



NEWS RELEASE
29 May 2024

Land & General Berhad
Building Value for Tomorrow

L&G records revenue of RM216.6 million and profit before tax of RM30.9 million for its unaudited financial year ended 31 March 2024 and proposes a final dividend of 0.7 sen per share

	4th Quarter ended		Financial year to-date	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	48,917	92,209	216,623	249,179
Operating expenses	(44,965)	(71,132)	(173,430)	(196,690)
Other operating income	1,366	624	4,580	2,633
Profit from operations	5,318	21,701	47,773	55,122
Fair value change	(344)	(328)	(1,365)	(7,638)
Finance costs	(2,750)	(2,196)	(10,128)	(7,066)
Share of results of joint ventures	(188)	(172)	(651)	4,595
Share of results of associates	(5,913)	(5,547)	(4,692)	(5,319)
(Loss)/Profit before taxation	(3,877)	13,458	30,937	39,694

4th Quarter Results

- The Group recorded revenues for the 4th quarter of RM48.9 million which represented a decrease of 46.9% against the corresponding quarter of the previous year mainly due to its Property division.
- The lower revenue and operating profit from its Property division was due mainly to the lower sales from Astoria, Sena Parc and Seresta, following vacant possession and completion, and lower contribution from its newly-launched Livista and Wyn projects where both projects are still at the early stage of construction. However, Education division saw an increase in revenue and operating profit contributed by higher fees and student enrolment from its private and international school.
- Operating profit for the Group for the 4th quarter of RM5.3 million was lower than the corresponding quarter mainly contributed by lower revenue from the Property division and higher overhead costs arising from increase in sales commission and promotional expenses for the recent launches of Livista and Wyn Residences.
- The Group recorded a loss before tax of RM3.9 million for the 4th quarter after taking into account of share of losses from its associate and higher finance costs.

Financial Year to-date

- For the financial year ended 31 March 2024, the Group recorded revenue of RM216.6 million representing a 13.1% decrease against the preceding financial year of RM249.2 million.
- The lower revenue contribution from its Property division for the financial year was mainly driven by the lower sales from its Astoria, Sena Parc and completed units during the financial year. The higher revenue for its Education division was contributed by higher students' enrolment and increased fees for both of its schools.
- Operating profit for the Group for the financial period of RM47.8 million decreased by 13.3% mainly due to lower operating profit from its Property division.
- The Group recorded a profit before tax for the financial year ended 31 March 2024 of RM30.9 million.

Future Prospects

- In the first quarter of 2024, the Malaysian economy grew by 4.2% while inflation moderated to 1.7%. Growth in 2024 is expected to be driven by resilient domestic expenditure and recovery from external demand. The outlook on Malaysia's economic performance as well as real estate market is expected to be driven by factors such as resilient labour market and positive consumer sentiments. Against this backdrop, the Group is cautiously optimistic that the sales of its recent property launches is expected to contribute to a satisfactory performance for 2024/2025.

Proposed Dividend

- The Board of Directors of L&G is pleased to recommend a final single tier dividend of 0.7 sen per ordinary share (2023: 0.6 sen per ordinary share) in respect of the financial year ended 31 March 2024.

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