



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 30 September 2021

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		6 months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	47,705	51,952	78,343	66,655
Operating expenses	(36,277)	(39,044)	(63,082)	(55,058)
Other operating income	3,975	12,271	6,631	17,443
Profit from operations	15,403	25,179	21,892	29,040
Investment related expense	(197)	(2,704)	(289)	(1,566)
Finance costs	(692)	(583)	(1,335)	(1,196)
Share of results of joint ventures	686	386	4,445	2,997
Share of results of associate	(678)	(1,275)	(848)	(3,184)
Profit before taxation	14,522	21,003	23,865	26,091
Income tax expense	(3,276)	(3,256)	(5,655)	(3,012)
Profit for the period	11,246	17,747	18,210	23,079
Other comprehensive income that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	(926)	(65)	(1,412)	226
	(926)	(65)	(1,412)	226
Total comprehensive income for the period	10,320	17,682	16,798	23,305
Profit attributable to:				
- Owners of the Company	11,205	14,075	18,202	19,515
- Non-controlling interests	41	3,672	8	3,564
	11,246	17,747	18,210	23,079
Total comprehensive income attributable to:				
- Owners of the Company	10,279	14,010	16,790	19,741
- Non-controlling interests	41	3,672	8	3,564
	10,320	17,682	16,798	23,305
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.38	0.47	0.61	0.66

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

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****Condensed Consolidated Statement of Financial Position****as at 30 September 2021**

		(Unaudited) 30/09/2021 RM'000	(Audited) 31/03/2021 RM'000
ASSETS	Note		
Non-current Assets			
Property, plant and equipment		127,617	129,375
Investment properties		82,899	83,663
Inventories	A15	577,909	570,063
Investment in joint ventures		20,602	17,430
Investment in associate		151,076	151,924
Other investments	A14	6,078	6,367
Deferred tax assets		11,829	11,850
Other non-current assets		238	495
		<u>978,248</u>	<u>971,167</u>
Current Assets			
Inventories	A15	452,117	458,588
Trade and other receivables		40,316	33,556
Other current assets		1,011	1,273
Contract asset		45,859	44,560
Contract cost		2,882	2,536
Tax recoverable		651	480
Short term funds		21,919	2,910
Deposits, cash and bank balances		89,105	122,385
		<u>653,860</u>	<u>666,288</u>
TOTAL ASSETS		<u>1,632,108</u>	<u>1,637,455</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		660,232	660,232
Retained profits		441,721	438,385
Other reserves		12,904	14,316
		<u>1,114,857</u>	<u>1,112,933</u>
Non-controlling interests		90,062	90,054
		<u>1,204,919</u>	<u>1,202,987</u>
Non-current Liabilities			
Provisions		3,642	3,642
Trade and other payables		166	167
Borrowings	B7	192,362	198,424
Deferred tax liabilities		24,111	24,189
Lease Liabilities		-	-
		<u>220,281</u>	<u>226,422</u>
Current Liabilities			
Provisions		33,309	38,678
Trade and other payables		125,908	131,778
Contract liabilities		7,340	8,031
Borrowings	B7	19,956	25,610
Tax payable		5,460	3,620
Lease Liabilities		69	329
Dividend payable		14,866	-
		<u>206,908</u>	<u>208,046</u>
Total Liabilities		<u>427,189</u>	<u>434,468</u>
TOTAL EQUITY AND LIABILITIES		<u>1,632,108</u>	<u>1,637,455</u>

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



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Changes in Equity
for the financial period ended 30 September 2021

	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 2021	660,232	12,133	2,183	438,385	1,112,933	90,054	1,202,987
Total comprehensive income for the financial period	-	-	(1,412)	18,202	16,790	8	16,798
Dividend paid to a non-controlling interest	-	-	-	-	-	(500)	(500)
Equity injection from non-controlling interest	-	-	-	-	-	500	500
Dividend for the financial year ended 31 March 2021	-	-	-	(14,866)	(14,866)	-	(14,866)
At 30 September 2021	660,232	12,133	771	441,721	1,114,857	90,062	1,204,919

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 30 September 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	-	-	226	19,515	19,741	3,564	23,305
Issuance of shares to non-controlling interest	-	-	-	-	-	45	45
Dividend paid to a non-controlling interest	-	-	-	-	-	(1,250)	(1,250)
Equity injection from non-controlling interest	-	-	-	-	-	1,250	1,250
Acquisition of new subsidiary	-	-	-	-	-	-	-
At 30 September 2020	660,232	12,133	214	427,441	1,100,020	90,992	1,191,012

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



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

Condensed Consolidated Statement of Cash Flows

for the financial period ended 30 September 2021

	CUMULATIVE PERIOD	
	6 months ended	
	30/09/2021	30/09/2020
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	71,511	40,432
Cash payments to suppliers and employees	(64,872)	(41,791)
Interest received	245	461
Dividend on short term funds	396	594
Tax paid, net	(4,256)	(472)
Other operating payments, net	(8,228)	(9,087)
Net cash outflow from operating activities	(5,204)	(9,863)
Cash Flows From Investing Activities		
Purchase of property, plant & equipment	(658)	(1,255)
Proceeds from disposal of property, plant and equipment	-	16
Withdrawal/(Placement) of deposits with period more than 3 months	890	(3,234)
Withdrawal/(Placement) of deposits pledged as security for bank guarantee facility	20,724	(8,996)
Placement of short term funds	(12,900)	(2,240)
Dividend received from investment	38	31
Distribution of profit from a joint venture	1,561	3,033
Net cash outflow from investing activities	9,655	(12,645)
Cash Flows From Financing Activities		
Drawdown of bank borrowings	15,192	7,221
Repayment of bank borrowings	(22,410)	(910)
Additional equity contribution from non-controlling interest	500	1,250
Dividend paid to a non-controlling interest of a subsidiary company	(500)	(1,250)
Interest payments	(4,061)	(350)
Net cash outflow from financing activities	(11,279)	5,961
Net change in cash & cash equivalents	(6,828)	(16,547)
Effects of foreign exchange rate changes	(339)	525
Cash & cash equivalents at beginning of financial period	87,606	90,727
Cash & cash equivalents at end of financial period	80,439	74,705
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	80,627	68,650
Deposits with financial institutions	8,478	34,735
Deposits, cash and bank balances	89,105	103,385
Less:		
Deposits pledged as security for bank guarantee	(2,653)	(23,136)
Deposits placements for periods exceeding 90 days	(6,013)	(5,544)
	80,439	74,705

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

PART A: EXPLANATORY NOTES PURSUANT TO 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 2021.

A1. Basis of Preparation

The significant accounting policies, methods of computation and basis of consolidation applied in these interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 March 2021, except for the adoption of the following Amendments to MFRS that are effective for the Group’s financial year beginning 1 April 2021:-

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

The adoption of the abovementioned amendments does not have any material financial impact on the interim financial statements of the Group.

A2. Audit Qualification

The audit report of the Group’s audited financial statements for the financial year ended 31 March 2021 was not subjected to any qualification.

A3. Seasonality and Cyclicity Factors

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

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

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

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 September 2021, 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.

The single tier final dividend proposed in respect of the financial year ended 31 March 2021 of 0.5 sen per ordinary share was approved on 15 September 2021 and paid on 18 October 2021.

A8. Segmental Reporting

The operating segment information for the financial period ended 30 September 2021 is as follows:

Revenue for the 6 months ended 30 September 2021

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue to third parties	62,935	12,245	3,072	-	78,252
Interest & returns of short term funds	-	-	91	-	91
	62,935	12,245	3,163	-	78,343
Inter-segment Revenue	55	-	3,105	(3,160)	-
Total revenue	62,990	12,245	6,268	(3,160)	78,343

Segment results for the 6 months ended 30 September 2021

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	14,574	4,899	1,252	20,725
Non-reportable segment*				1,167
Loss on fair value changes on financial assets at fair value through profit or loss				(289)
Finance costs				(1,335)
Share of results of joint ventures				4,445
Share of results of associate				(848)
Profit before taxation				23,865

*Refers to investment holding and dormant companies.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**Segment assets as at 30 September 2021**

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	1,214,760	70,598	117,412	1,402,770
Non-reportable segment*				45,180
Investment in joint ventures				20,602
Investment in associate				151,076
Deferred tax assets				11,829
Tax recoverable				651
Total assets				<u>1,632,108</u>

Segment liabilities as at 30 September 2021

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	312,130	37,337	1,059	350,526
Non-reportable segment*				47,092
Deferred tax liabilities				24,111
Tax payable				5,460
Total liabilities				<u>427,189</u>

*Refers to investment holding and dormant companies.

A9. Other operating income

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	168	298
Dividends from short term funds	213	503
Write back of provision for financial obligation	2,081	4,162
Others	1,513	1,668
	<u>3,975</u>	<u>6,631</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	182	327
Dividends from short term funds	231	529
Write back of provision for financial obligation	2,081	4,162
Loss on fair value changes on financial assets at fair value through profit or loss	(197)	(289)
Depreciation and amortisation	(1,860)	(3,717)
Interest expenses #	(692)	(1,335)

Interest expenses incurred is as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Interest expense on:		
- Bank borrowings	1,995	4,061
- Contingent consideration	690	1,331
- Lease liabilities	3	6
	<hr/> 2,688	<hr/> 5,398
Less:		
Interest expenses capitalised into qualifying asset	(1,996)	(4,063)
Interest expenses	<hr/> 692	<hr/> 1,335

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 known material subsequent events up-till the date of this report which may affect the Group's financial position.

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A13. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period/quarter ended 30 September 2021.

Subsequently, on 2 November 2021, the Company incorporated a wholly owned subsidiary known as Billion Megastar Sdn Bhd via its existing subsidiary, Sri Damansara Club Bhd.

A14. Other Investments

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

VII shares were suspended from trading from 16 September 2019 and the last traded price on 12 September 2019 was AUD0.31 per share. As of 31 March 2021, the Company had written down the fair value of its investment in VII to 50% discount from its last traded price prior to its suspension on 16 September 2019 (AUD0.31 per share) or approximately RM6,367,000. VII shares were removed from ASX official list on 29 October 2021.

The Company is still assessing the fair value for its investments in VII given that VII's latest publicly available financial statement for the half year ended 30 June 2020 was issued with a disclaimer of opinion by its auditors with respect to, amongst others, recoverability of VII Group's loans, advances and receivables from its strategic partner, Nam Thuan Steel Joint Stock Company, and emphasis of matter on the material uncertainties on the going concern of VII Group.

A15. Inventories

	30/09/2021	31/03/2021
	RM'000	(Audited) RM'000
Non-current		
- Land held for property development	577,909	570,063
Current		
- Property development units in progress	322,834	316,252
- Completed development units	129,165	142,080
- Others	118	256
	<u>452,117</u>	<u>458,588</u>
	<u>1,030,026</u>	<u>1,028,651</u>

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A16. Capital Commitments

	30/09/2021	31/03/2021
	RM'000	(Audited) RM'000
Approved but not contracted for		
- investment in joint venture	3,225	3,225
- school building	2,479	2,652
- others	259	320
	<hr/> 5,963	<hr/> 6,197

A17. Others

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

	30/09/2021	31/03/2021
	RM'000	RM'000
- Associate company	23,346	26,257
	<hr/> 23,346	<hr/> 26,257

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 September 2021

Quarter	Revenue		Operating profit	
	2Q2022 RM'000	2Q2021 RM'000	2Q2022 RM'000	2Q2021 RM'000
Property	39,836	45,299	10,311	13,774
Education	6,184	5,530	3,150	1,759
Others	1,685	1,123	1,942	9,646
Total	47,705	51,952	15,403	25,179
Loss on fair value changes			(197)	(2,704)
Finance costs			(692)	(583)
Share of results of joint ventures			686	386
Share of results of associated company			(678)	(1,275)
Profit Before Tax			14,522	21,003

For the quarter under review, the Group recorded a revenue of RM47.71 million (2Q2021: RM51.95 million) and a pre-tax profit of RM14.52 million (2Q2021: RM21.00 million). The drop in the quarter's revenue and operating profit was due to lower contribution from property division.

Property division

The property division registered a revenue of RM39.84 million (2Q2021: RM45.30 million) and an operating profit of RM10.31 million (2Q2021: RM13.77 million) during the quarter. This quarter's revenue and operating profit was mainly derived from the sales and the subsequent billings from the ongoing construction of its existing Seresta project. The revenue and operating profit from Sena Parc Phase 1A and Astoria Ampang Phase 1 were lower since the remaining billings for both projects were fully recognised in September 2020 following their delivery of vacant possession.

Education division

The education division recorded a revenue of RM6.18 million (2Q2021: RM5.53 million) and operating profit of RM3.15 million (2Q2021: RM1.76 million), reflecting an improved revenue with increased student enrolment and fees for its international schools. In addition, operating profit was also improved due to the reversal of over-accrual of overheads during the quarter.

Other divisions

Other divisions recorded an operating profit of RM1.94 million (2Q2021: RM9.65 million) on the back of a revenue of RM1.69 million (2Q2021: RM1.12 million). The increase in the division's revenue for the quarter was mainly due to the higher palm oil prices for plantation. The division's operating profit was higher than revenue for the quarter due to the income of RM1.28 million from the gain on disposal of rubberwood; whilst 2Q2021 operating profit included the writeback of impairment loss on amount due from jointly controlled entity of RM9.77 million.

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(b) . For the 6 months period ended 30 September 2021

Quarter	Revenue		Operating profit	
	YTD 2Q2022 RM'000	YTD 2Q2021 RM'000	YTD 2Q2022 RM'000	YTD 2Q2021 RM'000
Property	62,935	53,649	14,574	12,520
Education	12,245	11,053	4,899	3,892
Others	3,163	1,953	2,419	12,628
Total	78,343	66,655	21,892	29,040
Loss on fair value changes			(289)	(1,566)
Finance costs			(1,335)	(1,196)
Share of results of joint ventures			4,445	2,997
Share of results of associated company			(848)	(3,184)
Profit Before Tax			23,865	26,091

For the 6 months period under review, the Group registered a pre-tax profit of RM23.87 million (2Q2021: RM26.09 million) on the back of a revenue of RM78.34 million (2Q2021: RM66.66 million) mainly due to higher contribution from property and education divisions.

Property division

The property division recorded a revenue of RM62.94 million (2Q2021: RM53.65 million) and an operating profit of RM14.57 million (2Q2021: RM12.52 million) for the period. The period's revenue and operating profit was higher compared to the corresponding period of the preceding year mainly from the construction progress and further sales of Seresta coupled with the sales of completed units of Sena Parc Phase 1A and Astoria Ampang Phase 1.

Education division

The education division posted a revenue of RM12.25 million (2Q2021: RM11.05 million) and an operating profit of RM4.90 million (2Q2021: RM3.89 million) mainly due to the increased student enrolment and fees for its international school as mentioned in (a).

Other division

On the back of a revenue of RM3.16 million (2Q2021: RM1.95 million), other division recorded an operating profit of RM2.42 million (2Q2021: RM12.63 million) for the period ended 30 September 2021.

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

The share of results of jointly controlled entity, Hidden Valley Australia Pty Ltd of RM4.45 million (2Q2021: RM3.00 million) also contributed to the pre-tax profit of the Group due to more settlements during the 6 months period ended 30 September 2021 as compared to the corresponding period of preceding year.

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

Quarter	Revenue		Operating profit	
	2Q2022 RM'000	1Q2022 RM'000	2Q2022 RM'000	1Q2022 RM'000
Property	39,836	23,099	10,311	4,263
Education	6,184	6,061	3,150	1,749
Others	1,685	1,478	1,942	477
Total	47,705	30,638	15,403	6,489
Loss on fair value changes			(197)	(92)
Finance costs			(692)	(643)
Share of results of joint ventures			686	3,759
Share of results of associated company			(678)	(170)
Profit Before Tax			14,522	9,343

The Group's revenue and pre-tax profit for the current quarter stood at RM47.71 million (1Q2022:RM30.64 million) and RM14.52 million (1Q2022: RM9.34 million) respectively, mainly due to;

- i) The property segment results in the current quarter increased due to reasons as mentioned in B1b); and
- ii) One-off income of RM1.28 million in other division from the gain on disposal of rubberwood.

B3. Prospects

With the national vaccination programme having surpassed 90% of the country's adult population, the Group believes that Malaysia's economic recovery will continue in the coming months and the Group will remain focused on promoting and driving sales for its existing projects through various digital and social media platforms.

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

Not applicable.

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B5. Tax expense

	Individual Quarter		Cumulative Period	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	3,246	3,309	4,616	3,624
- Foreign jurisdiction income tax	10	-	1,096	-
- Under/(Over) provision in prior years	-	-	-	-
	3,256	3,309	5,712	3,624
Deferred tax				
- Current year	-	-	-	-
- Under/(Over) provision in prior years	20	(53)	(57)	(612)
	3,276	3,256	5,655	3,012

The domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated chargeable income for the year, while taxation for its joint venture, Hidden Valley Australia Pty Ltd is calculated at 30% being the prevailing statutory tax rate in that jurisdiction.

The effective tax rate (excluding share of results of associate and joint ventures) of the Group is 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 30 September 2021 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Term loans	9,000	144,429	153,429
Bridging loan	3,216	47,842	51,058
Revolving credit	7,647	-	7,647
Hire purchase	93	91	184
Total borrowings	19,956	192,362	212,318
Lease liabilities	69	-	69
Total borrowings and lease liabilities	20,025	192,362	212,387

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

Due to the implementation of Full Movement Control Order and upon the Attorney General Chamber’s and the IRB’s requests to adjourn the hearing, the hearing for the IRB’s application to intervene is currently adjourned to 12 April 2022. In the meantime, the Court granted an extension of stay until then, whereby the additional taxes do not have to be paid until 12 April 2022.

B. Appeal at the Special Commissioners of Income Tax (“SCIT”)

On 9 April 2021, SDSB had filed a notice of appeal (“Form Q”) to the IRB in respect of the Form JA for the YA 2018. On 22 September 2021, the Form Q was registered at the SCIT. Accordingly, the SCIT had fixed 22 October 2021 as the first case mention. During the said case mention, the Court instructed parties to file cause papers by 23 December 2021 and attend the next mention on 23 December 2021.

B9. Dividend Proposed

No dividend has been proposed for the financial period ended 30 September 2021.

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	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Profit attributable to owners of the Company (RM’000)	11,205	14,075	18,202	19,515
Weighted average number of ordinary shares (’000)	2,973,135	2,973,135	2,973,135	2,973,135
Basic earnings per share (sen)	0.38	0.47	0.61	0.66

23 November 2021