



NEWS RELEASE
31 May 2023

Land & General Berhad
Building Value for Tomorrow

L&G records higher revenue of RM249.2 million and profit before tax of RM39.7 million for its unaudited financial year ended 31 March 2023 and proposes a final dividend of 0.6 sen per share

	4th Quarter ended		Financial year to-date	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	92,209	72,427	249,179	192,924
Operating expenses	(71,133)	(61,240)	(196,691)	(161,330)
Other operating income	624	3,013	2,633	12,425
Profit from operations	21,700	14,200	55,121	44,019
Fair value change	(328)	(1,819)	(7,638)	(3,418)
Finance costs	(2,196)	(2)	(7,066)	(9)
Share of results of joint ventures	(172)	(715)	4,595	4,265
Share of results of associates	(5,547)	(13,355)	(5,319)	(14,533)
Profit before taxation	13,457	(1,691)	39,693	30,324

4th Quarter Results

- The Group recorded revenues for the 4th quarter of RM92.2 million which represented an increase of 27.3% against the corresponding quarter contributed by 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 from its international school and higher fees.
- Operating profit for the Group for the 4th quarter of RM21.7 million was 52.8% higher than the corresponding quarter mainly contributed by higher profit margins for both Property and Education division while its plantation results were affected by weaker CPO prices and higher operating costs.
- The Group recorded a profit before tax of RM13.5 million for the 4th quarter.

Financial Year to-date

- For the financial year ended 31 March 2023, the Group recorded revenue of RM249.2 million representing a 29.2% increase against the preceding financial period of RM192.9 million.
- The higher revenue contribution from its Property and Education division for the financial year was 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. The higher revenue for its Education division was contributed by the higher students' enrolment for its international school and higher fees from both its private and international schools.
- Operating profit for the Group for the financial period of RM55.1 million increased by 25.2% supported by improved margins from its Property and Education division.
- Higher revenue and operating profit contributed to the higher profit before tax for the financial year ended 31 March 2023 of RM39.7 million compared with the corresponding year last year of RM30.3 million despite higher loss of fair value changes and finance costs.

Future Prospects

- While the Malaysian economy grew 5.6% in the first quarter of 2023, inflationary pressures and higher interest rates is expected to continue to pose a challenge for the residential property market in the coming year. Nevertheless, the Group is confident of a satisfactory performance in the coming year with the completion of Seresta and planned launches of Damansara Livista in Sri Damansara and Wynn Residences in Puchong. With both projects located in well-established commercial areas with major highways, LRT/MRT and shopping malls nearby, the Group believes the projects will be well received by homebuyers.

Proposed Dividend

- The Board of Directors of L&G is pleased to recommend a final single tier dividend of 0.6 sen per ordinary share (2022:0.5 sen per ordinary share) in respect of the financial year ended 31 March 2023.

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