



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

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

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



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

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

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



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

Condensed Consolidated Statement of Changes in Equity

for the financial period ended 30 June 2020

| | Attributable to owners of the Company | | | | | | Total equity RM'000 |
|---|---------------------------------------|---------------------------|------------------------------------|----------------------------|------------------|-------------------------------------|------------------------|
| | Non-distributable | | | Retained profits RM'000 | Total RM'000 | Non-Controlling interests RM'000 | |
| | Share capital RM'000 | Capital reserve RM'000 | Foreign Exchange Reserve RM'000 | | | | |
| At 1 April 2020 | 660,232 | 12,133 | (12) | 407,926 | 1,080,279 | 87,383 | 1,167,662 |
| Total comprehensive income for the financial period | - | - | 291 | 5,440 | 5,731 | (108) | 5,623 |
| Dividend paid to a non-controlling interest | - | - | - | - | - | (1,250) | (1,250) |
| Equity injection from non-controlling interest | - | - | - | - | - | 1,250 | 1,250 |
| At 30 June 2020 | 660,232 | 12,133 | 279 | 413,366 | 1,086,010 | 87,275 | 1,173,285 |

Condensed Consolidated Statement of Changes in Equity

for the financial period ended 30 June 2019

| | Attributable to owners of the Company | | | | | | Total equity RM'000 |
|---|---------------------------------------|---------------------------|------------------------------------|----------------------------|------------------|-------------------------------------|------------------------|
| | Non-distributable | | | Retained profits RM'000 | Total RM'000 | Non-Controlling interests RM'000 | |
| | Share capital RM'000 | Capital reserve RM'000 | Foreign Exchange Reserve RM'000 | | | | |
| At 1 April 2019 | 660,232 | 12,133 | 152 | 428,500 | 1,101,017 | 73,698 | 1,174,715 |
| Prior year adjustment* | - | - | - | (5,734) | (5,734) | - | (5,734) |
| | 660,232 | 12,133 | 152 | 422,766 | 1,095,283 | 73,698 | 1,168,981 |
| Total comprehensive income for the financial period | - | - | (91) | 3,258 | 3,167 | 2,971 | 6,138 |
| Dividend paid to a non-controlling interest | - | - | - | - | - | (2,499) | (2,499) |
| Equity injection from non-controlling interest | - | - | - | - | - | 2,499 | 2,499 |
| At 30 June 2019 | 660,232 | 12,133 | 61 | 426,024 | 1,098,450 | 76,669 | 1,175,119 |

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

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



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

CUMULATIVE PERIOD
3 months ended

30/06/2020 **30/6/2019**
RM'000 **RM'000**

Cash Flows From Operating Activities

| | | |
|---|-----------------|----------------|
| Cash receipts from customers | 9,735 | 31,623 |
| Cash payments to suppliers and employees | (24,216) | (34,510) |
| Interest received | 325 | 489 |
| Dividend on money market funds | 312 | 1,244 |
| Tax paid, net | (406) | (2,512) |
| Other operating payments, net | (3,632) | (2,919) |
| Net cash outflow from operating activities | (17,882) | (6,585) |

Cash Flows From Investing Activities

| | | |
|---|----------------|----------------|
| Purchase of property, plant & equipment | (883) | (7,441) |
| Placement of deposits with period more than 3 months | (3,186) | - |
| Placement of deposits pledged as security for bank guarantee facility | (140) | - |
| Withdrawal of money market funds | 914 | 160 |
| Net cash outflow from investing activities | (3,295) | (7,281) |

Cash Flows From Financing Activities

| | | |
|---|--------------|----------------|
| Drawdown of bank borrowings | 1,000 | 6,216 |
| Repayment of bank borrowings | (190) | (10,979) |
| Additional equity contribution from non-controlling interest | 1,250 | 2,500 |
| Dividend paid to a non-controlling interest of a subsidiary company | (1,250) | (2,500) |
| Interest payments | (13) | (2,524) |
| Repayment of loan from joint venture | 3,003 | - |
| Net cash outflow from financing activities | 3,800 | (7,287) |

Net change in cash & cash equivalents

| | | |
|---|---------------|----------------|
| Effects of foreign exchange rate changes | 583 | 69 |
| Cash & cash equivalents at beginning of financial period | 90,727 | 201,900 |
| Cash & cash equivalents at end of financial period | 73,933 | 180,816 |

Cash & cash equivalents at end of financial period comprise:

| | | |
|---|---------------|----------------|
| Cash on hand and at banks | 66,475 | 38,585 |
| Deposits with financial institutions | 28,407 | 159,243 |
| Deposits, cash and bank balances | 94,882 | 197,828 |

Less:

| | | |
|---|---------------|----------------|
| Deposits pledged as security for bank guarantee | (14,280) | (15,265) |
| Deposits placements for periods exceeding 90 days | (5,495) | (1,747) |
| Bank overdraft | (1,174) | - |
| | 73,933 | 180,816 |

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

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

Notes to the Interim Financial Report

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

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

A1. Basis of Preparation

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

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

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

A2. Audit Qualification

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

A3. Seasonality and Cyclicity Factors

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

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

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

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

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

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**A6. Issuance and Repayment of Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current financial period under review.

As at 30 June 2020, the number of ordinary shares in issue is 2,973,135,003.

A7. Dividends Paid/Payable

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

A8. Segmental Reporting

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

Revenue for the 3 months ended 30 June 2020

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

Segment results for the 3 months ended 30 June 2020

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

*Refers to investment holding and dormant companies.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**Segment assets as at 30 June 2020**

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

Segment liabilities as at 30 June 2020

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

*Refers to investment holding and dormant companies.

A9. Other operating income

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

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

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

| | Current Quarter RM'000 | Cumulative Period RM'000 |
|---|-----------------------------------|-------------------------------------|
| Interest income | 236 | 236 |
| Returns on money market funds | 316 | 316 |
| Write back of :- | | |
| - impairment loss on amount due from a jointly controlled entity | 3,003 | 3,003 |
| - financial obligation | 1,560 | 1,560 |
| Foreign exchange gain | 291 | 291 |
| Gain on fair value changes on financial assets at fair value through profit or loss | 1,138 | 1,138 |
| Depreciation and amortisation | (2,021) | (2,021) |
| Interest expenses # | (613) | (613) |

Interest expenses incurred is as follows:

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

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

A11. Valuations of Property, Plant, and Equipment

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

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

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

A13. Changes in the Composition of the Group

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

A14. Other Investments

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

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

A15. Capital Commitments

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

A16. Others

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

| | 30/06/2020 | 31/3/2020 |
|---------------------|-------------------|------------------|
| | RM'000 | RM'000 |
| - Associate company | 36,085 | 40,758 |
| | <hr/> 36,085 | <hr/> 40,758 |

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance of the Company and its Principal Subsidiaries

(a) For the quarter/period ended 30 June 2020

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

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

Property division

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

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

Education division

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

Other divisions

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

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

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter**

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

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

- i) The property segment results in the current quarter has been largely undermined by the MCO imposed by the government to control the COVID-19 outbreak as mentioned earlier and,
- ii) Share of results in associated company in 4Q2020 included Group adjustment for the FY2020 and prior year arising from the realization of investment following the progressive sales of its development land upon delivery of vacant possession.

B3. Prospects

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

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

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

Not applicable.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B5. Tax expense**

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

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

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

B6. Corporate Development / Post Balance Sheet Events

There was no corporate proposal announced for the current quarter.

B7. Borrowings and Lease Liabilities

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

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

All denominated in the local currency.

B8. Material Litigation

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

B9. Dividend Proposed

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

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B10. Earnings per Share**Basic

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

| | Individual Quarter | | Cumulative Period | |
|---|--------------------|------------|-------------------|------------|
| | 30/06/2020 | 30/06/2019 | 30/06/2020 | 30/06/2019 |
| Profit attributable to owners of the Company (RM'000) | 5,440 | 3,258 | 5,440 | 3,258 |
| Weighted average number of ordinary shares ('000) | 2,973,135 | 2,973,135 | 2,973,135 | 2,973,135 |
| Basic earnings per share (sen) | 0.18 | 0.11 | 0.18 | 0.11 |

24 August 2020