



NEWS RELEASE
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Land & General Berhad
Building Value for Tomorrow

L&G posted higher half yearly revenue but profits declined marginally

	Quarter ended		6 months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 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 expenses	(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 associates	(678)	(1,275)	(848)	(3,184)
Profit before taxation	14,522	21,003	23,865	26,091

Quarter ended 30 September 2021 compared to preceding year's quarter ended 30 September 2020

- Group posted revenue of RM47.7 million for the second quarter ended 30 September 2021
- Compared to RM51.9 million in the preceding year's quarter, Group's revenue for the second quarter reduced by 8%
- Lower quarterly revenue is attributable to the higher progress billings in the preceding year's quarter for Sena Parc Phase 1A and Astoria Ampang Phase 1 projects following completion and handing over of both projects in September 2020.

- Group's profit before tax was RM14.5 million for the second quarter ended 30 September 2021
- Compared to RM21.0 million in the preceding year's quarter, Group's profit before tax for the second quarter was 31% lower
- Lower quarterly profit was:
 - primarily due to writeback of impairment loss on amount due from its 50%-owned joint venture, Hidden Valley Australia Pty Ltd (developer of Hidden Valley project in Melbourne, Australia) amounting to RM9.8 million in in the preceding year's quarter; and
 - also in line with the lower quarterly revenue following completion and handing over Sena Parc Phase 1A and Astoria Ampang Phase 1 in September 2020; and

6 months ended 30 September 2021 compared to preceding year's 6 months ended 30 September 2020

- Compared to RM66.7 million in the preceding year's 6 months, Group's revenue of 78.3 million for the 6 months ended 30 September 2021 increased by 18%
- Higher half yearly revenue was primarily due to the higher sales and progress billings for its on-going Damansara Seresta project as well as higher sales for its completed Astoria Ampang Phase 1 and Sena Parc Phase 1A
- Compared to RM26.1 million in the preceding year's 6 months, the Group's profit before tax for the 6 months ended 30 September 2021 reduced by 9%
- Despite higher revenue, profit before tax for the 6 months ended 30 September 2021 was lower primarily due to writeback of impairment loss on amount due from Hidden Valley Australia Pty Ltd amounting to RM12.8 million in the previous year's 6 months.

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