



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

**L&G records revenue of RM156.9 million and a profit before tax of RM26.2 million for its unaudited financial period ended 31 December 2022.**

	3rd Quarter ended		Financial year to-date	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	61,683	42,154	156,970	120,497
Operating expenses	(47,634)	(37,008)	(125,558)	(100,090)
Other operating income	727	2,781	2,009	9,412
Profit from operations	14,776	7,927	33,421	29,819
Fair value change	(328)	21	(7,310)	(1,599)
Finance costs	(2,197)	(3)	(4,870)	(7)
Share of results of joint ventures	293	535	4,767	4,980
Share of results of associates	(570)	(330)	228	(1,178)
Profit before taxation	11,974	8,150	26,236	32,015

### **3rd Quarter Results**

- The Group recorded revenues for the 3<sup>rd</sup> quarter of RM61.6 million which represented an increase of 46.3% against the corresponding quarter of the preceding year of RM42.1 million driven by increased sales from its Property and Education division.
- The higher revenue from its Property division was contributed mainly by sales and construction progress of its Seresta project, Sena Parc 1C and Astoria Phase 2 coupled with higher sales of completed units Astoria Phase 1 and Sena Parc 1A. Education division saw an increase in revenue contributed by higher student enrolment and fees from its international school.
- Operating profit for the Group for the 3<sup>rd</sup> quarter of RM14.7 million was 86.4% higher than the corresponding quarter in the preceding year of RM7.9 million. The higher operating profit and margins for the quarter was mainly contributed by higher revenue and profit margins from its Property division, in particular, its Seresta project. Operating loss for Others division was contributed by weaker CPO prices, increasing operating costs and no write-back of income in current quarter vis-à-vis the previous corresponding quarter.
- The Group recorded a profit before tax of RM11.9 million for the 3<sup>rd</sup> quarter which increased by 46.9% compared with the corresponding period last year of RM8.1 million. The finance costs charged out in the quarter was due to cessation of capitalisation following the launch of Astoria Phase 2.

### **Financial Year to-date**

- The Group recorded revenue of RM156.9 million for the financial period ended 31 December 2022 representing a 30.2% increase against the preceding financial period ended 31 December 2021 of RM120.4 million.
- The Group recorded higher revenue contribution from its Property and Education division for the financial period mainly driven by the construction progress and sales from its Seresta, Sena Parc 1C and Astoria Phase 2 coupled with sales of completed units in Sena Parc 1A and Astoria Phase 1.
- Operating profit for the Group for the financial period of RM33.4 million increased by 12.0% against the corresponding period of RM29.8 million mainly due to contribution from the Property and Education division. Others division recorded an operating loss due to weaker financial performance in Plantation and no write-back of provision nor one-off sales of rubberwood compared with the previous corresponding period.
- Profit before tax for the financial period ended 31 December 2022 was lower at RM26.2 million compared with the corresponding period last year of RM32.0 million mainly due the provision for impairment of VII and also the charge out of finance costs due to cessation of capitalisation.

### **Future Prospects**

- The Malaysian Gross Domestic Product (GDP) annual growth rate for 2022 of 8.7% (2021:3.1%) was the highest level since 2000 when the economy grew by 8.9%. For 2023, the global GDP is expected to be slower as major economies are still battling with inflation, which is impeding growth with an expectation of a mild global recession. The Malaysian economy is expected to continue to grow at a moderate pace amid this global environment. The Group believes that its results for the coming financial year ending 31 March 2023 will remain satisfactory as the Group focuses on completing and handing over its Seresta project within the next few months.

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