



NEWS RELEASE

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Land & General Berhad
Building Value for Tomorrow

L&G records revenue of RM37.2 million and profit before tax of RM5 million for its first quarter unaudited financial period ended 30 June 2024.

	1st Quarter Ended		Financial Year to-Date	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	37,184	39,543	37,184	39,543
Operating expenses	(33,727)	(34,275)	(33,727)	(34,275)
Other operating income	1,201	770	1,201	770
Profit from operations	4,658	6,038	4,658	6,038
Fair value change	(350)	(333)	(350)	(333)
Finance costs	(2,571)	(2,599)	(2,571)	(2,599)
Share of results of joint ventures	2,617	(179)	2,617	(179)
Share of results of associates	627	(505)	627	(505)
Profit before taxation	4,981	2,422	4,981	2,422

1st Quarter Results

- The Group recorded revenues for the 1st quarter FY2025 of RM37.2 million which represented a decrease of 6% against the corresponding quarter of the previous year of RM39.5 million mainly due to decrease in revenue from its Property Division.
- While Livista and Wyn Residence launches were well received with good sales, the division's revenue were lower as the project developments are still at their initial stage. Further, sales from Astoria, Sena Parc and Seresta were lower for the quarter. Education division saw an increase in revenue and operating profit for the period contributed by higher student enrolment coupled with higher fees.
- Operating profit for the Group for the 1st quarter FY2025 of RM4.7 million was 22.9% lower than the corresponding quarter of RM6.0 million mainly contributed by lower contribution from its Property division.
- The Group reported a profit before tax of RM5 million for the 1st quarter FY2025 which increased by 105.7% compared with the corresponding quarter last year of RM2.4 million mainly contributed by the increase in share of profits from Hidden Valley and its associate, Country Garden Properties (M) Sdn Bhd.

Future Prospects

Malaysia's gross domestic product (GDP) grew 5.9% in the April-June quarter of 2024 (1Q 2024: 4.2%), indicating sustained strength in economic activity in the second quarter of 2024, driven by resilient domestic expenditure and better export performance. On the property front, Bank Negara reported total loans approved in 1H24 reaching RM134 billion, indicating higher loan applications, thus reflecting stronger property interest. In view of the above, the Group is confident that its property sales will pick up in the coming quarters.

With regards to its Education division, the Group expects its performance to be satisfactory as demand for private education continues to remain robust.

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