed the completeness, accuracy and relevance of disclosures.

Impairment assessment of investment in subsidiaries and amount due from subsidiaries – Company	
Refer to Note 2(m)(ii) – Impairment of other assets and Note 5 – Investment in subsidiaries	
The key audit matter	**How the matter was addressed in our audit**
As disclosed in Note 5 to the financial statements, the Company's interests in subsidiaries is significant. Identification of indicators of impairment on the Company's interests in subsidiaries is a key audit matter because it is subjective and requires significant judgment.	We evaluated the Company's impairment indicators assessment whether it has considered internal and external indicators.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD (CONT'D)

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD (CONT'D)

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD (CONT'D)

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in note 5 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 13 July 2023

Thong Foo Vung
Approval Number: 02867/08/2024 J
Chartered Accountant

LIST OF PROPERTIES

AS AT 31 MARCH 2023

	LOCATION	PURPOSE/ EXISTING AREA	TENURE	AGE OF BUILDING (YEARS)	LAND AREA (HECTARES)	BUILT-UP/ NET LETTABLE AREA * (SQ FT)	NET BOOK VALUE RM'000
1	HS(D) 59903, P.T. No. 16731 The Mines Resort City, 43300 Seri Kembangan, Mukim and District of Petaling, Selangor	Land held for development	Leasehold land expiring in 2091	-	7.99	-	242,949
2	Aria Rimba, Section U10 Mukim Bukit Raja, Daerah Petaling, Shah Alam Selangor	Land held for development	Leasehold land expiring in 2115	-	45.47	-	126,494
3	331357, Lot No 125847 Section 2, Taman Sri Ukay, Ampang (formerly Title No GRN 32548, Lot No 847) Town of Ulu Kelang, District of Gombak, Selangor	Land held for development	Freehold	-	1.71	-	70,171
4	Lot 3, Presint 3, Town and District of Putrajaya, State of Wilayah Persekutuan Putrajaya	13-storey stratified office	Freehold	8	-	132,687*	55,408
5	43729, Lot 55348 Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan KL	Land held for development	Freehold	-	0.72	-	53,138
6	Sekolah Sri Bestari, Persiaran Margosa Bandar Sri Damansara Kuala Lumpur	School land and building	Leasehold land expiring in 2110	24-26 4	6.07	135,677 136,798	47,615

LIST OF PROPERTIES (CONT'D)

AS AT 31 MARCH 2023

	LOCATION	PURPOSE/ EXISTING AREA	TENURE	AGE OF BUILDING (YEARS)	LAND AREA (HECTARES)	BUILT-UP/ NET LETTABLE AREA * (SQ FT)	NET BOOK VALUE RM'000
7	Ladang Kerling Mukim Kerling District of Ulu Selangor Selangor	Rubber and oil palm estate	Freehold	-	1009.71	-	48,146
8	Sena Parc Housing Development Project Balance of development land in Mukim Ampangan and Pekan Sungai Gadut, District of Seremban, Negeri Sembilan	Land held for development	Freehold	-	69.15	-	23,174
9	Lot no.62539 PT 120097 Jalan SD 12/5 Sri Damansara	Commercial units/ car park / office	Freehold	10	-	337,933	22,469
10	Lot Nos. PT 43125 & 20275 Mukim Dengkil Sepang, Selangor	Land held for development	Freehold	-	2.71	-	22,695
11	Bandar Sri Damansara Housing Development Project Balance of development land in Mukim Sungai Buloh District of Petaling, Gombak, Selangor	Land held for development	Freehold	-	9.53	-	14,025
12	Lot 2058 & 2059, Mukim Tebrau Daerah Johor Bahru Johor	Land held for development Vacant industrial land	Freehold	-	5.56	-	11,988
13	Lot 23304, Persiaran Perdana Bandar Sri Damansara Kuala Lumpur	Land held for development/ Investment properties/ sales gallery	Freehold	- 1 1	11.10 2.41	- 29,417* 8,800	28,851 16,180

LIST OF PROPERTIES (CONT'D)

AS AT 31 MARCH 2023

	LOCATION	PURPOSE/ EXISTING AREA	TENURE	AGE OF BUILDING (YEARS)	LAND AREA (HECTARES)	BUILT-UP/ NET LETTABLE AREA * (SQ FT)	NET BOOK VALUE RM'000
14	Lot Nos.659,663,664 & 665 Mukim Sungai Petani District of Kuala Muda Kedah	Land held for development	Freehold	-	14.71	-	6,859
15	Pajakan Negeri 117584, Lot 5240, Pekan Desa Puchong, Daerah Petaling, Negeri Selangor	Land held for development	Leasehold land expiring in 2096	-	1.44	-	77,203

ANALYSIS OF SHAREHOLDINGS
AS AT 30 JUNE 2023

Type of shares : Ordinary Shares
Total issued shares : 2,973,135,003 Ordinary Shares

Voting Rights
On show of hands : one (1) vote for every member of the Company present in person or by proxy
On a poll : one (1) vote for each share held

DISTRIBUTION OF SHAREHOLDINGS

	NO. OF SHAREHOLDERS	NO. OF SHARES	% OF ISSUED SHARES
Category			
Less than 100	281	9,043	negligible
100 - 1,000	2,985	2,593,710	0.08
1,001 - 10,000	7,522	37,507,989	1.26
10,001 - 100,000	7,226	290,142,993	9.76
100,001 - less than 5% of issued shares	2,538	1,610,107,668	54.15
5% and above of issued shares	1	1,032,773,600	34.74
TOTAL	**20,553**	**2,973,135,003**	**100.0**

SUBSTANTIAL SHAREHOLDER

		DIRECT		INDIRECT	
	Name	**No. of Shares**	**%**	**No. of Shares**	**%**
1)	Mayland Parkview Sdn Bhd	1,032,773,600	34.74	-	-

DIRECTORS' INTEREST IN SHARES

A) LAND & GENERAL BERHAD

		DIRECT		INDIRECT	
	Name	**No. of Shares**	**%**	**No. of Shares**	**%**
1)	Dato' Hj Zainal Abidin Bin Putih	-	-	-	-
2)	Low Gay Teck	-	-	-	-
3)	Ferdaus Mahmood	-	-	-	-
4)	Tengku Maruan Tengku Ariff	2,000	negligible	-	-
5)	Hoong Cheong Thard	-	-	-	-
6)	Chiu Andrew Wah Wai	-	-	1,032,773,600*	34.74*
7)	Dato' Noorizah Hj Abd Hamid	-	-	-	-
8)	Yeoh Chong Keng	-	-	-	-
9)	Loh Wei Yuen	-	-	-	-

Note: * Deemed interest through Mayland Parkview Sdn Bhd

B) RELATED CORPORATION OF LAND & GENERAL BERHAD

		DIRECT		INDIRECT	
	Name	**No. of Shares**	**%**	**No. of Shares**	**%**
1)	Ferdaus Mahmood	-	-	45,000	30.00*

Note: * Indirect interest in Bestari Elsa Sdn Bhd, a related corporation of Land & General Berhad, via Harapan Cipta Sdn Bhd

LIST OF TOP 30 SHAREHOLDERS

AS AT 30 JUNE 2023

NO.	NAME	HOLDINGS	%
1	PUBLIC NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MAYLAND PARKVIEW SDN BHD (KLC)	1,032,773,600	34.74
2	LIM PEI TIAM @ LIAM AHAT KIAT	32,300,100	1.09
3	CHA AU PENG	26,700,000	0.90
4	TOH KIM CHONG	20,690,000	0.70
5	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAY HOCK SOON (MY1055)	17,000,000	0.57
6	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NIK AWANG @ WAN AZMI BIN WAN HAMZAH (E-KPG/JRL)	16,460,000	0.55
7	CGS-CIMB NOMINEES (ASING) SDN BHD EXEMPT AN FOR CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD. (RETAIL CLIENTS)	15,804,207	0.53
8	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR EMERGING MARKET CORE EQUITY PORTFOLIO DFA INVESTMENT DIMENSIONS GROUP INC	13,569,120	0.46
9	CHONG AH HIM @ CHONG KUM KWAN	12,157,600	0.41
10	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM PAY KAON	12,000,000	0.40
11	TEE BON PENG	11,540,000	0.39
12	IBRAHIM BIN HAMZAH	11,531,200	0.39
13	MAH SIEW SEONG	11,526,050	0.39
14	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHANG JOON	11,500,000	0.39
15	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND	11,345,220	0.38
16	MUHAMAD ALOYSIUS HENG	11,195,100	0.38
17	LIU & CHIA HOLDINGS SDN BHD	10,916,340	0.37
18	MENTA CONSTRUCTION SDN BHD	10,303,800	0.35
19	SOUTHERN REALTY RESOURCE SDN. BHD.	10,000,000	0.34

LIST OF TOP 30 SHAREHOLDERS (CONT'D)

AS AT 30 JUNE 2023

NO.	NAME	HOLDINGS	%
20	YONG HUA KONG	9,800,000	0.33
21	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	9,568,680	0.32
22	SIEW HAN YUNN	9,538,300	0.32
23	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR EOW DICK YEN	8,200,000	0.28
24	LIU SIN	7,463,600	0.25
25	ONG NGOH ING @ ONG CHONG OON	7,450,000	0.25
26	VICTOR LIM FUNG TUANG	7,103,100	0.24
27	TAN SIOW BENG	7,023,180	0.24
28	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEONG CHEN YUE	6,800,000	0.23
29	WONG SUE YIN	6,800,000	0.23
30	YONG HUA KONG	6,800,000	0.23

NOTICE OF THE SIXTIETH ANNUAL GENERALMEETING

NOTICE IS HEREBY GIVEN THAT the Sixtieth (60^{th}) Annual General Meeting ("AGM") of Land & General Berhad ("L&G" or "the Company") will be conducted virtually on **Tuesday, 19 September 2023 at 10.00 a.m.** from the broadcast venue at Meeting Room, Level 21, Menara 1 8trium, Jalan Cempaka SD 12/5, Bandar Sri Damansara, 52200 Kuala Lumpur, Malaysia and via the online meeting platform at **https://meeting.boardroomlimited.my** for the purpose of considering and, if thought fit, passing, with or without modifications the resolutions set out in this notice.

Item	Agenda	
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2023 and the Reports of the Directors and Auditors thereon.	Please refer Explanatory Note (i)
2.	To declare and approve payment of a single tier final dividend of 0.6 sen per ordinary share in respect of the financial year ended 31 March 2023.	Ordinary Resolution 1
3.	To approve the payment of Directors' fees of RM473,041 in respect of the financial year ended 31 March 2023.	Ordinary Resolution 2
4.	To approve Directors' Meeting Allowances to Non-Executive Directors up to an amount of RM121,000 from 20 September 2023 until the next annual general meeting of the Company.	Ordinary Resolution 3
5.	To re-elect the following Directors who retire pursuant to Clause 102 of the Constitution of the Company:	
	(a) Dato' Hj Zainal Abidin Putih;	Ordinary Resolution 4
	(b) Mr Low Gay Teck; and	Ordinary Resolution 5
	(c) Mr Chiu Andrew Wah Wai.	Ordinary Resolution 6
6.	To re-elect the following Directors who retire pursuant to Clause 106 of the Constitution of the Company:	
	(a) Mr Yeoh Chong Keng; and	Ordinary Resolution 7
	(b) Ms Loh Wei Yuen.	Ordinary Resolution 8
7.	To re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 9
8.	To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Act.	

NOTICE OF THE SIXTIETH ANNUAL GENERAL MEETING (CONT'D)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the 60th AGM of L&G, a single tier final dividend of 0.6 sen per ordinary share in respect of the financial year ended 31 March 2023 will be payable to the shareholders of the Company on 18 October 2023. The entitlement date of the said dividend shall be 5 October 2023.

A depositor shall qualify for entitlement to the dividend only in respect of:

(a) shares transferred to the depositor's securities account before 4.30 p.m. on 5 October 2023 in respect of transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By order of the Board

Lee Siw Yeng (MAICSA 7048942)
SSM Practising Certificate No. 201908001160
Secretary

Kuala Lumpur
31 July 2023

NOTES:-

(a) The 60th AGM of the Company shall be conducted virtually via live streaming from the broadcast venue and via the online meeting platform at https://meeting.boardroomlimited.my.

Important Note:
Please follow the procedures provided in the Administrative Guide for the 60th AGM in order to register, participate and vote remotely.

(b) A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A member shall be entitled to appoint not more than two proxies to attend and vote at the 60th AGM.

(c) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

(d) Where a member appoints two (2) proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(e) Where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

NOTICE OF THE SIXTIETH ANNUAL GENERAL MEETING (CONT'D)

(f) The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney, and in the case of a corporation either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

(g) The Proxy Form, duly completed, must be deposited at the Registered Office of the Company at 8trium, Level 21 Menara 1, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur via post/courier/by hand **or** via email to lgbsec@land-general.com **or** via facsimile to Fax No. 603-6277 7061, **or alternatively**, the proxy appointment may also be lodged **electronically** at https://investor.boardroomlimited.com not less than twenty-four (24) hours i.e. **Monday, 18 September 2023 at 10.00 a.m.** before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(h) A corporate shareholder who wishes to appoint representative(s) or attorney(s) to participate at the AGM, please deposit the ORIGINAL Certificate of Appointment or Power of Attorney, as the case may be, by hand or by post or by courier to Level 21, Menara 1 8trium, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur.

Upon verification against the General Meeting Record of Depositors, an email will be sent to the corporate representative by Boardroom to furnish the User Name and Password. Please note that only one (1) User Name will be provided to each corporate representative.

(i) Only members whose names appear in the Record of Depositors as at **13 September 2023** will be entitled to attend and vote at the meeting or appoint proxy (proxies) to attend and vote on their behalf.

EXPLANATORY NOTE ON THE AGENDA:-

(a) **Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 March 2023**
This agenda is laid before the 60th AGM pursuant to Section 340(1) of the Companies Act, 2016, and does not require a formal approval of the shareholders. As such, it is meant for discussion only and not put forward for voting.

(b) **Ordinary Resolution 2 - Payment of Directors' fees**
The directors' fees for the financial year ended 31 March 2023 was RM473,041 *(2022: RM498,000)*. There was no change in fee and its structure since the preceding financial year. Please refer to the Corporate Governance Overview Statement for the details of the Directors' remuneration.

(c) **Ordinary Resolution 3 – Meeting Allowances**
The meeting allowance for each Non-Executive Director is RM1,000.00 per meeting attendance and the total estimated meeting allowances amounting to RM121,000.00 are calculated based on the estimated number of meetings for Board and Board Committees from 20 September 2023 until the next AGM in year 2024.

(Registration No.: 196401000184/5507-H)
Incorporated in Malaysia

PROXY FORM

I/We ____

(FULL NAME IN BLOCK LETTERS AND NRIC NO./PASSPORT NO./COMPANY NO.)

of ____

(ADDRESS IN FULL)

____

being a member / members of **LAND & GENERAL BERHAD** hereby appoint:-

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

and

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

or failing him, the CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us and on my/our behalf at the Sixtieth (60th) Annual General Meeting of Land & General Berhad which will be conducted virtually on **Tuesday, 19 September 2023 at 10.00 a.m.** from the broadcast venue at Meeting Room, Level 21, Menara 1 8trium, Jalan Cempaka SD 12/5, Bandar Sri Damansara, 52200 Kuala Lumpur, Malaysia and via the online meeting platform at **https://meeting.boardroomlimited.my** and at any adjournment thereof.

My/our proxy/proxies shall vote as indicated below:-

Agenda	**RESOLUTION**	**FOR**	**AGAINST**
Declaration and payment of final dividend	Ordinary Resolution 1		
Payment of Directors' fees	Ordinary Resolution 2		
Payment of Meeting Allowances	Ordinary Resolution 3		
Re-election of the following Directors pursuant to Clause 102 of the Constitution:			
(a) Dato' Hj Zainal Abidin Putih	Ordinary Resolution 4		
(b) Mr Low Gay Teck	Ordinary Resolution 5		
(c) Mr Chiu Andrew Wah Wai	Ordinary Resolution 6		
Re-election of the following Directors pursuant to Clause 106 of the Constitution :			
(a) Mr Yeoh Chong Keng	Ordinary Resolution 7		
(b) Ms Loh Wei Yuen	Ordinary Resolution 8		
Re-appointment of Auditors	Ordinary Resolution 9		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast on the resolutions specified. If you do not do so, your proxy/proxies will vote or abstain from voting at his/her/their discretion.)

No. of Shares	
CDS Account No.	
Contact No.	
Email address	

Signature : ___________________________

Date : ___________________________

NOTES:-

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Important Note:
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(c) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

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(i) Only members whose names appear in the Record of Depositors as at **13 September 2023** will be entitled to attend and vote at the meeting or appoint proxy (proxies) to attend and vote on their behalf.

Fold this flap for sealing

Then fold here

Stamp

The Secretary
LAND & GENERAL BERHAD (196401000184/5507-H)
8TRIUM LEVEL 21 MENARA 1
JALAN CEMPAKA SD 12/5
BANDAR SRI DAMANSARA
52200 KUALA LUMPUR
MALAYSIA

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LAND & GENERAL BERHAD
(Registration No. 196401000184) (5507-H)

8trium, Level 21, Menara 1,
Jalan Cempaka SD 12/5,
Bandar Sri Damansara,
52200 Kuala Lumpur, Malaysia.

Tel : +603 6279 8000
Fax : +603 6277 7061
Email : lgb@land-general.com

www.land-general.com