



NEWS RELEASE  
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**Land & General Berhad**  
Building Value for Tomorrow

## L&G posted higher first quarter revenue and profit

	Quarter ended		Quarter ended	
	30 June 2021	30 June 2020	30 June 2021	31 March 2021
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	30,638	14,703	30,638	38,041
Operating expenses	(26,805)	(16,014)	(26,805)	(37,388)
Other operating income	2,656	5,172	2,656	1,896
Profit from operations	6,489	3,861	6,489	2,549
Investment related income /(expenses)	(92)	1,138	(92)	126
Finance costs	(643)	(613)	(643)	(619)
Share of results of joint ventures	3,759	2,611	3,759	(788)
Share of results of associates	(170)	(1,909)	(170)	113
Profit before taxation	9,343	5,088	9,343	1,381

### **Quarter ended 30 June 2021 compared to previous year's quarter ended 30 June 2020**

- Group posted revenue of RM30.6 million for the first quarter ended 30 June 2021
- Compared to RM14.7 million in the previous year, Group's revenue for the first quarter more than doubled
- Higher quarterly revenue was due to higher sales and progress billings from its on-going Damansara Seresta project at Bandar Sri Damansara, as well as sales of units at its completed Astoria Ampang Phase 1 and Sena Parc Phase 1A at Senawang

- Group's profit before tax was RM9.3 million for the first quarter ended 30 June 2021
- Compared to RM5.1 million in the previous year, Group's profit before tax for the first quarter was 84% higher
- Higher quarterly profit before tax was primarily due to:
  - higher sales and progress billings from its on-going Damansara Seresta project and completed Astoria Ampang Phase 1 and Sena Parc Phase 1A at Senawang; and
  - improved results from its 45%-owned associate, Country Garden Properties (Malaysia) Sdn. Bhd. (developer of Diamond City project at Serendah), and its 50%-owned joint venture, Hidden Valley Australia Pty Ltd (developer of Hidden Valley project in Melbourne, Australia)

**Quarter ended 30 June 2021 compared to preceding quarter ended 31 March 2021**

- Compared to RM38.0 million in the preceding quarter, Group's revenue for the first quarter reduced by 19%
- Lower quarterly revenue was due to the imposition of Full Movement Control Order from 1 June 2021 which affected property sales
- Compared to RM1.4 million in the preceding quarter, the Group's profit before tax for the first quarter increased significantly
- Higher quarterly profit before tax was primarily due to:
  - lower payroll cost provision;
  - higher writeback of provision for financial obligation no longer required relating to the liquidation of a former subsidiary; and
  - improved results from the Hidden Valley project in Melbourne, Australia

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