



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

**L&G records revenue of RM26.4 million and a profit before tax of RM1.6 million for its unaudited first financial quarter ended 30 June 2022**

	Quarter ended		Financial year to-date	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	26,439	30,638	26,439	30,638
Operating expenses	(23,803)	(26,805)	(23,803)	(26,805)
Other operating income	655	2,656	655	2,656
Profit from operations	3,291	6,489	3,291	6,489
Fair value changes	(537)	(733)	(537)	(733)
Finance costs	(656)	(2)	(656)	(2)
Share of results of joint ventures	(179)	3,759	(179)	3,759
Share of results of associate	(310)	(170)	(310)	(170)
Profit before taxation	1,609	9,343	1,609	9,343

**1<sup>st</sup> Quarter and Year to-date Results**

- The Group recorded a revenue of RM26.4 million for the first quarter ended 30 June 2022 representing a decrease of 13.7% against the preceding year quarter ended 30 June 2021.

- The Group recorded a lower revenue contribution from its Property Division compared with the previous corresponding period mainly due to the slowdown in construction progress in its Seresta project arising from shortage of labour and also lower sales contribution from Astoria and Seresta projects following the cessation of the Home Ownership Campaign in 2021.
- Operating profit for the Group for the first quarter of RM3.3 million was lower by 49% against the previous corresponding quarter mainly due to the lower revenue in the quarter and exceptional income of RM2.1 million recorded in previous corresponding quarter from a write-back of provision.
- Profit before tax for the first quarter ended 30 June 2022 of RM1.6 million was lower compared against the corresponding period in 2021 due to the abovementioned reasons and also no new settlements in Hidden Valley in the current quarter (Q1FY2022: RM3.7 million).

**Future Prospects**

- Despite the country moving to endemicity and opening of Malaysian borders since 1 April 2022, the pace of recovery for the property sector was dampened by geopolitical conflicts, rising cost of building materials, higher interest rates and labour shortage.
- Amidst this challenging outlook, the Group is optimistic that its near completion project, Damansara Seresta and existing Astoria Phase 2 are expected to have better take-up rates as their selling prices remain attractive as these properties were less affected by price escalation due to their advance stage of construction.
- The Group will continue to closely monitor the internal and external developments affecting its business and remain cautious on the selection and timing of new property launches.

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