



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 31 March 2021

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended 31/03/2021	31/03/2020	12 months ended 31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	38,041	19,417	134,892	139,724
Operating expenses	(37,388)	(25,024)	(118,559)	(132,705)
Other operating income	1,896	11,847	24,507	23,097
Profit from operations	2,549	6,240	40,840	30,116
Investment related income/(expense)	126	(4,031)	(1,160)	(3,941)
Finance costs	(619)	(757)	(2,434)	(2,620)
Share of results of joint ventures	(788)	104	1,865	323
Share of results of associate	113	5,108	(1,951)	2,307
Profit before taxation	1,381	6,664	37,160	26,185
Income tax expense	2,358	2,526	(4,038)	(5,552)
Profit for the period	3,739	9,190	33,122	20,633
Other comprehensive income that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	335	(177)	1,644	(164)
	335	(177)	1,644	(164)
Total comprehensive income for the period	4,074	9,013	34,766	20,469
Profit attributable to:				
- Owners of the Company	3,695	10,530	30,457	14,891
- Non-controlling interests	44	(1,340)	2,665	5,742
	3,739	9,190	33,122	20,633
Total comprehensive income attributable to:				
- Owners of the Company	4,030	10,353	32,101	14,727
- Non-controlling interests	44	(1,340)	2,665	5,742
	4,074	9,013	34,766	20,469
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.12	0.35	1.02	0.50

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 31 March 2021

		(Unaudited)	(Audited)
		31/03/2021	31/03/2020
	Note	RM'000	RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		129,375	135,767
Investment properties		83,663	83,284
Inventories	A15	570,063	562,058
Investment in associate		151,924	153,875
Investment in joint ventures		15,775	323
Other investments	A14	6,367	7,527
Deferred tax assets		11,850	10,170
Other non-current assets		499	1,014
		<u>969,516</u>	<u>954,018</u>
Current Assets			
Inventories	A15	458,588	371,250
Trade and other receivables		50,936	32,471
Other current assets		1,267	1,020
Contract asset		27,109	82,515
Contract cost		2,609	7,144
Tax recoverable		480	3,971
Short term funds		2,910	3,185
Deposits, cash and bank balances		122,385	110,069
		<u>666,284</u>	<u>611,625</u>
TOTAL ASSETS		<u>1,635,800</u>	<u>1,565,643</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		660,232	660,232
Retained profits		438,383	407,926
Other reserves		13,765	12,121
		<u>1,112,380</u>	<u>1,080,279</u>
Non-controlling interests		<u>90,048</u>	<u>87,383</u>
		<u>1,202,428</u>	<u>1,167,662</u>
Non-current Liabilities			
Trade and other payables		167	154
Borrowings	B7	193,736	183,496
Deferred tax liabilities		24,189	25,510
Lease Liabilities		-	309
		<u>218,092</u>	<u>209,469</u>
Current Liabilities			
Provisions		42,320	26,185
Trade and other payables		127,303	132,710
Contract liabilities		12,505	5,349
Borrowings	B7	30,298	22,452
Tax payable		2,525	1,263
Lease Liabilities		329	553
		<u>215,280</u>	<u>188,512</u>
Total Liabilities		<u>433,372</u>	<u>397,981</u>
TOTAL EQUITY AND LIABILITIES		<u>1,635,800</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 31 March 2021

	Attributable to owners of the Company						Total equity RM'000
	Non-distributable				Total RM'000	Non-Controlling interests RM'000	
	Share capital RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits 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	-	-	1,644	30,457	32,101	2,665	34,766
Dividend paid to a non-controlling interest	-	-	-	-	-	(2,999)	(2,999)
Equity injection from non-controlling interest	-	-	-	-	-	2,999	2,999
At 31 March 2021	660,232	12,133	1,632	438,383	1,112,380	90,048	1,202,428

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 March 2020

	Attributable to owners of the Company						Total equity RM'000
	Non-distributable				Total RM'000	Non-Controlling interests RM'000	
	Share capital RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits 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	-	-	(164)	14,891	14,727	5,742	20,469
Dividend paid to shareholders	-	-	-	(29,731)	(29,731)	-	(29,731)
Dividend paid to a non-controlling interest	-	-	-	-	-	(4,999)	(4,999)
Equity injection from non-controlling interest	-	-	-	-	-	4,999	4,999
Acquisition of new subsidiary	-	-	-	-	-	7,943	7,943
At 31 March 2020	660,232	12,133	(12)	407,926	1,080,279	87,383	1,167,662

* 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 31 March 2021**

	CUMULATIVE PERIOD	
	12 months ended	
	31/03/2021	31/03/2020
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	183,660	144,353
Cash payments to suppliers and employees	(158,605)	(168,210)
Interest received	1,739	1,571
Dividend on funds	1,073	3,183
Tax paid, net	(2,495)	(7,348)
Other operating payments, net	(20,100)	(17,780)
Net cash outflow from operating activities	5,272	(44,231)
Cash Flows From Investing Activities		
Share subscription in a jointly controlled entity	(3,975)	-
Purchase of property, plant & equipment	(3,859)	(23,357)
Proceeds from disposal of property, plant and equipment	16	-
Payment for acquisition of a subsidiary	-	(14,231)
(Placement)/ Withdrawal of deposits with period more than 3 months	(4,594)	880
(Placement)/Withdrawal of deposits pledged as security for bank guarantee facility	(9,194)	(350)
Withdrawal/(Placement) of funds	282	(2,131)
Withdrawal of deposits held in trust	-	33
Dividend received from investment	49	26
Net cash outflow from investing activities	(21,275)	(39,130)
Cash Flows From Financing Activities		
Drawdown of bank borrowings	26,326	43,676
Repayment of bank borrowings	(13,797)	(31,223)
Additional equity contribution from non-controlling interest	2,999	4,999
Dividend paid to shareholders	-	(29,731)
Dividend paid to a non-controlling interest of a subsidiary company	(2,999)	(4,999)
Interest payments	(4,552)	(10,299)
Distribution of profits received from a joint venture	3,033	-
Net cash outflow from financing activities	11,010	(27,577)
Net change in cash & cash equivalents	(4,993)	(110,938)
Effects of foreign exchange rate changes	1,915	(235)
Cash & cash equivalents at beginning of financial period	90,727	201,900
Cash & cash equivalents at end of financial period	87,649	90,727
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	92,293	83,481
Deposits with financial institutions	30,092	26,588
Deposits, cash and bank balances	122,385	110,069
Less:		
Deposits pledged as security for bank guarantee	(23,334)	(14,140)
Deposits placements for periods exceeding 90 days	(6,903)	(2,309)
Bank overdraft	(4,499)	(2,893)
	87,649	90,727

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 interim periods of the current financial period or prior financial periods that has any material effect in the current financial period.

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

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

As at 31 March 2021, the number of ordinary shares in issue is 2,973,135,003.

A7. Dividends Paid/Payable

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

A8. Segmental Reporting

The operating segment information for the financial period ended 31 March 2021 is as follows:

Revenue for the 12 months ended 31 March 2021

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue to third Parties	107,906	22,484	4,306	-	134,696
Interest & returns of short term funds	-	-	196	-	196
	107,906	22,484	4,502	-	134,892
Inter-segment Revenue	110	-	5,615	(5,725)	-
Total revenue	108,016	22,484	10,117	(5,725)	134,892

Segment results for the 12 months ended 31 March 2021

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	24,211	5,718	(1,735)	28,194
Non-reportable segment*				12,646
Loss on fair value changes on financial assets at fair value through profit or loss				(1,160)
Finance costs				(2,434)
Share of results of joint ventures				1,865
Share of results of associate				(1,951)
Profit before taxation				37,160

*Refers to investment holding and dormant companies.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**Segment assets as at 31 March 2021**

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	1,239,832	69,788	116,219	1,425,839
Non-reportable segment*				29,932
Investment in joint ventures				15,775
Investment in associate				151,924
Deferred tax assets				11,850
Tax recoverable				480
Total assets				<u>1,635,800</u>

Segment liabilities as at 31 March 2021

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	330,737	39,057	1,132	370,926
Non-reportable segment*				35,732
Deferred tax liabilities				24,189
Tax payable				2,525
Total liabilities				<u>433,372</u>

*Refers to investment holding and dormant companies.

A9. Other operating income

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	324	1,025
Gain on disposal of plant, property and equipment	-	14
Dividends from short term funds	277	1,012
Write back of :-		
- impairment loss on amount due from a joint venture	-	12,770
- financial obligation	1,560	6,240
- provision for cost to complete	-	2,872
Others	(265)	574
	<u>1,896</u>	<u>24,507</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	337	1,109
Gain on disposal of plant, property and equipment	-	14
Dividends from short term funds	287	1,124
Write back of :-		
- impairment loss on amount due from a joint venture	-	12,770
- financial obligation	1,560	6,240
- provision for cost to complete	-	2,872
Foreign exchange gain	-	78
Gain / (Loss) on fair value changes on financial assets at fair value through profit or loss	127	(1,160)
Depreciation and amortisation	(1,899)	(7,604)
Interest expenses #	(619)	(2,434)

Interest expenses incurred is as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Interest expense on:		
- Bank borrowings	2,066	9,519
- Contingent consideration	616	2,421
- Lease liabilities	6	33
	<u>2,688</u>	<u>11,973</u>
Less:		
Interest expenses capitalised into qualifying asset	(2,069)	(9,539)
Interest expenses	<u>619</u>	<u>2,434</u>

A11. Valuations of Property, Plant, and Equipment

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

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

There are no material events subsequent to the end of the financial period ended 31 March 2021 that have not been reflected in this interim financial report.

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

A13. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter ended 31 March 2021.

A14. Other Investments

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

VII shares were suspended from trading from 16 September 2019 and the last traded price on 12 September 2019 was AUD0.31 per share. VII shares has continued to be suspended to-date, and 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. Inventories

	31/03/2021	31/03/2020
	RM'000	RM'000
Non-current		
- Land held for property development	570,063	562,058
Current		
- Property development cost	316,252	340,334
- Completed development units	142,080	30,844
- Consumables	256	72
	<u>458,588</u>	<u>371,250</u>
	<u>1,028,651</u>	<u>933,308</u>

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

A16. Capital Commitments

	31/03/2021	31/03/2020
	RM'000	(Audited) RM'000
Approved but not contracted for		
- investment in joint venture	3,225	-
- property, plant and equipment	2,717	-
- bearer plant	674	-
	<hr/> 6,616	<hr/> -

A17. Others

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

	31/03/2021	31/03/2020
	RM'000	RM'000
- Associate company	26,357	40,758
	<hr/> 26,357	<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 ended 31 March 2021

Quarter	Revenue		Operating profit	
	4Q2021 RM'000	4Q2020 RM'000	4Q2021 RM'000	4Q2020 RM'000
Property	30,830	12,817	3,691	(165)
Education	5,841	5,541	(50)	2,351
Others	1,370	1,059	(1,092)	4,054
Total	38,041	19,417	2,549	6,240
Gain/(loss) on fair value changes			126	(4,031)
Finance costs			(619)	(757)
Share of results of joint ventures			(788)	104
Share of results of associated company			113	5,108
Profit Before Tax			1,381	6,664

For the quarter under review, the Group recorded a revenue of RM38.04 million (4Q2020: RM19.42 million) and a pre-tax profit of RM1.38 million (4Q2020: RM6.67 million). The increase in the quarter's revenue was due to higher contribution from property division.

However, the pre-tax profit decreased due to;

- operating loss suffered by education division due to slight increase in overheads,
- the share of losses from joint venture company in Hidden Valley following delays in settlement of sales, and
- lower share of profit from associate company, Country Garden Properties (Malaysia) Sdn Bhd ('CGPM') of RM0.11 million (4Q2020: RM5.11 million).

Property division

The property division registered a revenue of RM30.83 million (4Q2020: RM12.82 million) and an operating profit of RM3.69 million (4Q2020: an operating loss of RM0.17 million) during the quarter. The quarter's revenue and operating profit was mainly derived from the ongoing construction and sales of its existing Seresta project and the sales of completed units of Sena Parc Phase 1A and Astoria Phase 1. The division's operating loss in the preceding year was due to the provision for liquidated ascertained damages ("LAD") for Sena Parc Phase 1A and Astoria Phase 1 following delays in completion arising from the implementation of Movement Control Order ("MCO") in March 2020.

Education division

The education division recorded a revenue of RM5.84 million (4Q2020: RM5.54 million), reflecting an improved revenue with increased student enrolment for its international schools. However, the division reported an operating loss of RM0.05 million (4Q2020: an operating profit of RM2.35 million) for the quarter due to higher staff costs following the recruitment of additional teachers with the opening of additional classes for its international school to comply with the government standard operating procedures during the various movement control orders and higher payroll cost provisioning.

Other divisions

Other divisions recorded an operating loss of RM1.09 million (4Q2020: an operating profit of RM4.05 million) on the back of a revenue of RM1.37 million (4Q2020: RM1.06 million). The operating loss for the quarter was mainly due to the lower writeback of financial obligation of RM1.56 million (4Q2020: RM6.24 million).

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)(b) For the 12 months period ended 31 March 2021

Quarter	Revenue		Operating profit	
	YTD 4Q2021 RM'000	YTD 4Q2020 RM'000	YTD 4Q2021 RM'000	YTD 4Q2020 RM'000
Property	107,906	116,007	24,211	24,576
Education	22,484	19,426	5,718	6,254
Others	4,502	4,291	10,911	(714)
Total	134,892	139,724	40,840	30,116
Loss on fair value changes			(1,160)	(3,941)
Finance costs			(2,434)	(2,620)
Share of results of joint ventures			1,865	323
Share of results of associated company			(1,951)	2,307
Profit Before Tax			37,160	26,185

For the 12 months period under review, the Group registered a revenue of RM134.89 million (YTD4Q2020: RM139.72 million) mainly from property division. Despite lower revenue, the Group's pre-tax profit stood at RM37.16 million (YTD4Q2020: RM26.19 million), a higher pre-tax profit due to the following:-

- Higher operating profit from other division of RM10.91 million (YTD4Q2020: an operating loss of RM0.71 million),
- Higher share of results from joint venture, offset slightly by share of losses from associated company, CGPM, and
- Lower impairment on investments in VII of RM1.16 million (YTD4Q2020: RM3.94 million).

Property division

The property division recorded a revenue of RM107.91 million (YTD4Q2020: RM116.01 million) and an operating profit of RM24.21 million (YTD4Q2020: RM24.58 million) for the period. The period's revenue and operating profit were mainly contributed by the sales and the construction progress from existing Seresta project. Lower revenue was mainly due to lower sales from Astoria Phase 1 since its completion in 2Q2021. Despite lower revenue, the property division's operating profit for period was sustained due to writeback of LAD of RM2.76 million for Astoria Phase 1 during the period.

Education division

The education division posted a revenue of RM22.48 million (YTD4Q2020: RM19.43 million) but a lower operating profit of RM5.72 million (YTD4Q2020: RM6.25 million), mainly due to the higher operating costs despite increasing student enrolment in its international school as mentioned in (a).

Other division

On the back of a revenue of RM4.50 million (YTD4Q2020: RM4.29 million), other division recorded an operating profit of RM10.91 million (YTD4Q2020: an operating loss of RM0.71 million) for the period ended 31 March 2021. The increase in operating profit in the current period compared to corresponding period of the preceding year was mainly due to the writeback of impairment loss on amount due from joint venture of RM12.77 million during the period.

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	
	4Q2021 RM'000	3Q2021 RM'000	4Q2021 RM'000	3Q2021 RM'000
Property	30,830	23,427	3,691	7,998
Education	5,841	5,590	(50)	1,876
Others	1,370	1,179	(1,092)	(623)
Total	38,041	30,196	2,549	9,251
Gain on fair value changes			126	280
Finance costs			(619)	(619)
Share of results of joint ventures			(788)	(344)
Share of results of associated company			113	1,120
Profit Before Tax			1,381	9,688

The Group's revenue and pre-tax profit for the current quarter stood at RM38.04 million (3Q2021:RM30.20 million) and RM1.38 million (3Q2021: RM9.69 million) respectively, mainly due to:

- i) The property segment results in the current quarter decreased despite the increase in revenue as compared to the preceding quarter as the preceding quarter's operating profit included the writeback of costs of RM2.87 million arising from the completion of road widening contract; and
- ii) Operating losses suffered by education division due to higher payroll cost provisioning during the quarter.

B3. Prospects

The recent resurgence of the COVID-19 pandemic resulted in the extension of MCO but with eased restrictions for businesses. The property market is expected to have a mixed performance for the duration of the year due to persistent uncertainties. However, consumer confidence in the property sector is expected to regain by the end of 2021, supported by the rollout of vaccination programme.

Despite these challenges, the Group believes that properties at strategic locations in Selangor will remain to be in demand due to the robust population growth as well as its position in the most economically vibrant regions in the country. In the coming year, the Group's property division will focus to cater to the changing demand of the market in its coming launches, besides clearing its inventories from Astoria Phase 1 and Sena Parc Phase 1A, with the shift to virtual or hybrid events and digital marketing in the wake of the ongoing pandemic. Its education division will continue to focus on increasing its student enrolments for international schools with the opening of secondary classes for all levels. The Group is cautiously optimistic that its performance would remain satisfactory for the coming year based on the current environment.

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

Not applicable.

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

B5. Tax expense

	Individual Quarter		Cumulative Period	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	505	48	6,888	5,714
- Under/(Over) provision in prior years	22	(1,031)	150	(223)
	527	(983)	7,038	5,491
Deferred tax				
- Current year	(2,688)	1,268	(1,786)	596
- (Over)/Under provision in prior years	(197)	(2,811)	(1,214)	(535)
	(2,358)	(2,526)	4,038	5,552

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 joint ventures) 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

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 31 March 2021 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Term loans	20,204	142,541	162,745
Bridging loan	-	51,058	51,058
Revolving credit	5,503	-	5,503
Bank overdraft	4,499	-	4,499
Hire purchase	92	137	229
Total borrowings	30,298	193,736	224,034
Lease liabilities	329	-	329
Total borrowings and lease liabilities	30,627	193,736	224,363

All denominated in the local currency.

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B8. Material Litigation

On 11 March 2021, Sri Damansara Sdn Bhd (“SDSB”), a wholly-owned subsidiary of the Company received a Notice of Additional Assessment (Form JA) from Inland Revenue Board (“IRB”) in respect of Year of Assessment (“YA”) 2018, wherein a sum of RM6.69 million of additional taxes and penalties was sought by IRB.

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.

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. The hearing for leave to commence judicial review has been adjourned to 10 June 2021. In the meantime, the Court has granted an interim stay upon the enforcement of the said Notice of Additional Assessment until 10 June 2021, whereby the additional taxes do not have to be paid until 10 June 2021.

B9. Dividend Proposed

The Board is pleased to recommend a final single tier dividend payment of 0.5 sen per ordinary share (2020: Nil) in respect of the financial year ended 31 March 2021, for shareholders’ approval at the forthcoming Annual General Meeting. The payment and entitlement dates will be announced at a later date.

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 period by the weighted average number of ordinary shares outstanding during the period.

	Individual Quarter		Cumulative Period	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Profit attributable to owners of the Company (RM’000)	3,695	10,530	30,457	14,891
Weighted average number of ordinary shares (’000)	2,973,135	2,973,135	2,973,135	2,973,135
Basic earnings per share (sen)	0.12	0.35	1.02	0.50

31 May 2021