



(Co. No.: 196401000184 (5507-H))

ANNUAL REPORT 2024

BUILDING VALUE **FOR TOMORROW**



OUR VISION AND MISSION

Land & General Berhad's visionary management style is inspired by the motto "Building Value For Tomorrow". Delivering on this Land & General Berhad's plan for the future is to continuously innovate to create projects, which appreciate in value over time, enriching both customers and stakeholders alike.



ABOUT LAND & GENERAL BERHAD

Land & General is a diverse group of companies with established businesses in property development and management.

The Group thrives on entrepreneurial challenges and opportunities by investing astutely in promising businesses and building these up. Land & General does well by injecting professional and skilled management into businesses and enhancing their values.

The Management is lean and alert to the changing business environment and responsive to business opportunities both locally and in the region. In growing the business Land & General will continue to build up a solid financial foundation to ensure shareholders obtain consistently good returns, including making strategic and timely investments when opportunities arise. Land & General builds value into businesses.



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Proxy Form

CORPORATE INFORMATION

DIRECTORS

Dato' Hj Zainal Abidin Putih,
Chairman

Low Gay Teck,
Managing Director

Ferdaus Mahmood

Chiu Andrew Wah Wai

Hoong Cheong Thard

Dato' Noorizah Hj Abd Hamid

Yeoh Chong Keng

Loh Wei Yuen

Yip Jian Lee

Faezali bin Mustafa R.Jumabhoy

SECRETARY

Lee Siw Yeng (MAICSA 7048942)
SSM Practising Certificate No. 201908001160

AUDIT COMMITTEE

Yip Jian Lee,
Chairman

Hoong Cheong Thard

Yeoh Chong Keng

Loh Wei Yuen

NOMINATING COMMITTEE

Dato' Noorizah Hj Abd Hamid,
Chairman

Dato' Hj Zainal Abidin Putih

Yip Jian Lee

REMUNERATION COMMITTEE

Yeoh Chong Keng,
Chairman

Hoong Cheong Thard

Chiu Andrew Wah Wai

RISK MANAGEMENT COMMITTEE

Dato' Noorizah Hj Abd Hamid,
Chairman

Loh Wei Yuen

Low Gay Teck

STRATEGY COMMITTEE

Faezali bin Mustafa R.Jumabhoy,
Chairman

Low Gay Teck

Ferdaus Mahmood

Dato' Noorizah Hj Abd Hamid

REGISTERED OFFICE

8trium, Level 21 Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Tel : 603-6279 8000
Fax : 603-6277 7061

CORPORATE OFFICE

8trium, Level 21 Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Tel : 603-6279 8000
Fax : 603-6277 7061
E-mail : lgb@land-general.com
Website : www.land-general.com

AUDITORS

KPMG PLT (LLP0010081-LCA & AF 0758)
Chartered Accountants

LISTING

Main Market of Bursa Malaysia Securities Berhad

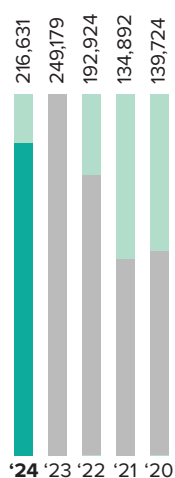
SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd (Reg No: 199601006647
(378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor
Tel : 603-7890 4700
Fax : 603-7890 4670
E-mail : bsr.helpdesk@boardroomlimited.com

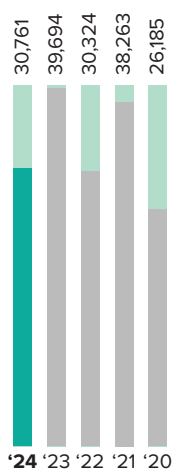
FIVE-YEAR PERFORMANCE HIGHLIGHTS

	2024	2023	2022	2021	2020
Operating results (RM'000)					
Revenue	216,631	249,179	192,924	134,892	139,724
Profit before tax and interest (EBIT)	40,889	46,760	30,333	38,278	26,644
Profit before tax	30,761	39,694	30,324	38,263	26,185
Profit after tax	21,884	26,505	19,251	33,130	20,633
Profit attributable to owners of the Company	23,178	26,721	19,672	30,459	14,891
Key Financial Position Data (RM'000)					
Total assets	1,704,651	1,662,610	1,610,459	1,637,455	1,565,643
Total borrowings and lease liabilities	215,086	229,387	201,142	224,363	206,810
Shareholders' fund	1,132,751	1,126,770	1,116,704	1,112,933	1,080,279
Total equity	1,223,313	1,216,187	1,206,337	1,202,987	1,167,662
Issued and paid up share capital	660,232	660,232	660,232	660,232	660,232
Share Information (RM)					
Basic earnings per share	0.01	0.01	0.01	0.01	0.01
Net assets per share	0.38	0.38	0.38	0.37	0.36
Share price as at 31 March	0.13	0.105	0.105	0.125	0.080
('000)					
Number of ordinary shares issued as at 31 March	2,973,135	2,973,135	2,973,135	2,973,135	2,973,135
Weighted average number of ordinary shares in issue	2,973,135	2,973,135	2,973,135	2,973,135	2,973,135
Financial Ratio					
After Tax Return on Equity (%)	1.93%	2.35%	1.72%	2.98%	1.91%
Return (EBIT) on Total Assets (%)	2.40%	2.81%	1.88%	2.34%	1.70%
Gearing ratio (times)	0.19	0.20	0.18	0.20	0.19
Price to earnings ratio (times)	14.44	11.67	15.91	12.25	16.00

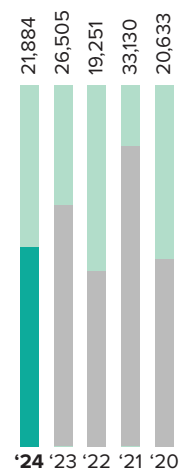
REVENUE
(RM'000)



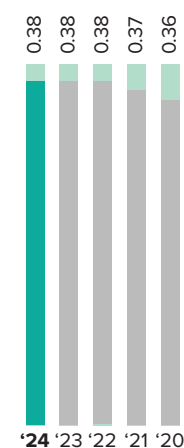
PROFIT BEFORE TAX
(RM'000)



PROFIT AFTER TAX
(RM'000)



NET ASSETS PER SHARE
(RM'000)



DIRECTORS' PROFILE



DATO' HJ ZAINAL ABIDIN PUTIH
Non-Independent Non-Executive Chairman

Malaysian

Age 78

Dato' Hj Zainal Abidin Putih, a Malaysian male aged 78, was appointed as Chairman of L&G on 1 June 2010. He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), a member of the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA).

Dato' Hj Zainal qualified as a Chartered Accountant of the ICAEW in 1972 and has very extensive experience in audit throughout his career as a practising accountant. He also has a good working knowledge of taxation and has been involved in management consulting especially those involved in acquisition, take over, amalgamation and restructuring of companies and company flotation.

Dato' Hj Zainal was formerly the Country Managing Partner of Messrs Hanafiah Raslan and Mohamad and was an Adviser with Messrs Ernst & Young Malaysia until his retirement in 2005. He was the President of MICPA from 1989 until 1991 and the Chairman of the Malaysian Accounting Standards Board from 2003 until 2009.

He has been appointed as the Chairman of the Financial Reporting Foundation (FRF) by the Minister of Finance Malaysia on 1 July 2021, for a term of three years.

He had also served in Government Agencies as the Chairman of Pengurusan Danaharta Nasional Berhad, a member of the Malaysian Communications & Multimedia Commission and a member of the Investment Panel of the Employees Provident Fund.

Dato' Hj Zainal was awarded the Darjah Setia Negeri Sembilan (D.S.N.S.) by the Yang Di Pertuan Besar Negeri Sembilan and the Jaksa Pendamai (J.P.) by the Yang Di Pertua Negeri Melaka in 1995 and 2008, respectively.

Dato' Hj Zainal is the Chairman of Tokio Marine Insurans (Malaysia) Berhad and Telekom Malaysia Berhad.

Dato' Hj Zainal is also the Chairman of Mobile Money International Sdn Bhd. He is a trustee of the National Heart Institute Foundation (IJNF). He is also a member of the Board of Trustees of Yayasan Universiti Multimedia and an Advisor to the Advisory Board of RHL Ventures Sdn Bhd.

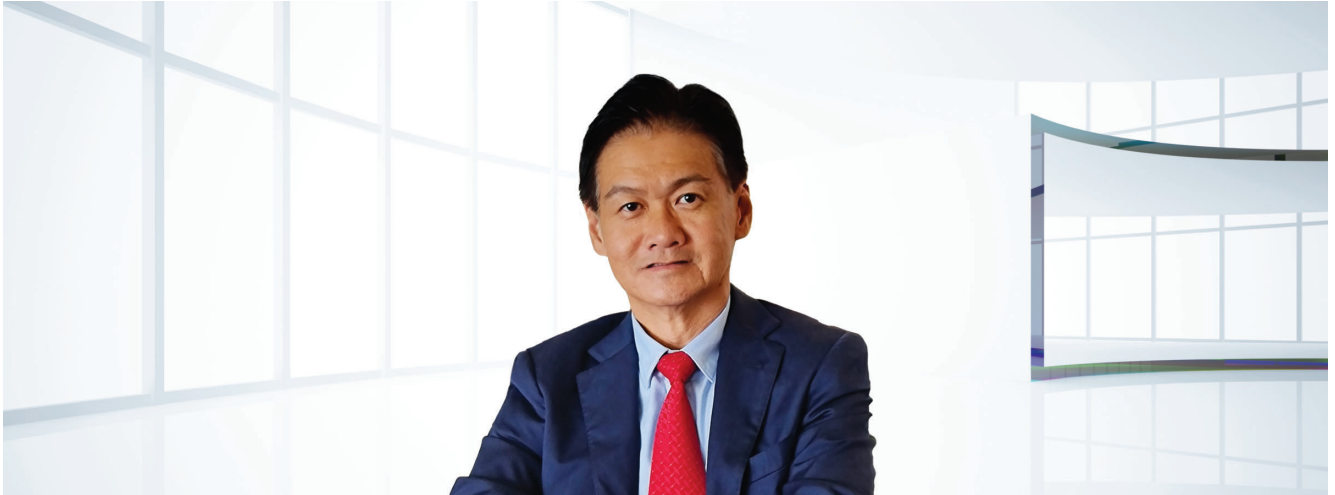
Dato' Hj Zainal does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

He attended six (6) out of six (6) Board Meetings held during the financial year ended 31 March 2024.

Dato' Hj Zainal is the member of the Nominating Committee of L&G.

DIRECTORS' PROFILE

(CONT'D)



LOW GAY TECK Managing Director

Malaysian

Age 59

Mr Low Gay Teck, a Malaysian male aged 59, was appointed as Director of L&G on 15 October 2007 and was redesignated as the Managing Director of L&G on 1 January 2008. Mr Low holds a Bachelor of Civil Engineering from Footscray Institute of Technology (now known as Victoria University), Australia.

Prior to joining L&G, Mr Low was with the Mayland Group since 1996. In 2002, he was appointed Director of the Mayland Group and assumed the position of Managing Director in 2005. Mr Low has been involved in property development and project management for the past 35 years, handling and implementing projects such as residential, commercial, shopping complex, hotel, golf course, condominium and serviced apartments.

Currently, Mr Low sits on the Board of a few subsidiaries of L&G, several private limited companies and Wang-Zheng Berhad.

Mr Low does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

He attended five (5) out of six (6) Board Meetings held during the financial year ended 31 March 2024.

Mr Low is a member of the Risk Management Committee, Strategy Committee of L&G and a committee member of the Tabung Amanah Land & General Berhad.

DIRECTORS' PROFILE

(CONT'D)



FERDAUS MAHMOOD

Non-Independent Non-Executive Director

Malaysian

Age 69

Encik Ferdaus Mahmood, a Malaysian male aged 69, was appointed as Executive Director of L&G on 16 June 2008 and was redesignated as Non-Independent Non-Executive Director on 1 January 2016 following his retirement as Executive Director on 31 December 2015.

Encik Ferdaus started his career as Trainee Accountant with Tractors Malaysia Bhd in 1974 and joined United Estate Projects Sdn Bhd (UEP) (initial developer of Subang Jaya, Selangor) in 1976 where his last position was the Credit Controller.

Subsequently, in 1980, Encik Ferdaus made a decisive switch in his career into the main stream of the property industry and since then has garnered extensive experience in this industry especially in the areas of marketing, sales, credit control and property management.

In 1990, Encik Ferdaus joined L&G as the General Manager in one of the property subsidiaries of L&G. In 1998, he was appointed the Chief Operating Officer to head the property operations of L&G in Australia and returned to Malaysia in 2005 to be based in Kuala Lumpur as the Director of Property Division, L&G.

Currently, he sits on the Board of a few subsidiaries of L&G.

Encik Ferdaus does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

He attended six (6) out of six (6) Board Meetings held during the financial year ended 31 March 2024.

Encik Ferdaus is a member of the Strategy Committee of L&G.

DIRECTORS' PROFILE

(CONT'D)



HOONG CHEONG THARD

Non-Independent Non-Executive Director

Malaysian

Age 55

Mr Hoong Cheong Thard, a Malaysian male aged 55, was appointed as Director of L&G on 1 June 2010. He is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a Bachelor in Mechanical Engineering degree from Imperial College, University of London, United Kingdom.

Mr Hoong has extensive experience in mergers and acquisitions as well as international capital markets. He was an investment banker for over 12 years and had held senior positions at Deutsche Bank, Hong Kong and UBS, Hong Kong where he was responsible for corporate finance business in Asia.

Mr Hoong was the Chief Executive Officer of China LotSynergy Holdings Ltd (a company listed on the Hong Kong Stock Exchange) (2006) prior to joining Far East Consortium International Limited ("FECIL") in September 2008 as Managing Director. He was responsible for the formulation and implementation of the FECIL group's overall strategies for development.

Mr Hoong has been redesignated as Managing Director of Far East Organization (International) Limited which has a controlling stake in FECIL. Mr Hoong remains as an Executive Director of FECIL focusing on the strategic development of the Company.

On 26 August 2023, Mr Hoong was appointed as Non-Executive Director of Palasino Holdings Limited, a subsidiary of FECIL which has been listed on the Hong Kong Stock Exchange on 26 March 2024.

Mr Hoong was also the Board member of several public companies which are incorporated and listed overseas and he is a director of several private limited companies which are incorporated in Malaysia.

Mr Hoong does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

He attended six (6) out of six (6) Board Meetings held during the financial year ended 31 March 2024.

Mr Hoong is a member of the Audit Committee and Remuneration Committee of L&G.

DIRECTORS' PROFILE

(CONT'D)

**CHIU ANDREW WAH WAI**

Non-Independent Non-Executive Director

Chinese

Age 35

Mr Chiu Andrew Wah Wai, a male Chinese citizen of Hong Kong SAR aged 35, was appointed as Director of L&G on 1 April 2014.

Mr Chiu is the founder and the Executive Chairman of Land Pacific Limited, Deacon House International Limited and Ariana Social Community Limited with businesses in China, South East Asia and the United Kingdom.

Mr. Chiu was appointed as an Executive Director of i-Cable Communications Limited in September 2017 and redesignated as a Non-Executive Director in November 2021. He is also a Director of Malaysia Land Properties Sdn Bhd. Mr Chiu was appointed as Director of Ju Ching Chu English College Limited 裘錦秋書院校董會校董 in May 2018.

Mr Chiu is the member of Hong Kong Beijing Association (香港北京交流協進會理事), Vice Chairman of Federation of HK Jiangsu Community Organisations (香港江蘇社團總會第四屆副會長), Member of Shenzhen Overseas Friendship Association (深圳海外聯誼會第七屆理事會理事), Member of The Real Estate Developers Association of Hong Kong (香港地產建設商會會員), Member of Hong Kong General Chamber of Commerce ("HKGCC") (香港總商會會員) and Member of the Chinese General Chamber of Commerce, Hong Kong (香港中華總商會會員).

Mr Chiu is the son of YBhg Tan Sri Dato' David Chiu, the major and controlling shareholder of Prestige Aspect Sdn Bhd, the holding company of Malaysia Land Properties Sdn Bhd and its subsidiaries (Mayland Group).

He does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

He attended five (5) out of six (6) Board Meetings held during the financial year ended 31 March 2024.

Mr Chiu is a member of the Remuneration Committee of L&G.

DIRECTORS' PROFILE

(CONT'D)



DATO' NOORIZAH HJ ABD HAMID

Senior Independent Non-Executive Director

Malaysian

Age 64

Dato' Noorizah Hj Abd Hamid, a Malaysian female aged 64, was appointed as Director of L&G on 1 December 2018. She holds a Master in Business Administration (Finance & Management) from Central Michigan University, USA, a Bachelor of Science in Business Administration (Finance) from Central Michigan University, USA and a Diploma in Accountancy from MARA Institute of Technology.

Dato' Noorizah has more than 30 years of work experience and has extensive experience in corporate finance and strategic management. She was the Managing Director/Chief Executive Officer of PLUS Expressways International Berhad and PLUS Malaysia Berhad from 2012 to 2016 and also the Managing Director of PLUS Expressways Berhad from 2007 to 2012.

Prior to that, she was the Managing Director of Faber Group Berhad and Faber Hotels Holdings Berhad from 1999 to 2007 and had also held other senior positions which include Senior General Manager Finance of Projek Lebuhraya Utara Selatan Berhad and Senior Manager of Hatibudi Management Sdn Bhd (UEM Group).

Currently, Dato' Noorizah sits on the Board of Scientex Berhad, Petron Malaysia Refining & Marketing Bhd and several private limited companies.

Dato' Noorizah does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

She attended six (6) out of six (6) Board Meetings held during the financial year ended 31 March 2024.

She is the Chairman of the Risk Management Committee and Nominating Committee, and a member of the Strategy Committee of L&G.

DIRECTORS' PROFILE

(CONT'D)

**YEOH CHONG KENG**

Independent Non-Executive Director

Malaysian

Age 72

Mr Yeoh Chong Keng, a Malaysian male aged 72, was appointed as Independent Non-Executive Director of the Company on 21 November 2022. He is a practising lawyer by profession.

Mr Yeoh was admitted as an Utter Barrister, Lincoln's Inn, Bar of England and Wales in 1980 and was admitted as an Advocate and Solicitor of the High Court of Malaya in 1981. Prior to practising law, he served as a senior officer in the Royal Malaysian Police Force from 1970 to 1979.

Mr Yeoh is an experienced litigator specialising in land, commercial/corporate and banking litigation and has represented corporations and financial institutions in the High Court, Court of Appeal and Federal Court. Apart from that, he is well acquainted and has acted on cases involving industrial and employment law as well as building and construction law.

He has considerable experience and knowledge in corporate work involving listing, takeovers and reverse takeovers, management buy-out, boardroom strategy, joint ventures, mergers and company related matters. He is familiar and conversant with corporate, securities and banking laws and related government and fiscal policies and approvals.

He acts as a legal advisor and counsel for numerous local and international corporations in Malaysia and has sat on the board, audit, remuneration, nomination and risk committees of several public-listed companies and foreign owned companies in Malaysia. He has also acted as counsel for the Government of Hong Kong.

He is a registered trade mark agent with the Malaysian Register of Trade Marks Agents. He is also a Notary Public and a qualified mediator on the panel of the Malaysia Mediation Centre, Bar Council Malaysia and has experience in alternative dispute resolutions. He is an appointed member of the Disciplinary Committee under the Disciplinary Board, Bar Council of Malaysia.

Currently, Mr Yeoh sits on the Board of Tokio Marine Insurans (Malaysia) Berhad, Young Onn Corporation Berhad as well as several private limited companies.

Mr Yeoh does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

He attended six (6) out of six (6) Board Meetings held during the financial year ended 31 March 2024.

Mr Yeoh is the Chairman of the Remuneration Committee and member of the Audit Committee of L&G.

DIRECTORS' PROFILE

(CONT'D)



LOH WEI YUEN

Independent Non-Executive Director

Malaysian

Age 58

Ms Loh Wei Yuen, a Malaysian female aged 58, was appointed as Independent Non- Executive Director of the Company on 30 May 2023. She is a Fellow of The Institute of Chartered Accountants in England and Wales (ICAEW) and a member of the Malaysian Institute of Certified Public Accountants (MICPA). She also holds a Bachelor of Engineering (Hons) in Biochemical Engineering from University College London (UCL), United Kingdom (1987).

Having served as the Head of ICAEW Malaysia from 2008 to 2023, Ms Loh played a vital role in driving ICAEW's international strategy and establishing its prominence in Malaysia. Through her leadership, she successfully cultivated strong relationships with higher education institutions, members, local partners, government agencies and employers, resulting in a robust professional-client and service network.

Having commenced her career in London, she attained her qualification as a chartered accountant in 1991. With a strong foundation in auditing and consulting, she further developed her expertise in strategic management through various roles, including her distinguished position as Director of Corporate Affairs at PK Resources Berhad. Her experience spans across multiple domains, allowing her to bring a comprehensive understanding of financial practices, operational management, and strategic decision-making to the organisation.

Ms Loh also contributed her expertise as the Treasurer and a Board Member of The British Malaysian Chamber of Commerce Berhad, a company limited by guarantee from 2022 to 2023.

Ms Loh does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

She attended five (5) out of five (5) Board Meetings held during the financial year ended 31 March 2024.

Ms Loh is a member of the Audit Committee and Risk Management Committee of L&G.

DIRECTORS' PROFILE

(CONT'D)

**YIP JIAN LEE**

Independent Non-Executive Director

Malaysian

Age 68

Ms Yip Jian Lee, a Malaysian female aged 68, was appointed as Director of L&G on 20 September 2023. She is a member of the Malaysian Institute of Accountants since 1984 and was a qualified Chartered Accountant with the Institute of Chartered Accountants, England & Wales in 1981.

Upon her return from England in 1982, she joined Price Waterhouse Tax Services Sdn Bhd followed by 16 years as Director of the Institute of Bankers Malaysia (IBBM). In 1986, she was invited by Pemodalan Nasional Berhad ("PNB") to be their nominee director on the board of some companies in PNBs portfolio, such as Sitt Tatt Berhad, NCB Holdings Berhad, Kontena Nasional Bhd.

Upon her retirement from IBBM 20 years ago, she continued to serve as director of companies covering financial institutions, public listed and private companies. Recently she retired from some, having served the maximum term of 9 years as stipulated by Bank Negara and the KLSE.

Currently, she is an Independent Non-Executive director of Carimin Petroleum Berhad, PPB Group Berhad and the Professional Golf of Malaysia. In most of these boards, she has been appointed to chair the Audit Committee.

She was also the Honorary Secretary to the Malaysian British Society (1986 -1996) during the period when Malaysia had a Look East policy. In addition, she was a Trustee and Honorary Treasurer of the World Wild Life Fund for 12 years 1996-2009.

Currently, Ms Yip also chairs the Board of Governors of her old alumni, Convent of the Holy Infant Jesus, aka as Convent Bukit Nanas.

Ms Yip does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

She attended three (3) out of three (3) Board Meetings held during the financial year ended 31 March 2024.

Ms Yip is the Chairman of the Audit Committee and a member of the Nominating Committee of L&G.

DIRECTORS' PROFILE

(CONT'D)



FAEZALI BIN MUSTAFA R. JUMABHOY Independent Non-Executive Director

Malaysian

Age 62

Encik Faezali, a Malaysian male aged 62, was appointed as Director of L&G on 21 November 2023. He holds a Bachelor of Science in Business Administration in Finance & Quantitative Methods from Babson College, Wellesley, Massachusetts, USA and a Master in Professional Studies in Finance & Marketing from Cornell University, School of Hotel Administration, Ithaca, New York, USA.

Encik Faezali has more than 30 years working experience in international real estate and hospitality industry investment and development advisory, funding, financing, asset management and investment banking.

He currently provides real estate and hospitality industry development, investment, financing, restructuring and REIT capital market solutions benefiting clients directly through a combined 100-years of senior expertise and professional careers encompassing over 1,000 completed international engagements by the founders of TRANSACT ASIA and Globus Holdings Limited Hong Kong.

Previously, he was Managing Director, Sector Head - Real Estate Wholesale Banking for the CIMB Banking Group in Kuala Lumpur (April 2011 – June 2023). He guided CIMB to a leading position in acquisition and development financing and issuance of REITs/IPOs in ASEAN through early-stage client interaction, deal input and product structuring. He implemented a loans review system with Group Banking and Group Risk resulting in zero default across all countries during his 12-year tenure in real estate wholesale banking with the Group.

Prior to CIMB, he co-founded and developed TRANSACT ASIA Hong Kong & Malaysia into an internationally recognized boutique hospitality and real estate advisory firm with a portfolio of 460 completed engagements in 142 markets and 32 countries across Asia and the Middle East (September 1994 - April 2011).

His career includes positions as Director of Horwath Asia Pacific in Hong Kong & Singapore (November 1991 - September 1994), Group Operations Analyst for the Mandarin Oriental Hotel Group Hong Kong (October 1990 - October 1991), Controller du Credit for National Bank of Abu Dhabi in Paris, France (June 1987 - March 1988) and Operations Manager of R. Jumabhoy & Sons (M) Sdn. Bhd. Penang, Malaysia (January 1985 – September 1986).

Encik Faezali is a regular invited speaker-panellist at HICAP Hong Kong and Singapore, HOFTEL Hong Kong, SEAHIS Bangkok, REITs Asia Pacific Singapore, FHA Singapore, APHIC Bangkok and Malaysia REITS Forum Kuala Lumpur.

Encik Faezali does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

He has attended two (2) out of two (2) Board Meetings held during the financial year ended 31 March 2024.

Encik Faezali is the Chairman of the Strategy Committee of L&G.

KEY SENIOR MANAGEMENT PROFILE



Malaysian

Age 52

BENJAMIN LEONG WYE HOONG
Chief Financial Officer

Mr Benjamin Leong Wye Hoong, a Malaysian male aged 52, was appointed as Chief Financial Officer of L&G on 1 February 2022. He graduated with an (Honours) Degree in Accounting and Financial Analysis from University of Warwick, United Kingdom and is a Fellow Chartered Accountant with the Institute of Chartered Accountants of England and Wales (ICAEW) and Chartered Accountant with the Malaysian Institute of Accountants (MIA).

Mr Benjamin Leong Wye Hoong has over 26 years of work experience in corporate finance, mergers and acquisitions and business development in the oil and gas, marine, banking and financial services industry. He commenced his career as an auditor with Cohen & Arnold & Co, United Kingdom. Following that, he joined the Corporate Finance division of RHB Sakura Merchant Bankers Bhd undertaking various corporate transactions including initial public offerings, M&A and fund raising exercises.

Prior to joining L&G, Mr Benjamin Leong Wye Hoong had held various positions within the Scomi group of companies including corporate finance, business development and finance. His last position was Acting Chief Financial Officer of Scomi Energy Services Bhd.

Mr Benjamin Leong Wye Hoong does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.



Malaysian

Age 59

JENNY CHEE YUET SIN
Group Financial Controller

Ms Jenny Chee Yuet Sin, a Malaysian female aged 59, was appointed as Group Financial Controller of L&G on 1 December 2010. She holds a Professional Qualification from CPA Malaysia and is a member of Malaysia Institute of Certified Public Accountants (MICPA) and Malaysian Institute of Accountants (MIA).

Prior to joining L&G, Ms Jenny Chee Yuet Sin had worked as a Group Finance Manager in a public listed company and a Senior Manager with the Big Four accounting firms, PricewaterhouseCoopers and Ernst & Young. She is a Chartered Accountant with more than 24 years of experience in finance, audit and taxation covering various industries such as manufacturing & trading, hospitality and property development.

Ms Jenny Chee Yuet Sin does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

KEY SENIOR MANAGEMENT PROFILE

(CONT'D)



Malaysian

Age 52

TAI YOON JEN
Project Director

Mr Tai Yoon Jen, a Malaysian male aged 52, joined L&G on 10 July 2017 as Project Director. He holds a Bachelor of Development Science from National University of Malaysia and a Master of Science in Planning from University Science Malaysia. He is also a Graduate Member of Malaysian Institute of Planners.

Mr Tai Yoon Jen has over 28 years of work experience in property development and construction industry. He has worked extensively in various capacities which includes as Chief Operating Officer in KIP Group Sdn Bhd, Group General Manager of Projects in Plenitude Berhad and Deputy General Manager in Dijaya Corporation Berhad.

Mr Tai Yoon Jen does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.



Malaysian

Age 63

CHIN FOO TECK
Senior Project Manager

Mr Chin Foo Teck, a Malaysian male aged 63, joined L&G on 8 February 2012 as the Senior Project Manager in property implementation.

Mr Chin Foo Teck attained his Master in Business Administration from University of Leicester UK in 2002 and graduated with a Diploma from Tunku Abdul Rahman College, Kuala Lumpur in 1984.

Mr Chin Foo Teck has more than 35 years of experience in property development and construction industries.

Prior to joining L&G, he also held other senior position in several established public companies. He has hands-on experience in managing high rise residential building and project management of high end lifestyle residential development.

Currently, Mr Chin Foo Teck sits on the Board of a few subsidiaries of L&G.

Mr Chin Foo Teck does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

KEY SENIOR MANAGEMENT PROFILE

(CONT'D)



Malaysian

Age 47

CHIAH HWA KAI

General Manager – Sri Damansara Sdn Bhd

Mr Chiah Hwa Kai, a Malaysian male aged 47, joined L&G on 18 July 2011 and currently holds the position of General Manager – Sri Damansara Sdn Bhd. He holds a B. Eng (Hons) in Civil Engineering from University of Leeds and is a Graduate Member of the Institution of Engineers Malaysia.

Mr Chiah Hwa Kai has over 24 years of work experience in property development and construction industries. He has worked extensively in various capacities in his previous companies which involved in projects such as residential, shopping complex and highways.

Currently, Mr Chiah Hwa Kai sits on the Board of a few subsidiaries of L&G.

Mr Chiah Hwa Kai does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.



Malaysian

Age 56

DR STEVEN BAPTIST

Principal, Sri Bestari Private School

Dr Steven Baptist, a Malaysian male aged 56, was appointed as Principal of Sri Bestari Private School on 3 June 2013. He is a double degree and double Masters holder coupled with a Doctorate and professional qualifications. He has more than 22 years' experience in the education industry.

Dr Baptist does not have any family relationship with any Director and/or major shareholder of L&G and he does not have any conflict of interest with L&G. He has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

KEY SENIOR MANAGEMENT PROFILE

(CONT'D)



Malaysian

Age 48

TAN SIAK HUN

Principal, Sri Bestari International School

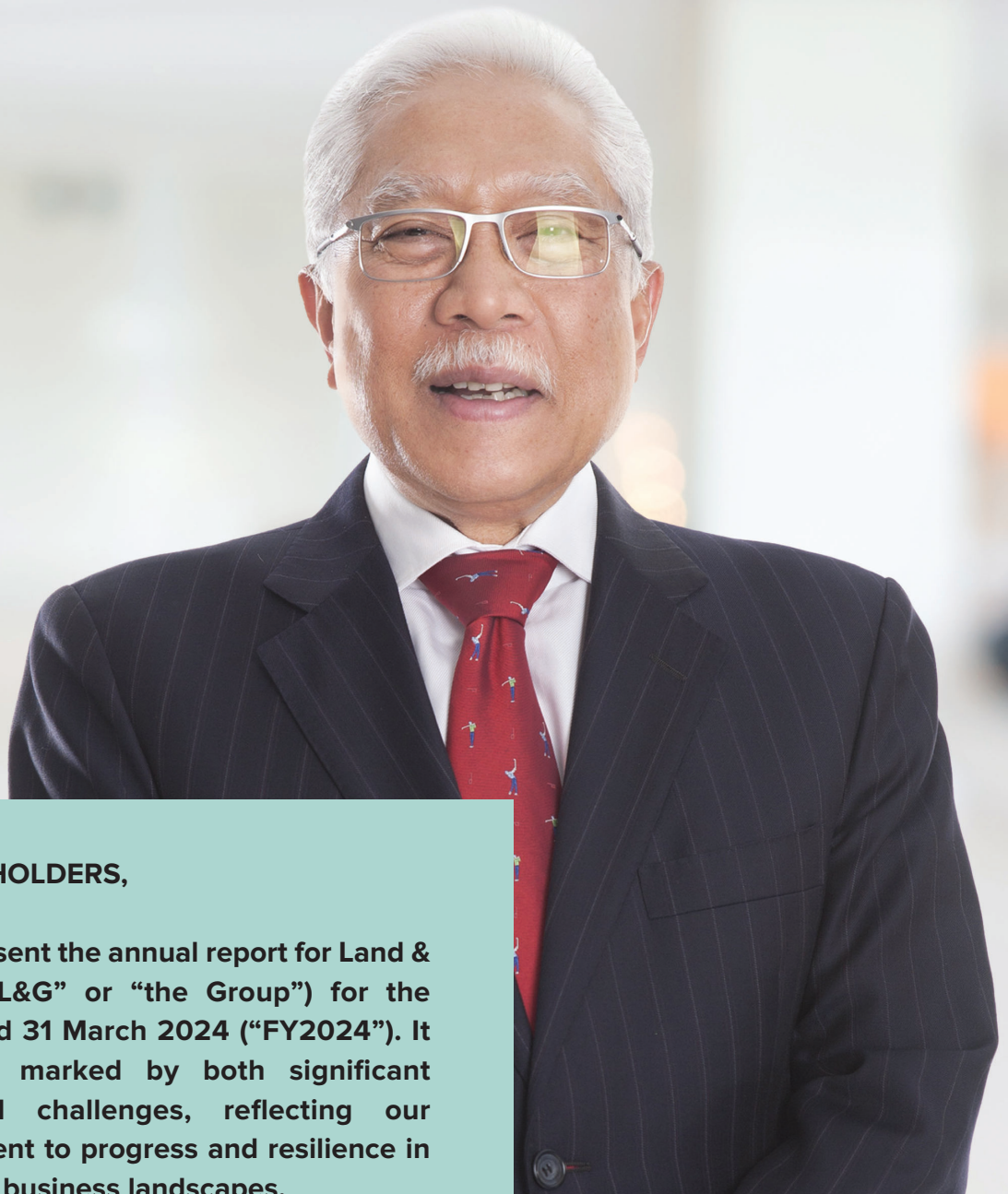
Ms Tan Siak Hun, a Malaysian female aged 48, was appointed as Principal of Sri Bestari International School on 3 July 2023. She holds a Masters in Special Needs from the University of Nottingham and Bachelor in Business Studies from Queensland university. She is also an Associate Certified Coach (ACC) under the International Coaching Federation.

She has more than 21 years' experience in international, private and government school systems. Prior to joining Lang Education Sdn Bhd, she had previously worked with Garden International School, Taylor's International Schools (Cheras and Puchong), Sri KDU and LeapEd Services (a subsidiary company of Khazanah Nasional).

Ms Tan has coached and upskilled more than 150 Malaysian and expatriate teaching staff. She has accomplished this by enabling her team with 21st century teaching skills, providing strategic direction to the senior management and collaborating with ministry officials to enhance the standard and quality of the campuses.

Ms Tan does not have any family relationship with any Director and/or major shareholder of L&G and she does not have any conflict of interest with L&G. She has no conviction for any offences over the last five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2024.

CHAIRMAN'S STATEMENT



ESTEEMED SHAREHOLDERS,

I am honored to present the annual report for Land & General Berhad (“L&G” or “the Group”) for the financial year ended 31 March 2024 (“FY2024”). It has been a year marked by both significant achievements and challenges, reflecting our steadfast commitment to progress and resilience in the face of evolving business landscapes.

Dato' Hj. Zainal Abidin Putih
Non-Independent Non-Executive Chairman

CHAIRMAN'S STATEMENT

(CONT'D)



ADAPTING TO GLOBAL AND LOCAL MARKET DYNAMICS

The global and local economic conditions in FY2024 continued to present a complex environment. The persistent geopolitical conflicts, including the ongoing tensions in Russia/Ukraine and Palestine/Israel, alongside the trade war between China and the United States, contributed to global uncertainties.

Within the local context, the nation's business environment faced several challenges throughout the year. The labor market experienced shortages, impacting various sectors, including construction and services. Furthermore, the weakening of the Malaysian Ringgit ("RM") against major currencies led to increased costs for imported materials, adding pressure on operational expenses. Although challenging, the Malaysian property market saw growth, driven by a resilient labor market and increased domestic consumption. In addition, Bank Negara Malaysia ("BNM") maintained its Overnight Policy Rate ("OPR") for most of the year in spite of high global interest rates. This decision by BNM provided stability and confidence for the property market and home buyers. Nevertheless, while inflation rates moderated during the year, uncertainties and volatility remain concerning potential government policies aimed at reducing existing subsidies.

FINANCIAL HIGHLIGHTS AND ACHIEVEMENTS

I am pleased to report that despite the turbulent economic setting, L&G managed to achieve a commendable financial performance in FY2024. The Group recorded a revenue of RM216.63 million, a decrease from RM249.18 million in FY2023. Our operating profit stood at RM46.23 million compared to RM47.48 million in the previous year. Profit before tax was RM30.76 million, and profit after tax was RM21.88 million.

Our Property Division remained the primary revenue driver, contributing RM176.77 million with an operating profit of RM42.45 million. Notably, the Education Division also performed well, generating RM34.55 million in revenue and an operating profit of RM12.47 million. Meanwhile, the Others Division reported a revenue of RM5.31 million but faced an operating loss of RM8.69 million. The operating loss was mainly attributed to the operating costs from its holding and landbank companies.

CHAIRMAN'S STATEMENT

(CONT'D)



ADVANCING OUR STRATEGIC VISION

In FY2024, we established a Strategy Board Committee to guide and steer the Group's strategic direction and plans moving forward. This committee will play a crucial role in aligning our efforts with the Group's long-term vision.

During the year, we successfully delivered vacant possessions for the Seresta freehold condominium project in Bandar Sri Damansara. Additionally, we launched two new projects: Livista, a freehold serviced residence in Bandar Sri Damansara, and Wyn Residences, a leasehold serviced residence in Puchong. These projects reflect our ongoing commitment to providing high-quality and affordable residential developments in strategically important locations within urban centers and close to transportation links.

DRIVING GOVERNANCE AT THE BOARD

Maintaining strong corporate governance practices remains a cornerstone of our operations and businesses. In FY2024, we made several significant board appointments. Madam Yip Jian Lee was appointed as an Independent Non-Executive Director and Chairman of the Audit Committee, as well as a member of the Nominating Committee on 20 September 2023. Encik Faezali Bin Mustafa R. Jumabhoy was appointed as an Independent Non-Executive Director and a member of the Strategy Committee on 21 November 2023. We look forward to their valuable insights and contributions to the Group's direction.

In the same year with effect from 23 August 2023, we also saw the resignation of YM Tengku Maruan Bin Tengku Ariff after 15 years of dedicated service to the Group, including 12 years as an Independent Director. During his tenure, YM Tengku Maruan provided invaluable guidance and leadership, significantly contributing to the growth and stability of the Group. His extensive experience and deep understanding of the industry were instrumental in navigating numerous challenges and driving strategic initiatives. We extend our heartfelt gratitude to YM Tengku Maruan for his dedication and wish him the very best in his future endeavors.

Additionally, L&G initiated a Conflict-of-Interest declaration policy for all directors, senior management, and employees to further strengthen the Group governance framework.

CHAIRMAN'S STATEMENT

(CONT'D)



DEEPENING OUR SUSTAINABILITY CAPABILITIES AND OUTCOMES

Our commitment to sustainability continues to be a core priority of the Group. We have aligned our corporate and business sustainability practices with the latest Bursa Malaysia Listing Requirements and the Sustainability Reporting Guide (3rd edition). Our participation in various associations, such as the World-Wide Fund for Nature ("WWF"), Malaysian Bamboo Society, and Real Estate and Housing Developers' Association Malaysia ("REHDA"), underscores our dedication to incorporating Environmental, Social, and Governance ("ESG") values across our business activities.

In FY2024, we achieved the FTSE Russell ESG Score of 3.0 (out of 5.0), reflecting our progress in sustainability initiatives. We also remain focused on integrating the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and the United Nations' Sustainable Development Goals ("UN SDGs") into our daily business practices.

DELIVERING SHAREHOLDER VALUE

The Board is pleased to have proposed a final dividend payout of 0.7 cents per ordinary share for FY2024, representing a 17% increase from the previous year's 0.6 cents per share which translates to a dividend yield of 5.4% based on the Company's closing share price of RM0.13 as at 31 March 2024. This decision demonstrates our promise to deliver value to our shareholders while maintaining financial prudence.

NAVIGATING FORWARD WITH OPTIMISM

Looking ahead, we anticipate that the global and local economic environment will continue to pose both challenges and opportunities. The ongoing geopolitical tensions, inflationary pressures, and potential changes in government policies will require us to remain agile and adaptable amid volatility.

Nevertheless, we remain optimistic about our prospects. The expected sales from our new projects, Livista and Wyn, coupled with upcoming property launches in Bandar Sri Damansara, are poised to contribute positively to the Group's financial performance in the coming financial year.

We also foresee several crucial opportunities, including robust domestic demand driven by a resilient labor market, a recovery in external demand as global conditions stabilize, and favorable government policies aimed to stimulate economic growth and attract foreign direct investment. Furthermore, the Malaysia My Second Home ("MM2H") program presents a significant opportunity to attract international buyers, enhancing demand for property developments in general. Additionally, our continuous effort to embrace technological advancements, commit to sustainability initiatives, and explore strategic partnerships will further enhance our market presence and operational efficiency. These opportunities position us well to navigate challenges and achieve sustainable growth.

RECOGNIZING OUR COLLECTIVE EFFORTS

It is with great appreciation that I acknowledge our Board members, management team, employees, customers, authorities, and all other stakeholders for their unwavering support and dedication in navigating the challenges of FY2024 and positioning L&G for future success.

To our esteemed shareholders, we deeply appreciate your trust and confidence in us. As we move forward, we remain committed to achieving our strategic objectives and delivering sustainable growth and value.

Thank you.

Dato' Hj Zainal Abidin Putih
Non-Independent Non-Executive Chairman
12 July 2024

MANAGEMENT DISCUSSION AND ANALYSIS



LOW GAY TECK
Managing Director

Management Discussion and Analysis

DEAR SHAREHOLDERS,

On behalf of Land & General Berhad ("L&G" or "the Group"), I am honored to present the Management Discussion and Analysis for the financial year ended 31 March 2024 ("FY2024"). Despite a challenging global economic landscape, the Group has demonstrated resilience and adaptability, achieving commendable results across all divisions.

MARKET CONDITIONS

Understanding the Market Dynamics

The global and local property markets in FY2024 were influenced by numerous factors, including geopolitical conflicts, inflationary pressures, and evolving economic policies. Despite the challenges, the property market showed resilience, supported by factors such as various government initiatives and the stability of the Overnight Policy Rate ("OPR").

As part of the government initiatives, the full stamp duty exemption for first-time homebuyers and increased residential properties stamp duty exemption from 50% to 75% provided significant support to home purchasers. Besides, the OPR that remained stable at 3.0% for most of the year boosted confidence in the property market which saw increase interest in home purchases and consequently, loan processing and approvals, as a whole.

Additionally, relatively stable material prices, albeit on the higher end, have helped the management of construction costs, which in return, benefited both property developers and homebuyers. As the overall labor market conditions improved, it contributed towards higher employment rates and further supported the property market.

MANAGEMENT DISCUSSION AND ANALYSIS

(CONT'D)

In FY2024, the trend in property type preference shifted towards more competitive affordable residential offerings. This shift is largely due to weakened purchasing power among Malaysians, driven by the backdrop of rising inflation. Additionally, there has been an increase in demand for transit-oriented development (TOD) properties. These properties, located in urban areas and connected to public transportation, have become highly attractive to buyers due to their convenience and accessibility.

Notably, Livista and Wyn Residences, two of L&G's projects that were launched in FY2024 exemplify this trend. Both developments are strategically situated near commercial centers and transportation hubs, such as LRT and MRT stations. This prime location significantly enhances their appeal to potential buyers, who value the ease of access to public transportation and the amenities offered by nearby commercial centers.

FINANCIAL REVIEW

Resilient Financial Performance Amid Uncertainty

In FY2024, L&G demonstrated financial resilience despite a challenging economic environment. The Group achieved revenue of RM216.63 million, a decrease of 13% from RM249.18 million in FY2023. The Group's operating profit stood at RM46.23 million, reflecting a decrease of 3% compared to RM47.48 million in the previous year. The decrease in revenue in FY2024 as compared to the previous financial year was primarily due to the Property division with lower sales of completed units and construction progress of its existing Sena Parc and Astoria development while Livista and Wyn projects were at their early stage of development. The Property division remained the main source of revenue for the Group for the year, contributing significantly to our overall financial performance with 82% of the total Group revenue. The Education division continued to record steady growth in FY2024 with revenue of RM34.55 million and operating profit of RM12.47 million representing an increase in revenue and operating profit of 14% and 10% respectively against the previous year mainly due to with higher student enrollment.

Profit before tax was RM30.76 million, a 22% decrease from RM39.69 million in FY2023, and profit after tax was RM21.88 million, marking a 17% decrease from RM26.51 million in the previous financial year. The decrease was impacted by the weaker Property division performance, higher finance costs and share of losses from our associate, Country Garden Properties (Malaysia) Sdn Bhd.

Despite these challenges, the Group's balance sheet continued to strengthen with its shareholders' fund growing steadily to RM1.13 billion and cash and short-term funds growing to RM180.16 million. The Group's conservative capital structure with gross and net gearing ratio of 19% and 3.0% respectively, provides the Group flexibility to access both debt and equity capital markets to support growth opportunities, allowing the Group to develop its remaining landbank or take advantage of opportunities to increase its landbank. This financial resilience underscores our commitment to maintaining robust financial health while navigating a challenging economic environment.

REVENUES

RM216.63

Million

PROFIT BEFORE TAX ("PBT")

RM30.76

Million

NET ASSETS PER SHARE

RM0.38

BASIC EARNINGS PER SHARE

RM0.01

MANAGEMENT DISCUSSION AND ANALYSIS

(CONT'D)

OPERATIONAL REVIEW

PROPERTY DIVISION: EXCELLENCE IN PROPERTY DEVELOPMENT



In the challenging economic landscape of FY2024, the Property Division managed to demonstrate robust activity and development. The division achieved a revenue of RM176.76 million and an operating profit of RM42.45 million. This performance, although a decrease from the previous year's revenue of RM213.34 million and operating profit of RM51.70 million, underscores the division's resilience and commitment to delivering high-quality developments.

Key projects and developments during the year included the successful delivery of vacant possessions for the Seresta freehold condominium project in Bandar Sri Damansara in September 2023. Additionally, we launched Livista, a 700 units serviced residence in Bandar Sri Damansara in November 2023 and Wyn Residences, a 1,546 units serviced residence in Puchong in January 2024. These projects are part of our ongoing efforts to provide high-quality affordable residential developments in strategically important locations.

The current status of our ongoing development projects as of the fourth quarter of FY2024 is as follows: Livista has reached 7.5% construction progress, while Wyn Residences has achieved 5% progress. Wyn Residences also won the Excellence in the CLOSE-TO-HOME AWARD Category during the StarProperty Real Estate Developer Awards 2024, highlighting its strategic location and comprehensive amenities within a stone's throw away. The Astoria Phase 2 project in Ampang is at 61% construction progress, whereas the Sena Parc Phase 1D in Seremban is at 63% construction progress.

In terms of sales and completion, the cumulative take-up rates as of 31 March 2024 are as follows: Livista achieved an 81% take-up rate, Wyn Residences reached a 13% take-up rate, Astoria Phase 2 recorded a 24% take-up rate, and Sena Parc Phase 1D accomplished a 24% take-up rate. These figures indicate a strong market reception for our developments, particularly for the Livista development. Remaining property development revenue to be recognized for the Group as at 31 March 2024 was RM355 million, which provides a strong pipeline of revenue for the forthcoming years.

These launches and ongoing projects are part of our strategic efforts to expand our property portfolio and meet the growing demand for high-quality residential properties in prime locations.



MANAGEMENT DISCUSSION AND ANALYSIS

(CONT'D)

EDUCATION DIVISION: ADVANCING EDUCATIONAL EXCELLENCE



The Education Division of L&G achieved a commendable performance in FY2024. The division reported a 14% increase in revenue, reaching RM34.55 million compared to RM30.34 million in the previous year. The operating profit also increased to RM12.47 million from RM11.36 million in FY2023, representing an increase of approximately 10%. This growth reflects our continued commitment to providing high-quality and affordable private and international education in a mature township close to major transportation links.

As of 31 March 2024, student enrolment figures continued to rise vis-à-vis last year, with 963 students at Sri Bestari Private School Kuala Lumpur ("SBPSKL") and 714 students at Sri Bestari International School Kuala Lumpur ("SBISKL"). The enrolment at SBISKL marks a 15% increase from the previous year's enrolment of 620 students.

The Education Division also achieved significant milestones and received several accolades. SBPSKL was awarded the Digital Maker Hub Award by Malaysia Digital Economy Corporation ("MDEC") on 31 January 2024 – a recognition of excellence for its home-grown science, technology, engineering, and mathematics ("STEM") program in integrating digital technologies and fostering digital creativity among students. SBPSKL also received the BrandLaureate Award for Education in 2024 for its STEM and ECO initiatives – an acknowledgment for its contributions to the field of education, including high-quality education, innovative teaching methods, and impactful educational programs. Likewise, SBISKL's academic achievements were notable, with students excelling in the IGCSE exams, including a Top in the World award for Mandarin as a Foreign Language. These awards serve as a testament to our efforts to integrate cutting-edge educational programs and sustainability practices into our curriculum.

Several key program developments took place during FY2024. Air Selangor selected SBPSKL for the Hero Water Conservation Pilot Centre program, appreciating our efforts in promoting water conservation. Furthermore, SBPSKL was selected by the Ministry of Education ("MOE") to receive the UNESCO Delegation in Education for Sustainable Development ("ESD") for the 2030 Regional Meeting on Transforming the Futures of Education: Mainstreaming Education for Sustainable Development Learning Systems, held on 2 July 2024. These initiatives are in line with the Group's aim of promoting sustainability and holistic education.

The continued success and recognition of our Education Division demonstrate the importance we place on delivering exceptional educational experiences and fostering a learning environment where students can excel academically and personally, realizing their fullest potential.



MANAGEMENT DISCUSSION AND ANALYSIS

(CONT'D)



OTHERS DIVISION

In FY2024, the Others Division of L&G achieved moderate revenue of RM5.31 million, a slight decrease from RM5.50 million in the previous year. The division faced an operating loss of RM8.69 million, compared to a loss of RM15.58 million in FY2023. The lower loss in Others segment is mainly due to the impairment loss of our investment in Vietnam Industrial Investments Ltd recognised in FY2023 amounting to RM6.3 million. This operating loss was mainly attributed to holding company and other landbank costs. The plantation business performance in Sungai Jernih continued to perform in-line with the trend of the CPO prices with increased cost efficiencies to maintain profitability. The bamboo planting continued to progress well with the completion of Phase 2. The bamboo plantation has since completed approximately 724 acres, of which, Phase 1 planting is expected to mature in 2025. The bamboo plantation presents promising commercial prospects for the future and aligns with our commitment to sustainable agriculture.



NAVIGATING AND OVERCOMING OPERATIONAL CHALLENGES

Identifying Key Challenges and Risks

In FY2024, L&G encountered several operational challenges that required strategic adaptations and resilient management practices. One of the challenges was the high building and material costs, which exerted pressure on our project budgets and overall cost structures. This situation necessitated careful cost management and strategic sourcing to mitigate the impact on our operations.

Additionally, the earlier part of the year saw increasing interest rates, which increased our financing costs. The rise in interest rates made borrowing more expensive and impacted our cash flow management, prompting us to reassess and optimize our financial and development strategies.

The plantation business also faced labor shortages, leading to lower production and yield. This shortage was particularly challenging for our plantation management, requiring us to implement innovative solutions and workforce management strategies to maintain productivity such as working closely with our existing workers to optimize schedules and also increasing our hiring of Orang Asli in our plantation's workforce.

KEY FACTORS AND ADAPTATIONS

Throughout FY2024, L&G handled these operational challenges with strategic adaptations and resilient management practices. Key factors contributing to our achievements included maintaining a healthy balance sheet with low gearing and sufficient cash resources, ensuring the financial strength needed to navigate economic uncertainties. In addition, our disciplined approach toward financial management provided both stability and flexibility, allowing us to make strategic investments that are aligned with the Group's long-term growth objectives.

MANAGEMENT DISCUSSION AND ANALYSIS

(CONT'D)

Our existing landbank and recent acquisitions such as Wyn Residences in Puchong are strategically located close to urban centers, offering considerable development potential. This strategic positioning has been crucial in ensuring that our projects are well-received in the market. We have focused on driving operational improvements across all three divisions, to strive to maintain our operational efficiency and productivity.

Maintaining reasonable profit margins for our projects has been another critical factor. We have optimized construction costs through thoughtful design and efficient use of materials, enabling us to deliver affordable homes with functional designs that maximize the use of built-up areas. This approach has been especially vital amid high material costs and the weakening of our currency.

Our commitment to financial prudence, strategic investment, and operational efficiency has enabled us to navigate the challenges of FY2024 well. By focusing on these core strategies, we have positioned ourselves to capitalize on opportunities and continue delivering value to our stakeholders.

SUSTAINABILITY INITIATIVES

Advancing Our Commitment to Sustainability

Our commitment to sustainability remains a priority in FY2024. L&G undertook several major sustainability initiatives as part of our ongoing commitment to environmental stewardship and social responsibility during the year.

In the Education division, we set up an Eco School for SBISKL, establishing the committee in January 2024 and establishing an Eco Society. This initiative aims to embed sustainability into the educational experience, encouraging students to actively participate in environmental preservation and conservation efforts.

At SBISKL, we organized the Earth Day Art Competition 2024. This event was designed to enlighten participants about the significance of sustainability. It aimed to inspire Bestarians to create artworks that reflect our obligation to nurture our planet Earth. By encouraging fellow students to express the allure of our eco-friendly aspirations, we sought to foster awareness and stimulate critical thinking among the younger generation towards a greener, more sustainable future.

Progress towards our sustainability goals has been noteworthy. We have incorporated Environmental, Social, and Governance ("ESG") commitments into our business strategies and corporate culture, ensuring that these principles are integral to our everyday operations. Our project planning and development processes continuously integrate ecosystems and biodiversity values, aligning with both local and global biodiversity policies. In our Property Division, we have been incorporating sustainability practices and materials, demonstrating our dedication to sustainable development.

These initiatives reflect L&G's commitment to advancing sustainability across all facets of our business, ensuring that we contribute positively to the environment and society while achieving our business objectives and delivering values.

FUTURE PROSPECTS

Strategic Priorities for the Upcoming Financial Year

Looking ahead to the next financial year, L&G has outlined several key strategic priorities to ensure sustained growth and development. Our focus will be on finalizing the development plans for significant projects in Shah Alam, Seri Kembangan, and Sri Damansara. We aim to launch two new projects in the coming year namely, Kamelia in Bandar Sri Damansara, a high-rise service apartment for the affordable segment and first phase of U10 in Shah Alam, comprising of landed housing development. These new ventures are part of our commitment to diversifying our portfolio and meeting the evolving needs of the market. They are pivotal to our strategic expansion and are expected to drive substantial growth in the coming years.

We will also rely on our healthy unbilled sales from Livista and growing sales of Wyn Residences to support our financial performance and continued sales of our existing completed and development properties. We aim to continue improving the quality of our property developments, ensuring the timely delivery of vacant possessions within the contractual period, which is crucial for maintaining customer satisfaction and confidence in the L&G brand.

To address the challenges faced by our loss-operating associate and property investments, we will devote more focus and attention to mitigating any potential risks of operational and financial distress. This proactive approach such as increasing oversight of our investments and strategizing on alternative ideas to maximise yield and occupancy of our investments to ensure the stability and profitability of our overall portfolio.

Moreover, we will constantly seek new opportunities for attractive landbank acquisitions to secure our long-term growth. Our balance sheet and ability to tap the capital markets provides us with the ability to capitalize on identifying and acquiring strategically located land parcels which can ensure a steady pipeline of future projects for the Group.

These initiatives, coupled with our strategic focus on quality, timely delivery, and proactive risk management, will position L&G to capitalize on future opportunities and to continue to deliver value to our stakeholders. We are confident in our ability to achieve our long-term objectives and sustain our market leadership by maintaining a balanced approach to growth, investment, and operational excellence.

Low Gay Teck
Managing Director
12 July 2024

SUSTAINABILITY REPORT



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SUSTAINABILITY REPORT

BASIS OF THIS REPORT

Land and General Berhad

It is our pleasure to present Land and General Berhad's latest Sustainability Report (SR), which communicates the Group's sustainability journey and impacts on the economy, environment, and people. The purpose of this report is to offer clear and comprehensive information about our non-financial performance within the context of Environmental, Social, and Governance (ESG).

REPORTING SCOPE AND BOUNDARY

The reporting scope and boundary for Land and General Berhad's latest Sustainability Report encompass our Property Division, Education Division, and Plantation Division, each with a dedicated and in-depth focus on environmental sustainability.

The following are the business segments covered within the reporting period.

PROPERTY DIVISION



PROPERTY / HQ

EDUCATION DIVISION



EDUCATION

PLANTATION



PLANTATION

This report covers the financial period from 1 April 2023 to 31 March 2024 (FYE 2024), detailing our comprehensive approach to environmental stewardship across all divisions.

REPORTING FRAMEWORK

This report has been prepared with reference to:

Bursa Malaysia's Main Market Listing Requirements

Sustainability Reporting Requirements of the Securities Commission Malaysia

Malaysian Code on Corporate Governance

Bursa Malaysia Sustainability Reporting Guide (3rd Edition)

Global Reporting Initiative (GRI) Universal Standards 2021

This report meets the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. It is accessible online on our corporate website at www.land-general.com

Materiality

The information and data in this report have been prepared based on our identified ESG material matters determined in a materiality assessment in FY2023. This report provides an overview of the material matters significant to L&G's business and stakeholders. The contents outline our management approach, initiatives and aspirations for each material matter going forward.

Reporting Integrity and Assurance

All data contained in Land & General's Sustainability Statement for FY2024 has been internally sourced, verified, and validated by the respective business divisions and information owners. Moving forward, the Group remains committed to continuously improving its data collection and analysis processes to enhance data accuracy and quality, as well as improving the transparency of its disclosures.

Endorsements

The contents of this report have been endorsed by the Board of Directors and Senior Management of Land and General Berhad, in accordance with the requirements of Bursa Malaysia's Main Market Listing Requirements and Sustainability Guidelines.

SUSTAINABILITY REPORT

(CONT'D)

FORWARD LOOKING STATEMENTS

Our forward-looking statements reflect our current views with respect to future events and are subject to various risks, uncertainties and other factors, including international, national and local economic conditions and government policies, interest rate movements and changes in the credit markets and other risks outside of our control that may cause actual results to differ materially from those contemplated.

These statements can be recognised by keywords such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “plans”, “outlook”, and other similar expressions used in the context of discussing future operating or financial performance. These statements are based on multiple assumptions and are exposed to various risks, uncertainties and contingencies, many of which L&G has no control over. Unexpected events and actual future developments may significantly deviate from current expectations due to new business opportunities, changes in the Group's priorities and other factors.

FEEDBACK

We welcome our stakeholders' feedback in our efforts to improve our sustainability strategies and reporting. For further questions or concerns regarding matters disclosed in our Sustainability Statement, please contact:

Mr. Benjamin Leong,
Chief Financial Officer

ben@land-general.com
+603-6279 8000

MEMBERSHIPS

As a strong advocate for integrating ESG into our value chain, the Group actively participates in the following industry associations and civil society organizations:

 <p>REHDA</p> <p>REHDA Malaysia (Real Estate & Housing Developers Association)</p>	 <p>FIABCI INTERNATIONAL REAL ESTATE FEDERATION MALAYSIA</p> <p>FIABCI Malaysia (International Real Estate Federation)</p>	 <p>FPLC Federation Of Public Listed Companies Bhd</p> <p>FPLC (Federation of Public Listed Companies)</p>
 <p>MAPA THE MALAYAN AGRICULTURAL PRODUCERS ASSOCIATION PERSATUAN PENGELUAR PENGELUAR PERTANIAN TANAH MELAYU</p> <p>MAPA (Malayan Agricultural Producers Association)</p>	 <p>MEF PERSEKUTUAN MAJIKAN-MAJIKAN MALAYSIA MALAYSIAN EMPLOYERS FEDERATION</p> <p>MEF (Malaysian Employers Federation)</p>	 <p>Malaysian Bamboo Society</p> <p>MBS (Malaysian Bamboo Society)</p>
 <p>MPOA MALAYSIAN PALM OIL ASSOCIATION PERSATUAN MINYAK SAWIT MAYALAYSIA</p> <p>MPOA (Malaysian Palm Oil Association)</p>	 <p>WWF</p> <p>WWF Malaysia (World Wide Fund)</p>	 <p>MNS PERSATUAN PENCIANTA ALAM MALAYSIA MALAYSIAN NATURE SOCIETY</p> <p>MNS (Malaysian Nature Society)</p>

SUSTAINABILITY REPORT

(CONT'D)

OUR VALUE IMPACT

Property Division

For this Division, the value impact for Land & General are as follows:-

Prestigious Awards and Recognitions

Star Property Award:



We are honored to have received the Star Property Award for the WYN Residences project, which recognizes our excellence in property development and commitment to delivering high-quality residential and commercial spaces. The WYN Residences project offers a prime location with a variety of amenities within walking distance, including IOI Mall Puchong and the LRT Puchong Jaya, both just 150 meters away. This accolade underscores our dedication to elevating the living standards of our communities and demonstrates our ability to create value through innovative design and location within major transportation hubs and vibrant commercial centers.

Green Building Index (GBI) Award:



Our upcoming Kamelia project development receiving the GBI Award highlights our commitment to sustainable development and environmental stewardship. This award acknowledges our efforts in integrating green building practices, reducing our carbon footprint, and promoting energy efficiency across our projects. It serves as a testament to our leadership in driving sustainable construction and our dedication to building a greener future.

The Edge Property Award – Top 30 Developers:



Being recognized as one of the Top 30 Developers by The Edge Property Award showcases our strong brand reputation, financial stability, and excellence in property development. This prestigious recognition reflects our ability to consistently deliver high-quality projects that meet the evolving needs of our clients and stakeholders. It reinforces our position as a trusted leader in the property development industry.

Commitment to Governance

Increased Female Representation in Governance:

We are proud to announce that 30% of our Board members are now female. This milestone reflects our commitment to diversity and inclusion, ensuring that our leadership is representative of the communities we serve. By fostering diverse governance structure, we enhance decision-making processes and drive innovation, ultimately leading to better business outcomes.

SUSTAINABILITY INITIATIVES

Rainwater Harvesting for Landscaping Irrigation:

Our sustainability efforts include the implementation of rainwater harvesting systems for landscaping irrigation. This initiative not only conserves water but also reduces our reliance on municipal water supplies, promoting environmental sustainability and responsible resource management.

Solar Lights and LED Lighting in Common Areas:

We have installed solar lights and LED lighting in common areas across our developments. This initiative reduces energy consumption and lowers greenhouse gas emissions, contributing to a more sustainable and energy-efficient environment. By adopting renewable energy sources and efficient lighting solutions, we are leading the way in creating eco-friendly communities.

These awards and initiatives collectively demonstrate our unwavering commitment to excellence, sustainability, and governance. Through our continued efforts, we strive to create lasting value for our stakeholders, foster a sustainable future, and maintain our position as a leader in the property development industry.

SUSTAINABILITY REPORT

(CONT'D)

Education Division

On January 31st, 2024, we proudly received the Science, Technology, Engineering and Mathematics ("STEM") AWARD for our Digital Maker Hub from Malaysia Digital Economy Corporation ("MDEC"), a prestigious recognition of our significant contributions to advancing digitization knowledge within the community. This accolade highlights our commitment to STEM education and our successful efforts in equipping 1,000 students with essential digital skills and knowledge. This recognition not only underscores the impact of our programs but also inspires us to continue our mission of fostering technological literacy and innovation.

Building on this momentum, we are excited to announce the launch of an open program specifically designed for B40 students. Starting in July 2024 and running through December 2024, this initiative aims to reach and benefit 2,000 students from underprivileged communities. By providing these

students with access to quality STEM education, we are working to bridge the digital divide and create equal educational opportunities for all. This program is a testament to our dedication to inclusivity and our belief in the transformative power of education.

In addition to our educational initiatives, we are also committed to sustainability through our HERO AIR SELANGOR – HERO Water Conservation project. This program focuses on promoting water conservation practices, furthering our commitment to environmental stewardship and sustainable development. Through HERO Water Conservation, we aim to educate and empower communities to take proactive steps in preserving our precious water resources.

Together, these initiatives reflect our holistic approach to education and sustainability. By integrating STEM education with environmental awareness, we are preparing the next generation of leaders to tackle the challenges of the future with knowledge, innovation, and a sense of responsibility.

Plantation Division

The hiring of Orang Asli in our plantation offers significant value across multiple dimensions. Their traditional ecological knowledge supports sustainable land management and biodiversity conservation, enriching environmental stewardship efforts. This integration also promotes cultural preservation and respects indigenous wisdom, fostering a holistic approach to land use that benefits both ecosystems and local communities.

On the socio-economic front, employing Orang Asli provides crucial job opportunities and promotes long-term career development. Economic empowerment through employment reduces poverty and enhances community well-being. Moreover, integrating Orang Asli into workforce training programs enhances organizational diversity, innovation, and resilience. This approach not only strengthens corporate social responsibility and reputational integrity but also contributes to a more inclusive and sustainable future where all community members thrive economically and culturally.



Orang Asli workers in Clarity Crest Plantation

SUSTAINABILITY REPORT

(CONT'D)

MANAGING DIRECTOR'S MESSAGE ON SUSTAINABILITY



Dear Stakeholders,

“

I am pleased to present Land and General Berhad's annual Sustainability Report for FY2024. This year has been a testament to our unwavering commitment to integrating Environmental, Social, and Governance (ESG) principles across all facets of our operations. As we continue to navigate the complexities of our evolving landscape, I am proud to highlight the progress and achievements within our Property Division, Education Division and Plantation Division.

”

Property Division

How has the Property Division advanced its sustainable construction practices?

Over the past year, our Property Division has made significant strides in sustainable construction. We have incorporated green building designs, using energy-efficient materials and technologies. This includes implementing rainwater harvesting systems and using sustainable building materials to reduce our environmental footprint.

What initiatives have been introduced to manage waste effectively?

We have launched comprehensive waste management programs aimed at reducing landfill contributions. Recycling and composting programs have been introduced in all our developments, and we have established partnerships with waste management companies to ensure the responsible disposal of construction debris and other waste materials. Other efforts in reducing landfill waste, the Property Division adopt a spiral waste system to ensure its waste are effectively managed.

How is the division enhancing biodiversity in property developments?

Our commitment to biodiversity is reflected in our landscaping and community planning. We have integrated green spaces, planted native vegetation, and created eco-friendly habitats within our property developments. These efforts not only enhance the aesthetic appeal of our properties but also support local ecosystems.

SUSTAINABILITY REPORT

(CONT'D)

Education Division

How is the Education Division promoting environmental sustainability in its schools?

Our Education Division has embraced eco-friendly schools' operations by reducing energy consumption through the use of renewable energy sources and energy-efficient technologies. We have also implemented waste reduction practices, such as recycling programs and green procurement policies, to minimize our environmental impact.

What role does environmental education play in the division's strategy?

Environmental education is integral to our curriculum as demonstrated by the commitment and successes in our Eco Schools. We have developed comprehensive programs that educate students on sustainability issues, encouraging them to adopt eco-friendly practices in their daily lives. Our initiatives include workshops, seminars, and hands-on activities that promote environmental stewardship.

How is the division fostering a culture of sustainability among students and staff?

We are committed to fostering a culture of sustainability across our schools. This includes engaging students and staff in sustainability initiatives, such as school's clean-up days, tree planting events, and sustainability-themed competitions. By creating a collaborative and participatory environment, we empower our community to contribute to our sustainability goals.

Plantation Division

What sustainable agriculture practices are being implemented?

The Plantation Division is at the forefront of adopting sustainable agriculture practices. We prioritize soil health through crop rotation and organic farming methods, which reduce the reliance on chemical fertilizers and pesticides for bamboo plantation.

How is the division addressing water conservation and management?

Water conservation is a critical focus for our plantations. We have introduced efficient irrigation systems, which significantly reduce water usage. Furthermore, we're in talk to potentially implement water recycling and rainwater harvesting systems to ensure sustainable water management throughout our operations.

What measures are in place to protect biodiversity and natural habitats?

Protecting biodiversity is a core component of our sustainability strategy. Our efforts include implementing measures to protect endangered species.

How is the Plantation Division leveraging bamboo for carbon sequestration?

One of our most innovative projects involves the use of bamboo for carbon sequestration. Bamboo is a highly effective carbon sink due to its rapid growth rate and high biomass yield. By establishing extensive bamboo plantations, we are able to capture and store significant amounts of carbon dioxide from the atmosphere. This project not only contributes to our carbon reduction goals but also provides additional environmental benefits, such as soil stabilization and habitat creation. The versatility of bamboo also opens up opportunities for sustainable product development, further enhancing the economic and ecological value of this initiative.

Sincerely,
Low Gay Teck
Managing Director



SUSTAINABILITY REPORT

(CONT'D)

INSIGHT ON OUR JOURNEY FOR SUSTAINABILITY FROM THE SUSTAINABILITY COMMITTEE

Education Division

Q: How are you improving your land management practices to ensure sustainable use and protection of natural resources at Sri Bestari Schools?

A: Sri Bestari Schools are committed to improving our land management practices to ensure sustainable use and protection of natural resources. We have implemented several initiatives to achieve this goal, including the establishment of a school garden where students learn about sustainable agriculture practices such as composting, organic farming, and water conservation. We also have a recycling program in place to reduce waste and promote a culture of sustainability among students and staff.

In addition, we are exploring the possibility of installing renewable energy sources such as solar panels to reduce our reliance on non-renewable energy sources. These initiatives not only help us reduce our environmental impact but also serve as educational tools to teach students about the importance of sustainable living.

Q: What specific positive impacts have your sustainability efforts had on the environment, local communities, and the overall school community at Sri Bestari Schools?

A: Our sustainability efforts at Sri Bestari Schools have had several positive impacts on the environment, local communities, and the overall school community. Environmentally, our initiatives such as the school garden and recycling program have helped reduce waste, conserve water, and promote biodiversity on schools. We have also seen a decrease in our carbon footprint because of our efforts to reduce energy consumption and promote sustainable transportation options.

In terms of the local community, our sustainability initiatives have helped raise awareness about environmental issues and inspire others to act. We have also partnered with local organizations and businesses to support community projects related to sustainability and conservation.

Within the school community, our sustainability efforts have helped foster a sense of responsibility and stewardship among students and staff. Students are actively involved in environmental projects and initiatives, which not only benefit the school but also provide valuable learning experiences that will benefit them in the future.

Q: What are your key sustainability goals for the future, and how do you plan to achieve them at Sri Bestari Schools?

A: Our key sustainability goals for the future at Sri Bestari Schools include further reducing our environmental impact, increasing community engagement in sustainability efforts, and integrating sustainability into the curriculum. To achieve these goals, we plan to continue implementing and expanding our current initiatives, such as the school garden and recycling program.

We also plan to explore new opportunities for sustainability, such as expanding our renewable energy sources and implementing water-saving technologies. Additionally, we aim to increase community engagement through partnerships with local organizations and businesses, as well as by involving students and parents in sustainability projects and initiatives.

Integrating sustainability into the curriculum is another key goal for us. We plan to develop and implement sustainability-focused lesson plans and activities across all grade levels to ensure that sustainability becomes a core value of our school community.

Q: How do you plan to further engage with the local community to promote sustainable practices and ensure their involvement in your sustainability journey at Sri Bestari Schools?

A: We plan to further engage with the local community to promote sustainable practices and ensure their involvement in our sustainability journey at Sri Bestari Schools through various initiatives. One of our key strategies is to organize community events and workshops such as Srinity Garden Project focused on sustainability, where we can share our experiences and knowledge with the broader community.

We also plan to collaborate with local organizations and businesses on sustainability projects and initiatives that benefit the community as a whole. By working together with the local community, we can amplify the impact of our sustainability efforts and create a more sustainable future for everyone.

Q: How do you measure the success of your sustainability initiatives, and what metrics do you use to track your progress over time at Sri Bestari Schools?

A: We measure the success of our sustainability initiatives at Sri Bestari Schools using a variety of metrics to track our progress over time. One of the key metrics we use is the amount of waste diverted from landfill through our recycling program. We also track our energy consumption and water usage to assess the effectiveness of our conservation efforts.

Additionally, we monitor student and staff engagement in sustainability initiatives, as well as the impact of these initiatives on the overall school community. By tracking these metrics, we can assess the effectiveness of our sustainability efforts and make informed decisions about future projects and initiatives.

Plantation Division

Q: How are you improving your land management practices to ensure sustainable use and protection of natural resources?

A: We are continuously improving our land management practices ensuring the sustainable use and protection of natural resources. One of our key strategies is the adoption of regenerative agriculture techniques. These techniques focus on enhancing soil health, increasing biodiversity, and reducing the use of synthetic inputs. For example, we have implemented cover cropping, crop rotation, and minimal tillage practices to improve soil structure, increase organic matter content, and reduce erosion. These practices not only improve the productivity of our land but also help to mitigate climate change by sequestering carbon in the soil.

In the realm of biodiversity, the plantation division coexists harmoniously with wildlife habitats, notably those of the monkeys. These primates, integral to the ecosystem, find refuge within the lush expanses of the plantation, fostering a unique balance between agriculture and nature. This coexistence underscores the plantation's commitment to preserving wildlife habitats while promoting sustainable agricultural practices, ensuring that both the environment and the plantation thrive symbiotically.

For bamboo nursery, we use weather data to optimize irrigation schedules, reducing water consumption while maintaining crop health.

SUSTAINABILITY REPORT

(CONT'D)

Overall, our goal is to continue improving our land management practices through the adoption of sustainable and innovative techniques. By doing so, we aim to ensure the long-term viability of our operations while preserving and protecting the natural resources on which we depend.

Q: What specific positive impacts has the bamboo project had on the environment, local communities, and your overall sustainability efforts?

A: The bamboo project has had numerous positive impacts on the environment, local communities, and our overall sustainability efforts. Environmentally, bamboo is a highly sustainable and versatile plant that grows rapidly and can thrive in diverse climates and soil conditions. As a result, bamboo plantations can help mitigate climate change by sequestering carbon dioxide from the atmosphere at a much faster rate than many other plants. Bamboo also helps prevent soil erosion, promotes biodiversity by providing habitat for various species, and reduces the pressure on natural forests by providing an alternative source of wood and fiber.

In terms of local communities, the bamboo project has provided significant socio-economic benefits. By cultivating and processing bamboo, local communities have gained access to new sources of income and employment opportunities. This has helped improve livelihoods, reduce poverty, and enhance the overall well-being of community members. Additionally, the project has empowered local communities by involving them in decision-making processes and providing them with the skills and knowledge needed to sustainably manage their natural resources.

Overall, the bamboo project has been a cornerstone of our sustainability efforts, demonstrating the positive impact that sustainable land management practices can have on both the environment and local communities. Through continued investment and expansion of the project, we aim to further enhance these positive impacts and contribute to a more sustainable future for all.

Q: What are your key sustainability goals for the future, and how do you plan to achieve them?

A: Our key sustainability goals for the future focus on enhancing our bamboo project, promoting sustainable land management among neighboring communities, and forming strategic partnerships to support broader sustainability initiatives.

Firstly, we aim to further develop our bamboo project, contributing to climate change mitigation and biodiversity conservation while providing economic opportunities for local communities.

Secondly, we are committed to promoting sustainable land management practices in neighboring communities. We will offer training programs on regenerative agriculture and agroforestry to empower these communities to adopt sustainable methods, creating a ripple effect beyond our immediate operations.

Lastly, we plan to establish partnerships with local governments, NGOs, and other stakeholders to support broader sustainability initiatives. Collaborating on projects related to conservation, biodiversity, and community development will amplify the impact of our efforts and drive positive change on a larger scale.

In summary, our key sustainability goals are ambitious yet attainable. With dedication, innovation, and collaboration, we believe we can make a significant and lasting impact on the environment and local communities.

Q: How do you plan to further engage with local communities to promote sustainable practices and ensure their involvement in your sustainability journey?

A: We plan to further engage with local communities to promote sustainable practices and ensure their involvement in our sustainability journey through a variety of initiatives. One of the keyways we plan to do this is by organizing more awareness campaigns, workshops, and training programs on sustainable land management practices. These programs will not only provide community members with the knowledge and skills they need to adopt sustainable practices but also raise awareness about the importance of sustainability and encourage behaviour change.

Additionally, we plan to involve community members in decision-making processes regarding land use and conservation efforts. This includes consulting with local communities on the design and implementation of sustainability projects, as well as incorporating their feedback and suggestions into our plans. By involving community members in decision-making, we can ensure that our sustainability efforts are aligned with their needs and priorities, making them more likely to be successful and sustainable in the long term.

Overall, our goal is to build strong and mutually beneficial partnerships with local communities, based on trust, respect, and shared values. By working together towards common goals, we believe that we can create a more sustainable future for all.

Q: How do you measure the success of your sustainability initiatives, and what metrics do you use to track your progress over time?

A: We measure the success of our sustainability initiatives using a variety of metrics that help us track our progress over time and assess the impact of our efforts. One of the key metrics we use is the amount of carbon sequestered by bamboo. This helps us quantify the environmental impact of the bamboo project and track our contribution to mitigating climate change.

We also track the number of community members engaged in sustainable practices, such as regenerative agriculture and agroforestry. This helps us assess the social impact of our initiatives and ensure that they are benefiting local communities.

Additionally, we monitor the overall improvement in soil health and biodiversity in project areas. This includes measuring indicators such as soil organic matter content, soil erosion rates, and species richness. By tracking these indicators, we can assess the ecological impact of our sustainability efforts and make informed decisions about future projects and initiatives.

Overall, our goal is to use these metrics to continuously improve our sustainability performance and ensure that we are making a positive impact on the environment, local communities, and society as a whole.

SUSTAINABILITY REPORT
(CONT'D)

OUR BUSINESS IN BRIEF

Our Value Chain

Land and General Berhad operates across three main divisions: Property, Education, and Plantation. Each division contributes to the overall value chain of the company and brings unique benefits to the general public.

Property Division: The property division of Land and General is involved in property development, management, and investment. This division adds value to the general public by creating vibrant and sustainable communities through its development projects. These projects often include residential, commercial, and mixed-use developments that enhance the quality of life for residents and contribute to the overall economic development of the area. Additionally, Land and General's property division is committed to sustainability, incorporating green building practices and environmentally friendly design features into its projects.

Education Division: Land and General's education division focuses on providing quality education through its schools and educational institutions. This division contributes to the value chain by offering a holistic educational experience that includes academic excellence, character development, and extracurricular activities. By providing high-quality education, Land and General not only prepares students for future success but also contributes to the development of a skilled and knowledgeable workforce, which benefits society as a whole.

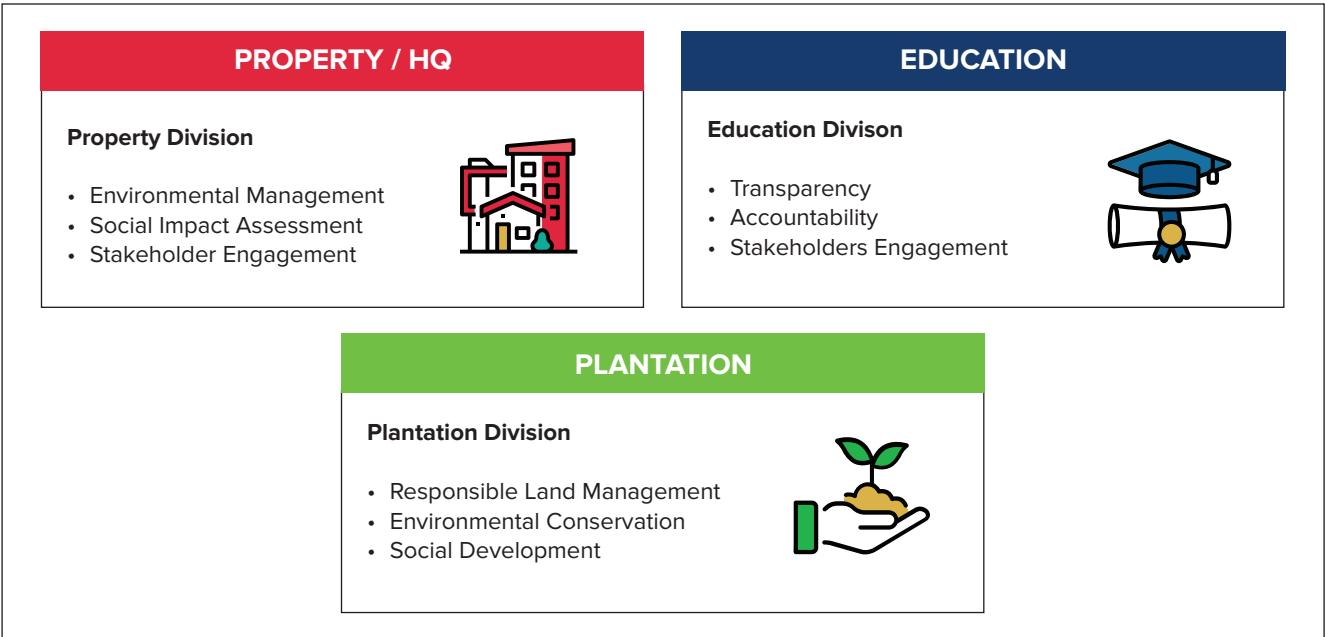
Plantation Division: The plantation division of Land and General focuses on the cultivation and management of oil palm and bamboo plantations. This division contributes to the value chain by producing high-quality palm oil and bamboo products that can be used in various industries, including food, cosmetics, and manufacturing. In addition to providing valuable raw materials, Land and General's plantation division is committed to sustainable practices, such as responsible land management and environmental conservation. This commitment helps to preserve biodiversity, protect natural habitats, and mitigate climate change, benefiting both the environment and the general public.

Overall, Land and General's business across all three divisions brings value to the general public by providing quality education, creating sustainable communities, and promoting environmentally friendly practices. Through its diverse operations, Land and General strives to make a positive impact on society and contribute to the well-being of future generations

DELIVERING SUSTAINABLE VALUE

Our Sustainable Approach

To achieve a holistic view on our sustainability approach and governance, Land and General has put in place the sustainable approach for each division. We believe that by adopting strong governance practices, we can ensure the long-term success and sustainability of our business divisions.



SUSTAINABILITY REPORT

(CONT'D)

Sustainable Governance Approach for Property Division:

In the Property Division, our sustainable governance approach is focused on creating value for stakeholders while minimizing environmental impact and promoting social well-being. We believe that by integrating sustainability into our governance practices, we can create long-term value for our properties and communities.

To achieve this, we have implemented several key initiatives:

1. **Environmental Management:** We have established environmental management systems to monitor and reduce the environmental impact of our properties. This includes implementing energy-efficient practices, reducing water consumption, and promoting waste reduction and recycling.
2. **Social Impact Assessment:** We conduct social impact assessments to identify and address potential social risks and opportunities associated with our properties. This includes engaging with local communities to understand their needs and concerns and incorporating their feedback into our development plans.
3. **Stakeholder Engagement:** We engage with stakeholders, including investors, tenants, local communities, and government agencies, to ensure that their interests are considered in our decision-making processes. This engagement helps us build strong relationships with stakeholders and create value for all parties involved.

By adopting a sustainable governance approach, we aim to create properties that not only deliver financial returns but also contribute positively to the environment, society, and economy.

Sustainable Governance Approach for Education Division:

In the Education Division, our sustainable governance approach is centred around transparency, accountability, and stakeholder engagement. We believe that by adopting strong governance practices, we can ensure the long-term success and sustainability of our educational institutions.

To achieve this, we have implemented several key initiatives:

1. **Transparency:** We are committed to being transparent in our operations and decision-making processes. This includes regularly communicating with students, parents, teachers, and the wider community about our policies, practices, and performance. We also publish annual sustainability reports to provide stakeholders with a comprehensive overview of our sustainability efforts.
2. **Accountability:** We hold ourselves accountable for our actions and their impact on the environment, society, and economy. We have established clear governance structures and processes to oversee and monitor our sustainability initiatives. This includes appointing a dedicated sustainability committee responsible for setting goals, monitoring progress, and reporting on our sustainability performance.

3. **Stakeholder Engagement:** We actively engage with stakeholders to ensure that their voices are heard and considered in our decision-making processes. This includes conducting regular surveys, focus groups, and consultations to gather feedback and input from students, parents, teachers, and the wider community. This engagement helps us identify areas for improvement and implement solutions that benefit all stakeholders.

By adopting a sustainable governance approach, we aim to ensure that our educational institutions not only provide high-quality education but also operate in a transparent, accountable, and socially responsible manner.

Sustainable Governance Approach for Plantation Division:

In the Plantation Division, our sustainable governance approach is centred around responsible land management, environmental conservation, and social development. We believe that by integrating sustainability into our governance practices, we can create value for our stakeholders while protecting the environment and supporting local communities.

To achieve this, we have implemented several key initiatives:

1. **Responsible Land Management:** We adhere to sustainable agriculture practices, such as zero-burning policies, integrated pest management, and soil conservation techniques. This helps us protect biodiversity, preserve natural habitats, and maintain soil fertility for future generations.
2. **Environmental Conservation:** We are committed to protecting the environment by preserving natural forests, restoring degraded land, and implementing biodiversity conservation programs.
3. **Social Development:** We prioritize the well-being of our employees and local communities by providing fair wages, healthcare, and educational opportunities. We also engage with local stakeholders to address social issues and promote community development.

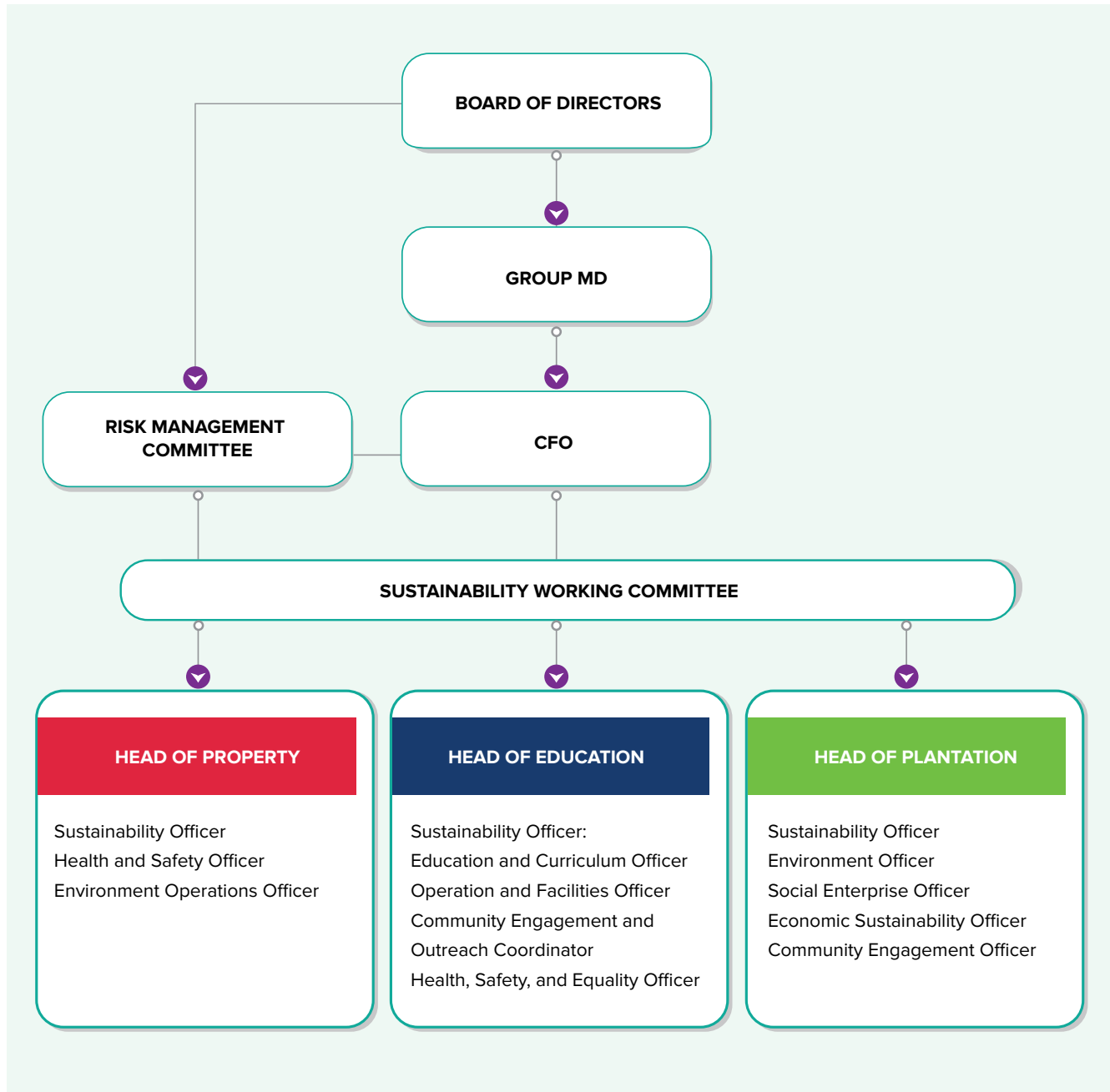
By adopting a sustainable governance approach, we aim to ensure that our plantation operations not only deliver financial returns but also contribute positively to the environment, society, and economy.

SUSTAINABILITY REPORT

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SUSTAINABILITY GOVERNANCE




At Land and General, we emphasize a top-down approach to sustainability governance, where the Board of Directors oversees sustainability-related matters, including climate change. This oversight is supported by the Risk Management Committee (RMC) and the Sustainability Working Group lead by the Chief Financial Officer (CFO) who play key roles in driving sustainability initiatives throughout the organization. The Sustainability Working Group Governance Body Key Roles and Responsibilities for each division



SUSTAINABILITY REPORT

(CONT'D)

THE SUSTAINABILITY WORKING GROUP KEY ROLES AND RESPONSIBILITIES FOR EACH DIVISION

PROPERTY / HQ	EDUCATION	PLANTATION
		
<p>Sustainability Officer Leads strategy and initiatives, ensures alignment with goals, collaborates with stakeholders, monitors performance, identifies improvements, and promotes sustainability culture.</p>	<p>Sustainability Officer oversees the comprehensive sustainability strategy, ensuring alignment with the school's mission and providing updates to leadership and stakeholder.</p>	<p>Sustainability Officer Leads sustainability strategy, coordinates efforts, reports progress, and evaluates initiatives for continuous improvement.</p>
<p>Health and Safety Officer Implements policies, conducts risk assessments, develops procedures, provides training, monitors compliance, investigates incidents, and promotes a safe work environment.</p>	<p>Education and Curriculum Officer integrates sustainability into the curriculum, fostering critical thinking about environmental and social issues.</p>	<p>Environmental Management Officer Minimizes environmental impact, promotes biodiversity, and ensures compliance with laws through waste reduction, efficient water management, and emissions reduction.</p>
<p>Environment Operations Officer: Manages environmental initiatives, oversees compliance, develops and implements management systems, monitors performance, identifies sustainable practices, reduces environmental impacts, and promotes environmental awareness.</p>	<p>Operations and Facilities Officer implements sustainable practices to reduce environmental impact.</p>	<p>Social Responsibility Officer Promotes fair labor practices, ensures safety, and engages with communities for social development, enhancing well-being and fostering positive relationships.</p>
	<p>Community Engagement and Outreach Coordinator builds partnerships and extends sustainability efforts beyond the school.</p>	<p>Economic Sustainability Officer Ensures economic viability, optimizes performance of initiatives, explores cost-effective practices, and supports long-term profitability and resilience.</p>
	<p>Health, Safety, and Equality Officer ensures that sustainability initiatives are safe, inclusive, and equitable for all members of the school community.</p>	<p>Community Engagement Officer Organizes outreach, addresses concerns, and collaborates on social projects to build positive relationships with local communities.</p>

SUSTAINABILITY REPORT






(CONT'D)

STAKEHOLDERS ENGAGEMENT

Stakeholder engagement is a critical component of Land and General's sustainability strategy, ensuring that we understand and address the needs and expectations of our stakeholders. Our approach to stakeholder engagement is based on inclusivity, transparency, and responsiveness, aiming to build trust and foster meaningful relationships with all stakeholders.







Stakeholders

Our business relies on partnerships and working with a range of stakeholders. Our stakeholder engagement, including topics of concern and management of issues, are listed below:-

Stakeholder Group	Areas of Concern	Frequency of Engagement	How We Address the Issues
PROPERTY DIVISION			
Customers (existing and potential) 	Quality of property, Timely delivery, Pricing, Customer service	Ongoing	Implement quality management systems, ensure competitive pricing, conduct regular quality assurance checks, establish customer feedback mechanisms
Employees 	Job security, Well-being, Training and development, Work environment	Regular, ongoing	Provide job-related training and workshops, ensure safety environment at work, offer staff welfare and benefits
Suppliers 	Compliance, Pricing and payments, Product quality, Communication, ESH	Occasional	Maintain constant and regular communications, improve processes and share concerns with relevant parties, engage with suppliers during procurement processes
Community 	Environmental impact, Social responsibility, Community engagement, Local development	As needed	Engage in community development projects, promote environmental conservation, support local initiatives
Government and Regulators 	Compliance with laws and regulations, Permits and licenses, Environmental impact, Community impact	As needed	Ensure compliance with regulations, maintain open communication with regulators, mitigate environmental and community impacts







SUSTAINABILITY REPORT

(CONT'D)

Stakeholder Group	Areas of Concern	Frequency of Engagement	How We Address the Issues
EDUCATION DIVISION			
Customers (existing and potential) 	Quality of education, Facilities, Student outcomes, Fees	Ongoing	Implement quality management systems, ensure competitive pricing, conduct regular quality assurance checks, establish parent feedback mechanisms
Media 	School performance, Misconceptions, Complaints, Events	Frequent	Engage directly, highlight positive efforts through communication channels
Employees 	Job security, Well-being, Training and development, Work environment	Regular, ongoing	Provide job-related training and workshops, ensure safety environment at work, offer staff welfare and benefits
Suppliers 	Compliance, Pricing and payments, Product quality, Communication	Occasional	Maintain constant and regular communications, improve processes and share concerns with relevant parties, engage with suppliers during procurement processes
Community 	Social responsibility, Community engagement, Local development	As needed	Engage in community service projects, support local initiatives, promote social development
Government and Regulators 	Compliance with laws and regulations, Permits and licenses, Community impact	As needed	Ensure compliance with regulations, maintain open communication with regulators, mitigate community impacts

SUSTAINABILITY REPORT

(CONT'D)

Stakeholder Group	Areas of Concern	Frequency of Engagement	How We Address the Issues
PLANTATION DIVISION			
Customers (existing and potential) 	Quality of products, Timely delivery, Pricing, Customer service	Ongoing	Implement quality management systems, ensure competitive pricing, conduct regular quality assurance checks, establish customer feedback mechanisms
Media 	Company performance, Misconceptions, Complaints, Environmental impact	Frequent	Engage directly, highlight positive efforts through communication channels
Employees 	Job security, Well-being, Training and development, Work environment	Regular, ongoing	Implement ESH programs involving employees, provide job-related training and workshops, ensure safety environment at work
Suppliers 	Compliance, Pricing and payments, Product quality, Communication, Environment Safety and Health (ESH)	Occasional	Engage with suppliers during Safety Day and assurance audit, maintain constant and regular communications, improve processes and share concerns with relevant parties
Community 	Environmental impact, Social responsibility, Community engagement, Local development	As needed	Engage in community development projects, promote environmental conservation, support local initiatives
Government and Regulators 	Compliance with laws and regulations, Permits and licenses, Environmental impact, Community impact	As needed	Ensure compliance with regulations, maintain open communication with regulators, mitigate environmental and community impacts

SUSTAINABILITY REPORT

(CONT'D)





SUSTAINABILITY KPI

In Land & General Berhad's commitment to sustainability, key performance indicators (KPIs) serve as vital metrics to gauge progress across various pillars of sustainability. These KPIs are structured to align with the company's overarching sustainability goals and are instrumental in tracking performance, driving improvements, and fostering transparency.

The Sustainability KPIs are categorized into four pillars: Marketplace, Workplace, Environment, and Community. Under the Marketplace pillar, KPIs focus on economic performance, indirect economic impacts, and corporate governance and risk management, ensuring that the company's operations contribute positively to the local economy and comply with governance standards. In the Workplace pillar, KPIs emphasize health and safety, labour practices, and employee development, diversity and inclusion and human rights highlighting Land & General's commitment to providing a safe, inclusive, and conducive work environment for its employees.

The Environment pillar's KPIs reflect the company's efforts in environmental stewardship, including climate change mitigation, resource and waste management, and biodiversity conservation. Finally, the Community pillar underscores Land & General's engagement with the community, ensuring that its operations benefit and uplift the surrounding communities through various initiatives.




Overall, these Sustainability KPIs embody Land & General's dedication to responsible and sustainable business practices, serving as a roadmap for continuous improvement and a testament to its commitment to creating long-term value for all stakeholders.

Topic	Key Performance Indicator (KPI)	Group	Property	Education	Plantation
Economic Performance 	Pay dividends annually to shareholders	Achieved: Dividends proposed for FY2024 is 0.7 sen per share		Reported as Group	
Indirect Economic Impacts 	Promote local employment by maintaining > 90% Malaysian staff ¹		100%	100%	99%
	Achieve 65% local procurement		99%	99%	60.3%
Corporate Governance and Risk Management 	Establish Board gender diversity target of 30% women directors	Achieved 30% of women gender diversity target in the board of directors for FY2024		Reported as Group	
	Achieve at least 50% Independent Members in the composition of the Remuneration Committee	In progress: 33% are Independent Members in the Remuneration Committee		Reported as Group	
	Comply with all principles of the Malaysian Code of Corporate Governance (MCCG)	Achieved for FY2024		Reported as Group	
Regulatory Compliance 	Receive zero stop-work orders from the Department of Environment (DOE) or the Department of Occupational Safety and Health (DOSH)	Reported in Property Division	Achieved: Zero stop-work orders received	N/A	

¹ The definition use here does not include subcontractors employed by Main Contractors for the property division.






SUSTAINABILITY REPORT

(CONT'D)

Topic	Key Performance Indicator (KPI)				
		Group	Property	Education	Plantation
Anti-corruption 	Record zero instances of non-compliance with the Anti-Bribery and Corruption Policy	Achieved: Zero reported incidents of non-compliances		Reported as Group	
	Include anti-bribery and anti-corruption training in employee training and development	Achieved: Conducted anti-bribery training since FY2023		Reported as Group	
Supply chain management 	Establish a Sustainable Supply Chain Policy	Achieved: Sustainable Supply Chain Policy established and approved since FY2023		Reported as Group	
	Obtain supplier/vendors proof of acknowledgement of the Supply Chain Policy in supplier contracts	In progress: New target on supplier proof of acknowledgement to be implemented by FY2025		Reported as Group	
	Conduct risk assessment on environmental and social issues for supply chain	In progress: New target on risk assessment to be implemented by FY2025	To be implemented this upcoming FY2025	To be implemented this upcoming FY2025	To be implemented this upcoming FY2025
	Inspect at least 5% of major suppliers for environmental and social issues	In progress: New target on suppliers' inspection to be implemented by FY2025	To be implemented this upcoming FY2025	To be implemented this upcoming FY2025	To be implemented this upcoming FY2025
Quality Products and Services 	Conduct a customer satisfaction survey (Net Promoter Score) once a year, and to conduct a Hand Over Vacant Possession (HOVP) survey	In progress: Conducted pre and post survey questions and to achieve a satisfactory level of 80% and above.	Sena Parc achieves the customer satisfaction level of 80% and above and Livista Damansara achieves 100% customer satisfaction based on survey conducted.	N/A	N/A
	Achieve a minimum of 65% QLASSIC score for each project	Reported in Division Level	Achieved: 76% for Astoria Ampang; 80% for Sena Project	N/A	N/A






SUSTAINABILITY REPORT

(CONT'D)

Topic	Key Performance Indicator (KPI)	Group	Property	Education	Plantation
Health and Safety 	Achieve zero Lost Time Incident Rate (LTIR) due to occupational accidents	Reported in Division Level	Achieved: Zero for FY2024	Achieved: Zero for FY2024	In progress: 3.19 for FY2024
Labour Practices 	100% compliance with Employment Act 1955 with emphasis on child labour, forced labour, and freedom of association	Achieved for FY2024		Reported in Group	
	100% compliance with Minimum Wages Order 2022	Achieved for FY2024		Reported in Group	
	100% legal hiring of foreign workers	Achieved for FY2024		Reported in Group	
	100% compliance with the Code of Conduct which includes Anti-Harassment guidelines	Achieved for FY2024		Reported in Group	
Employee Development and Well-being 	Achieve average training hours per employee: - 2.5 hours for HQ; - 12.0 hours for Education Division; - 10.	Target to be implemented across plantation and education division for FY2025	Achieved: 11.2 training hours per employee for HQ & Property Division	12 training hours target to be implemented for FY2025	10 training hours target to be implemented for FY2025
Diversity and Inclusion 	Maintain more than 30% women in management roles.	Achieved: More than 45% for FY2024		Reported in Group	
Human Rights 	Establish a Human Rights Policy	Human Rights Policy established since FY2023		Reported in Group	
	Board oversight for Human Rights-related issues	Achieved: Board oversight for Human rights related issues included in Enterprise Risk Management (ERM)		Reported in Group	
	Embed human rights training in employee training and development programmes.	In progress: New target on human rights training and development programmes to be conducted in FY2025		Reported in Group	

SUSTAINABILITY REPORT

(CONT'D)

Topic	Key Performance Indicator (KPI)	Group	Property	Education	Plantation
Climate Change 	Establish new Climate Policy	Achieved: Climate Policy approve and published since FY2023		Reported in Group	
	Board oversight of climate change.	Achieved: Board oversight of climate change from FY2023 onwards included in ERM		Reported in Group	
	Reduce electricity consumption by 5% from the previous year.	In progress	To be implemented this upcoming FY2025	To be implemented this upcoming FY2025	To be implemented this upcoming FY2025
Water Security 	Track water consumption	Achieved: Water consumption tracked is 69,330 m3 for FY2024		Reported in Group	
Resource and Waste Management 	To ensure that 100% of construction waste is dispose at authorised landfills which are licensed by the local authority	Achieved for FY2024	Achieved: 100% disposal at authorized landfill for FY2024	N/A	N/A
	To recycle 80% of metal cuttings from construction activities	In progress	To be implemented this upcoming FY2025	N/A	N/A
Biodiversity 	To dedicate a minimum land area to green space as follows: Highrise Developments: 10% Landed developments: 10%	Achieved for FY2024	Achieved: Astoria Ampang's green space land is 44% Damansara; Seresta is 69%; Sena Parc is 22%	N/A	N/A
Community 	Set a minimum of 1 hour for community-related volunteer projects for each financial year	In progress: New targets on volunteering to be implemented FY2025		Reported in Group	
	Organise a minimum of 1 community-related or CSR project for each financial year	Achieved: Organized 2 CSR Projects for FY2024	N/A	Bubur Lambuk and Eco School Programs (Farmers Market)	N/A

SUSTAINABILITY REPORT

(CONT'D)

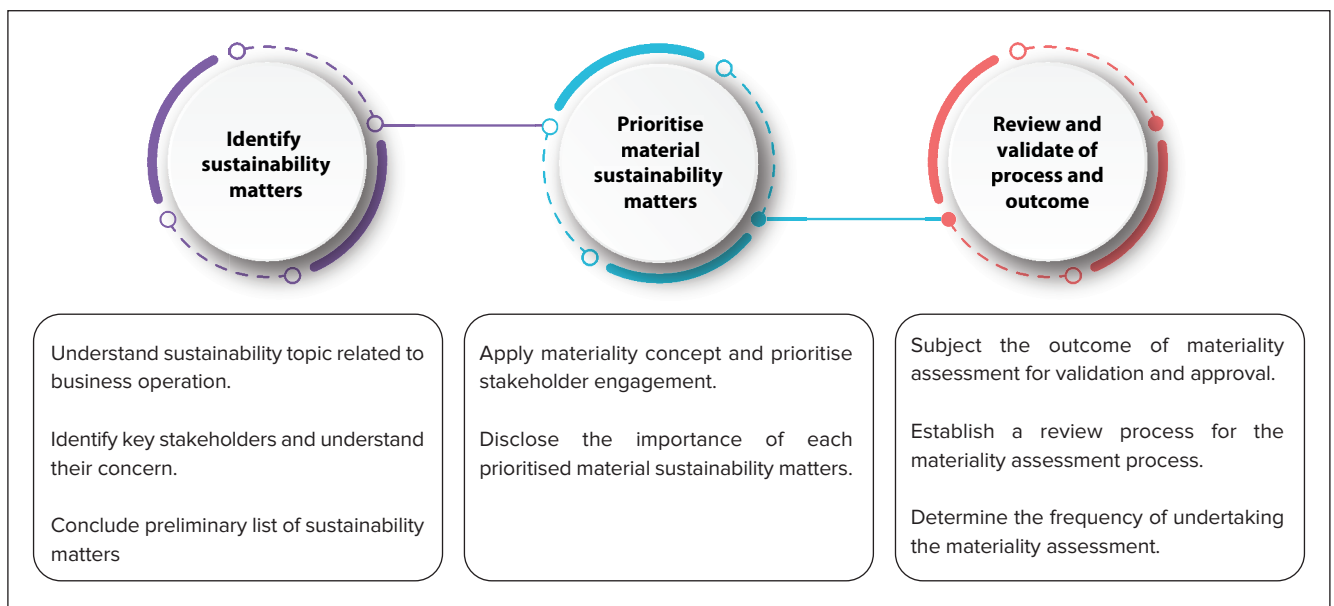
WHAT MATTER TO YOU (AND US)

Introduction to Material Matrix

A material matrix is a strategic tool used to identify and prioritize issues that are most significant to an organization's sustainability goals and stakeholders. By aligning these issues with relevant United Nations Sustainable Development Goals (UN SDGs), companies can create a structured approach to address global challenges while enhancing their own sustainability performance.

Identification of the Material Matrix

The materiality assessment process on sustainability matters of Land and General Group is reflected below:



The material matrix issues are identified through a process that involves stakeholder engagement, impact assessment, and alignment with global standards such as the UN SDGs. The following material issues have been mapped to specific UN SDG goals.

IMPORTANCE OF THE MATERIAL MATRIX

Strategic Alignment

The material matrix ensures that an organization's sustainability efforts are strategically aligned with global priorities, as articulated by the UN SDGs. This alignment enhances the organization's relevance and accountability to stakeholders.

Risk Management

Identifying and addressing material issues helps in mitigating risks related to regulatory compliance, reputational damage, and operational disruptions. For example, addressing issues related to compliance and anti-corruption (SDG 16) can prevent legal and financial penalties.

Performance Improvement

By focusing on quality products and services (SDG 3, SDG 9) and economic performance (SDG 8, SDG 1), organizations can improve their operational efficiency and market competitiveness. This focus drives innovation and quality improvements, leading to better customer satisfaction and financial performance.

Employee Engagement

Attention to labor practices, diversity and inclusion (SDG 5, SDG 8), and employee development and well-being (SDG 3, SDG 4) fosters a positive workplace culture. This engagement boosts employee morale, retention, and productivity.

Environmental Stewardship

Prioritizing issues like energy and climate change (SDG 7, SDG 13), resource and waste management (SDG 12), and biodiversity (SDG 15) demonstrates a commitment to environmental sustainability. This commitment can lead to cost savings, improved regulatory compliance, and enhanced corporate reputation.

Community and Social Impact

Focusing on local community contributions (SDG 1, SDG 3, SDG 8, SDG 11) ensures that the organization contributes positively to the societies in which it operates. This focus enhances social license to operate and strengthens community relations.

SUSTAINABILITY REPORT

(CONT'D)

WHAT MATTER TO YOU (AND US)



Marketplace	Workplace	Environment	Community
<ul style="list-style-type: none"> 1. Compliance 2. Anti-Corruption 3. Quality Products and Services 4. Economic Performance 7. Data Privacy and Security 8. Corporate Governance 11. Supply Chain Management 	<ul style="list-style-type: none"> 5. Labour Practise, Diversity and Inclusion 6. Safety and Health 9. Employee Development and Well-being 	<ul style="list-style-type: none"> 10. Energy and Climate Change 12. Resource and Waste Management 13. Biodiversity 14. Water and Effluents 	<ul style="list-style-type: none"> 15. Local Community Contributions



SUSTAINABILITY REPORT (CONT'D)

MAPPING OUR MATERIAL MATRIX TO UN SDG GOALS

Material Matrix Issue	UN SDG Goals	
Compliance	SDG 16: Peace, Justice, and Strong Institutions	
Anti-Corruption	SDG 16: Peace, Justice, and Strong Institutions	
Quality Products and Services	SDG 3: Good Health and Well-being SDG 9: Industry, Innovation, and Infrastructure	 
Economic Performance	SDG 8: Decent Work and Economic Growth SDG 1: No Poverty	 
Labour Practices, Diversity and Inclusion	SDG 5: Gender Equality SDG 8: Decent Work and Economic Growth	 
Safety and Health	SDG 3: Good Health and Well-being	
Data Privacy and Security	SDG 16: Peace, Justice, and Strong Institutions	
Corporate Governance	SDG 16: Peace, Justice, and Strong Institution SDG 10: Reduced Inequalities	 
Employee Development and Well-being	SDG 3: Good Health and Well-being SDG 4: Quality Education	 
Energy and Climate Change	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	 
Supply Chain Management	SDG 12: Responsible Consumption and Production	
Resource and Waste Management	SDG 12: Responsible Consumption and Production	
Biodiversity	SDG 15: Life on Land	
Water and Effluents	SDG 6: Clean Water and Sanitation	
Local Community Contributions	SDG 1: No Poverty SDG 3: Good Health and Well-being SDG 8: Decent Work and Economic Growth SDG 11: Sustainable Cities and Communities	   

SUSTAINABILITY REPORT
(CONT'D)

UPHOLDING GOOD GOVERNANCE AND ECONOMIC SUSTAINABILITY

GOVERNANCE, ETHICS AND INTEGRITY

Our Initiatives

Demonstrating Good Governance

At Land & General Berhad, our Board of Directors is responsible for driving good corporate governance to support the execution of our strategies and operations. This approach enables us to maintain the loyalty and trust we have gained from our stakeholders, especially investors. The Board is supported by the Audit Committee and Risk Management Committee (RMC) in ensuring that we fulfil our statutory and fiduciary responsibilities, particularly in the areas of financial reporting, governance, risk management, and sustainability practices. Further information can be found at our corporate website.

Whistleblowing

Our Whistleblowing Policy safeguards the culture of good business ethics and integrity in all our operations and activities. It encourages and facilitates internal and external stakeholders to report any suspicions of wrongdoing, including corruption, fraud, or improper conduct, without fear of reprisal or mistreatment. The policy, available on Land & General Berhad’s corporate website, serves as a confidential outlet for both employees and members of the public. It protects the anonymity of whistleblowers and helps prevent them from being exposed to risks of harassment or retaliation.

The whistleblowing channel is governed and managed by the Whistleblowing Secretariat, which receives all complaints reported through whistleblowing channels. All complaints received shall be presented to the Audit Committee.

Anti Bribery and Anti-Corruption

Bribery and corruption represent significant risks, particularly for businesses in the property and plantation sectors. To mitigate these risks, Land & General Berhad has enforced an Anti-Bribery and Corruption (ABAC) Policy throughout our value chain. Established in 2020, this policy complies with Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009 and follows the Guidelines on Adequate Procedures from the Prime Minister’s Department.

During FY2024, the Group did not conduct mandatory training sessions on Anti-Bribery and Corruption or Anti-Money Laundering for our employees, in accordance with our bribery policy, which does not require annual training. The table below details any training conducted in FY2023 as the baseline for the current reporting period:

Training Type	Number of Employees Trained	Total Training Hours
Anti-Bribery and Corruption	110	110
Anti-Money Laundering	110	110

The ABAC Policy covers a range of topics, including the acceptance of gifts, sponsorships, business transactions, incentives, and conflicts of interest. It also outlines the proper channels for reporting incidents of bribery and corruption. Supporting the ABAC Policy, our Whistleblowing Policy and Procedures offer a confidential and protective platform for reporting such incidents. Reports are managed by the Audit Committee, which designates an independent party to carry out investigations.

While the Group did not undergo corruption risk assessments in FY2024, we continually reinforce the ABAC Policy through training and internal communications. All employees have signed a declaration to adhere to the ABAC Policy at the Group level. Notably, in FY2024, there were no reported incidents of bribery or corruption within the Group.



LAND AND GENERAL BERHAD

reported **ZERO** cases of corruption during the financial year 2024

Additionally, we communicate and conduct training on our anti-corruption initiatives and related policies and governance practices to our employees through email blasts, for both employees and vendors.



SUSTAINABILITY REPORT (CONT'D)

SUPPLY CHAIN MANAGEMENT

SUPPORTING LOCAL ECONOMY

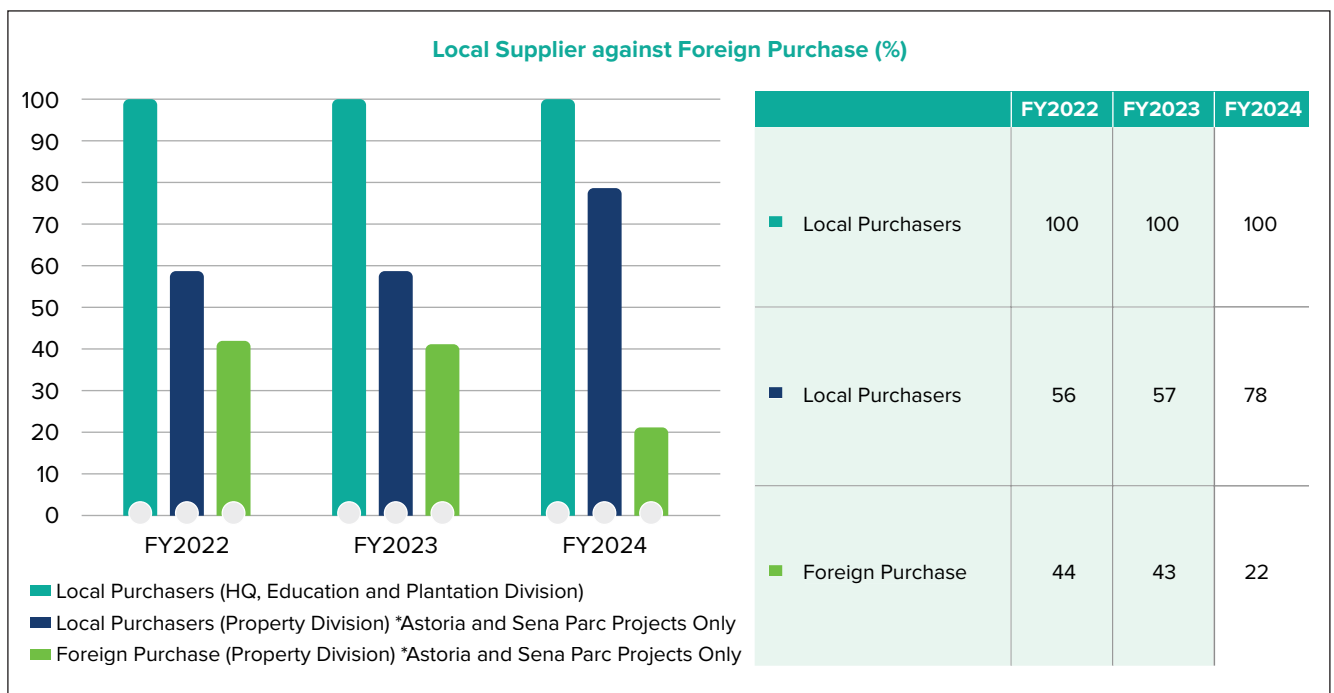
Land and General is committed to supporting the local economy by prioritizing the purchase of supplies from local vendors. By sourcing materials and services from local businesses, we not only contribute to the economic development of the communities in which we operate but also foster stronger relationships with our stakeholders.

This approach ensures that the economic benefits of our operations are shared more broadly within the community, helping to create jobs, stimulate local business growth, and promote sustainable development. Additionally, working with local suppliers reduces transportation costs and carbon emissions, aligning with our sustainability goals. Through these efforts, Land and General Group demonstrates its dedication to corporate social responsibility and its role as a positive force in the local economy.

Our Initiatives

Supporting the Local Supply Chain Network

At Land & General Berhad, we continue to prioritize local vendors and suppliers who operate within Malaysia and can provide goods and services to our operations in the plantation, education, and property sectors. In FY2024, our spending on local vendors and suppliers amounted to RM 36,715,021.55, representing 99% of our total procurement expenditure.



Sustainability for Our Operations

- ▶ Enabling sustainable sourcing within our supply chain network.
- ▶ Achieving operational efficiencies and best practices.
- ▶ Enhancing our presence as an integrated sustainable operator.
- ▶ Providing better transparency into our upstream supply chain.

SUSTAINABILITY REPORT

(CONT'D)

Economic Value Generation for Land & General Berhad

For the financial year 2024, Land & General Berhad has generated and distributed economic value across various stakeholders, demonstrating its commitment to sustainable business practices and community investment. The economic value generation is assessed based on the revenues and other operating income, while the distribution is calculated from operating expenses, payments to employees, providers of capital, government, and community investments.

Item	Stakeholder	FY2023 RM'000	FY2024 RM'000
Direct economic value generated (Revenue)		249,179	216,631
Economic Value Distributed			
Operating Costs (Incl. Staff Cost)	Suppliers and Contractors	196,690	174,857
Wages and Other Payments to Employees	Employees	29,217	33,684
Payments to Providers of Capital			
Payment to Financial Institutions (Interest Payment)		8,856	11,870
Payment to Shareholders (Dividends)	Shareholders and Investors	14,866	17,839
Payment to Government	Government Authorities		
Taxes		14,598	16,928
Community Investment	Local Communities	94	82

This data reflects the Group's dedication to distributing economic value responsibly while generating significant revenue. The company continues to invest in its employees, suppliers, and communities while ensuring financial stability and growth. The reduction in economic value retained from FY2023 to FY2024 indicates an increased focus on distribution, highlighting the company's commitment to its stakeholders and sustainable development practices.

Human Rights Policy

We maintained our commitment to our Human Rights Policy initiative's, reinforcing our dedication to sustainable practices initiated in FY2023 to adhere to fair human right practices.

Human Rights Impact on Human Rights:

- Respect and support internationally recognized human rights.
- Respect and recognize the rights of workers.
- Respect the rights of indigenous and local communities.
- Respect land tenure rights.
- Protect the rights and welfare of children.
- Identify measures to provide remediation where the company has caused or contributed to negative human rights impacts.

Supplier Selection Process

We have a robust supplier selection process that evaluates potential suppliers based on their experience, manpower, and various criteria including ESG data. This process involves rigorous screening, market surveys, and price assessments to ensure we partner with suppliers who meet our high standards.

SUSTAINABILITY REPORT

(CONT'D)

TRACEABILITY, RESPONSIBLE SOURCING AND SUPPLY CHAIN MANAGEMENT

Our Approach

Our commitment to ethical procurement and a sustainable supply chain ensures that we continue enhancing traceability of how our raw materials are sourced, utilized, and distributed. In cultivating a sustainable supply chain, we stand guided by our Sustainable Supply Chain Policy, which outlines the principles of productivity, competency, transparency, and responsibility. These principles prioritize factors such as value creation, quality delivery by vendors, fair competition, and strategic partnerships, reinforcing our dedication to responsible business practices.

Our parent company's Group Procurement, has oversight of our vendors through the central system and manages them based on responsible practices, which include ESG considerations such as employment rights, safety, quality, and sustainability. We monitor and assess our suppliers and vendors by conducting a standardized vendor evaluation process, which incorporates ESG elements, ensuring the retention of a robust vendor base with competitive pricing and high-quality services.



WHY IT MATTERS TO US

Monitoring and tracing the sources of our raw materials, particularly those related to land use and general sustainability, is critical for Land and General's efforts. Ensuring the sustainability of these materials is essential for our products, making their sourcing pivotal for our supply chain. We recognize the critical role these resources play within our community, understanding that any disruptions to their supply chain could have far-reaching consequences across various industries.

Therefore, we are dedicated to safeguarding the sustainability of our raw materials through enhanced visibility and traceability practices.

By meticulously identifying the origins of our raw materials, we not only gain insight into our supply chain but also empower ourselves to proactively address potential risks that could impact our operations and financial outcomes in the future. Our commitment to transparent sourcing fosters collaborative partnerships, strengthening supply chain resilience and promoting sustainable practices. By prioritizing responsibility and transparency, we not only meet community demands but also contribute to a more sustainable and resilient future for all stakeholders.

DATA SECURITY AND PROTECTION

Our Approach

At Land and General Berhad, we strictly adhere to the Personal Data Protection Act (PDPA) 2010, which guides us in securely and responsibly managing our data collection, processing, storage, and disposal. Our commitment to data protection involves implementing comprehensive practices designed to prevent unauthorized access, use, disclosure, modification, or destruction of data. We establish stringent controls to manage the integrity and confidentiality of our data, thereby significantly reducing our legal and reputational risks. By continuously updating our data protection protocols and training our employees on best practices, we ensure that our data security measures remain robust and effective. Additionally, we conduct regular audits and assessments to identify potential vulnerabilities and enhance our data protection framework. Through these efforts, we aim to build and maintain trust with our stakeholders, reinforcing our dedication to ethical business practices and safeguarding sensitive information.



WHY IT MATTERS TO US

There is a growing emphasis on digitalization in businesses, and as we continue to increase our data creation and storage, there is a crucial need to safeguard information through data protection.

Land and General Berhad prioritizes the enforcement of a robust data security and protection system to continuously establish trust with our stakeholders and uphold strong ethical business practices. We also ensure that we implement a structure capable of recovering and restoring data with minimal disruptions should a corruption occur in the system, as safeguarding data privacy is integral to our business.

SUSTAINABILITY REPORT

(CONT'D)

Going Forward: Enhancing Data Privacy

Going forward, Land and General Berhad is committed to continuously improving our data privacy measures to meet evolving security challenges and regulatory requirements. We will evaluate advanced encryption technologies and robust cybersecurity infrastructure to protect against emerging threats. Our strategy includes adopting artificial intelligence and machine learning tools to detect and respond to potential data breaches in real time, ensuring swift and effective mitigation.

We will enhance our data governance framework by implementing comprehensive policies and procedures that promote transparency and accountability in data handling. Regular training programs will be conducted to keep our employees updated on the latest data privacy practices and regulatory changes, fostering a culture of vigilance and responsibility.

To further safeguard our stakeholders' information, we plan to conduct periodic third-party audits and vulnerability assessments. These evaluations will help us identify and address potential weaknesses in our data protection systems, ensuring continuous improvement.



In the financial year 2024, there were **zero** substantiated complaints concerning breaches of our customers' privacy and **zero losses** of customer data in the year under review.

Additionally, we will enhance our data recovery and business continuity plans to minimize disruptions and ensure quick restoration of data in the event of a cyber incident. By maintaining open communication channels with our stakeholders, we aim to build trust and demonstrate our unwavering commitment to data privacy.

PUTTING OUR PEOPLE FIRST

Land and General Berhad recognize that the company's success is deeply intertwined with the well-being and development of the communities we serve. The social aspect of our sustainability report highlights our commitment to fostering positive social impacts through our various initiatives and programs. We strive to create a supportive and inclusive environment for our employees, contribute to community development, and ensure that our operations uphold the highest standards of social responsibility.

Our social sustainability efforts are driven by the belief that a thriving community and a satisfied workforce are essential to our long-term success. This section of the report will provide an overview of our initiatives in areas such as employee welfare, community engagement, education, and social equity. By focusing on these critical areas, we aim to enhance the quality of life for our employees, support the growth and development of local communities, and promote a culture of inclusivity and respect.

Additionally, Land and General Berhad is integrating the Task Force on Climate-related Financial Disclosures (TCFD) initiative into our social sustainability strategy. This integration ensures that we consider climate-related risks and opportunities in our social policies and programs. By aligning with TCFD recommendations, we are committed to enhancing transparency and accountability in how we address social and environmental challenges.

Through detailed reporting on our social initiatives and the integration of TCFD principles, we demonstrate our ongoing commitment to making a positive impact on society and building a sustainable future for all stakeholders involved.

OCCUPATIONAL SAFETY AND HEALTH

The safety and health of our employees are paramount. We prioritize creating a safe and healthy working environment through rigorous safety protocols and comprehensive training programs. In FY2024, extensive safety and health training sessions were conducted, covering topics such as emergency response, fire drills, and hazard identification. These sessions included TCFD-specific safety training to enhance our employees' preparedness in managing climate-related risks. Our ongoing efforts aim to ensure that all employees are well-equipped with the knowledge and skills necessary to maintain a safe workplace, ultimately fostering a culture of safety and well-being throughout the organization.



ZERO CASE

of work-related fatality at workplace across three financial years for all divisions

SUSTAINABILITY REPORT

(CONT'D)

- No. of work-related fatality at work sites

Division	FY2022	FY2023	FY2024
Property / HQ	0	0	0
Education	0	0	0
Plantation	0	0	0
Total	0	0	0

- Lost Time Incident Rate (LTIR)²

Division	FY2022	FY2023	FY2024
Property / HQ	0	0	0
Education	0	0	0
Plantation	0	0	3.19
Total	0	0	3.19

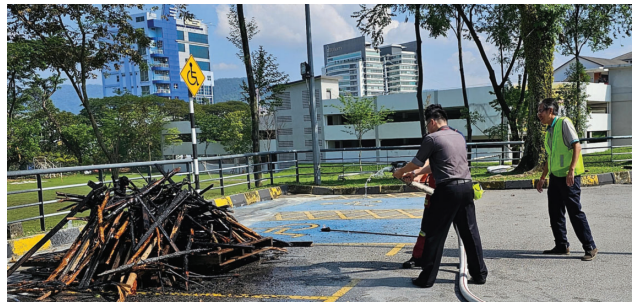


Plantation Division Fire Drill Training and Safety Drill

² The lost time incident rate formula: (lost time injuries / total hours worked) x 200,000 = LTIR per 100 employees.
The data collected from CCS's JKPP8 report (REF: JKPP 8/148142/2023) page 3-4

SUSTAINABILITY REPORT

(CONT'D)



Education Division Fire Drill and First Aid Training



Property Division safety briefing and fogging activity.

SUSTAINABILITY REPORT

(CONT'D)

OCCUPATIONAL SAFETY AND HEALTH (OSH) TRAINING

Occupational Safety and Health (OSH) training is a critical component of Land and General Berhad's commitment to ensuring a safe and healthy work environment. Recognizing the importance of equipping our employees with the knowledge and skills to perform their tasks safely, we have implemented comprehensive OSH training programs across all levels of the organization.

In FY2024, we conducted a series of OSH training sessions aimed at enhancing employee awareness and preparedness for potential workplace hazards. These sessions covered a wide range of topics, including risk assessment, emergency response, proper use of personal protective equipment (PPE), first aid training. As of March 2024, we also have conducted lift safety training with protocols including simulation exercise on lift entrapment for HQ Division.

Additionally, specialized training was provided for roles with specific safety requirements, ensuring that all employees are well-versed in the best practices relevant to their duties. Through regular training and continuous education on safety standards, Land and General Berhad strives to foster a culture of safety, where every employee is empowered to contribute to a safe and secure workplace environment.

- Total Number of Safety Training Hours

Division	FY2022	FY2023	FY2024
Property / HQ	168	21	356
Education	0	1,260	0
Plantation	200	400	600
Total	368	1,681	956

UPHOLDING HUMAN RIGHTS AND LABOUR STANDARDS

Human rights and labor standards are essential aspects of any responsible and ethical business operation, and Land and General, as a prominent company, upholds these principles diligently.

In Land and General, human rights are not just a set of policy rules to be followed, but a foundational commitment that guides every aspect of the company's operations. From the sourcing of raw materials to the treatment of employees and engagement with local communities, Land and General prioritizes the protection and promotion of human rights.

First and foremost, Land and General ensures that all its employees are treated fairly and with dignity. This means providing safe working conditions, fair wages, and opportunities for personal and professional development. Discrimination of any kind is strictly prohibited, and the company fosters a culture of inclusivity and diversity.

Moreover, Land and General recognizes the importance of respecting human rights beyond its own workforce. In its supply chain, the company works closely with suppliers to ensure that human rights are upheld throughout the production process. This includes measures to prevent child labor, forced labor, and any other forms of exploitation.

In addition to human rights, Land and General places a strong emphasis on labor standards. This includes compliance with local labor laws and regulations, as well as adherence to internationally recognized standards such as those set forth by the International Labour Organization (ILO). The company is committed to upholding the rights of workers everywhere, including the right to organize and bargain collectively.



ZERO SUBSTANTIATED COMPLAINTS

concerning human rights violations across three financial years for all divisions.

Overall, Land and General understands that respecting human rights and labor standards is not just a legal obligation, but a moral imperative. By integrating these principles into its business practices, the company not only fulfils its responsibilities to society but also creates a more sustainable and equitable world for all.

SUSTAINABILITY REPORT

(CONT'D)

EMPLOYEE WELLBEING AND WELFARE



Property / HQ Division Annual Dinners, Bursa Run and Celebrations at HQ

The well-being and welfare of our employees, recognizing that their health and happiness are integral to our success, which is a priority in Land and General. Our comprehensive approach to employee welfare encompasses physical health, mental well-being, and overall job satisfaction, ensuring a supportive and productive work environment.

- **Work-Life Balance**

Understanding the importance of work-life balance, we offer flexible working arrangements and competitive leave policies. These measures help our employees manage their personal and professional responsibilities effectively. Our family-friendly policies include parental leave, family health benefits, and also discounted schools fees at our private and international schools, underscoring our commitment to supporting our employees' family lives.

- **Safe and Inclusive Work Environment**

Creating a safe and inclusive workplace is a top priority at Land and General Berhad. We have implemented stringent safety protocols and regular training sessions to ensure a safe working environment. Additionally, our diversity and inclusion initiatives promote a respectful and welcoming workplace for all employees, regardless of their background.

SUSTAINABILITY REPORT

(CONT'D)

- **Career Development and Growth**

We believe in empowering our employees through continuous learning and development opportunities. Our comprehensive training programs are designed to enhance skills, knowledge, and career prospects. By investing in our employees' professional growth, we aim to foster a culture of continuous improvement and innovation.

- **Social and Recreational Activities**

We encourage a sense of community and camaraderie among our employees through various social and recreational activities. These events, ranging from team-building activities to festive celebrations, provide opportunities for employees to connect and unwind, enhancing their overall job satisfaction and engagement.

- **Financial Well-Being**

Our competitive compensation packages and comprehensive benefits programs are designed to ensure the financial security of our employees. We offer various financial planning resources and retirement benefits to help our employees manage their finances effectively and plan for a secure future.

In conclusion, Land and General Berhad is dedicated to ensuring the well-being and welfare of our employees through a holistic approach that addresses their physical, mental, and emotional needs. By fostering a supportive and healthy work environment, we aim to help our employees thrive both personally and professionally.

TRAINING AND DEVELOPMENT

Land and General Berhad is dedicated to the continuous development and growth of its employees across all levels. We believe that investing in employee training is vital for maintaining a competitive edge, fostering innovation, and ensuring sustainable progress.

- **Comprehensive Training Programs**

Our training programs are designed to enhance the skills, knowledge, and capabilities of our workforce. These programs cover a wide range of topics, including technical skills, leadership development, compliance, and soft skills. By offering diverse training opportunities, we ensure that our employees are well-equipped to meet the evolving demands of the industry.

- **Director Training**

Our commitment to training extends to our directors, who participate in specialized programs focused on governance, strategic planning, and risk management.

- **Compliance and Ethics Training**

Maintaining high ethical standards and regulatory compliance is paramount at Land and General Berhad. Regular training sessions on compliance, anti-corruption, and corporate governance ensure that all employees understand and adhere to our ethical guidelines and legal obligations.

- **TCFD Training**

As part of our sustainability efforts, we have integrated Task Force on Climate-related Financial Disclosures (TCFD) training into our programs. This training ensures that employees are knowledgeable about climate-related risks and opportunities, aligning with our commitment to transparency and sustainable practices.

- **Continuous Learning Culture**

We foster a culture of continuous learning by encouraging employees to pursue further education and professional certifications. Financial support is provided for employees who attend industry conferences, workshops, and training courses, helping them stay abreast of industry trends and best practices.

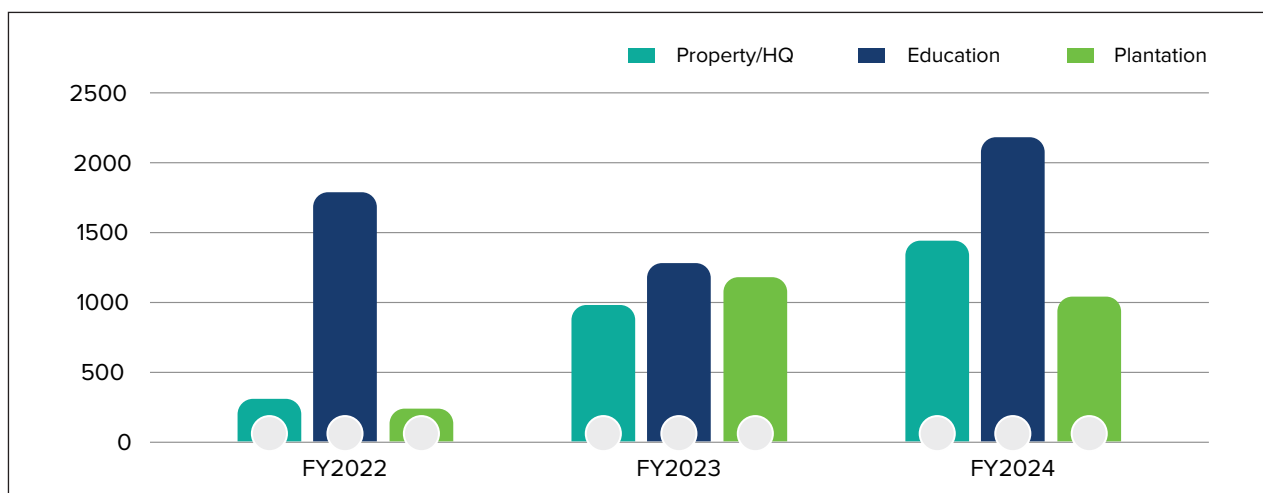
- **Performance and Feedback**

To ensure the effectiveness of our training programs, we regularly assess employee performance and gather feedback. This helps us identify areas for improvement and make necessary adjustments to our training strategies, providing the best possible learning experiences for our employees.

SUSTAINABILITY REPORT

(CONT'D)

- Total Number of Training Hours³



Division ⁴	FY2022	FY2023	FY2024
HQ / Property	318	979	1,413
Education	1,841	1,260	2,208
Plantation	264	1,200	1,032
Total	2,423	3,439	4,653

In summary, Land and General Berhad is dedicated to the professional development of our employees and directors through comprehensive training programs, including TCFD training. By investing in continuous learning and fostering a culture of growth, we ensure that our workforce is well-prepared to drive the company's success and achieve our long-term objectives.

Overall, the average training hours per head⁵ for the group for FY2024 are approximately 10.18 hours per person.

DIVERSITY, EQUITY AND INCLUSION

At Land and General Berhad, we are committed to fostering a diverse, equitable, and inclusive workplace. Our approach to diversity and inclusion goes beyond the standard practices, setting us apart from other companies in the industry.

Our commitment to diversity is reflected in our workforce, which comprises individuals from various backgrounds, cultures, and experiences. We believe that a diverse environment brings unique perspectives, drives innovation, and enhances our ability to serve the global market effectively.

Equity is a cornerstone of our employment practices. We ensure that all employees have equal access to opportunities for growth and development, regardless of their background. This includes fair hiring practices, equitable pay, and career advancement opportunities based on merit and performance.

Inclusion is deeply ingrained in our company culture. We strive to create an environment where every employee feels valued, respected, and supported. One of the distinguishing features of Land and General Berhad's inclusion efforts is our proactive employment of Orang Asli individuals in our plantation division. This initiative not only provides meaningful employment opportunities to the indigenous community but also enriches our workforce with diverse perspectives and skills.

³ Training hours are calculated according to formula : Total training hours = Number of employees * Training hours per employee. (<https://www.profit.co/blog/kpis-library/boost-customer-success-with-training-hours-kpi/>)

⁴ We are restating previously reported data due to omissions or errors in calculation. Upon review, we identified inaccuracies that required reassessment and correction of the figures. The restated data ensures the accuracy and reliability of our information.

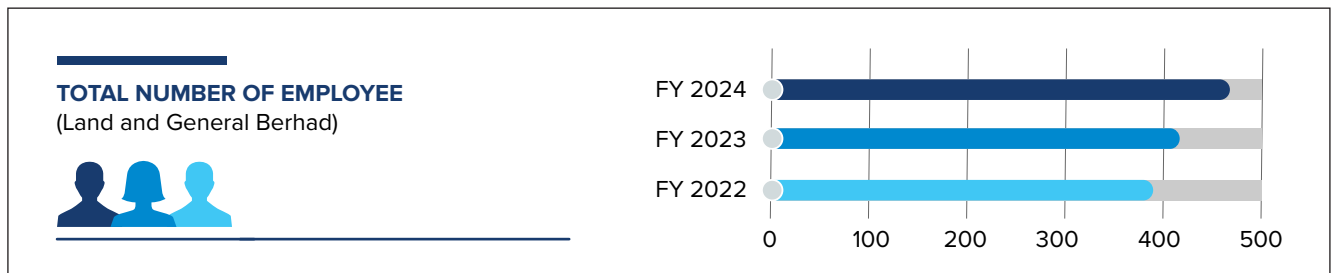
⁵ Average Training Hours calculates the total training hour divided by the total number of employees taking part in the training. Average Training Hours = Total training hours / Number of employees participating. (<https://www.profit.co/blog/kpis-library/boost-customer-success-with-training-hours-kpi/>)

SUSTAINABILITY REPORT

(CONT'D)

Our efforts to employ Orang Asli individuals demonstrate our commitment to inclusivity and social responsibility. We provide tailored support and training to ensure these employees can thrive and contribute effectively to the organization. This initiative sets us apart from other companies by highlighting our dedication to integrating underrepresented communities into our workforce.

Through our comprehensive diversity, equity, and inclusion strategies, Land and General Berhad aims to create a workplace where everyone can achieve their full potential. We believe that by embracing diversity and fostering an inclusive environment, we can drive sustainable growth and success for our company and stakeholders. Below is the total of employee for three main divisions in Land and General Berhad.



- Total Number of Employee

Division	FY2022	FY2023	FY2024
Property / HQ	119	121	126
Education	192	212	233
Plantation	72	94	98
Total	383	427	457



Orang Asli at Work for Bamboo Sorting and Weighing the Palm oil bunch

SUSTAINABILITY REPORT
(CONT'D)

AGE AND GENDER DISTRIBUTION

Our company is committed to fostering a diverse and inclusive workforce that reflects the communities we serve. Our approach to employment emphasizes equal opportunities for individuals of all ages and genders, ensuring a balanced and dynamic workplace.

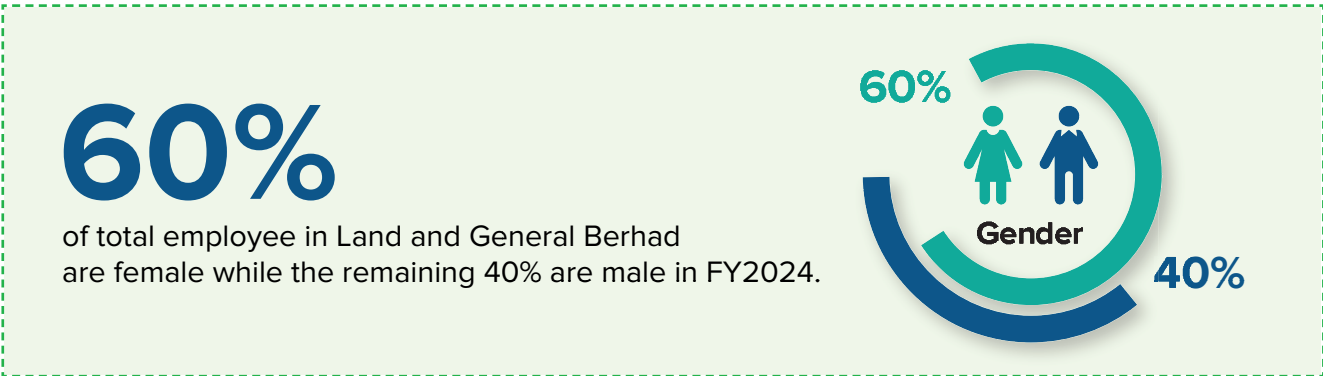
Gender Diversity

Our workforce comprises a healthy mix of male and female employees across various levels and divisions. We believe that gender diversity brings different perspectives and strengths, contributing to the overall success of the organization. Our commitment to gender equality is evident in our hiring practices, professional development programs, and leadership opportunities. We strive to create an environment where both men and women can thrive and achieve their career goals.

The provided data showcase the gender distribution for the member of Board of Directors within our organisation from FY2022 to FY2024.

Gender	FY2022	FY2023	FY2024
Male	8	9	7
Female	1	1	3
Total	9	10	10

The provided data showcase the gender distribution for the employees within our organisation from FY2022 to FY2024.



Male

Gender	FY2022	FY2023	FY2024
Property / HQ	61	64	69
Education	46	42	50
Plantation	48	58	63
Total	155	164	182

Female

Division	FY2022	FY2023	FY2024
Property / HQ	58	57	57
Education	146	170	183
Plantation	24	36	35
Total	228	263	275

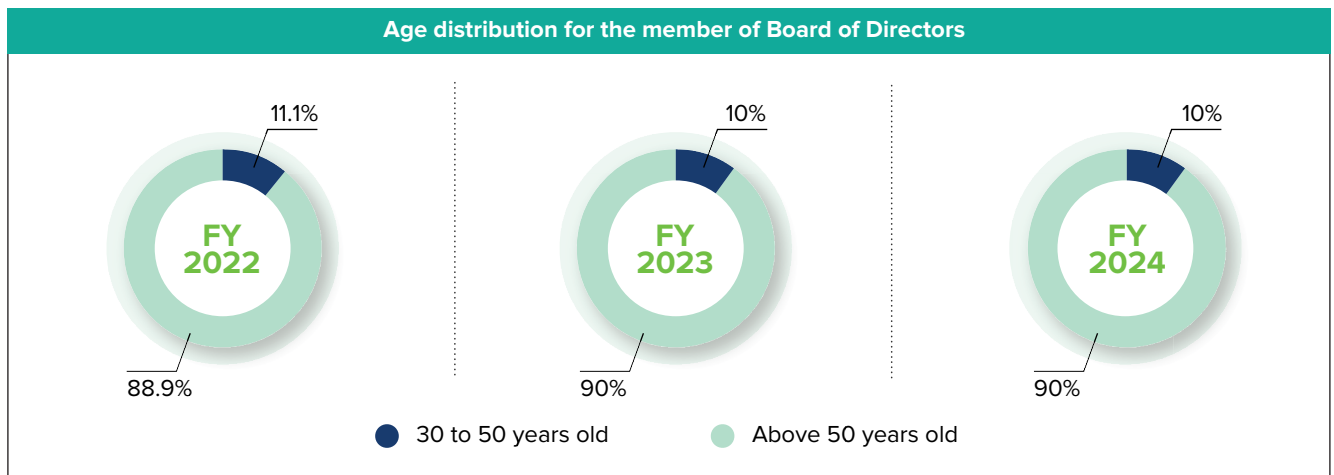
SUSTAINABILITY REPORT

(CONT'D)

• Age Diversity

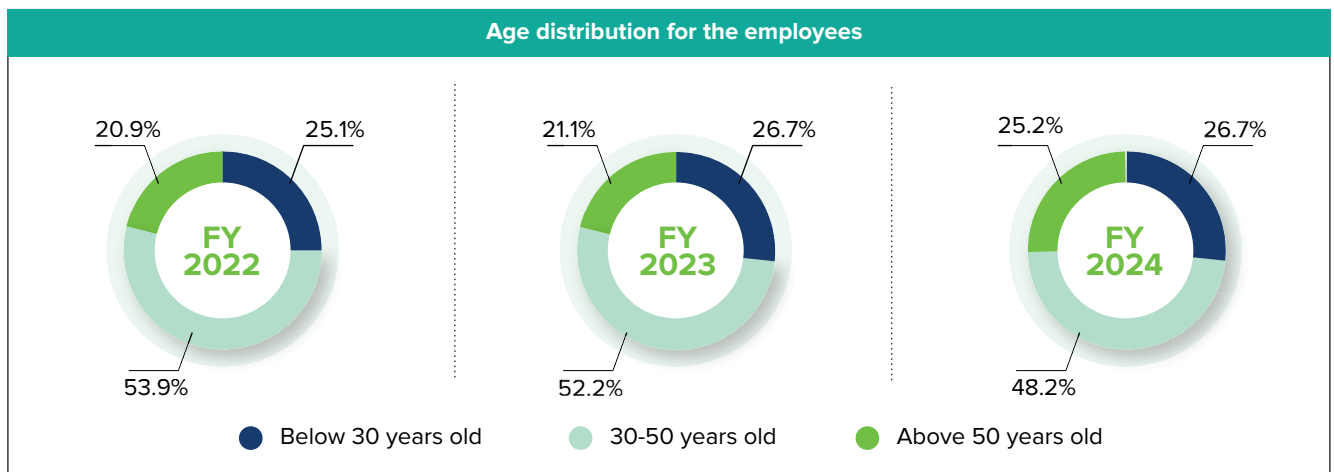
We value the contributions of employees from all age groups, recognizing that a multigenerational workforce enhances our innovation and adaptability. Within our company, our employees span a broad age range, from young professionals starting their careers to experienced individuals bringing years of expertise. This age diversity enables us to blend fresh ideas with seasoned knowledge, fostering a collaborative and forward-thinking workplace culture.

The provided data showcase the age distribution for the member of Board of Directors within our organisation from FY2022 to FY2024.



Age	FY2022	FY2023	FY2024
Below 30 years old	0	0	0
30 to 50 years old	1	1	1
50 years old and above	8	9	9
Total	9	10	10

The provided data showcase the age distribution for the employees within our organisation from FY2022 to FY2024.



SUSTAINABILITY REPORT

(CONT'D)

- Below 30 years old

Division	FY2022	FY2023	FY2024
Property / HQ	13	15	11
Education	52	63	66
Plantation	31	36	45
Total	96	114	122

- 30 to 50 years old

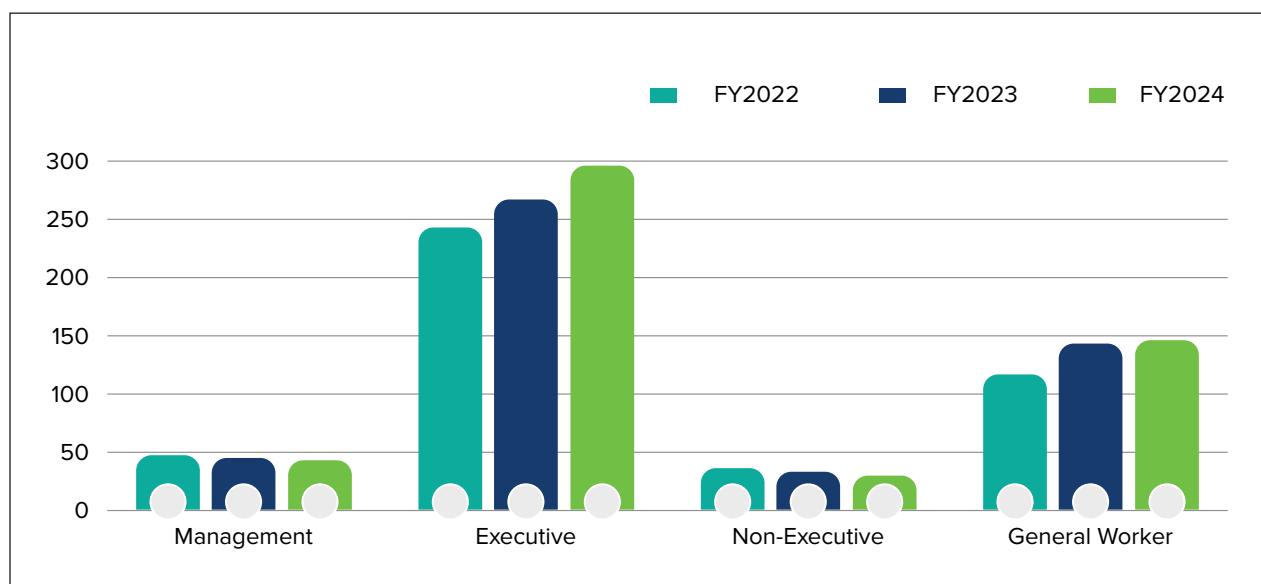
Division	FY2022	FY2023	FY2024
Property / HQ	73	69	78
Education	106	111	125
Plantation	28	43	17
Total	206	223	220

- Above 50 years old

Division	FY2022	FY2023	FY2024
Property / HQ	33	37	37
Education	34	38	42
Plantation	13	15	36
Total	80	90	115

- **Employment Distribution**

Our employment distribution reflects our commitment to inclusivity:



SUSTAINABILITY REPORT

(CONT'D)

- **Management:** We have a balanced representation of both genders in our management team, ensuring diverse leadership perspectives. Our management team also includes individuals from various age groups, providing a blend of youthful energy and experienced leadership.

Division	FY2022	FY2023	FY2024
Property / HQ	34	33	32
Education	10	10	10
Plantation	0	0	0
Total	44	43	42

- **Executive:** The executive level includes a mix of young professionals and seasoned experts, with a focus on gender diversity. This level is crucial for implementing strategies and driving departmental success.

Division	FY2022	FY2023	FY2024
Property / HQ	63	66	74
Education	175	196	218
Plantation	4	4	4
Total	242	266	296

- **Non-Executive:** Our non-executive staff play a vital role in supporting various functions within the company. This group also enjoys a balanced gender representation and includes employees from different age groups, ensuring a wide range of skills and experiences.

Division	FY2022	FY2023	FY2024
Property / HQ	22	22	20
Education	7	6	5
Plantation	1	1	1
Total	30	29	26

- **General Workers:** In our general workforce, we see a diverse mix of ages and genders, particularly in divisions such as our Kerling plantation. This inclusivity strengthens our operations and community ties.

Division	FY2022	FY2023	FY2024
Property / HQ	0	0	0
Education	0	0	0
Plantation	67	89	93
Total	67	89	93

Land and General are dedicated to maintaining and enhancing diversity in age and gender, believing that it is key to our sustainability and growth. Our policies and practices are designed to support all employees, ensuring they have the resources and opportunities needed to succeed.

SUSTAINABILITY REPORT
(CONT'D)

EMPLOYEE TURNOVER AND NEW HIRES

Employee turnover refers to the rate at which employees leave a company and are replaced by new hires. In Land and General, we monitor turnover closely as it provides valuable insights into employee satisfaction, organizational culture, and overall workplace dynamics. By analyzing turnover trends, we can identify areas for improvement and implement strategies to enhance employee retention. While turnover is a natural part of any organization, we strive to maintain a healthy balance proportion by fostering a supportive work environment, offering competitive compensation and benefits, and providing opportunities for career development and growth. Our goal is to minimize turnover and ensure that our employees feel valued, engaged, and motivated to contribute to the success of the Group.

- Property / HQ

Financial Years	2022	2023	2024
New Hires	5	20	17
Resignation	13	16	10

- Education

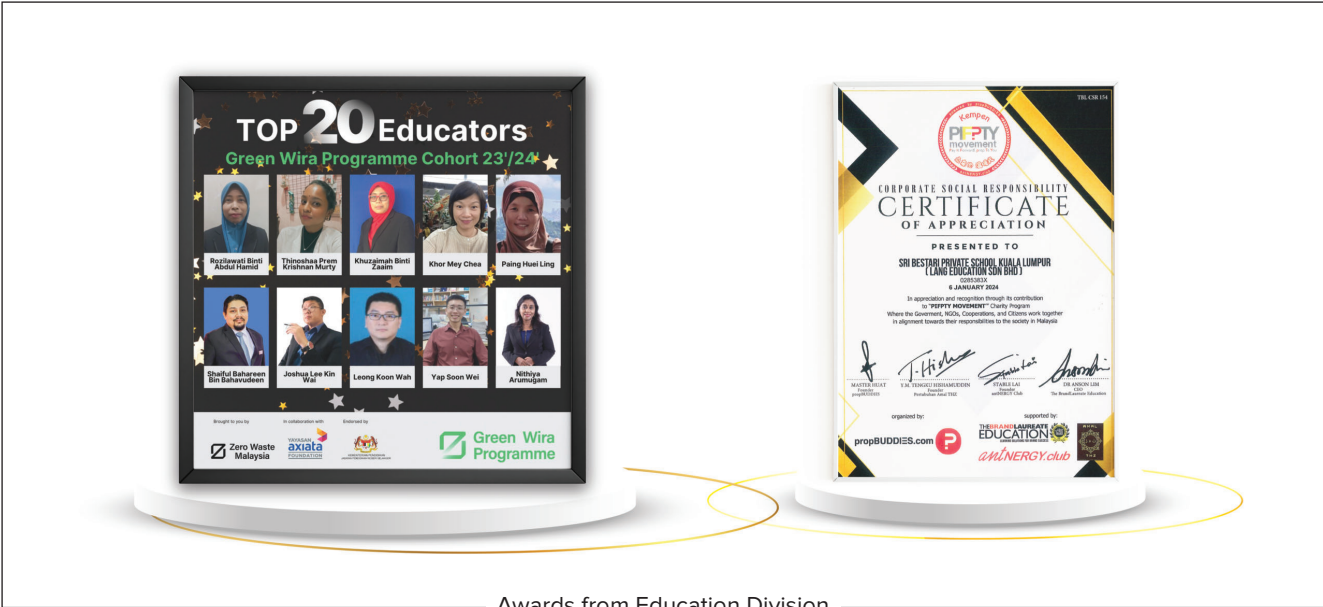
Financial Years	2022	2023	2024
New Hires	48	82	72
Resignation	44	62	51

- Plantation

Financial Years	2022	2023	2024
New Hires	43	24	2
Resignation	14	16	4

COMMUNITY ENGAGEMENT

The Group is deeply committed to community engagement, with a focus on making a positive impact in the areas where we operate. Both our Education and Plantation divisions play significant roles in contributing to their local communities through various initiatives and programs.



Awards from Education Division

SUSTAINABILITY REPORT (CONT'D)



Education Division Community Engagement

Education Division

Our Education Division actively engages with the local community by providing quality education and creating opportunities for learning and development. Several notable initiatives include:

- **Donation Drive:** Organizing donation drives to support underprivileged members of the community.
- **Tree Planting Campaign:** Promoting environmental awareness through tree planting activities.
- **Student Farmers Market:** Encouraging students to participate in local agriculture and entrepreneurship.
- **Program Bubur Lambuk:** Distributing traditional food during Ramadan to foster community spirit.
- **Water Conservation Hero Program:** Collaborating with Air Selangor for water conservation efforts, including a visit to the water treatment plant on 11 April 2023.
- **Advanced STEM Skills Training Program:** Providing advanced training to enhance STEM skills among students.
- **SBPS Marine Conservation Project 2022:** Involving students in marine conservation efforts.
- **Eco Schools Program:** Launching the Water Conservation Hero Program in collaboration with Air Selangor on 28 March 2023.
- **Majlis Iftar with Orphanage in Paya Jeras:** Hosting an iftar event to support and engage with local orphanages.
- **Mapping and Planning Workshop:** Conducting workshops to educate students about sustainable practices and environmental planning.

SUSTAINABILITY REPORT

(CONT'D)



SUSTAINABILITY REPORT

(CONT'D)



Plantation Division Community Engagement

• Plantation Division

The Plantation Division is equally committed to community engagement, particularly in supporting the livelihoods and well-being of the local population. Key initiatives include:

- **Employment of Orang Asli:** Employed more than 70% Orang Asli individuals at plantation site in Kerling, promoting inclusivity and respect for indigenous cultures.
- **Fertilizing Trainings:** Offering training sessions on effective fertilizing techniques to enhance agricultural productivity.
- **Annual Sports Event with Workers:** Organizing sports events to foster team spirit and promote physical well-being among workers.
- **Independence Day Celebration with Workers:** Celebrating national pride and unity by involving workers in Independence Day festivities.
- **Majlis Jamuan Hari Raya with Workers:** Holding festive gatherings during Hari Raya to strengthen community bonds and cultural appreciation.
- **Fire Drill:** Conducting regular fire drills to ensure the safety and preparedness of all workers.
- **Briefing for Aborigines Harvester:** Providing specialized briefings and support for aboriginal harvesters to ensure their effective integration and productivity.
- **Annual Medical Checkup:** Offering annual medical checkups to monitor and maintain the health and well-being of plantation workers.

Through these targeted efforts, Land and General Group demonstrates a strong commitment to community engagement, fostering positive relationships, and contributing to the socio-economic development of the regions we serve.

DONATIONS TOWARDS COMMUNITY

Land and General Group demonstrated its commitment to community support and corporate social responsibility by donating a total of RM82,252.10 to 22 different beneficiaries' entities in FY2024. These contributions reflect our dedication to positively impacting society and addressing the needs of various communities. By supporting diverse causes through monetary donations, we aim to foster community well-being and promote social welfare across the regions we operate in. These efforts underscore our ongoing pledge to give back to the community and contribute to the sustainable development of our society.



Education Division Group Activities

SUSTAINABILITY REPORT

(CONT'D)

No.	Date of occurrence	Occasion and purpose of D&S	Recipient	Giver	Estimated / Actual Value
1.	5/5/2023	Contribution towards Program Sumbangan Dan Makan Tengahari Bersama Warga Emas sempena Sambutan Hari Ibu on 14 May 2023 at Restoran Hee Lai Ton, PJ	Persatuan Warga Emas BSD Kuala Lumpur	LGB	RM1,000.00
2.	7-Jun-23	Majlis Makan Malam Bersama Rakyat	Pusat Khidmat Masyarakat DUN Bukit Lanjan	SDSB	RM20,000.00
3.	7-Jul-23	Donation towards Merdeka Charity Food & Fun Fair on 31st August 2023 at SRJK(C) Yu Hua, Kajang	Kajang Assembly of God	LGB	RM3,000.00
4.	18-Jul-23	One Table Purchase in support of IJN Foundation fundraising dinner Broadway Musical – Movie Hits of All Time on Sunday 15/10/2023 at the Imperial Ballroom, One World Hotel, PJ	IJN Foundation	SDSB	RM20,000.00
5.	1-Aug-23	Sponsorship as Corporate Partner in the 14th Intl' Conference, WCSC 2023 at M Resort & Hotel, KL on 26/9/23	REHDA WP	SDSB	RM5,000.00
6.	2-Aug-23	Contribution towards fundraising dinner on 7/8/2023 at Unique Seafood, PJ	Pusat Khidmat Rakyat Parlimen Petaling Jaya	SDSB	RM6,000.00
7.	3-Aug-23	Contribution for Charity Screening for Persatuan Sukan, Kebajikan dan Budaya Ibu Pejabat Bomba and Penyelamat Malaysia	Tabung Kebajikan MAKSWIP (Majlis Kebajikan dan Sukan) Anggota-anggota Kerajaan Wilayah Persekutuan, Jabatan Perkhidmatan Awam	SDSB	RM1,500.00
8.	5-Aug-23	Contribution for Annual Temple Festival	Kuil Sri Maha Mariaman, Ladang Sg Jernih	CCSB	RM500.00
9.	13-Jul-23	To support an NGO (A Glimpse of Malaysia) that is cleaning the Bukit Lanjan Forest reserve which is located next to Damansara Seresta Sales Gallery	A Glimpse of Malaysia (Mr Kavin Siva)	SDSB	RM455.00
10.	23-Aug-23	Kejohanan Golf Karnival Sukan Persatuan Badan Berkanun Malaysia (Sukanun) 2023	MBPJ Sports Club	SDSB	RM2,000.00
11.	23-Aug-23	Donation In Support Of Persatuan Rumah Kanak-Kanak Ini Di Sayangi (Persatuan Rumah Kids), A Charitable Home For The Orphaned, Abused, Abandoned And Neglected Children.	Persatuan Rumah KIDS	SDSB	RM1,000.00
12.	11-Oct-23	6th Wood and Biofibre Conference 2023 (WOBIC 2023)	Institute of Tropical Forestry and Forest Product (INTROP), University Putra Malaysia	Abdul Hamid Md Yusof, Special Project Manager, CCSB	RM2,000.00
13.	11-Oct-23	Contribution for World Mental Health Day	Dignity for Children Foundation	SBIS	RM2,750.00
14.	6-Nov-2023	Contribution to Fire Fighters for Fire Drill 2023	Bomba Sg Buloh	Sri Bestari Schools	RM303.10
15.	26-Nov-23	Sponsor Townhall Event	Affin Bank	SDSB	RM1,000.00
16.	24-Jan-2024	Christmas Bazaar 2023	Pertubuhan Penyelidikan Marecet Selangor, Play Unltd PIt and Kechara Soup Kitchen Society	SBIS	RM12,000
17.	3-Mar-24	BSDRA Appreciation Dinner 2024	Persatuan Penduduk Bandar Sri Damansara Kuala Lumpur	SDSB	RM3,000
18.	1-Mar-24	CNY celebration lucky draw prize for MBPJ	Planning Department of MBPJ	SDSB	RM744.00

SUSTAINABILITY REPORT

(CONT'D)

OPTIMISING ENVIRONMENTAL PERFORMANCE

Task Force on Climate-Related Financial Disclosures (TCFD) – Climate: Our Approach

Division-Specific Energy and TCFD Topics

At Land and General Berhad, we recognize that each of our divisions—Property, Education and Plantation faces unique challenges and opportunities when it comes to energy management and climate-related financial disclosures (TCFD). Therefore, we have tailored our approach to address the specific needs of each division, ensuring that our strategies are both effective and relevant.

Property Division

In the Property division, we design and construct energy-efficient buildings, incorporating green construction practices and renewable energy systems like solar power. Our energy management strategies aim to reduce both operational and embodied carbon emissions. TCFD topics here include Scope 1 emissions from on-site energy use in building operations, Scope 2 emissions from purchased electricity for common areas, and Scope 3 emissions from materials sourcing and tenant activities. TCFD scenario analysis helps us understand the long-term impacts of climate change on property values, insurance costs, and tenant demand, guiding our investment and development decisions.



Astoria Project by the Property Division

SUSTAINABILITY REPORT

(CONT'D)

Education Division

In our Education division, we plan to integrate renewable energy solutions such as solar panels and energy-efficient systems within our schools. We emphasize the importance of energy conservation and climate awareness among students and staff. TCFD topics in this division include Scope 1 emissions from on-site fuel consumption, Scope 2 emissions from purchased electricity, and Scope 3 emissions from commuting and waste generated by our educational facilities. We project to conduct TCFD scenario analysis to assess the potential impacts of climate change on our educational infrastructure and operations, ensuring that our schools are resilient and sustainable.



Education Division is proud to announce vegetation garden for Canteen to use, and having a mini zoo for students to learn about biodiversity

Plantation Division

The Plantation division prioritizes sustainable farming practices to reduce greenhouse gas emissions and enhance resource efficiency. We utilize irrigation techniques to manage water usage effectively and implement waste management practices to minimize agricultural waste. Our TCFD focus includes Scope 1 emissions from agricultural machinery, Scope 2 emissions from energy used in processing facilities, and Scope 3 emissions related to the supply chain and product distribution. Through TCFD scenario analysis, we evaluate climate-related risks such as extreme weather events and their potential effects on crop yields and plantation health.

Comprehensive Approach to Scope 1, 2, and 3 Emissions

Across all divisions, we are committed to a comprehensive approach to managing Scope 1, 2, and 3 emissions. By addressing direct emissions from our operations (Scope 1), indirect emissions from purchased energy (Scope 2), and all other indirect emissions within our value chain (Scope 3), we aim to reduce our overall carbon footprint and promote sustainability.

TCFD Scenario Analysis

TCFD scenario analysis is integral to our business strategy, enabling us to identify and mitigate potential climate-related risks and opportunities. By examining various climate scenarios, we can better understand the physical, transitional, and financial impacts on each division. This proactive approach allows us to develop robust strategies that enhance resilience, ensure regulatory compliance, and align with our sustainability goals.

Through these division-specific initiatives and comprehensive TCFD analyses, Land and General Berhad is dedicated to advancing our energy management and climate resilience efforts, ensuring a sustainable future for all our stakeholders.



**PROPERTY/HQ
DIVISION**



SUSTAINABILITY REPORT

(CONT'D)



PROPERTY / HQ DIVISION

SCOPE 1 AND SCOPE 2 EMISSIONS IN PROPERTY / HQ DIVISION

Scope 1 Emissions is a direct greenhouse gas emissions from sources owned or controlled by Land and General, such as emissions from company vehicles and on-site fuel combustion for heating or power generation.

Scope 2 Emissions is an indirect greenhouse gas emissions from the consumption of purchased electricity, heat, or steam. These are the emissions associated with the production of energy that L&G consumes in its property operations.

• Scope 1 Emissions in Property / HQ Division⁶

In property division, Scope 1 emissions mainly arise from:

- **Company-owned vehicles:** Used for maintenance, security, and other operational activities.
- **On-site fuel combustion:** In backup generators and other equipment that requires direct fuel usage.



- Petrol Usage (litres)

Division	FY2022	FY2023	FY2024
Property	1,300	1,728	2,621
HQ	2,643	3,380	3,727
Total	3,943	5,108	6,348

- Diesel Usage (litres)

Division	FY2022	FY2023	FY2024
Property	12,100	52,400	15,124
HQ	2,306	2,705	2,665
Total	14,406	55,105	17,789

⁶ Department for Environment, Food & Rural Affairs (DEFRA). (n.d.). Fuel CO2 emissions. Retrieved from <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>

SUSTAINABILITY REPORT (CONT'D)

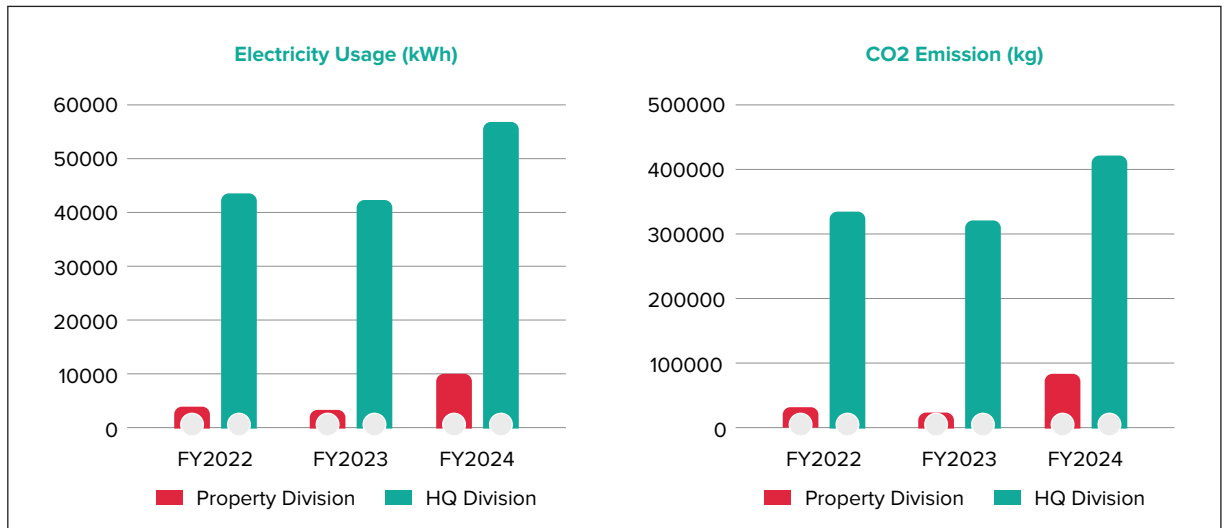
- Diesel and Petrol Emissions (CO₂)

Fuel	FY2022	FY2023	FY2024
Petrol	9,110	11,548	14,674
Diesel	38,003	147,081	47,749

• Scope 2 Emissions in Property / HQ Division

Scope 2 emissions for Land and General's Property / HQ division primarily come from:

- **Electricity consumption:** For lighting, heating, cooling, and powering appliances and equipment in the headquarters, residential and commercial properties.
- **Purchased heat or steam:** If applicable, for heating or industrial processes within the properties.



- Electricity Usage (kWh)

Division	FY2022	FY2023	FY2024
Property	21,000	15,400	99,173
HQ	443,618	428,183	570,058
Total	464,618	443,583	669,231

- CO₂ Emission (kg)⁷

Division	FY2022	FY2023	FY2024
Property	15,918	11,673	75,173
HQ	336,262	324,563	432,104
Total	352,180	336,236	507,277

⁶ Department for Environment, Food & Rural Affairs (DEFRA). (n.d.). Fuel CO₂ emissions. Retrieved from <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>

⁷ The emission factor is obtained from <https://meih.st.gov.my/>. The factor used for Malaysia is 0.758 kg/cO₂.

SUSTAINABILITY REPORT

(CONT'D)

PROPOSED INITIATIVES FOR REDUCING SCOPE 1 AND SCOPE 2 EMISSIONS

• Reducing Scope 1 Emissions:

1. **Electrification of Fleet:** Transition company-owned vehicles to electric vehicles (EVs) or hybrids. This reduces emissions from fuel combustion.
2. **Efficient Fuel Use:** Implement efficient fuel use policies and regular maintenance schedules for vehicles and equipment to ensure optimal performance and minimal emissions.
3. **On-Site Renewable Energy:** Install renewable energy systems such as solar PV panels or small wind turbines to power on-site operations, reducing the need for fossil fuel-based generators.

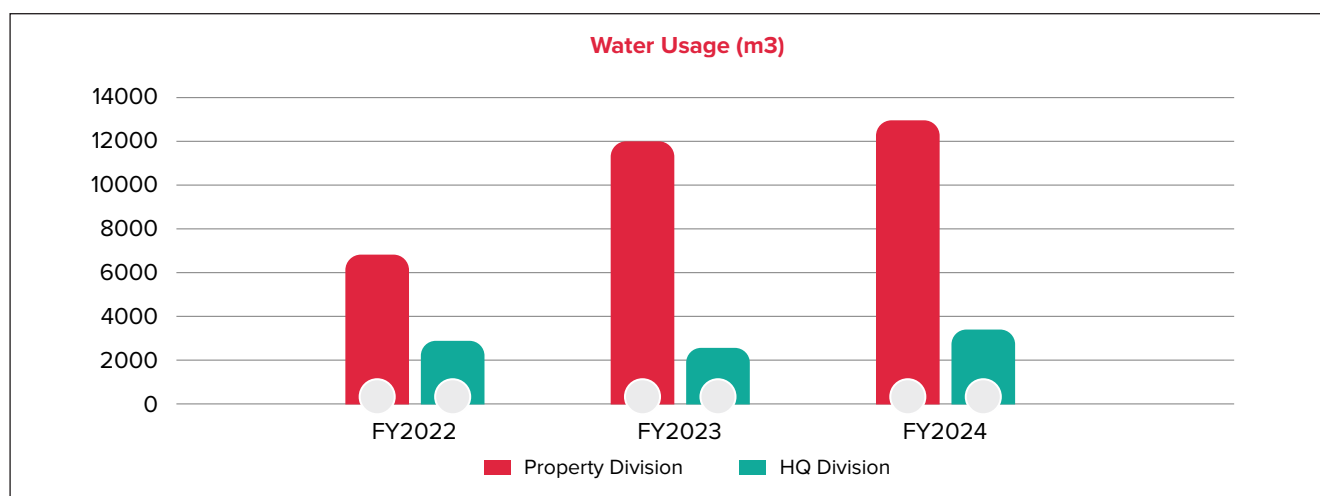
• Reducing Scope 2 Emissions:

1. **Power Purchase Agreements (PPAs):** Enter PPAs to source electricity from renewable energy providers, ensuring that the electricity consumed is generated from sustainable sources.
2. **Energy Audits:** Conduct regular energy audits to identify areas where energy efficiency can be improved and implement recommended measures.
3. **Education and Awareness:** Educate residents and tenants about energy-saving practices and encourage behavior changes that contribute to reduced energy consumption.

By adopting these suggestions, The Group can significantly reduce both Scope 1 and Scope 2 emissions, advancing its sustainability goals and enhancing the environmental performance of its properties. These efforts will not only contribute to a healthier planet but also make the developments more attractive to eco-conscious consumers and investors.

WATER MANAGEMENT

Water management is a critical aspect of sustainability for Land and General's property and HQ division. The three main property projects that their water usage is measured are Astoria, Livista and Sena Parc. However, our HQ building and Livista sales gallery shared the same water pipe i.e. flow and derive from/to various entities and commercial buildings respectively therefore no water meter reading data is available. Below are the water usage data for the three years for the covered main projects and its sales gallery.



Division	FY2022	FY2023	FY2024
Property	6,757	12,124	13,006
HQ	2,699	2,422	3,352
Total	9,456	14,546	16,358

SUSTAINABILITY REPORT

(CONT'D)

From FY2022 to FY2024, Land and General Berhad has observed a significant increase in water usage across both its property and headquarters (HQ) divisions. In FY2022, the total water consumption was 9,456 m³, with the property division accounting for 6,757 m³ and the HQ division using 2,699 m³. The following year, FY2023, saw an overall increase to 14,546 m³. This rise was driven primarily by the property division, which consumed 12,124 m³, while the HQ division's usage decreased to 2,422 m³. By FY2024, total water usage further escalated to 16,358 m³, with the property division contributing 13,006 m³ and the HQ division's usage rising to 3,352 m³. This upward trend in water consumption is attributed to the commencement and operation of new projects within the property division, underscoring the increased demand for resources to support these initiatives.

Here's an overview of water management practices implemented within the divisions, along with suggestions to save water:

- 1. Water Monitoring and Analysis:** Land and General's property division conducts regular monitoring and analysis of water usage across its properties. This includes tracking water consumption levels, identifying areas of high usage, and analyzing trends over time. By understanding where water is being used most intensively, the division can target its efforts more effectively.
- 2. Efficient Fixtures and Appliances:** One of the most effective ways to save water is by installing efficient fixtures and appliances. Land and General's property division prioritizes the use of low-flow toilets, faucets, and showerheads in its properties. These fixtures can significantly reduce water consumption without sacrificing performance, saving both water and money in the long run.
- 3. Landscaping Practices:** Landscaping can be a major source of water usage, particularly in properties with extensive outdoor areas. To mitigate this, Land and General's property division employs water-efficient landscaping practices. This may include planting native species that are adapted to local climate conditions, installing drip irrigation systems, and using mulch to retain soil moisture.
- 4. Rainwater Harvesting and Graywater Recycling:** Another strategy to reduce water usage is by harvesting rainwater and recycling graywater. Land and General's property division explores opportunities to capture rainwater from roofs and other surfaces for use in irrigation or non-potable applications. Similarly, graywater recycling systems can treat wastewater from sinks, showers, and laundry facilities for reuse in flushing toilets or watering landscaping.
- 5. Tenant Education and Engagement:** Educating tenants about the importance of water conservation and providing them with practical tips can also contribute to water savings. Land and General's property division communicates with tenants regularly through newsletters, signage, and educational materials, encouraging them to report leaks promptly, use water-efficient practices, and participate in water-saving initiatives.
- 6. Water-Efficient Practices in Operations:** In addition to measures implemented within individual properties, Land and General's property division incorporates water-efficient practices into its overall operations. This includes optimizing cooling tower operations, managing water distribution systems more efficiently, and implementing water-saving technologies where feasible.
- 7. Continuous Improvement and Innovation:** Land and General's property division is committed to continuous improvement and innovation in water management. This includes staying informed about the latest advancements in water-saving technologies and best practices, as well as seeking out opportunities for pilot projects and collaborations to test new approaches.

By implementing these water management practices and engaging stakeholders in water-saving efforts, Land and General's property and HQ division not only reduces its environmental footprint but also contributes to the sustainability and resilience of its properties for the long term.

SUSTAINABILITY REPORT

(CONT'D)

Scope 3

Scope 3 emissions are a critical component of Land & General Berhad's comprehensive greenhouse gas (GHG) emissions inventory, encapsulating all indirect emissions that occur within the company's value chain. For the HQ and Property Division, a significant contributor to Scope 3 emissions is employee commuting.

Employee Commuting: The daily travel of employees to and from the workplace is a notable source of Scope 3 emissions. These emissions arise from various transportation methods used by employees, including motorcycles, cars, bicycles, public transport, walking, and carpooling. For FY2024, the total Scope 3 emissions from employee commuting were calculated based on the following data:

Mode of Transport	Total Distance Traveled (km)	CO2 Emissions (kg CO2e) ⁸
Motorcycle	4,176	431
Car	6,522	1,645
Bicycles	46	0
Public Transport	176	176
Walking	3	0
Carpool	266	34

The total Scope 3 emissions from employee commuting for FY2024 amounted to 2,127 kg CO₂. To mitigate these emissions, the division is actively promoting remote working policies, incentivizing carpooling, and encouraging the use of public transportation and low-emission vehicles.

Scope 3 emissions are a critical component of Land & General Berhad's comprehensive greenhouse gas (GHG) emissions inventory, encapsulating all indirect emissions that occur within the company's value chain. A significant source of Scope 3 emissions for the HQ Division is business travel by flights.

Financial Year	Mode of Transport	Travel Location	Total Emissions (kg CO2e) ⁹	Distance Traveled (km)
2023	Airplane	Jakarta	261	2,266
	Airplane	Bangkok	287	2,498
2024	Airplane	Perth	961	8,359

Combining the emissions from FY2023 and FY2024, the total Scope 3 emissions from business travel by flights for the HQ Division amounted to 1,509 kg CO₂. Addressing and reducing these emissions involves implementing strategies such as encouraging virtual meetings, optimizing travel schedules, and selecting airlines with lower emission profiles.

Addressing Scope 3 emissions is an ongoing process for Land & General Berhad, requiring continuous evaluation and the implementation of innovative solutions. Each category presents unique challenges and opportunities, necessitating tailored strategies to effectively reduce the overall carbon footprint and move towards more sustainable business practices. By focusing on these initiatives, Land & General Berhad demonstrates its commitment to reducing its carbon footprint and fostering a more sustainable future.

⁸ The emission factor used here will be from DEFRA. UK.

⁹ To calculate the CO₂ emissions for this flight, we use the average emission factor for air travel, which is approximately 0.115 kg CO₂ per passenger-kilometer.

SUSTAINABILITY REPORT

(CONT'D)

WASTE MANAGEMENT

Land & General Berhad prioritizes sustainable waste management in its operations. This commitment is evident across its residential, commercial, and mixed-use developments. The Group's waste management strategies focus on reducing waste generation, promoting recycling, and ensuring proper disposal to minimize environmental impact.

- Property

Type of Waste	Unit	FY2022	FY2023	FY2024
Domestic Waste	tonnes	0	2	7
Construction Waste	tonnes	24	14	79

- HQ

Type of Waste	FY2022	FY2023	FY2024
Box	114 kg	194 kg	403 kg
Paper	65 kg	945 kg	264 kg
Plastic	20kg	9 kg	15 kg
Metal	36 kg	18 kg	8 kg
Zink	0kg	26 kg	18 kg
E-waste	225 units	0 units	0 units

Current Waste Management Practices

- Recycling Programs:** L&G has implemented comprehensive recycling programs in many of its properties. These programs encourage residents and tenants to segregate waste into recyclable categories such as paper, plastics, glass, and metals.
- Waste Segregation:** Properties are equipped with waste segregation facilities that include separate bins for different types of waste. This ensures that recyclables are properly sorted from general waste at the source.
- Collaboration with Waste Management Companies:** L&G collaborates with licensed waste management companies to ensure that collected waste is transported and disposed of in compliance with environmental regulations.

Proposed Initiatives for Better Waste Management

- Enhanced Recycling Infrastructure:** Improve recycling facilities by providing more accessible and clearly labeled recycling bins throughout properties site. This can help increase participation rates in recycling programs.
- Smart Waste Management Systems:** Implement smart waste management technologies, such as sensors in waste bins that monitor fill levels and optimize collection schedules. This can reduce the frequency of waste collection trips and lower carbon emissions.

- Green Building Certification:** Aim for more green building certifications such as LEED or GreenRE for new developments. These certifications include stringent waste management requirements and can enhance the sustainability profile of The Group's properties.
- Zero-Waste Initiatives:** Set ambitious zero-waste goals for properties, aiming to divert as much waste as possible from landfills. This can involve enhancing recycling, composting, and upcycling programs.
- Community Involvement:** Potentially engage the community in waste reduction initiatives by organizing clean-up drives, recycling competitions, and sustainability workshops. This fosters a sense of ownership and responsibility among residents and tenants.
- Reusable Solutions:** Promote the use of reusable items over single-use products. For instance, encourage residents to use reusable bags, containers, and water bottles by providing incentives or discounts at local stores.
- Digital Waste Tracking:** Develop a digital platform where residents can track their waste generation and recycling efforts. This platform can offer tips on waste reduction and reward residents who meet waste reduction targets.
- Green Procurement Policies:** Implement green procurement policies for property maintenance and operations. This involves purchasing products made from recycled materials and opting for suppliers with sustainable practices.

SUSTAINABILITY REPORT

(CONT'D)



Property Division on efforts to promote awareness of Sustainability in their projects by including harvesting tank (left) and spiral waste tank (right) at Astoria.

By adopting these proposed initiatives, the Group can further enhance its waste management practices, leading to reduced environmental impact, cost savings, and a stronger reputation for sustainability. These improvements can make their developments more attractive to environmentally conscious buyers and tenants, ultimately contributing to the overall success and sustainability of the business.

Renewable Energy and Energy Management

The Group is committed to incorporating renewable energy and effective energy management in its operations. This commitment aligns with global sustainability goals and helps reduce the environmental footprint of its developments.

Current Renewable Energy and Energy Management Practices

- 1. Energy-Efficient Building Designs:** New developments by The Group are designed with energy efficiency in mind. This includes optimal building orientation, high-performance insulation, energy-efficient windows, and the use of natural lighting to reduce electricity consumption.
- 2. LED Lighting:** The Group has widely adopted LED lighting across its properties. LED lights are more energy-efficient and have a longer lifespan compared to traditional lighting solutions.
- 3. Energy Management Systems:** Advanced energy management systems (EMS) are used to monitor and control energy usage in real-time. These systems help identify inefficiencies and optimize energy consumption.
- 4. Green Building Certification:** Pursued green building certifications such as GreenRE which include stringent criteria for energy efficiency and renewable energy integration.



Award for Sustainable Real Estate Excellence from Property Division



**EDUCATION
DIVISION**



SUSTAINABILITY REPORT

(CONT'D)



EDUCATION DIVISION

Scope 1 - Energy Management for Green House Gas Emissions

In the context of greenhouse gas (GHG) emissions, Scope 1 emissions are direct emissions from owned or controlled sources, such as fuel combustion on-site, fleet vehicles, and any chemical production.

The absence of Scope 1 emissions within the Sri Bestari schools can be attributed to its operational model and sustainability practices, which are aligned with minimizing its direct environmental impact. This scenario could be justified by several factors:

Energy Sourcing: The school may source all its energy, including heating, cooling, and electricity, from external suppliers, relying on the grid or renewable energy sources rather than generating energy on-site through the combustion of fossil fuels.

Transportation: Instead of owning and operating a fleet of vehicles for school operations, the school might encourage the use of public transportation, carpooling, and other low-emission commuting options for both students and staff.

Facilities Management: The school's facilities could be designed and operated to minimize direct emissions, for example, through the use of energy-efficient building materials and systems, green building certifications, and strict maintenance schedules to ensure optimal performance and minimal leakage of refrigerants or other GHGs.

Operational Practices: The institution may implement strict operational practices that avoid the need for on-site fuel combustion. This could include the adoption of digital and cloud-based technologies to minimize the need for physical resources that contribute to direct emissions.

By not having Scope 1 emissions, the school demonstrates a commitment to environmental stewardship and a proactive approach to minimizing its carbon footprint. This strategy not only aligns with global efforts to combat climate change but also serves as an educational model for students and the wider community, highlighting the importance and feasibility of sustainable operational practices.

Scope 2- Energy Management for Green House Gas Emissions

The increase in total emissions from FY2022 to FY2023 (from 248 tonnes to 392 tonnes of CO₂) highlights a significant rise in energy use, which may reflect various factors such as expanded operations, increased school activities, or less efficient energy use during that period. The increase observed in FY2024 to 481 tonnes, emphasizes the importance of continuous monitoring and management of energy use within educational institutions to mitigate their environmental impact.

It also highlights the role of emission factors in calculating CO₂ emissions, as variations in these factors can significantly affect the reported environmental impact. Both Sri Bestari International and Private School's energy usage and emissions data serve as a vital indicator of its sustainability performance, underscoring the need for targeted efforts to reduce energy consumption and embrace cleaner, renewable energy sources.



Education Division on efforts to promote awareness of Sustainability in school. Guiding students on Solar Panels, and Water Treatment.

SUSTAINABILITY REPORT

(CONT'D)

Financial Year	Total Electricity Usage (kWh)	Total Electricity Usage Per Head	Total Scope 2 CO2 Emissions (tonnes) ¹⁰
2022	343,645	202	248
2023	543,393	293	392
2024	634,061	324	481

Scope 3 - Energy Management for Green House Gas Emissions

Scope 3 emissions, encompassing indirect emissions that occur in an organization's value chain, present a complex but crucial frontier in the battle against climate change. For educational institutions, employee commuting represents a significant source of these emissions, reflecting the broader impact of daily operational activities on the environment. Addressing Scope 3 emissions from employee commuting not only aids in reducing an institution's overall carbon footprint but also reinforces a culture of sustainability among its workforces. It involves understanding the commuting patterns of faculty and staff, the modes of transportation used, and the distance travelled, to implement effective strategies aimed at minimizing these emissions.

Educational institutions can adopt various initiatives to mitigate the impact of employee commuting on their Scope 3 emissions. Encouraging the use of public transportation, carpooling, and cycling can significantly reduce the carbon emissions associated with commuting. Institutions might offer incentives such as subsidized public transit passes, secure bicycle parking, and showers for cyclists. Implementing flexible working arrangements, including remote work and staggered hours, can also decrease the number of commuting trips, thereby reducing emissions. Moreover, schools can engage in awareness campaigns to educate employees about the environmental impact of their commuting choices, empowering them to make more sustainable decisions. By taking these steps, institutions not only contribute to environmental sustainability but also promote healthier lifestyles and potentially enhance job satisfaction among their employees.

To quantify the impact of employee commuting on Scope 3 emissions, it's crucial to analyse the CO2 emissions by mode of transport and the total distance travelled over the last three years. The table below summarizes these aspects, providing insight into the carbon intensity of different commuting methods and the overall emissions footprint of employee commuting activities. This data serves as a baseline for measuring the effectiveness of initiatives aimed at reducing commuting-related emissions and guiding future sustainability efforts.

Mode of Transport	Total Distance Traveled (km)	CO2 Emissions (kg CO2e) ¹¹
Car	32,815	5,870
Motorcycle	435	44
Public Transport	341	35
Cycling/Walking	16	0

For Scope 3¹² student outdoor activities will be classify as Business Travelling, the educational division started compiling data for financial year 2023 and 2024 as indicated below:-

Financial Year	Mode of Transport	Travel Location	Total CO2 Emissions (kg CO2e)	Total Distance Traveled (km)
2023	Bus	Malaysia	41	1,521
	Aeroplane	Japan	1,046	9,091
2024	Aeroplane	Japan and China	3,091	26,880
	Bus	Malaysia	72	2,658

¹⁰ The emission factor is obtained from <https://meih.st.gov.my/>. The factor used for Malaysia is 0.758 kg/cO2.

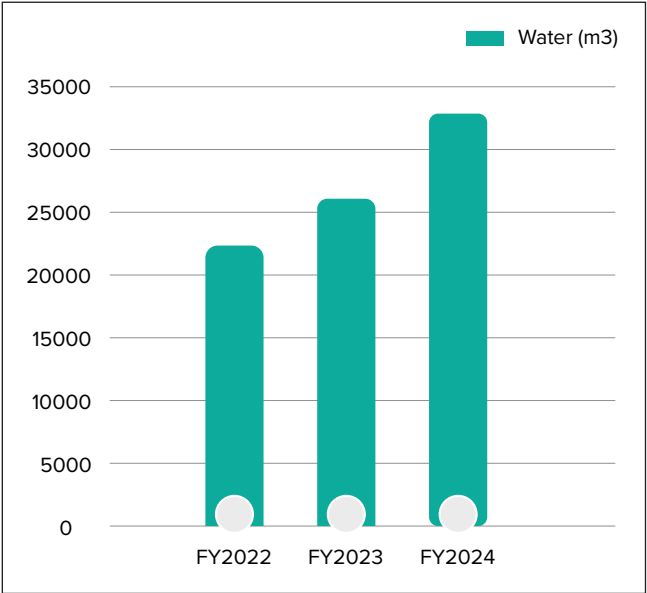
¹¹ The emission factor used here will be from DEFRA. UK.

¹² Assumed CO2 Emission Factors: Bus: 0.027 kg CO2 per passenger kilometre Aeroplane: 0.115 kg CO2 per passenger kilometre

SUSTAINABILITY REPORT
(CONT'D)

WATER

From FY2022 to FY2024, the water usage in the Education Division at Land and General Berhad has shown a notable increase. In FY2022, the total water consumption was 22,451 cubic meters (m³). This figure rose to 25,986 m³ in FY2023, reflecting a growth of approximately 15.73%. The upward trend continued into FY2024, with water usage reaching 32,643 m³, marking a substantial increase of about 25.65% from the previous year. Over the three-year period, the overall water consumption has increased by roughly 45.4%. This rising trend underscores the need for enhanced water management strategies and sustainability initiatives to ensure efficient and responsible water use within the division.



Financial Year	Total Water Usage (m³)
2022	22,451
2023	25,986
2024	32,643

Initiatives for Water Conservation:

Leak Detection and Repair Program: Implement a regular maintenance schedule to identify and repair leaks in plumbing systems, significantly reducing water waste.

Water-Saving Fixtures: Upgrade to low-flow toilets, faucets, and showerheads across schools' facilities to decrease water usage without compromising service.

Rainwater Harvesting Systems: Install systems to collect and use rainwater for landscaping and non-potable purposes, reducing the demand on municipal water supplies.

Water Conservation Awareness Campaigns: Launch educational campaigns targeting students, staff, and faculty to promote water-saving practices, such as turning off taps when not in use and reporting leaks promptly.

Sustainable Landscaping Practices: Transition to drought-resistant plants and implement initiatives to minimize water use for landscaping.

SETTING A BASELINE FOR KPIS AND TARGETS:

Baseline: Establish the water usage in FY2022 (22,451 cubic meters) as the baseline for measuring conservation efforts.

Annual Reduction Targets: Set an annual target for water usage reduction, aiming for a 5% decrease each year from the baseline.

KPIs: Key Performance Indicators (KPIs) will include metrics such as percentage reduction in total water usage, volume of water saved through leak repairs, and the amount of rainwater harvested and utilized.

KEY INITIATIVES FOR
WATER CONSERVATION

01

Water Saving Fixtures

02

Rainwater Harvesting

03

Water Conservation Awareness

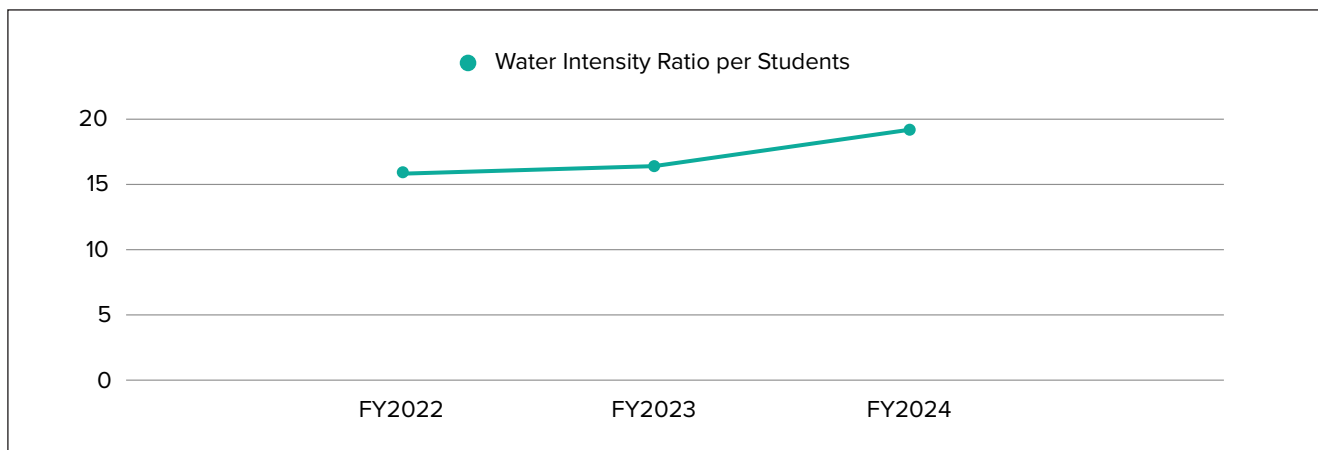
04

Sustainable Landscaping Practices

SUSTAINABILITY REPORT

(CONT'D)

By establishing clear KPIs and ambitious yet achievable targets, the institution can effectively monitor progress and make informed decisions to enhance its water conservation efforts, contributing to its broader environmental sustainability objectives. We aim to set the baseline for our targets by measuring the water intensity use per person. Based on the table below, the water intensity ratio for FY2024 has increased significantly as the population for both schools have increased in which the total number of students for FY2022 are 1,470 students, FY2023 with 1,598 students and 1,677 students for FY2024.



Financial Year	2022	2023	2024
Water Intensity Ratio per Student (m3) ¹³	15.27	16.26	19.46

These calculations reveal a significant increase in water use intensity per person from 15.27 m³ in FY2022 to 19.46 m³ in FY2024. This trend indicates an increased in water usage on a per capita basis as the school population grows the schools' management could implement a more effective water conservation measures or efficient use of water resources among the school community.

WASTE

In terms of waste management, the school started its initiatives in collecting different types of waste and below are some of the wastes the school is currently collecting. The school will initiate FY2024 as its baseline for the data collection.

Major waste streams in schools typically include paper, plastics, food waste, electronic waste (e-waste), and general refuse. To address these waste streams effectively and reduce their associated CO₂ emissions, schools can implement a variety of sustainability initiatives. However, we only be initiating data collection for waste generated in the coming financial year.

Below is a table listing major waste categories found in schools along with initiatives aimed at reducing the carbon footprint associated with each type of waste.

Major Waste Stream	Initiatives to Reduce CO ₂ Emissions
Paper	<ul style="list-style-type: none"> - Implement a digital document policy Encourage use of digital copies rather than physical copies to minimize paper usage. - Encourage double-sided printing and reuse of paper. - Establish paper recycling programs.
Plastics	<ul style="list-style-type: none"> - Reduce single use plastics by promoting reusable containers and utensils. - Set up plastic recycling points around the schools. - Purchase school supplies made from recycled materials.
Food Waste	<ul style="list-style-type: none"> - Introduce composting programs for organic waste. - Implement portion control in the cafeteria to reduce surplus food. - Donate excess edible food to local charities or food banks.

¹³To calculate the water intensity ratio, divide the total water consumption by the number of students.

SUSTAINABILITY REPORT

(CONT'D)

Major Waste Stream	Initiatives to Reduce CO2 Emissions
E-Waste	<ul style="list-style-type: none"> - Set up e-waste collection drives to properly recycle or refurbish electronic devices. - Promote the responsible disposal of batteries and electronic items. - Encourage the use of devices to their full lifespan before replacement.
General Refuse	<ul style="list-style-type: none"> - Conduct waste audits to identify reduction opportunities. - Educate the school community about waste segregation and recycling. - Introduce initiatives to reduce waste at the source, such as promoting package-free snacks or lunches.

TCFD GOVERNANCE FOR CLIMATE RISK

Incorporating the TCFD into the education division for Land and General Berhad, The Group has initiated TCFD since financial year 2021 as its baseline to measure its KPI'S and Metrics.

The division has integrated climate-related risks and opportunities, with a specific focus on Scope 2 emissions, into its corporate governance framework. The board oversees sustainability strategies, ensuring alignment with the broader objective of achieving carbon neutrality by 2050.

TCFD - STRATEGY

Understanding the impact of Scope 2 emissions, which result from the consumption of purchased electricity, is critical to our division's operational sustainability and resilience. Our strategy to address these emissions includes both immediate and long-term initiatives aimed at reducing our carbon footprint by 5% annually, setting us on a path toward carbon neutrality by 2050. Initiatives include:

Energy Efficiency Upgrades: Implementing state-of-the-art energy-saving technologies across our facilities to reduce electricity consumption.

Renewable Energy Investments: Transitioning to renewable energy sources, such as solar panels on school buildings, to supply our electricity needs sustainably.

Behavioural Change Campaigns: Engaging students, staff, and faculty in energy conservation practices through educational programs and incentives.

To further amplify the efforts to spearhead the reduction of carbon emission in both schools, the education division has plans to initiate the following programs:

Behavioural Change Campaigns: Activities for Teachers, Students, and Parents.

For Teachers:

Incorporate Energy Conservation into Curriculum: Develop lesson plans that include topics on sustainability, renewable energy, and energy conservation practices. Use interactive projects to engage students.

Classroom Energy Audits: Lead students in conducting energy audits of their classroom or school to identify areas where energy can be saved, fostering a practical understanding of energy conservation.

Energy-Saving Competitions: Organize classroom or grade-level competitions to see which group can reduce their energy consumption the most, based on predetermined criteria.

Professional Development on Sustainability: Participate in workshops and seminars on sustainability to integrate current environmental issues and energy-saving strategies into teaching methodologies.

For Students:

Eco-Ambassador Program: Establish an eco-ambassador program where students lead by example, encouraging peers to adopt energy-saving habits like switching off lights and electronics when not in use.

Sustainability Projects: Encourage students to undertake projects that focus on reducing energy consumption at school or at home, such as designing a solar-powered charging station for devices.

Eco-Clubs and Societies: Join or form eco-clubs that organize awareness campaigns, tree planting days, and workshops on making sustainable choices.

Digital Campaigns: Use social media and school online platforms to share tips, facts, and achievements related to energy conservation efforts.

For Parents:

Energy Conservation Workshops: Attend workshops organized by the school on energy-saving techniques that can be implemented at home, reinforcing the school's efforts.

Model Energy-Saving Behaviors: Practice energy-saving habits at home, such as using energy-efficient appliances, to reinforce the importance of conservation taught at school.

Support Eco-Friendly School Initiatives: Participate in and support school initiatives like fundraisers for solar panels or recycling programs to show community support for sustainable practices.

Encourage and Reward Conservation: Acknowledge and reward children for taking initiative in energy conservation projects and habits, reinforcing positive behavior.

SUSTAINABILITY REPORT

(CONT'D)

TCFD - RISK MANAGEMENT

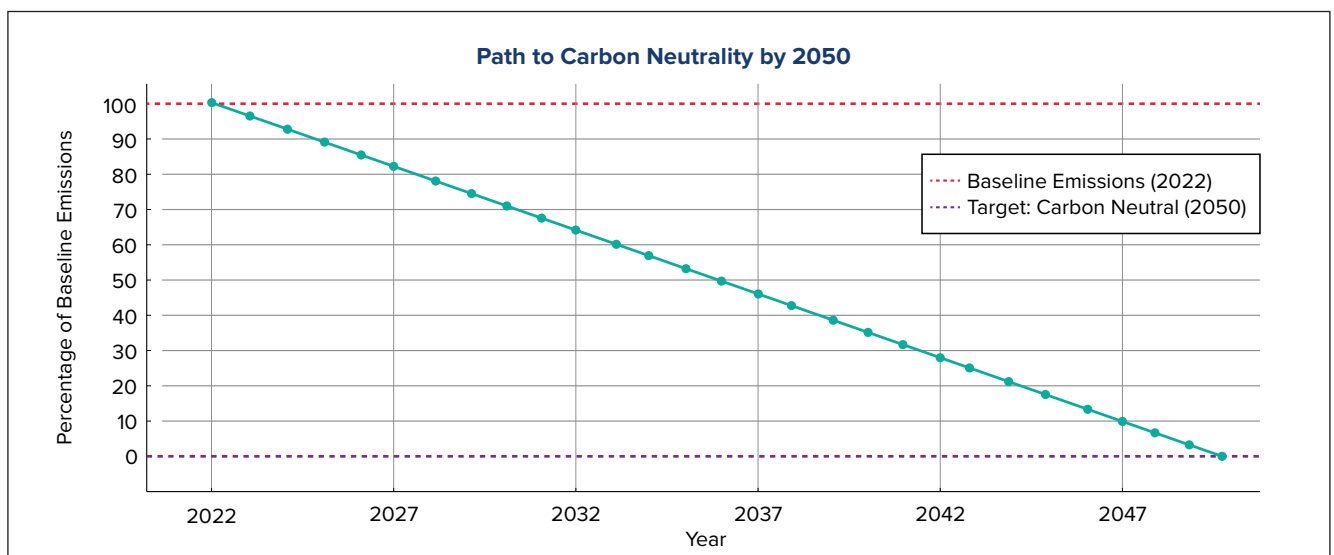
The division conducts a comprehensive assessment of climate-related risks, with a particular focus on the vulnerabilities associated with Scope 2 emissions. Through scenario analysis, we evaluate the potential impact of varying levels of electricity consumption and cost implications under different future climate scenarios.

This analysis informs our mitigation strategies and resilience planning. As indicated in the table below, the risk assessment in relation to TCFD for 1.5 degree, 2.0 degree and 4.5 degree temperature above pre-industrial levels above, its impact on Impact on Infrastructure, Health and Safety, Operational Costs and Educational Outcomes.

Climate Scenario	Impact on Infrastructure	Health and Safety	Operational Costs	Educational Outcomes
1.5°C	Minimal to moderate impact. Increased need for cooling solutions in warmer regions. Enhanced resilience planning for extreme weather events.	Low to moderate increase in heat-related illnesses. Improved air quality compared to higher scenarios.	Slight increase in energy costs due to cooling needs. Potential savings from early adoption of renewable energy sources.	Minor disruptions to learning due to heatwaves. Increased focus on sustainability and climate education.
2°C	Moderate impact. Significant need for cooling and heating solutions, depending on the region. Increased investment in resilient infrastructure to withstand extreme weather events.	Moderate increase in heat-related illnesses. Elevated risk of respiratory issues due to poorer air quality.	Moderate increase in energy costs for heating and cooling. Increased maintenance costs for weather-damaged infrastructure.	Moderate disruptions to learning due to more frequent heatwaves and extreme weather. Greater emphasis on climate adaptation and resilience education.
4.5°C	Severe impact. Extensive need for adaptive infrastructure to cope with extreme temperatures and weather events. Mandatory upgrades to ensure safety and operability.	High risk of heat-related illnesses. Significant increase in respiratory and vector-borne diseases. Critical challenges in maintaining a safe learning environment.	High increase in operational costs for energy, water, and infrastructure maintenance. Significant financial strain due to emergency repairs and disaster recovery.	Severe disruptions to learning due to frequent and extreme weather events. Potential displacement of student populations. Critical need for comprehensive climate change education and emergency preparedness.

TCFD- METRICS AND TARGETS

To monitor our progress towards reducing Scope 2 emissions and achieving carbon neutrality by 2050, we have established clear metrics and targets as indicated in the graph below.



SUSTAINABILITY REPORT
(CONT'D)

Baseline Measurement: Establishing a baseline year (2022) for Scope 2 emissions to track reductions.

Annual Reduction Target: Aiming for a 5% annual reduction in Scope 2 CO2 emissions through efficiency, conservation, and renewable energy use.

Renewable Energy Goals: Setting incremental milestones for renewable energy adoption, aiming for 100% renewable electricity by 2040.

Reporting and Transparency: Committing to annual reporting of our Scope 2 emissions, reduction achievements, and progress towards our 2050 carbon neutrality goal, in alignment with TCFD recommendations.

Achieving carbon neutrality by 2050 requires a comprehensive and collaborative approach, leveraging advancements in technology, changes in behavior, and systemic shifts in how resources are consumed and managed. By focusing on these key areas, schools can contribute significantly to the global effort to mitigate climate change and promote a sustainable future.

Some of the effort of the school will look into reducing the Scope 2 emissions are as follows:-

Area of Effort	Strategies and Actions
Energy Management	<ul style="list-style-type: none">- Transition to 100% renewable energy sources.- Implement energy efficiency measures in buildings.- Utilize smart energy management systems to optimize usage.
Infrastructure	<ul style="list-style-type: none">- Retrofit existing buildings with energy-efficient materials and technologies.- Design new buildings to meet green building standards.- Invest in onsite renewable energy generation (e.g., solar panels).
Transportation	<ul style="list-style-type: none">- Promote the use of electric vehicles for school transportation.- Encourage walking, cycling, and the use of public transportation among students and staff.- Invest in electric vehicle charging infrastructure.
Waste Management	<ul style="list-style-type: none">- Implement comprehensive recycling and composting programs.- Reduce waste through policies and education on reduction, reuse, and recycling.- Partner with local waste management services to ensure environmentally friendly disposal.
Water Conservation	<ul style="list-style-type: none">- Install water-saving fixtures and appliances.- Implement rainwater harvesting systems for landscaping and non-potable uses.- Educate the school community on water conservation practices.
Curriculum and Community Engagement	<ul style="list-style-type: none">- Integrate sustainability and climate change education into the curriculum.- Organize workshops and events to engage the wider community in sustainability efforts.- Foster partnerships with local environmental organizations and initiatives.



PLANTATION DIVISION



SUSTAINABILITY REPORT

(CONT'D)



PLANTATION DIVISION

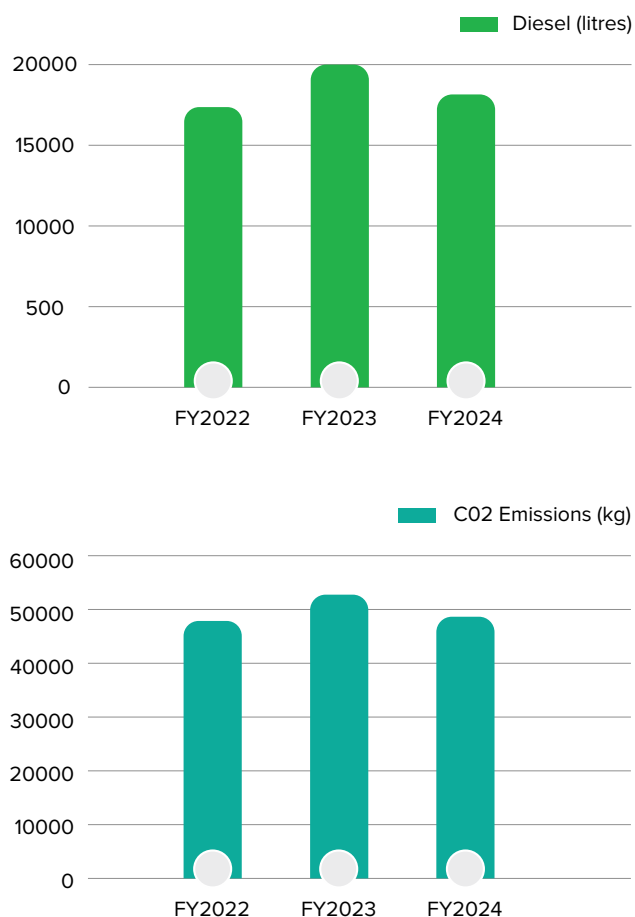
The Plantation Division of Land and General Berhad represents a segment of our diversified portfolio, underpinning our commitment to sustainable development and environmental stewardship.

With a focus on the cultivation of high-demand crops, our Plantation Division is strategically positioned to capitalize on global market trends, ensuring a stable contribution to the group's overall financial health. Our operations encompass a wide range of activities, from land management to harvesting and market distribution, all conducted with an unwavering commitment to environmental sustainability and community development.

At Land and General Berhad, we understand that the success of our Plantation Division is not solely measured by yield and financial returns but also by our ability to contribute positively to the ecosystems and communities in which we operate. Through the adoption of certified sustainable practices, continuous innovation in agricultural technology, and a deep commitment to corporate social responsibility, we are dedicated to achieving a harmonious balance between profitable operations and creating a positive impact on society and the environment. As we move forward, this division remains committed to being a leader in sustainable plantation management.

Scope 1 - Energy Management for Green House Gas Emissions

The Plantation Division has been closely monitoring its Scope 1 greenhouse gas emissions, which stem directly from sources that are owned or controlled by the division. These emissions are principally linked to the diesel fuel consumed by vehicles and machinery used in plantation activities such as harvesting, transportation of goods, and general field operations.



In FY2022, the division's diesel consumption was reported at 17,498 liters, which subsequently increased to 19,934 liters in FY2023, before slightly decreasing to 18,338 liters in FY2024. The associated CO2 emissions followed a similar trend, reflecting the direct impact of operational activities on the division's carbon footprint.

Financial Year	Diesel (litres)	CO2 Emissions (kg) ¹⁴
2022	17,498	46,545
2023	19,934	53,024
2024	18,338	48,779

¹⁴ Department for Environment, Food & Rural Affairs (DEFRA). (n.d.). Fuel CO2 emissions. Retrieved from <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>

SUSTAINABILITY REPORT

(CONT'D)

Key Initiatives to reduced Scope 1

Recognizing the environmental implications of these Scope 1 emissions, the division has initiated proposed several key measures aimed at reducing its carbon footprint. These initiatives include:

Fleet and Machinery Upgrade: Implementing a program to replace older vehicles and machinery with newer, more fuel-efficient models. This transition not only reduces diesel consumption but also decreases the overall emission intensity per unit of production.

Optimized Operational Efficiency: Refining operational schedules and routes to minimize idle time and ensure that vehicles and machinery are used more efficiently.

Employee Training: Conducting regular training programs for employees to promote best practices in fuel management. This encompasses educating machine operators on optimal operating techniques to maximize fuel efficiency.

Preventive Maintenance: Establishing a rigorous maintenance schedule for all diesel- powered equipment to ensure they are running at peak efficiency. Well-maintained machinery emits less CO₂ as compared to poorly maintained counterparts.

Carbon Sequestration Projects: Investing in carbon offset programs and reforestation projects, including the replanting of rubber and aging palm oil trees with bamboo—which has a higher CO₂ absorption rate—both within and beyond the plantation boundaries to sequester the equivalent amount of CO₂ emissions produced by its operations.

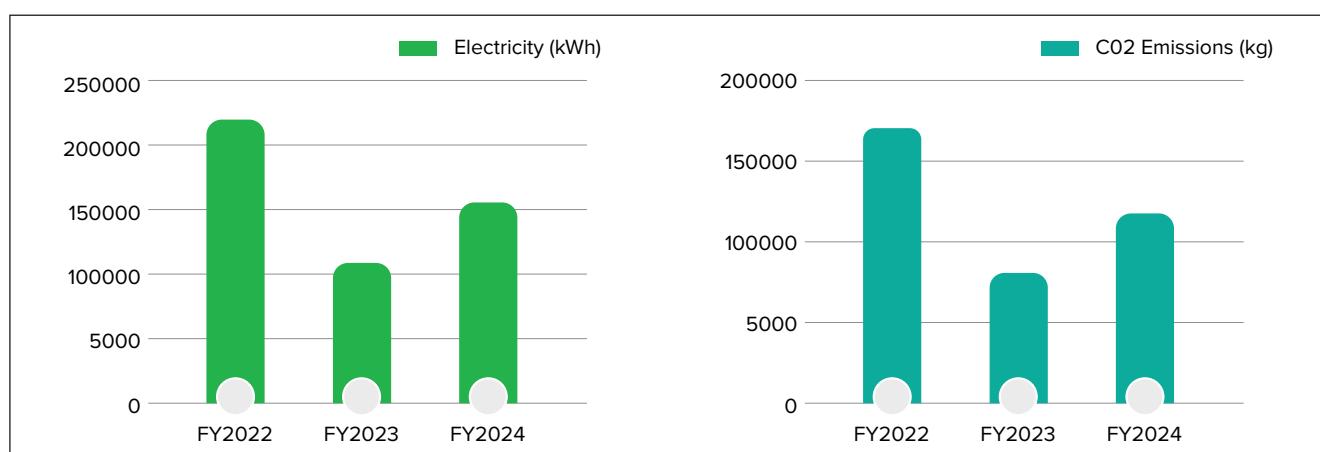
These initiatives represent the Plantation Division's commitment to responsible environmental stewardship and its proactive approach towards minimizing the impact of its Scope 1 emissions. Continual assessment and improvement of these strategies are integral to the division's sustainability objectives and its contribution to the global efforts in combating climate change.

Scope 2 - Energy Management for Green House Gas Emissions

In the financial years 2022, 2023, and 2024, the electricity consumption and corresponding CO₂ emissions of the organization underwent notable fluctuations. In FY2022, the electricity usage totaled 223,747 kWh, resulting in CO₂ emissions of 174,522 kg. Subsequently, in FY2023, there was a noticeable decrease in electricity consumption to 106,319 kWh, accompanied by a corresponding reduction in CO₂ emissions to 82,928.82 kg, reflecting potentially improved energy efficiency or operational changes.

However, by FY2024, electricity consumption increased again to 154,574 kWh, leading to an increase in CO₂ emissions to 120,567.72 kg. This uptick suggests a rebound in operational activity or changes in energy management strategies impacting environmental performance.

Overall, these figures highlight the organization's variable energy consumption patterns and their direct impact on CO₂ emissions, underscoring the importance of ongoing monitoring and optimization of energy use to align with sustainability goals and regulatory requirements.



Financial Year	Electricity (kWh)	CO2 Emissions (kg) ¹⁵
2022	223,747	169,600
2023	106,319	80,590
2024	154,574	117,167

¹⁵ The emission factor is obtained from <https://meih.st.gov.my/>. The factor used for Malaysia is 0.758 kg/cO₂.

SUSTAINABILITY REPORT
(CONT'D)

Initiatives to Reduce Scope 2 Emissions

To achieve our reduction targets, we have launched several initiatives:

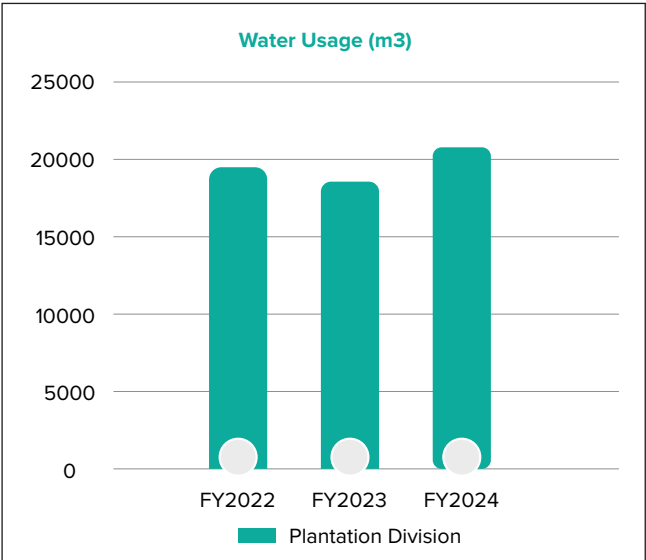
Energy Efficiency Improvements: We are investing in energy-efficient technologies and machinery, retrofitting lighting systems with LED alternatives, and optimizing the energy consumption.

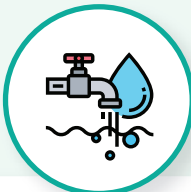
Renewable Energy Transition: Our division is actively exploring the integration of renewable energy sources such as solar and biomass to replace a portion of the electricity we consume from the grid.

Employee Engagement Programs: We are engaging our employees through training programs to promote energy-saving behaviors across our operations.

WATER

Effective water management is a crucial component of sustainable practices within Land & General Berhad’s Plantation Division. Our commitment to responsible water usage is reflected in our annual water consumption data and our ongoing efforts to minimize environmental impact.





Over the past three fiscal years, the Plantation Division has maintained a steady focus on efficient water use, recognizing the importance of this resource in our agricultural operations. Although there has been a slight increase in water consumption from FY2023 to FY2024, our overall trend shows a commitment to keeping usage within reasonable limits while enhancing productivity.

Financial Year	Water Usage (m3)
2022	19,529
2023	18,605
2024	20,329

For FY2022, the Plantation Division consumed 19,529 m³ of water. In FY2023, water usage was reduced to 18,605 m³. However, in FY2024, water consumption increased to 20,329 m³.

Our strategic focus remains on reducing water consumption and associated emissions through the implementation of water-saving technologies, efficient irrigation systems, and regular monitoring of water usage. By integrating sustainable water management practices, Land & General Berhad continues to demonstrate its commitment to environmental stewardship and the responsible use of natural resources.

Scope 3 - Energy Management for Green House Gas Emissions

Scope 3 emissions are a critical component of Land & General Berhad’s comprehensive greenhouse gas (GHG) emissions inventory, encapsulating all indirect emissions that occur within the company’s value chain. Within the Plantation Division, significant contributors to Scope 3 emissions include employee commuting, freight and transportation of goods, and business travel.

SUSTAINABILITY REPORT

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Employee Commuting: The daily travel of employees to and from the workplace is a notable source of Scope 3 emissions. These emissions arise from the variety of transportation methods used by employees, such as personal vehicles, carpools, and public transport. The division is actively seeking to mitigate this through initiatives like promoting remote working policies, incentivizing carpooling, and encouraging the use of public transportation and low-emission vehicles.

For Land & General Berhad, addressing Scope 3 emissions is an ongoing process that requires continuous evaluation and the implementation of innovative solutions. Each category presents unique challenges and opportunities, tailored strategies to effectively reduce the overall carbon footprint and move toward more sustainable business practices. The table depicts the carbon emission for each of the category. We have adopted FY2023 as a baseline for our Scope 3.

Based on the availability of data, the total Scope 3 for FY2024 for Employee Commuting is 10,016 kg/co2.

Freight and Goods Transportation: Freight transportation, critical for moving products from the plantations to processing facilities and markets, is another substantial segment of Scope 3 emissions. The division is committed to reducing emissions in this area by optimizing routing, improving load efficiency, and transitioning to cleaner transportation modes. Additionally, we're exploring partnerships with logistics providers who are investing in fuel-efficient or alternative fuel vehicles.

Mode of Transport	CO2 Emission (kg) ¹⁶
Motorcycle	3,602
Car	6,191
SUV	223
Total	10,016

Business Travel: Emissions from business travel, although impacted by recent shifts toward virtual meetings, remain a concern for global operations that require face-to-face interaction. The division aims to curtail these emissions by prioritizing virtual collaboration tools, consolidating trips, and choosing lower-emission travel options when possible. For FY2023 which as a baseline, a notable business trip was recorded:

Financial Year	Mode of Transport	Travel Location	Total Emission CO2e ¹⁷	Distance Travelled (km)
2023	Airplane	Langkawi	94	820

For FY2023, the Scope 3 emissions from the business travel flight for the Plantation Division at Land & General Berhad, specifically for the site visit to the Langkawi Bamboo Festival 2022, amounted to 94 kg CO₂. This underscores the importance of implementing strategies to mitigate the environmental impact of business travel, such as encouraging optimizing travel schedules, and selecting airlines with lower emission profiles.

WASTE MANAGEMENT

Over the span of three years, Ladang Sg Jernih has implemented various waste management strategies to mitigate environmental impact. The table showcases the distribution of waste into three key categories: reuse, recycle, and landfill.

Reuse involves repurposing materials to extend their lifecycle, aiming to minimize waste generation. Ladang Sg Jernih's commitment to reuse is evident, with consistent efforts across the years, albeit in relatively small quantities.

Recycle, on the other hand, demonstrates a significant contribution to waste reduction. The substantial amounts recycled annually indicate effective waste diversion from landfills, aligning with sustainability goals. Key initiatives employed by Ladang Sg Jernih include implementing waste segregation programs, promoting composting practices, and establishing partnerships with recycling facilities.

These initiatives not only contribute to waste reduction but also play a crucial role in reducing CO₂ emissions. By diverting waste from landfills, Ladang Sg Jernih minimizes methane emissions, a potent greenhouse gas produced during organic waste decomposition. Additionally, recycling initiatives reduce the need for raw material extraction and manufacturing processes, which are energy-intensive and emit CO₂.

Through holistic waste management strategies and continuous improvement efforts, Ladang Sg Jernih demonstrates its commitment to environmental sustainability while actively contributing to CO₂ emission reduction efforts.

¹⁶ The emission factor used here will be from DEFRA. UK. Car: 0.16391 kg/CO₂, Motorcycle: 0.00177 kg/CO₂, SUV: 0.27224 kg/CO₂

¹⁷ To calculate the CO₂ emissions for this flight, we use the average emission factor for air travel, which is approximately 0.115 kg CO₂ per passenger kilometer.

SUSTAINABILITY REPORT

(CONT'D)

Financial Year	Type of Waste	Waste Type	Amount (kg)
2022	Reuse	Scheduled Waste	0.3
	Recycle	Plant Waste	5,500
	Landfill	General Waste	2,600
Total			8,100.3
2023	Reuse	Scheduled Waste	0.3
	Recycle	Plant Waste	5,700
	Landfill	General Waste	0
Total			5,700.3
2024	Reuse	Scheduled Waste	0.5
	Recycle	Plant Waste	3,000
	Landfill	General Waste	2.1
Total			3,002.6

The Task Force on Climate-related Financial Disclosures (TCFD) provides a framework for organizations to disclose climate-related risks and opportunities in their financial filings. In alignment with TCFD recommendations, Ladang Sg Jernih has implemented several key initiatives over the past three years aimed at managing waste and reducing CO2 emissions. These initiatives include:

Waste Segregation Programs: Ladang Sg Jernih has established comprehensive waste segregation programs to categorize waste into reusable, recyclable, and landfill streams. By tracking and reporting these waste streams, the organization demonstrates its commitment to understanding and managing climate-related risks associated with waste management.

Partnerships with Recycling Facilities: Ladang Sg Jernih has forged partnerships with recycling facilities to ensure the proper recycling and disposal of materials. These partnerships enable the organization to reduce its carbon footprint by diverting waste from landfills and promoting a circular economy approach to resource management.

Composting Practices: Ladang Sg Jernih has implemented composting practices to manage organic waste effectively. By composting organic materials, the organization not only reduces methane emissions from decomposing waste but also produces nutrient-rich compost that can be used to enrich soil health, contributing to climate resilience.

These key initiatives align with TCFD recommendations by providing transparency and disclosure around climate-related risks and opportunities associated with waste management. By actively managing and reducing waste, Ladang Sg Jernih mitigates environmental risks, enhances operational efficiency, and ultimately contributes to the transition to a low-carbon economy.

TCFD GOVERNANCE FOR CLIMATE RISK

Land & General Berhad's Plantation Division has conducted a detailed analysis of Scope 2 emissions, which encompass greenhouse gas emissions from the consumption of purchased electricity. In FY2024, our electricity consumption resulted in 120,568 kg of CO2 emissions. By implementing various energy management initiatives, we aim to reduce these emissions in line with our long-term sustainability objectives.

Governance

Our Board of Directors, along with the Sustainability Working Group, is responsible for overseeing our climate-related strategies and disclosures, ensuring that our initiatives are aligned with our Scope 2 emissions reduction targets and our long-term goal of carbon neutrality.

By articulating our risks, opportunities, and strategic approaches to managing Scope 2 emissions, The Group's Plantation Division is positioning itself in the transition to a low-carbon economy. Our ongoing efforts and commitment to continuous improvement and transparency will help us to contribute positively to climate action while maintaining financial stability and profitability.

Strategic Goals

In response to these risks and opportunities, we have set a strategic goal to reduce our Scope 2 emissions by 5% annually, with the ultimate aim of achieving carbon neutrality by 2050. This ambitious target reflects our commitment to the Paris Agreement and supports the global effort to limit global warming.

SUSTAINABILITY REPORT (CONT'D)

Risk and Opportunity Analysis

In alignment with the Task Force on Climate-related Financial Disclosures (TCFD), we recognize that climate change poses significant risks and opportunities to our business. There is a financial risk associated with the rising cost of energy and the potential regulatory changes that may impose additional costs on carbon emissions. Conversely, there is an opportunity in enhancing our energy efficiency and reducing our carbon footprint, which not only mitigates risk but can also lead to cost savings and align with investor and consumer preferences for sustainable practices.

Monitoring and Reporting

To track our progress towards our reduction targets, we are committed to transparent and regular reporting of our energy consumption and Scope 2 emissions. We will report annually on our initiatives, their effectiveness, and our progress towards our reduction targets and ultimate goal of carbon neutrality.

CARBON SEQUESTRATION PROJECT BY PLANTATION DIVISION

The Plantation Division of Clarity Crest Sdn. Bhd. undertook a comprehensive feasibility study¹⁸ to assess the potential of bamboo planting for carbon sequestration. This initiative is a testament to the division's commitment to sustainable practices and its alignment with global efforts to combat climate change. Below is a detailed overview of the carbon sequestration potential under different scenarios and how these efforts are integrated within the framework of the Task Force on Climate-related Financial Disclosures (TCFD).

Carbon Sequestration Potential:

The study outlines three scenarios over a 20-year period, considering different management practices regarding clearing and harvesting. These scenarios are pivotal in understanding the carbon sequestration potential of the bamboo plantation project.

Scenario	Description	Net Anthropogenic GHG Removals by Sinks (tCO ₂ e) ¹⁵	Long-Term Average Carbon Stock for ARR Projects with Harvesting (VCU) ¹⁵
1A	No clearing, no harvesting	417,048	Not applicable (no harvesting)
1B	With clearing, no harvesting	267,405	Not applicable (no harvesting)
2	No clearing, 100% Harvesting (1/3 of plantation)	39,484	36,333
3	No clearing, 50% harvesting (1/6 of plantation)	58,747	52,716

With 10% buffer withholding and 10% uncertainty as set out in VCS document



Site Visit - Understanding Bamboo Sequestration

¹⁸ Clarity Crest Sdn Feasibility study for Bamboo Planting Carbon Credit, 30/09/2022, Eco- Ideal Consulting Sdn Bhd.

SUSTAINABILITY REPORT

(CONT'D)

TCFD AND CARBON SEQUESTRATION:

The Plantation Division's approach to carbon sequestration through bamboo planting is aligned with the TCFD's recommendations, particularly in the areas of Governance, Strategy, Risk Management, and Metrics and Targets:

Governance: The division's leadership actively oversees the bamboo planting project, ensuring it integrates into the broader corporate strategy for sustainability and climate risk management.

Strategy: The scenario analysis provided in the feasibility study reflects the division's strategic planning under varying conditions and potential future states, considering the impacts of climate change and the transition to a lower-carbon economy.

Risk Management: The project identifies and assesses climate-related risks to the plantation operations, such as regulatory changes, market shifts towards carbon pricing, and physical risks from climate change. Strategies are in place to manage these risks, including diversification of plantation crops and investment in carbon sequestration projects.

Metrics and Targets: The division has quantified targets for carbon sequestration, as outlined in the scenarios above. These targets are integral to the division's commitments to reducing its carbon footprint and contributing to global carbon reduction efforts.

The TCFD framework plays a crucial role in guiding the Plantation Division's efforts in carbon sequestration. By adhering to TCFD recommendations, the division not only enhances its sustainability practices but also improves transparency in reporting, facilitating better decision-making among stakeholders and contributing to the division's resilience against climate-related risks. This strategic approach underscores the division's commitment to environmental stewardship and its role in fostering a sustainable future.

The carbon sequestration project undertaken by the division, focusing on bamboo planting, has the potential to significantly contribute to the broader sustainability goals of the Group, including its property, education, and headquarters (HQ) divisions. Here's how this initiative can benefit the entire group and support its journey towards achieving net-zero carbon emissions:



Site Visit by Consultant

SUSTAINABILITY REPORT

(CONT'D)

STRATEGIC BENEFITS ACROSS DIVISIONS

Carbon Credits Generation: The carbon sequestered through this project can potentially generate carbon credits, which can be used across the group to offset emissions from operations in the property, education, and HQ divisions. This not only helps in meeting regulatory requirements and achieving sustainability goals but also positions the group as a leader in environmental stewardship.

Enhanced Corporate Reputation: By demonstrating tangible actions towards carbon sequestration and sustainability, Land and General Berhad can enhance its corporate reputation. This positive public image can attract environmentally conscious customers, investors, and partners, especially crucial for the property and education divisions where environmental sustainability is increasingly becoming a deciding factor for stakeholders.

Financial Incentives and Savings: The sale of carbon credits can potentially provide an additional revenue stream for The Group. Moreover, implementing sustainable practices driven by the success of the bamboo planting project can lead to operational efficiencies and energy savings, reducing costs across all divisions.

Risk Mitigation: Engaging in carbon sequestration and moving towards net-zero carbon can mitigate risks associated with regulatory changes, such as carbon pricing and emissions caps. It can also reduce exposure to the physical risks of climate change, which is particularly relevant for the property division.

Moving Towards Net Zero Carbon

The initiatives by the Plantation Division align with the broader global movement towards net-zero carbon emissions. For Land and General Berhad to move towards net zero, a comprehensive strategy encompassing all its divisions is essential:

Integrate Carbon Neutral Objectives: Embed sustainability and carbon neutral objectives into the core business strategy of each division, ensuring that operational decisions are made with environmental impact in mind.

Expand Renewable Energy Use: Invest in renewable energy projects, such as solar or wind, to power operations across the divisions, reducing dependency on fossil fuels.

Enhance Energy Efficiency: Implement energy-saving measures and technologies in buildings and operations, particularly in the property and education divisions, to reduce overall energy consumption.

Engage Stakeholders: Work with employees, customers, suppliers, and the community to promote sustainability initiatives and encourage collective action towards reducing carbon footprints.

Monitor, Report, and Verify: Regularly monitor carbon emissions, report progress transparently, and verify results through third-party audits where needed to ensure credibility and accountability in the net-zero journey.

By leveraging the carbon sequestration efforts of the Plantation Division and extending similar sustainability practices across its operations, The Group can make significant strides towards its net-zero carbon goal. This not only benefits the environment but also ensures long-term sustainability and competitiveness in the market.

A financial scenario analysis for the bamboo planting project by Clarity Crest Sdn. Bhd. for carbon sequestration involves assessing the project's viability under different conditions, which can significantly influence the overall group's move towards net-zero carbon. This analysis will consider various revenue streams, cost implications, and potential financial outcomes based on the carbon credit market, project execution costs, and regulatory changes. Here's an outline for such an analysis:

SCENARIO ANALYSIS OVERVIEW

Scenario 1: Optimal Market Conditions

Assumptions: High demand for carbon credits, favorable regulatory support, stable or increasing prices for carbon credits, and successful project implementation without major disruptions.

Revenue Streams: Sale of carbon credits at a premium price, possible subsidies or incentives for sustainable projects, and enhanced brand value leading to indirect revenue growth.

Costs: Initial investment in land preparation, bamboo planting, and maintenance, periodic verification costs for carbon credits, and operational costs.

Financial Outcomes: High profitability due to premium carbon credit prices and potential for additional revenue through sustainability-driven market opportunities.

Scenario 2: Conservative Market Conditions

Assumptions: Moderate demand for carbon credits, uncertain regulatory environment, fluctuating carbon credit prices, and minor project implementation challenges.

Revenue Streams: Sale of carbon credits at market-average prices, possible access to limited subsidies, and moderate improvement in brand value.

Costs: Similar to Scenario 1 but with potential increases due to unforeseen challenges in project implementation.

Financial Outcomes: Moderate profitability, with revenues from carbon credits offsetting the costs of project implementation and maintenance.

SUSTAINABILITY REPORT
(CONT'D)

Scenario 3: Challenging Market Conditions

Assumptions: Low demand for carbon credits, adverse regulatory changes, declining prices for carbon credits, and significant project implementation challenges.

Revenue Streams: Reduced revenues from carbon credit sales, limited to no subsidies, and negligible impact on brand value.
Costs: Increased costs due to challenges in project implementation, potential penalties from regulatory non-compliance, and higher operational costs

Financial Outcomes: Low to negative profitability, with the project at risk of not covering the initial investment and ongoing operational costs.

Financial Scenario Analysis Table

Financial Aspects	Scenario 1: Optimal	Scenario 2: Conservative	Scenario 3: Challenging
Carbon Credit Price (per ton)	High (Premium)	Average	Low
Revenue from Carbon Credits	High	Moderate	Low
Operational Costs	Standard Minimal	Slightly Increased	Increased
Implementation Challenges	Minimal	Moderate	Significant
Regulatory Support	Strong	Uncertain	Weak
Profitability	High	Moderate	Low or Negative
Impact on Net-Zero Goals	Highly Positive	Positive	Limited

TCFD IMPLICATIONS

Integrating TCFD recommendations into this analysis, the project would need to consider not just financial outcomes but also the implications for climate-related risks and opportunities:

Risk Management: Identifying and managing risks associated with project implementation, market fluctuations, and regulatory changes across all scenarios.

Strategy: Aligning the project's execution with the overall group's strategy for sustainability and carbon neutrality, adapting to different market conditions.

Metrics and Targets: Setting clear metrics for carbon sequestration and financial performance, monitoring progress, and adjusting strategies as necessary.

This financial scenario analysis provides a foundation for decision-making, allowing Clarity Crest Sdn. Bhd. and Land and General Berhad to strategize effectively towards their net-zero carbon goal while considering the financial viability and impact of the bamboo planting carbon sequestration project.

SUSTAINABILITY REPORT

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CONCLUSION

In concluding, Land and General Sustainability Report encapsulates our concerted efforts and accomplishments in embedding sustainability into our core operations. Throughout the reporting period, we have strived to align our business practices with the United Nations Sustainable Development Goals (UN SDGs), reflecting our commitment to fostering a sustainable and resilient future.

Key Achievements:

- 1. Environmental Stewardship:** We have made significant strides in managing our environmental footprint, particularly in the areas of resource and waste management, energy efficiency, and biodiversity conservation. Our initiatives under SDG 12 (Responsible Consumption and Production) and SDG 15 (Life on Land) have led to measurable reductions in waste generation and enhancements in biodiversity protection.
- 2. Economic Performance:** Our focus on sustainable economic growth (SDG 8) and poverty alleviation (SDG 1) has driven robust financial performance. We have implemented strategic initiatives that not only bolster our economic resilience but also contribute to broader socio-economic development.
- 3. Social Responsibility:** We have prioritized labor practices, diversity, and inclusion (SDG 5 and SDG 8), ensuring a safe and equitable work environment. Our efforts in promoting gender equality and decent work have resulted in a more engaged and diverse workforce. Additionally, our community contributions (SDG 11) have strengthened our relationships with local stakeholders, enhancing social cohesion and community well-being.
- 4. Corporate Governance and Ethics:** Adherence to strong corporate governance (SDG 16) and anti-corruption practices has been a cornerstone of our operations. Our rigorous compliance frameworks and ethical standards ensure transparency and accountability, fostering trust among stakeholders.

Challenges and Areas for Improvement: While we have achieved substantial progress, challenges remain. The evolving regulatory landscape and the need for continuous innovation in sustainability practices require ongoing attention. Enhancing our data privacy and security measures (SDG 16) and expanding our initiatives in employee development (SDG 3 and SDG 4) are areas where further efforts are necessary.

Future Outlook: Looking ahead, we are committed to advancing our sustainability agenda by integrating innovative solutions and forging stronger collaborations with stakeholders. Our focus will remain on mitigating climate change impacts (SDG 13), enhancing resource efficiency, and fostering inclusive growth. We will continue to monitor and report on our sustainability performance, ensuring transparency and accountability in our journey towards a sustainable future.

Strategic Recommendations: To sustain our momentum, we recommend the following strategic actions:

- 1. Enhance Environmental Initiatives:** Continue to invest in renewable energy projects and circular economy practices to further reduce our carbon footprint and waste.
- 2. Strengthen Community Engagement:** Deepen our engagement with local communities through targeted social programs and partnerships that address local needs.
- 3. Foster Innovation:** Encourage innovation in sustainable products and services, leveraging technological advancements to drive efficiency and sustainability.
- 4. Improve Data Management:** Enhance our data privacy and security frameworks to safeguard stakeholder information and comply with emerging regulations.

As we reflect on our achievements and look towards the future, our steadfast commitment to ESG principles will continue to drive positive change. Together, we can build a sustainable and resilient future for Land and General Berhad and our stakeholders.

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APPENDIX 1 - BURSA MALAYSIA ESG PERFORMANCE INDICATOR

- * Only cover HQ, Property and Plantation Division
- ** Only cover Property and Plantation Division
- *** Only cover HQ and Plantation Division

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100
Executive	Percentage	100
Non-executive/Technical Staff	Percentage	100
General Workers	Percentage	100
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	82,252.10
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	22
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0
Management Between 30-50	Percentage	54.76
Management Above 50	Percentage	45.24
Executive Under 30	Percentage	26.35
Executive Between 30-50	Percentage	55.40
Executive Above 50	Percentage	18.25
Non-executive/Technical Staff Under 30	Percentage	3.85
Non-executive/Technical Staff Between 30-50	Percentage	69.23
Non-executive/Technical Staff Above 50	Percentage	26.92
General Workers Under 30	Percentage	36.17
General Workers Between 30-50	Percentage	46.00
General Workers Above 50	Percentage	17.83
Gender Group by Employee Category		
Management Male	Percentage	57.14
Management Female	Percentage	42.86
Executive Male	Percentage	28.72
Executive Female	Percentage	72.28
Non-executive/Technical Staff Male	Percentage	50.00
Non-executive/Technical Staff Female	Percentage	50.00
General Workers Male	Percentage	64.52

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Indicator	Measurement Unit	2024
General Workers Female	Percentage	35.48
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	70.00
Female	Percentage	30.00
Under 30	Percentage	0
Between 30-50	Percentage	10.00
Above 50	Percentage	90.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	1,457.866
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	3.19
Bursa C5(c) Number of employees trained on health and safety standards	Number	286
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	239
Executive	Hours	3,175.5
Non-executive/Technical Staff	Hours	170
General Workers	Hours	96
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	16.41
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	4
Executive	Number	53
Non-executive/Technical Staff	Number	4
General Workers	Number	4
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	94.5
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	72.29
Bursa (Waste Management)		
Bursa C10(a) Total waste generated	Tonnes	89.71*
Bursa C10(a)(i) Total waste diverted from disposal	Tonnes	3.713***
Bursa C10(a)(ii) Total waste directed to disposal	Tonnes	86.0021**
Bursa (Emissions Management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Tonnes	111.20*
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Tonnes	1,108.45
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Tonnes	24.01

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APPENDIX 2 – GRI CONTENT INDEX

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of Land & General Berhad ("the Company") is fully committed to the principles of the Malaysian Code on Corporate Governance 2021 ("MCCG").

The Board constantly strives to ensure that good corporate practices are carried out throughout the Group as fundamental in fulfilling its responsibilities, which include protecting and enhancing shareholder value as well as the financial performance of the Company.

The Board is pleased to present this Corporate Governance ("CG") Overview Statement to provide an overview of the application of the 3 Principles as set out in the MCCG, namely -

- (a) Principle A: board leadership and effectiveness;
- (b) Principle B: effective audit and risk management; and
- (c) Principle C: integrity in corporate reporting and meaningful relationship with stakeholders.

The CG Report sets out the application of each Practice in the MCCG and provided explanation on how it has applied each Practice, and for departure, the CG Report provided explanation for the departure and had disclosed the alternative practice adopted and how such alternative practice achieves the Intended Outcome as set out in the MCCG.

The CG Overview statement and the CG Report are available for viewing on the Company's corporate website at www.land-general.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

Board Charter

The Board had formalised a Board Charter, which the primary objective of the Board Charter is to set out the roles and responsibilities of the Board, the division of authority and responsibilities of the Board and Management, terms of reference and composition of Board Committees, and other administrative policies and procedures in relation to the operation of the Board as a whole.

The Board Charter has been reviewed to ensure it remains consistent with the Board's objective and responsibilities, and all the relevant standards of corporate governance.

The Board Charter can be found from the Company's website at www.land-general.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

Roles and Responsibilities

The roles of the Chairman and the Managing Director are clearly defined, with each carrying out his duties and responsibilities within the Company. The Chairman heads the Board and is responsible for ensuring the effectiveness of the Board. The Managing Director has overall executive responsibilities for the day-to-day business operations and the implementation of the Board's decisions.

The details of the roles and responsibilities of the Chairman and Managing Director are clearly stated in the Board Charter of the Company.

The Board has established written policy determining which issues would require Board decision and which issues are delegated to the Board Committee or Management, subject to variation from time to time as determined unanimously by the Board.

The Board reserves full decision making powers on the matters relating to –

- a) conflict of interests relating to major shareholders or a director or persons connected to Director;
- b) whether convening of a general meeting to approve a transaction or contract is required;
- c) material acquisition and disposal of Company assets not in the ordinary course of business which may require the shareholders' approval;
- d) investments of capital levels;
- e) authority level, in particular operation of investment accounts and bank accounts;
- f) cash investment policies; and
- g) key human resource issue e.g., renewal of contract of service and remuneration of executive Directors.

Overseeing the Conduct of Businesses of the L&G Group

The Board has delegated the Group's executive responsibilities for day to day business operations to the Managing Director. Management personnel are in turn delegated with specific functions as assigned by the Managing Director. Plans and operating procedures are in place for each function to ensure continuity and smooth business operations of the L&G Group.

Strategic planning is an ongoing process in L&G and for the financial year under review, the Board had reviewed the business performance of the Group quarterly in the Managing Director's Report. Performance of the Group in each business unit was reviewed and variance analysis was conducted for each quarter and reported by the Managing Director at the Board meetings.

Management had conducted review and revision of the budget for the current financial year before end of 3rd financial quarter and had drawn up budgets and plans for the next financial years. The revised budget and the budget for the next financial years had been tabled to the Board for deliberation and approval in the 4th financial quarter, before commencement of the new financial year.

Further, the crisis management plan of the Group to ensure business continuity in the event of crisis had been put in place since August 2021.

Board Committees

To assist the Board in the discharge of its duties effectively, the Board has delegated certain functions to the following Board Committees as follows-

- a) Audit Committee;
- b) Nominating Committee;
- c) Remuneration Committee; and
- d) Risk Management Committee.

For the financial year under review, each Board Committee had operated within the clearly defined terms of reference. The terms of reference of each Board Committee had been incorporated in the appendices to the Board Charter which can be viewed at the Company's website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

To enhance the strategy planning of the Group, a new Strategy Committee was formed in April 2024.

Support Services

In furtherance of their duties, the Board is supported by a qualified Company Secretary in carrying out its roles and responsibilities. The Board also have access to the advice of both external and internal auditors of the Company and other independent professional advisers, at the Company's expense.

The Company Secretary provides support services to the Board and Board Committees. The Company Secretary attends all Board meetings as well as Board Committee meetings and ensures that accurate and proper records of the proceedings of such meetings are kept. Further, the Company Secretary also provides advice and updates on regulatory requirements to the Board and Board Committee as well as carrying out tasks as assigned by the Board and Board Committees.

Board Meetings

Dates for Board meetings are scheduled in advance before the end of the previous financial year to enable Directors to plan ahead and fit the year's meetings into their own schedules.

Board meetings are held every quarter and additional meetings are convened as and when necessary. Additional Board meetings are held when there are important corporate exercises or issues that require urgent consideration or decision of the Board.

During the financial year ended 31 March 2024, a total of six (6) Board meetings were held.

The attendance of the Board meetings held during the financial year ended 31 March 2024 is as follows –

Directors	No. of Meetings attended/held
Dato' Hj Zainal Abidin Putih	6/6
Low Gay Teck	5/6
Ferdaus Mahmood	6/6
Hoong Cheong Thard	6/6
Chiu Andrew Wah Wai	5/6
Dato' Noorizah Binti Hj Abd Hamid	6/6
Yeoh Chong Keng	6/6
Loh Wei Yuen (Appointed on 30 May 2023)	5/5
Yip Jian Lee (Appointed on 20 September 2023)	3/3
Faezali Bin Mustafa R Jumabhoy (Appointed on 21 November 2023)	2/2
Dato' Hj Ikhwan Salim Dato' Hj Sujak (Retired on 31 May 2023)	1/1
YM Tengku Maruan Tengku Ariff (Retired on 23 August 2023)	1/2

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

To ensure effective conduct of Board meetings, a structured formal agenda and Board meeting papers relating to the agenda had been circulated to all Directors prior to each Board meeting. Board meeting papers included progress reports on operations, quarterly results of the Group and the Company, financial information and minutes of the Board and Board Committees. The Directors were thus given sufficient time to peruse the matters that were tabled at the Board meetings to enable effective participation and deliberation of the matters, and ensuring informed decision making.

To provide clarification on matters tabled for the Board's consideration, Management personnel was invited to attend Board meetings to furnish additional details.

Board Committees Meetings

During the financial year ended 31 March 2024, the attendance of the Board Committees is as stated below.

The Board noted the decisions, recommendations and issues deliberated by the Board Committees through the minutes of these Board Committees. Matters which require consideration and deliberation by the Board had been escalated by the Board Committees to the Board

Audit Committee ("AC")	No. of Meetings attended/held
Yip Jian Lee (<i>Appointed as member of the AC on 20 September 2023 and elected as Chairman of the AC on 21 November 2023</i>)	2/2
Loh Wei Yuen (<i>Appointed as member of the AC on 11 July 2023</i>)	4/4
Hoong Cheong Thard	5/5
Yeoh Chong Keng	5/5
Dato' Hj Ikhwan Salim Dato' Hj Sujak (Chairman) (<i>Retired on 31 May 2023</i>)	1/1

Risk Management Committee ("RMC")	No. of Meetings attended/held
Dato' Noorizah Binti Hj Abd Hamid (Chairman)	5/5
Loh Wei Yuen (<i>Appointed as member of the RMC on 28 August 2023</i>)	2/2
Low Gay Teck	5/5
YM Tengku Maruan Tengku Ariff (<i>retired on 23 August 2023</i>)	3/3

Nominating Committee ("NC")	No. of Meetings attended/held
Dato' Noorizah Binti Abd Hamid (<i>Appointed as member of NC on 8 May 2023 and elected as Chairman of NC on 1 June 2023</i>)	3/3
Dato' Hj Zainal Abidin Putih (<i>Redesignated as member of NC on 1 June 2023</i>)	3/3
Yip Jian Lee (<i>Appointed as member of NC on 10 October 2023</i>)	1/1
YM Tengku Maruan Tengku Ariff (<i>Retired on 23 August 2023</i>)	2/2

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

Remuneration Committee ("RC")	No. of Meetings attended/held
Yeoh Chong Keng (Appointed as member of RC on 8 May 2023 and elected as Chairman of RC on 20 June 2023)	1/1
Hoong Cheong Thard	1/1
Chiu Andrew Wah Wai	1/1

Directors' Training

Directors' Training is important to enable the Directors to equip themselves with the knowledge to discharge their duties more effectively.

For the financial year under review, the Directors had attended relevant training programmes conducted by external experts. In addition to this, Management had from time to time provided updates regarding the latest revision pertaining to the Listing Requirements of Bursa Securities, statutory provisions, new regulations and accounting standards imposed by the relevant authorities.

Annually, In-house Directors' Training is organised after the training need of the Directors is reviewed by the Board.

During the financial year under review, an In-house Directors' training, entitled "Transparency Matters: A Director's Approach to Handling Conflict of Interest" was organised by the Company and the training was conducted by one of the associated trainers of ICDM (Institute of Corporate Directors Malaysia).

In addition to the In-house Directors' Training, the Nominating Committee also encouraged Directors to attend any other appropriate trainings to keep the Directors abreast of the current developments in the marketplace.

Briefings, seminars, conferences, workshops, and others attended by the Directors of L&G during the financial year are summarised as stated below.

Dato' Hj Zainal Abidin Putih	
• TNGSB – Awareness Session on Corporate Liability Provision under Section 17A MACC Act 2009 – Why it Matters to you	25 July 2023
• KNB – Board Continuous Development Programme (BCDP) Series #9	22 August 2023
• A session with Sir Geoffrey Charles VOS (Master of the Rolls and The Head of Civil Justice in the Court System of the England and Wales) – Talk on: A Judge's Journey	15 September 2023
• TMA 2023 Independent Directors/Commissioners Conference in Singapore	28 September 2023
• Khazanah Megatrends Forum 2023 Orchestrating a Development Bargain for Sustainable Growth	2 & 3 October 2023
• Khazanah's Board Continuous Development Programme Series #10 – Exploring AI	26 October 2023
• Tokio Marine - Cyber Security Incident Management Training	29 November 2023
• TM Board Retreat & Site Visit to Educity & Iskandar Puteri Data Centre (IPDC)	4-5 December 2023
• TM Board Training Programme – Mobile Word Congress Barcelona 2024)	26 – 29 February 2024
• L&G In-house Directors' Training – Transparency Matters: A Director's Approach to Handling Conflict of Interest)	12 March 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

Low Gay Teck	
• FIABCI – Investment Opportunities in Nasantara Capital City of Indonesia	3 May 2023
• FIABCI – ESG & Real Estate	7 June 2023
• FIABCI – Navigating Engineering Pitfalls in Low-rise Developments, Enhancing Reputation and Minimise Repair Costs	2 August 2023
• Management of Cyber Risk by Ernst & Young	25 October 2023
• FIABCI – Budget 2024 Key Proposals and the Impact on the Real Estate Industry	1 November 2023
• FIABCI - Malaysia Economic Outlook 2024	6 December 2023
• REHDA - Malaysia Economic Outlook 2024	7 December 2023
• L&G In-house Directors' Training – Transparency Matters: A Director's Approach to Handling Conflict of Interest	12 March 2024
Ferdaus Mahmood	
• L&G In-house Directors' Training – Transparency Matters: A Director's Approach to Handling Conflict of Interest	12 March 2024
Dato' Noorizah Binti Hj Abd Hamid	
PNB Knowledge Forum: Handling Innovation and Technology of Sustainable Business	27 July 2023
Women in Rail Conference	3 August 2023
Introduction to Corporate Directorship in the new Era of ESG	11 – 12 September 2023
AMLA	23 November 2023
PNB Planet Cyber – Securing the Future – Elevating Cyber Resilience	28 November 2023
L&G In-house Directors' Training – Transparency Matters: A Director's Approach to Handling Conflict of Interest	12 March 2024
Hoong Cheong Thard	
• HSBC UHNW Roundtable with Tony Ressler	9 January 2024
• UBS Wealth Insights 2024	19 January 2024
Chiu Andrew Wah Wai	
• L&G In-house Directors' Training – Transparency Matters: A Director's Approach to Handling Conflict of Interest	12 March 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

Yeoh Chong Keng	
• Cybersecurity Incident Management	29 November 2023
• L&G In-house Directors' Training – Transparency Matters: A Director's Approach to Handling Conflict of Interest	12 March 2024

Loh Wei Yuen	
• Mandatory Accreditation Programme – MAP 1	26 & 27 September 2023
• L&G In-house Directors' Training – Transparency Matters: A Director's Approach to Handling Conflict of Interest	12 March 2024

Yip Jian Lee	
• The key amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Bhd relating to Sustainability training for Directors, Conflict of Interest & Other amendments Cospec Management Services Sdn Bhd	18 August 2023
• Audit Committee Conference 2023 – AC: Catalysts of Change	14 September 2023
• Management of Cyber Risk	3 October 2023
• Conflict of Interest & Governance of COI	11 October 2023
• Conflict of Interest – Inhouse training By Perlis Plantation Berhad	12 October 2023
• Budget 2024 Highlights	20 October 2023
• Mandatory Accreditation Programme – Part II (ESG)	5 – 6 February 2024

Faezali Bin Mustafa R. Jumabhoy	
• Mandatory Accreditation Programme – MAP 1)	30 – 31 January 2024
• L&G In-house Directors' Training – Transparency Matters: A Director's Approach to Handling Conflict of Interest)	12 March 2024

Sustainability

In the course of pursuing the vision and mission of the Group, the Board acknowledges that practices which support corporate responsibility are keys to the sustainability of the Group. The Board believes no company can prevail by maximising the shareholder's value alone, the needs and interests of other stakeholders must be taken into consideration.

More information is provided in the Sustainability Report on page 30 to 105 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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Code of Conduct

The Company had adopted a Code of Conduct for Directors relating to ethical practices. A separate set of Code of Ethical Practices relating to Group's business operations was formulated for staff and employees.

Code of Conduct for Directors stresses on the following key values where all Directors of the Group are to:

- act honestly, fairly and professionally in all business dealings;
- foster a culture of integrity;
- work together to promote a safe, ethical and professional workplace;
- comply with the laws, rules and regulations under which the Company conducts its business; and
- respect the local communities wherever the Company operates.

The Code of Conduct for Directors can be found from the Board Charter published at the Company's website at www.land-general.com.

Whistle-blowing policy

The Board had formalised a whistle-blowing policy as the Board is committed to the highest standard of integrity, openness and accountability in the conduct of its businesses and operations. It aspires to conduct its affairs in an ethical, responsible and transparent manner. In recognising these values, L&G provides avenues for all employees, and members of the public to disclose any improper conduct within the L&G Group of Companies.

Any concerns relating to misconduct, questionable issues or improper actions should be emailed to whistleblower@land-general.com by providing the following information-

- nature of misconduct, questionable issues or improper actions;
- name of person/persons involved;
- date, time and location;
- the details of events taken place;
- other witness, if any; and
- documentation or evidence available.

II. BOARD COMPOSITION

Composition of the Board of Directors

The Board's composition is well balanced with five (5) Independent Non-Executive Directors, four (4) Non-Independent Non-Executive Directors and one (1) Managing Director.

The Company is led and controlled by an experienced Board made up of professionals and entrepreneurs who have a diverse range of business, financial and technical skills and experience.

During the financial year under review, Encik Ferdaus Mahmood continued to undertake the advisory role to Management on operational matters of the Group following his retirement as Executive Director since 31 December 2015.

Boardroom Diversity

The Board supports gender diversity as part of the agenda in achieving boardroom diversity as the Board acknowledges and embraces that a wide range of perspectives is critical to effective corporate governance and strategic decision making in the fast changing business environment.

Diverse skill and experience are essential for the successful attainment of the corporate plans and objectives of the Group.

A brief profile of each Director is set out on pages 4 to 13 in the Director's Profile of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

Independent Directors

The Independent Non-Executive Directors are independent of management and are free from any business or other relationship with the Company which could interfere with the exercise of their independent judgment. These will ensure unbiased and independent view in the decision-making process.

To reinforce independence, the Independent Directors do not receive performance based remuneration or share based incentives from L&G.

Board Evaluation Processes

Periodical board evaluation processes would facilitate improvement on the effectiveness of the Board and individual Directors.

Pursuant to Paragraph 15.08A of Main Market Listing Requirements ("MMLR"), the activities of the Nominating Committee in respect of the financial year ended 31 March 2024 are disclosed as stated below.

a) Board and Board Committee Restructuring

In line with the implementation of limit of tenure of Independent Directors of not more than 12 years with effect from 1 June 2023, the NC had undertaken Board Restructuring exercise to enhance the Board and Board Committee's composition with the appointment of new Independent Directors.

b) Assessment on Independent Directors

In respect of the financial year ended 31 March 2024, the Nominating Committee had reviewed and assessed the performance and independence of all the Independent Directors, namely Dato' Noorizah Binti Hj Abd Hamid, Yeoh Chong Keng, Loh Wei Yuen, Yip Jian Lee and Faezali bin Mustafa R. Jumabhoy based on the criteria as set out in Paragraph 1.01 of the MMLR.

In addition to the independence criteria stated under the MMLR, the Independent Directors were also assessed on the following aspects -

- whether the Independent Directors have the ability to exert considerable influence on the L&G Group's financial transactions; and
- whether there is any significant links with other directors through involvement in other companies or body corporates which would materially hamper the independent judgement or ability to act in the best interest of the L&G Group.

The Board had considered and was satisfied with the assessments carried out by the Nominating Committee.

b) Directors' Annual Assessments

The Nominating Committee undertakes an annual review of the performance of each Director through a self-assessment exercise and upon completion of the review and assessment, the Nominating Committee submits its comments and recommendations to the Board for consideration.

The Director's self-assessment conducted in respect of financial year ended 31 March 2024 covered the following aspects -

- (i) fit and proper of a director;
- (ii) contribution and performance of a director;
- (iii) sustainability/ESG matters;
- (iv) calibre and personality of a director;
- (v) meeting attendance of Board and Board Committees; and
- (vi) training, seminar, conference, etc, attended by director.

All Directors had carried out the Directors' self-assessment exercise in respect of the financial year ended 31 March 2024 and the Nominating Committee had submitted its comments to the Board for consideration.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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The Nominating Committee had also taken into the consideration the outcome of the Directors' self-assessment before making recommendations to the Board for Directors who would be seeking re-election and re-appointment at the AGM.

c) Board Assessment and Board Committee's Assessments

Annually, the Nominating Committee undertakes Board assessment and Board Committee's assessments.

The Nominating Committee had conducted Board assessment in respect of the financial year ended 31 March 2024.

The Board assessment covered the following aspects-

- (i) Board structure;
- (ii) Board operations;
- (iii) Board roles and responsibilities; and
- (iv) Board Chairman's roles and responsibilities.

The Nominating Committee had also reviewed the Board Committee's assessments consisted of questionnaires which had been completed by the Chairman of the respective Board Committee as follows -

- (i) Audit Committee;
- (ii) Nominating Committee;
- (iii) Remuneration Committee; and
- (iv) Risk Management Committee.

The said assessments had covered the following aspects -

- (i) composition of the respective Board Committee;
- (ii) effectiveness of the respective Board Committee's roles;
- (iii) documentation of the minutes of the respective Board Committee.

The Nominating Committee had reported the above-mentioned assessments to the Board.

d) Assessment on the members of the Audit Committee

Pursuant to the Paragraph 15.20 of the MMLR, the Nominating Committee of a listed issuer must review the term of office and performance of an Audit Committee and each of its members annually to determine whether such Audit Committee and Members have carried out their duties in accordance with their terms of reference.

The Nominating Committee had reviewed and assessed the performance of each of the members of the Audit Committee in respect of the financial year ended 31 March 2024 through a self-assessment exercise. The said assessment had covered the following aspects-

- (i) corporate governance, risk management and internal controls;
- (ii) audit and financial reporting; and
- (iii) skill set.

Upon completion of its review and evaluation, the Nominating Committee's comments and recommendations were submitted to the Board. The Nominating Committee agreed and was satisfied with the performance of the Audit Committee and each of its members.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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e) Evaluation of Candidate for Directorship

During the financial year under review, the Nominating Committee had evaluated several candidates and recommended the candidate to the Board for appointment as Independent Non-Executive Director.

The Nominating Committee had evaluated the candidate based on the the fit and proper criteria after having taken into consideration the following aspects, in line with the Fit and Proper Policy of L&G, as follows:-

- (a) character and Integrity – ethics, personal integrity, financial integrity and reputation;
- (b) experience and competency; and
- (c) time and Commitment.

III. REMUNERATION

The Company aims to set remuneration levels which are sufficient to attract and retain the Directors and Senior Management needed to run the Company successfully, taking into consideration the function, workload and responsibilities.

The Board was assisted by the Remuneration Committee to review and recommend on the remuneration of the Managing Director pursuant to the contract of service. The Managing Directors' remuneration comprises basic salary and other customary benefits made available by the Group. The Board had approved the Managing Director's remuneration after taking into account the market rates and the performance of the Managing Director and the Group.

The Non-Executive Directors' remuneration comprises fees and meeting allowances that are linked to their expected roles and level of responsibilities. The Directors' annual fees, which are determined by the Board as a whole, are approved by shareholders of the Company at each AGM. The meeting allowances of the Non-Executive Directors are also approved by the shareholders of the Company at the relevant AGM.

The former Executive Director, Encik Ferdaus Mahmood who retired on 31 December 2015 and had been redesignated as Non-Independent Non-Executive Director since 1 January 2016. A (fixed) advisory fee based on a contract of service was formalised between the Company and the former Executive Director for his advisory role in relation to operational matters of the Group. For the financial year ended 31 March 2024, the total advisory fees paid was RM132,000.00. This advisory fee is not subject to shareholders' approval.

As for the Senior Management personnel, the salaries and benefits were agreed upon before engagements were formalised. The salaries and benefits take into consideration the complexities of the works, qualification, experience and other factors. As senior management personnel work closely with the Managing Director, their salaries and bonuses were reviewed and decided by the Managing Director after the annual performance appraisal exercise of the Group.

At the coming 61th AGM, the Board shall seek shareholders' approval for the Directors' fees and meeting allowances.

Pursuant to Paragraph 9.25 and paragraph 11 of Appendix 9C of the MMLR, the details of the Directors' remuneration at the Company level on the named basis for the financial year ended 31 March 2024 are tabulated as below.

There is no Directors' remuneration at subsidiaries level of the Group.

A) **Executive Director - Managing Director**

No.	Name	Defined Contribution Plan (RM)	Salaries (RM)	Bonus (RM)	Benefits in kind (RM)	Total (RM)
1.	Low Gay Teck	151,737.00	1,034,529.00	252,885.00	37,477.00	1,476,628.00

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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B) Non-Executive Directors

NO.	NAME OF DIRECTORS	PROPOSED DIRECTORS' FEES FYE 31 MARCH 2024	MEETING ALLOWANCE PAID FYE 31 MARCH 2024	TOTAL
		RM	RM	RM
1.	Dato' Hj Zainal Abidin Putih	134,250.00	9,000.00	143,250.00
2.	Hoong Cheong Thard	54,750.00	12,000.00	66,750.00
3.	Chiu Andrew Wah Wai	44,750.00	6,000.00	50,750.00
4.	Ferdaus Mahmood	40,500.00	6,000.00	46,500.00
5.	Dato' Noorizah Binti Hj Abd Hamid	60,666.00	13,000.00	73,666.00
6.	Yeoh Chong Keng	61,748.20	12,000.00	73,748.20
7.	Loh Wei Yuen			
	(Appointed on 30 May 2023)	42,183.33	10,000.00	52,183.33
8.	Yip Jian Lee			
	(Appointed on 20 September 2023)	31,792.00	6,000.00	37,792.00
9.	Faezali Bin Mustara R. Jumabhoy			
	(Appointed on 21 November 2023)	13,250.00	2,000.00	15,250.00
10.	Dato' Hj Ikhwan Salim Bin Dato' Hj Sujak			
	(retired on 31 May 2023)	10,583.33	2,000.00	12,583.33
11.	Tengku Maruan Tengku Ariff			
	(retired on 23 August 2023)	24,250.00	6,000.00	30,250.00
TOTAL		518,722.87**	84,000.00*	602,722.87

Note:

* Paid according to shareholders' mandate obtained at the previous 60th AGM for payment of meeting allowance for Board and Board Committees' meetings held during the financial year under review.

** The total fees amounting to RM518,722.87 for the financial year ended 31 March 2024 is subject to shareholders' approval at the 61st AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group, and for ensuring that the financial statements comply with the Companies Act, 2016 and applicable approved Accounting Standards in Malaysia.

The Board is assisted by the Audit Committee in fulfilling the statutory and fiduciary responsibilities in the assessment and evaluation of the Group's management and financial reports of the performance of business, accounting policies, risk and internal controls.

The Audit Committee serves as an independent party in the review of the financial information presented by Management before distribution to all shareholders and stakeholders. It ensures that the financial statements comply with applicable accounting standards and also provide direction over the internal audit function and relationship with the external auditors to ensure independence from Management.

Further details are contained in the Audit Committee's Report in the next section of this Annual Report.

Internal Control and Risk Management

The Board acknowledges their responsibility to maintain a sound system of internal controls covering not only financial controls but also operational and compliance as well as risk management. This system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's corporate objectives, as well as to safeguard shareholders' investments and the Group's assets. The Board seeks regular assurance on the continuity and effectiveness of the internal control system through independent review by the internal and external auditors.

The details of the Enterprise Risk Management ("ERM") framework are disclosed in the Statement on Risk Management and Internal Control in the following section of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Corporate Disclosure

To ensure timely and high quality disclosure, Company Disclosure Policies and Procedures are in place where policies, authority chart, procedures and processes are clearly defined.

The Board recognises the importance of timely dissemination of information to shareholders and investors to ensure that they are well informed of all major developments of the Company and the Group. Such information is communicated to shareholders and investors through various disclosures and announcements to the Bursa Securities, including the quarterly financial results, annual reports and where appropriate, circulars and press releases.

In compliance with the Listing Requirements of Bursa Securities, all announcements made by the Company to Bursa Malaysia such as the Group's quarterly financial results, annual reports and other mandatory announcements are made available at the Company's website: www.land-general.com.

The website also contains current corporate and non-financial information to provide general information and the on-going business activities of the Group.

Relationship with Shareholders and Investors

General meeting represents the principal forum for dialogue and interaction with shareholders. The Board encourages and welcomes participation from shareholders to ask questions regarding the resolutions being proposed at the meeting and also any other matters pertaining to the business activities of the Group. The Directors, Senior Management personnel, the external auditors and advisers are present during these meetings to respond to questions raised by shareholders.

At the 60th AGM held on 19 September 2023, the Managing Director and Chief Financial Officer of the Company gave a slide presentation to the shareholders on the Group's operating and financial performance for the financial year under review which included updates on the operational activities of the Group and following that, a question-and-answer session with the shareholders was held via online remote participation and voting platform. As good corporate governance practice, the summary of discussion of the 60th AGM is published at the Company's website for public viewing.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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At the 60th AGM, poll vote was conducted.

To further promote effective communication and proactive engagement, any concerns or queries regarding the Group can be submitted directly to Dato' Noorizah Binti Hj Abd Hamid who is the Senior Independent Non-Executive Director of the Company.

Address: YBhg Dato' Noorizah Binti Hj Abd Hamid
c/o Land & General Berhad
8trium, Level 21 Menara 1,
Jalan Cempaka SD12/5,
Bandar Sri Damansara
52200 Kuala Lumpur

Email: sid@land-general.com

In addition, to enable the public to forward queries to the Company, the aforesaid Company's website contains the names, contact email addresses and telephone numbers of the following personnel:

Mr Benjamin Leong Wye Hoong
Chief Financial Officer
Telephone No: 03-6279 8030
Fax No: 03-6275 1715
Email: ben@land-general.com

Ms Lee Siw Yeng
Secretary
Telephone No. 03-6279 8110
Fax No: 03-6277 7061
Email: sylee@land-general.com

CONCLUSION

Moving forward, the key focus areas and future priorities of the Board shall include continuous enhancement of the corporate disclosures as required by the relevant regulations, and improvement of the Group's corporate governance practices and procedures, particularly on risk management and internal control as well as on sustainability material matters.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance 2021 requires listed companies to maintain a sound system of risk management and internal controls to safeguard shareholders' investments and the Group's assets. Pursuant to paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors is required to include a statement in the Annual Report on the state of the Group's risk management and internal controls for financial year under review.

BOARD'S RESPONSIBILITY

The Board recognises the importance of a sound system of risk management and internal control to safeguard shareholders' investment and the Group's businesses and assets. The Board acknowledges its primary responsibility to ensure that risks in the Group are identified, evaluated and managed with appropriate system of risk management and internal controls, and to ensure that the effectiveness, adequacy and integrity of the risk management and internal control systems are reviewed on an on-going basis.

The review covers, inter alia, financial, operational and compliance system controls and risk management procedures of the Group. However, such procedures are designed to manage rather than to eliminate risks that may impede the achievement of the Group's business objectives. Accordingly, the system can only provide reasonable and not absolute assurance against material errors, misstatement, losses or fraud.

The Group has in place an on-going process for identifying, evaluating and managing significant risks that may affect the achievement of business objectives for the year and up to the date of this report. The significant risks are reported to the Board on quarterly basis for their deliberation.

The Risk Management Committee ("RMC") was established to assist the Board in the discharge of its primary responsibilities of reviewing the process in identifying, managing, evaluating and monitoring the significant risks as well as overseeing the implementation of appropriate systems and risk assessment processes to manage such risks within the Group.

The RMC has evaluated and monitored the significant risks relevant to the Group and appraised and assessed the efficacy of controls implemented to mitigate those risks through a formalised monitoring and reporting process. Reviews are conducted by the RMC on quarterly basis.

The Board had considered the matters reported by the Audit Committee ("AC") pursuant to the terms of reference of the Audit Committee as well as matters reported by the RMC pursuant to the terms of reference of the RMC on quarterly basis and additional meetings are convened as and when necessary.

ENTERPRISE RISK MANAGEMENT (ERM)

The Board has formalised a comprehensive Enterprise Risk Management ("ERM") Framework and clear governance structure that takes into account all significant aspects of internal control including risks assessment, the control environment and control activities, information and communication and monitoring. Key business risks have been categorised to highlight the source of the risk, and scored to reflect both financial and reputational impact of the risk and the likelihood of its occurrence.

The Board, AC, RMC, Senior Management and Heads of Department / Operating units of the Group play an important role in ensuring the effective management of risks.

The risk management governance structure sets out the structure used to assign responsibility for managing risks and is based on the following key principles:-



Head of Department (or Operating Unit) ("HOD")

- a) The responsibility of risk identification and management of each operating unit lies with the respective HOD. Any significant risks identified with the corresponding risk management activities are communicated to Senior Management before the results are being communicated to the Board;
- b) Involvement in identification, assessment, mitigation, monitoring and reporting of risks that are appropriate to the needs of the organisation; and
- c) Implement and manage various controls identified.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)



Senior Management

- a) Provide further input on identification, assessment, mitigation, monitoring and reporting of risks;
- b) Moderate risk scoring based on group level risk tolerance; and
- c) Consider and recommend changes of risk profile to RMC by looking into the significance and impact of the risk on the overall Group operation.



RMC

- a) Oversee the implementation and effectiveness of the ERM Framework;
- b) Review and monitor L&G Group's risk profile and risk dashboard on a periodic basis to understand the critical risks faced by the Group and how the risks are being mitigated;
- c) Oversee Management in the design, implementation and monitoring of the risk management and internal control systems that includes identifying material weaknesses and recommending areas for improvement and additional risk mitigations;
- d) Communicate to the Board on the changes to the key risk profiles and the course of action to be taken by Senior Management and/or HOD in mitigating these risks on periodic basis;
- e) Oversee the sustainability reporting of the Group that includes among others, reviewing the key performance indicators and sustainability matters; and
- f) Review and provide recommendations to the Board on the risk aspects of any business development opportunities as may be proposed by Management, ensuring that appropriate due diligence appraisal of any such proposal had been undertaken.



Internal Audit

Review and report on a quarterly internal audit review of various operations and departments within the Group to assess the Group's risks and the effectiveness of its internal controls including providing recommendations and review of implementation. The findings and recommendations are reported to the AC.



Audit Committee

Amongst others, the AC reviews the quarterly financial performance of the Group and recommends it to the Board for approval. The AC also reviews the report from the Internal Auditors and present the key findings to the Board. The AC also reviews the key findings arising from the external audit as presented by its External Auditor on an annual basis which are reported to the Board.



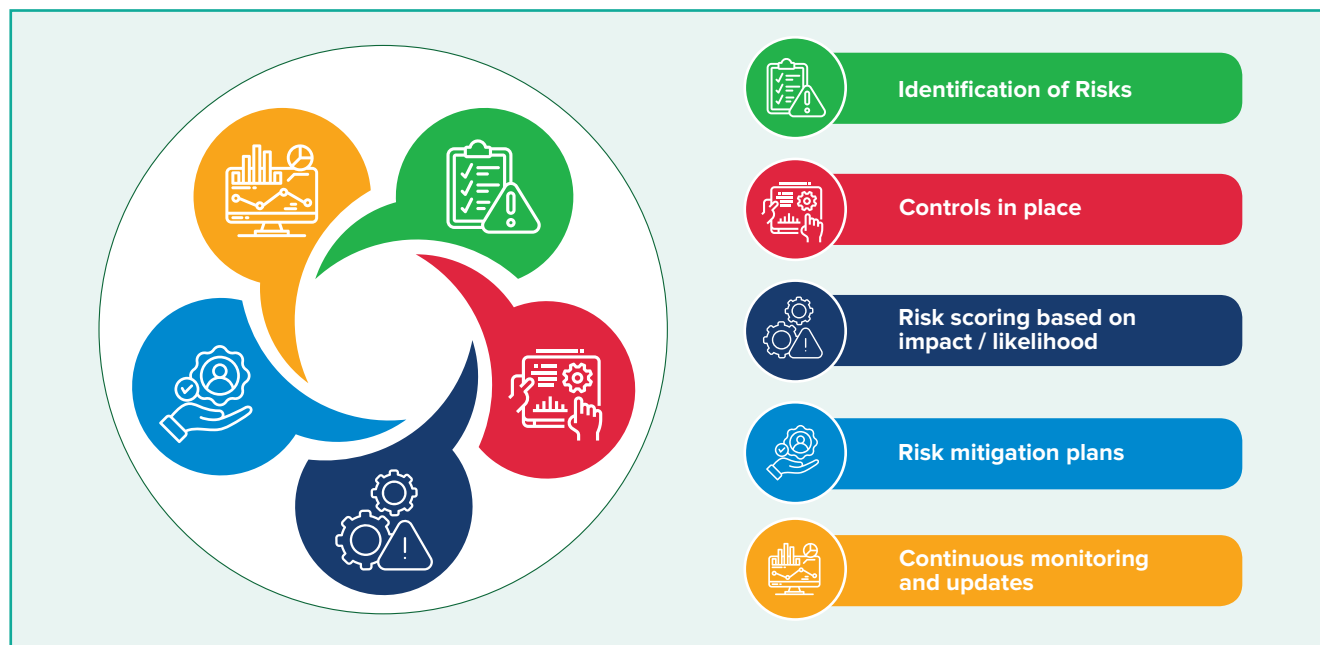
Board of Directors

Assumes ultimate accountability over the effectiveness of the risk management and internal control system of the Group by establishing and supervising the operation of the risk management framework.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)

The ERM process adopted is as follows:-



SIGNIFICANT OR MAIN PRINCIPAL RISKS RELATING TO GROUP'S BUSINESS

During the financial year ended 31 March 2024, the Group has identified the significant key risks that have high potential of impact and likelihood to the overall Group's operation and at the same time maintains the risk management system to ensure that the corporate objectives and strategies are achieved within the acceptable risk appetite of the Group, which amongst others, comprise the following:



Increase in Prices of Building Materials

The Group continues to face challenges as a result of inflationary pressures on building material prices, which have resulted in higher construction costs for certain ongoing projects.

To mitigate the risk, the Group has undertaken proactive measures by continuously and closely monitoring budgeted project costs with actual project costs. The Group also minimizes cost escalation by negotiating fixed costs contracts with its major contractors, where possible. Further, during the product planning stage, the design of building is reviewed to ensure optimisation of the cost effectiveness on the type and usage of building material.



Investments and Joint-Ventures

An unfavourable return on capital or share of losses in our investments, joint-ventures and associates could result in financial losses for the Group.

To mitigate the risk, the Group continuously evaluates its investments in land and other equity investments for possible impairment in value and provides for these in the financial statements accordingly. Similarly for its joint venture and associate investments, the Group safeguards its interest through the appointment of representatives on its respective boards or operational/ management committees' where applicable, and reviews the financial outgoings of its material investments not under the control of the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)



Manpower

Manpower is an important element to ensure efficient and effective processes to meet the Group's business objectives. The construction and plantation industry relies on a significant amount of foreign labour, the availability and costs of these manpower is subject to both external demand and also local government policies. The Group works closely with its contractors to ensure availability of workers for its property projects and for its plantation division, the Group has increased hire of Orang Asli to minimize reliance on foreign labour.

Management has also assessed the manpower requirements, competency, remuneration and benefits to ensure alignment with the respective industry to ensure retention of its key employees in all operations of the Group.



Tenancy Risk

Untenanted retail or office premises would result in financial losses when our lease revenues are insufficient to cover our fixed operational costs.

To mitigate these losses, Management has evaluated various opportunities such as conversion of office block to hotel/service apartment, increased promotional efforts to lease or dispose the building while minimizing its fixed operational costs by seeking waiver or discount for its fixed utility costs.

The ERM Risk Register is mandatory for all operating units and forms an integral part of good management practice for the Group. Its purpose is to foster a proactive risk management culture within the Group's companies and departments.

As at the date of the Annual Report, the ERM framework and the Group risk profile are subject to quarterly review, and as and when necessary.

INTERNAL AUDIT FUNCTIONS

The internal audit function of the Group is carried out by BDO Governance Advisory Sdn Bhd ("BDO"). BDO is an independent professional services provider which supports the Board with much of the assurance it requires regarding the adequacy and effectiveness of the Group's internal control system.

During the financial year, BDO has tabled the internal audit plan to the AC which outlined the key business operating units' internal audit review for year 2024/2025 for the AC's consideration.

Internal audits are undertaken to provide independent assessments of the adequacy, efficiency and effectiveness of the Group's internal control systems, and reports are made to the AC on a quarterly basis. The AC also has full access to both internal and external auditors and receives reports on all audits performed.

The internal auditor has reviewed the internal controls in the key activities of the Group's business based on the annual audit plan that was presented to the AC. The internal audit function of the Group adopts a risk-based approach steered by internal policies and procedures and is in-line with the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF) when preparing its audit strategy and plans, after considering the risk profiles of the operating companies and divisions of the Group. The system of internal control has been structured in such a manner that it has provided reasonable assurance that the likelihood of a significant adverse impact on business objectives arising from a future event or situation are at a level acceptable to the business. This is achieved through a combination of preventive, control and mitigative measures.

The audit reports that were tabled to the AC for their deliberation on quarterly basis include management response and actions taken or to be taken in regard to the specific findings and recommendations. The Management as a whole is responsible for ensuring that the necessary corrective actions on reported weaknesses are promptly taken. The AC presents its findings regularly to the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)

OTHER KEY ELEMENTS OF INTERNAL CONTROL

The other key elements of the Group's internal control system that are quarterly reviewed by the Board are described below:

- Defined appropriate level of delegation and reporting lines of responsibilities to Board Committees and to Management, including organisational structures and appropriate authority levels;
- Documented internal policies and procedures set out in the Group Procedures & Authorities (GPA) Manual, which are periodically reviewed and improved upon to reflect changes in business structures and processes. This provides a sound framework of authority and accountability within the organization and facilitates proper corporate decision making at the appropriate level in the organization's hierarchy;
- Key operating statistics from the Management on the performance of operating units;
- Annual budgets and the revised budgets before the end of financial year;
- Quarterly financial information reviewed and tabled by the AC; and
- Enterprise Risk Management Register and control framework tabled by the RMC.

Whilst the Group reviews the financial results of its material joint ventures and associates, and also has executive oversight via its nominated directors and terms under its shareholders' agreement, the Group's system of risk management and internal controls does not cover associates and joint ventures.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 31 March 2024, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- (b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problem.

CONCLUSION

The Board has received assurance from the Managing Director and Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively, in all material aspect, based on the risk management and internal control system of the Group.

The Board is of the view that risk management and internal control system in place for the year under review and up to the date of issuance of the financial statement, is adequate and effective to safeguard shareholders' investment and the Group's assets. Notwithstanding this, all control procedures will be continuously monitored for improvement and enhancement of the existing system of risk management and internal controls in view of the changing business environment.

ADDITIONAL COMPLIANCE INFORMATION

AUDIT AND NON-AUDIT FEES

The amount of audit fees paid or payable to the external auditor incurred by the Company and the Group for the financial year ended 31 March 2024 has been reflected under Note 23 to the Audited Financial Statements, on Page 174 of this Annual Report.

The amount of non-audit fees paid or payable to the external auditor incurred by the Company and the Group for the financial year ended 31 March 2024 has been reflected under Note 23 to the Audited Financial Statements, on Page 174 of this Annual Report.

MATERIAL CONTRACTS

There were no material contracts subsisting at the end of the financial year entered into since the end of the previous financial year by the Company and its subsidiaries involving the interests of the Directors or major shareholders.

AUDIT COMMITTEE REPORT

The Audit Committee (“AC”) was established on 8 August 1991 to act as a Committee of the Board to fulfill its fiduciary responsibilities relating primarily to business ethics, policies and practices, and financial management and controls.

MEMBERS AND MEETINGS

The AC comprises four (4) members, three (3) of whom are Independent Non-Executive Directors and another one (1) is Non-Independent Non-Executive Director.

The AC held 5 meetings during the financial year ended 31 March 2024. The members of the AC and the record of their attendance are as follows:

	Audit Committee	Position on the Board	Attendance/ Number of meetings held
1.	Madam Yip Jian Lee (Appointed w.e.f. 20 September 2023)	Chairman of Audit Committee, Independent Non-Executive Director	2/2
2.	Mr Yeoh Chong Keng	Independent Non-Executive Director	5/5
3.	Madam Loh Wei Yuen (Appointed w.e.f. 11 July 2023)	Independent Non-Executive Director	4/4
4.	Mr Hoong Cheong Thard	Non-Independent Non-Executive Director	5/5

The AC had one private meeting with the external auditors during the financial year ended 31 March 2024.

In compliance with the Listing Requirements of Bursa Malaysia Securities Berhad, the terms of reference of the AC is made available at the Company’s website: www.land-general.com.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

For the financial year ended 31 March 2024, the main activities undertaken by the AC were as stated below.

A) Financial Reporting

1. Reviewed the draft quarterly unaudited financial results of the Company and the Group and made the necessary recommendations to the Board for approval for announcement to Bursa Malaysia Securities Berhad.
2. Reviewed the External Audit Planning Memorandum before the commencement of audit. The external auditors’ engagement partner was invited to present to the AC in relation to the audited financial statements for the financial year ended 31 March 2024 (“AFS”). The following matters were highlighted and discussed listed as follows: -
 - a) audit highlights – potential key audit matters;
 - b) materiality level for the financial statements as a whole and misstatements;
 - c) audit scope;
 - d) audit methodology and timing of audit;
 - e) significant risks;
 - f) issuance of auditors’ report;
 - g) newly effective and forthcoming requirements;
 - h) public disclosure of fee-related information;
 - i) revision to MIA by-laws/IESB code of ethics (non-assurance services);
 - j) independence requirements clarified – financial statements preparation, word processing and translation services;
 - k) pre-approval required for non-assurance services;
 - l) false or misleading financial statements;
 - m) responsibilities of external auditors and directors in relation to the AFS;
 - n) auditor’s independence in relation to the performance of audit in accordance with MIA By-laws; and
 - o) salient information on KPMG in Malaysia Transparency Report.

AUDIT COMMITTEE REPORT

(CONT'D)

3. The external auditors had reported its audit findings to the AC on the outcome of their audit in relation to the financial positions of the Company and the Group. At the AC Meeting, the AC had considered and discussed the areas of audit focus as reported by external auditors.

The AC and external auditors discussed and considered the areas of audit focus and the outcome of the audit of the Group, which amongst others highlighted as follows:-

- a) revenue recognition;
 - b) impairment assessment of investment in subsidiaries and amount due from subsidiaries;
 - c) liquidated ascertained damages;
 - d) provision for costs to complete;
 - e) net realisable value of land and inventories held in associate companies;
 - f) management override of controls; and
 - g) tax treatment on the reclassification of of land.
4. Reviewed on the assistance given by the Group's employees to the external auditors.
 5. Reviewed the audited financial statements of the Company and the Group prior to the submission to the Board for their consideration and approval (to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act, 2016 and the applicable Financial Reporting Standards in Malaysia).
 6. Reviewed and deliberated the assessment on external auditors' performance and independence pursuant to Guidance for Practice 9.3 of Malaysian Code on Corporate Governance 2021 ("MCCG 2021"). The aspects reviewed and deliberated by the AC are summarised as follows:-
 - a) independence and objectivity;
 - b) audit scope and planning;
 - c) audit communication;
 - d) quality processes/performance; and
 - e) audit fees.

B) Internal Audit

1. Reviewed, discussed and agreed the internal audit plan, scope, timeline and professional fees before commencement of internal audits. The AC also considered experience and background of the internal audit firm.
2. Reviewed and discussed the internal audit findings and internal audit follow-ups on the key divisions of the Group at the AC meetings. Issues highlighted and discussed include internal control issues and implementation of recommended control measures to be undertaken by the relevant divisions.
3. Reviewed the updated risk profile of the Group and the adequacy and integrity of the internal control systems to manage these risks.
4. Reviewed and deliberated the internal audit function evaluation pursuant to Guidance for Practice 11.1 of MCCG 2021.

C) Others

1. Reviewed and considered related party transactions particularly on the extent of conflict of interests of the related parties and fair and reasonableness of the relevant transactions.
2. Reviewed the Statement on Risk Management and Internal Control and the AC Report for Board's consideration and approval for inclusion in the annual report.
3. Reviewed the external auditors policy including their non-audit services for Board's consideration and approval.
4. Reviewed on the quarterly report the status of business operations of Forward Victory Sdn Bhd ("FVSB") in which the Managing Director has 10% equity interests in FVSB and as governed by the Business Venture and Shareholders' Agreement, and Supplemental Agreement dated 31 March 2023 and 29 May 2023 respectively.

AUDIT COMMITTEE REPORT

(CONT'D)

INTERNAL AUDIT FUNCTION

The internal audit function of the Group is currently carried out by BDO Governance Advisory Sdn Bhd ("BDO"), an independent professional services provider whose principal responsibility is to undertake regular and systematic reviews of the system of internal controls, so as to provide reasonable assurance that such systems continue to operate effectively and efficiently. The internal audit function is to assist the Board and the AC to evaluate the system of internal control and to provide their recommendation to the Board and the Management for further improvement.

The internal auditors had carried out audits according to the internal audit plan. The internal audit function of the Group adopts a risk-based approach steered by internal policies and procedures and is in-line with the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF). The following activities were carried out during the financial year: -

No.	Internal Control Review	Business Process Reviewed
1.	Compliance with Personal Data Protection Act 2010 ("PDPA")	Assessment of the Company's policies, procedures and controls related to handling and management of personal information against the regulatory requirements in six (6) areas listed below for vendors, staffs, and customers such as students, parents, and property buyers: <ul style="list-style-type: none"> • Collect • Store • Use • Disclose • Archive • Destroy
2.	Anti-Bribery and Anti-Corruption ("ABAC") Policies and Procedures	<ul style="list-style-type: none"> a) Assessment on senior management commitment to promote culture of integrity within the organisation and ensure lines of authority for overseeing the anti-corruption compliance programme b) Assessment on corruption risk register c) On-boarding due diligence for entering into any business relationship/hiring d) Conflict of interest declaration mechanism e) Mechanism in place for declaration, tracking and monitoring of any procurement/payments involving gifts, hospitality, entertainment expenses and other facilitation received or given f) Communication and awareness of ABAC to stakeholders g) Whistleblowing procedures on reported ABAC incidences
3.	Finance recording to reporting	<ul style="list-style-type: none"> a) Financial Organisation, Roles and Responsibilities b) Accounting Policies and Responsibilities c) Financial Closing and Reporting Process d) Accounts Reconciliation and Bank Reconciliation Processes e) Financial Approval and Reporting Structure f) Treasury Management
4.	Human Resource ("HR") Management	<ul style="list-style-type: none"> a) Manpower budgeting process and employee turnover monitoring b) Employee performance appraisal and reward system c) Management of employee benefits and disciplinary issues d) Processing and management of payroll e) Recruitment, transfer, resignation, and retirement control procedures f) System access controls and data backup processes for the HR Management system g) Employee training, development, and succession planning

During the financial year, the costs incurred for the internal audit function was RM 94,993.92

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

Directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results of the Group and of the Company of the financial year then ended.

In preparing the financial statements for the year ended 31 March 2024, the Directors have:

- adopted suitable accounting policies and then applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable accounting standards have been followed, subject to any material departure and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 2016. The Directors are also responsible for safeguarding the assets of the Group and of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board Statement on Suitability and Independence of External Auditors

To uphold the integrity of financial reporting, the Board takes the stand that the external auditors must be objective, independent and competent in performing their audit in relation to the financial statements of the Group and the Company so as to ensure the audited financial statements give a true and fair view of the financial position of the Group and the Company.

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

Principal activities

The principal activities of the Company are investment holding, leasing of assets and provision of management services. The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

Other information relating to the subsidiaries are disclosed in Note 5 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
Equity owners to the Company	23,178	46,982
Non-controlling interests	(1,294)	-
	21,884	46,982

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

Dividend

Since the end of the previous financial year, the dividend paid by the Company in respect of the financial year ended 31 March 2023 as reported in the Directors' Report of that year which was declared on 28 July 2023 and paid on 18 October 2023 is as follows:

	RM'000
Final single tier dividend of 0.6 sen per ordinary share	17,839

The Directors propose at the forthcoming Annual General Meeting, a dividend in respect of the financial year ended 31 March 2024, of 0.70 sen per share on 2,973,135,003 ordinary shares, amounting to RM20,812,000. The financial statements for the current financial year do not reflect this proposed dividend. This dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2025.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

Directors of the Company

Directors who served during the financial year until the date of this report are:

Dato' Hj Zainal Abidin Bin Putih (Chairman)
Low Gay Teck (Managing Director)**
Hoong Cheong Thard
Chiu Andrew Wah Wai
Ferdaus Bin Mahmood**
Dato' Noorizah Binti Hj Abd Hamid
Yeoh Chong Keng
Loh Wei Yuen (appointed on 30 May 2023)
Yip Jian Lee (appointed on 20 September 2023)
Faezali Bin Mustafa R. Jumabhoy (appointed on 21 November 2023)
Dato' Hj Ikhwan Salim Bin Dato' Hj Sujak (resigned on 31 May 2023)
YM Tengku Maruan Bin Tengku Ariff (resigned on 23 August 2023)

** These directors are also directors of the Company's subsidiaries.

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Abdul Hamid Md Yusof
Abdullah Ali
Chin Foo Teck
Rahmat Dahalan
Lau Siang Ee
Chiah Hwa Kai
Lee Yim Farn
Yap Yin Kuen (resigned on 17 January 2024)

Directors' interests

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

The Company	Number of ordinary shares			At 31.3.2024
	At 1.4.2023	Bought	Sold	
Indirect interest				
Chiu Andrew Wah Wai	1,032,773,600	-	-	1,032,773,600
Subsidiary of the Company				
- Bestari Elsa Sdn. Bhd.				
Indirect interest				
Ferdaus Bin Mahmood	45,000	-	-	45,000
Subsidiary of the Company				
- Forward Victory Sdn. Bhd.				
Indirect interest				
Low Gay Teck	-	28,000	-	28,000

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

Directors' interests (continued)

	Number of redeemable convertible preference shares			
	At 1.4.2023	Bought	Sold	At 31.3.2024
Subsidiary of the Company				
- Forward Victory Sdn. Bhd.				
Indirect interest				
Low Gay Teck	-	3,800,000	-	3,800,000

No other directors in office at the end of the financial year had any interest in shares or in debentures of the Company and its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The directors' benefits paid to or receivable by directors in respect of the financial year ended 31 March 2024 are as follows:

	From the Company RM'000
Directors of the Company:	
Fees	519
Remuneration	1,439
Estimated money value of any other benefits	37
	1,995

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Issue of shares and debentures

There were no changes in issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Indemnity and insurance costs

There was no indemnity given to the Directors, officers and auditors of the Company during the financial year.

During the financial year, a Corporate Liability Insurance ("CLI") was in place and the total premium of the CLI paid was RM20,303, with the insured limit of RM10,000,000. The premium was borne by the Company and the Directors of the Company.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

Other statutory information

Before the financial statements of the Group and the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts; and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group and the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group and the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and the Company for the financial year ended 31 March 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are RM401,000 and RM78,000 respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....
Low Gay Teck
Director

.....
Ferdaus Bin Mahmood
Director

Kuala Lumpur,

Date: 11 July 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Assets					
Property, plant and equipment	3	136,751	135,954	659	48
Investment properties	4	93,386	94,662	21,583	21,998
Investments in subsidiaries	5	-	-	1,041,763	1,014,689
Investments in associates	6	128,834	132,072	-	-
Investments in joint ventures	7	16,670	16,370	-	-
Inventories	8	578,504	662,250	-	-
Other investment	9	-	-	-	-
Deferred tax assets	10	20,932	15,535	-	-
Right-of-use assets		948	1,086	-	-
Other non-current assets		181	184	169	172
Total non-current assets		976,206	1,058,113	1,064,174	1,036,907
Inventories	8	411,474	327,147	-	-
Trade and other receivables	11	40,813	55,086	901	1,231
Other current assets		3,047	1,400	405	289
Contract assets	12	50,567	94,973	-	-
Contract costs	13	40,070	12,001	-	-
Tax recoverable		2,316	1,158	-	-
Short-term funds	14	139,797	44,188	15,980	87
Cash and bank balances	15	40,361	68,544	206	11,641
Total current assets		728,445	604,497	17,492	13,248
Total assets		1,704,651	1,662,610	1,081,666	1,050,155
Equity					
Share capital	16	660,232	660,232	660,232	660,232
Retained profits		460,524	455,046	373,207	344,064
Other reserves		11,995	11,492	-	-
Equity attributable to owners of the Company		1,132,751	1,126,770	1,033,439	1,004,296
Non-controlling interests		90,562	89,417	-	-
Total equity		1,223,313	1,216,187	1,033,439	1,004,296

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024 (CONT'D)

	Note	Group		Company	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Liabilities					
Provisions	17	33,532	26,376	-	-
Trade and other payables	18	197	199	-	-
Borrowings	19	189,391	197,862	423	-
Deferred tax liabilities	10	24,544	24,439	5	5
Lease liabilities		810	52	-	-
Total non-current liabilities		248,474	248,928	428	5
Provisions	17	5,143	5,624	3,277	2,983
Trade and other payables	18	173,194	142,270	44,415	42,742
Contract liabilities	12	26,771	13,894	-	-
Borrowings	19	24,666	30,386	101	21
Tax payable		2,871	4,234	6	108
Lease liabilities		219	1,087	-	-
Total current liabilities		232,864	197,495	47,799	45,854
Total liabilities		481,338	446,423	48,227	45,859
Total equity and liabilities		1,704,651	1,662,610	1,081,666	1,050,155

The notes on pages 144 to 193 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	20	216,631	249,179	57,511	53,356
Other income	21	4,458	2,633	148	2
Construction contract costs recognised as contract expense		(73,024)	(90,093)	-	-
Land and other development cost		(9,926)	(18,281)	-	-
Cost of completed development units sold		(20,434)	(31,760)	-	-
Staff costs	22	(33,684)	(29,217)	(5,148)	(4,436)
Depreciation and amortisation		(6,962)	(6,694)	(495)	(521)
Other expenses		(30,827)	(28,283)	(4,355)	(9,454)
Operating profit		46,232	47,484	47,661	38,947
Finance costs		(10,128)	(7,066)	(6)	(3)
Share of results of an associate		(4,692)	(5,319)	-	-
Share of results of joint ventures		(651)	4,595	-	-
Profit before tax	23	30,761	39,694	47,655	38,944
Income tax expense	24	(8,877)	(13,189)	(673)	(739)
Profit for the year		21,884	26,505	46,982	38,205
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Foreign currency translation differences for foreign operations		503	(1,789)	-	-
Total comprehensive income for the year		22,387	24,716	46,982	38,205
Profit attributable to:					
Owners of the Company		23,178	26,721	46,982	38,205
Non-controlling interests		(1,294)	(216)	-	-
Profit for the year		21,884	26,505	46,982	38,205
Total comprehensive income attributable to:					
Owners of the Company		23,681	24,932	46,982	38,205
Non-controlling interests		(1,294)	(216)	-	-
Total comprehensive income for the year		22,387	24,716	46,982	38,205
Basic earnings per ordinary share (sen):					
Basic	25	0.78	0.90		

The notes on pages 144 to 193 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

Group	Note	Attributable to owners of the Company					Non-controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Capital reserve RM'000	Foreign exchange reserve RM'000	Retained profits RM'000	Total RM'000		
1 April 2023		660,232	12,133	(641)	455,046	1,126,770	89,417	1,216,187
Profit for the year		-	-	-	23,178	23,178	(1,294)	21,884
Other comprehensive income for the year		-	-	503	-	503	-	503
Total comprehensive income for the year		-	-	503	23,178	23,681	(1,294)	22,387
Dividend paid to shareholders	26	-	-	-	(17,839)	(17,839)	-	(17,839)
Dividend paid to a non-controlling interests		-	-	-	-	-	(1,250)	(1,250)
Changes in ownership interest in a subsidiary		-	-	-	139	139	3,689	3,828
Total transactions with owners of the Company		-	-	-	(17,700)	(17,700)	2,439	(15,261)
At 31 March 2024		660,232	12,133	(138)	460,524	1,132,751	90,562	1,223,313
1 April 2022		660,232	12,133	1,148	443,191	1,116,704	89,633	1,206,337
Profit for the year		-	-	-	26,721	26,721	(216)	26,505
Other comprehensive income for the year		-	-	(1,789)	-	(1,789)	-	(1,789)
Total comprehensive income for the year		-	-	(1,789)	26,721	24,932	(216)	24,716
Dividend paid to shareholders	26	-	-	-	(14,866)	(14,866)	-	(14,866)
Dividend paid to a non-controlling interests		-	-	-	-	-	(3,499)	(3,499)
Equity injection from non-controlling interest		-	-	-	-	-	3,499	3,499
Total transactions with owners of the Company		-	-	-	(14,866)	(14,866)	-	(14,866)
At 31 March 2023		660,232	12,133	(641)	455,046	1,126,770	89,417	1,216,187

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

Company	Note	Non-distributable	Distributable	Total equity RM'000
		Share capital RM'000	Retained profits RM'000	
At 1 April 2022		660,232	320,725	980,957
Profit/Total comprehensive income for the year		-	38,205	38,205
Dividend paid to shareholders	26	-	(14,866)	(14,866)
At 31 March 2023/1 April 2023		660,232	344,064	1,004,296
Profit/Total comprehensive income for the year		-	46,982	46,982
Dividend paid to shareholders	26	-	(17,839)	(17,839)
At 31 March 2024		660,232	373,207	1,033,439

The notes on pages 144 to 193 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Group		Company	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities					
Cash receipts from customers		288,754	207,757	-	-
Cash payments to suppliers and employees		(144,589)	(119,313)	(4,458)	(3,873)
Acquisition of land		-	(61,237)	-	-
Dividend received from subsidiaries		-	-	50,250	46,519
Interest received		871	522	41	45
Dividend from short-term funds		2,861	1,246	240	292
Tax paid		(16,928)	(14,598)	(775)	(821)
Tax refund		238	387	-	-
Other operating receipts		376	26	320	120
Other operating payments		(13,670)	(15,615)	(1,718)	(2,009)
Net cash generated from/(used in) operating activities		117,913	(825)	43,900	40,273
Cash flows from investing activities					
Investment in associate		(1,454)	-	-	-
Investment in a joint venture		(1,050)	(1,350)	-	-
Addition to investment properties	(i)	(728)	(3,318)	-	-
Purchase of property, plant and equipment	(ii)	(5,815)	(6,952)	(688)	(4)
Redemption of subsidiary's preference shares		-	-	-	5,000
(Placement)/Withdrawals of deposits with periods more than 3 months		(123)	429	-	-
(Placement)/Withdrawals of fixed income securities and money market instruments		(94,229)	39,219	(15,890)	9,045
Net advances to subsidiaries		-	-	(20,875)	(28,544)
Net placements of deposits pledged as security for bank guarantee facility		(1,257)	(2,895)	(3)	(1)
Distribution of profit from a joint venture		542	3,955	-	-
Others		13	19	13	19
Net cash (used in)/generated from investing activities		(104,101)	29,107	(37,443)	(14,485)
Cash flows from financing activities					
Drawdown of borrowings		44,238	68,878	-	-
Repayment of borrowings		(59,174)	(41,691)	(45)	(81)
Dividend paid to shareholders		(17,839)	(14,866)	(17,839)	(14,866)
Equity injection from non-controlling interest		3,828	3,499	-	-
Dividend paid to non-controlling interest		(1,250)	(3,499)	-	-
Interest payments		(11,870)	(8,856)	(6)	(3)
Net cash (used in)/generated from financing activities		(42,067)	3,465	(17,890)	(14,950)
Net (decrease)/increase in cash and cash equivalents		(28,255)	31,747	(11,433)	10,838
Cash and cash equivalents at beginning of financial year		68,544	37,000	11,641	878
Effects of foreign exchange rate changes		72	(203)	(2)	(75)
Cash and cash equivalents at end of financial year	15	40,361	68,544	206	11,641

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

(i) Addition to investment properties

During the financial year, the Group incurred capital expenditure in investment properties with an aggregated cost of RM364,000 (2023: RM5,375,000), of which RMNIL (2023: RM2,057,000) was included in trade and other payables as at year end.

	Note	2024 RM'000	2023 RM'000
Addition of investment property	4	364	5,375
Adjustment for: Accruals movement		364	(2,057)
Purchase of investment property		728	3,318

(ii) Acquisition of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregated cost of RM5,705,000 (2023: RM9,921,000) respectively. Reconciliation of the acquisition cost in the property, plant and equipment as disclosed in Note 3 and statement of cash flows is as follows:

	Note	2024 RM'000	2023 RM'000
Addition of property, plant and equipment	3	5,705	9,921
Adjustment for: Accruals movement		110	(2,969)
Purchase of property, plant and equipment		5,815	6,952

NOTES TO THE FINANCIAL STATEMENTS

Land & General Berhad is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Securities. The addresses of the registered office and principal place of business of the Company are as follows:

Registered office

8trium, Level 21, Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Malaysia

Principal place of business

8trium, Level 18-21, Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Malaysia

The consolidated financial statements as at and for the financial year ended 31 March 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interests in associates and joint ventures.

The principal activities of the Company are investment holding, leasing of assets and provision of management services.

The principal activities of the subsidiaries are as stated in Note 5 of the financial statements.

These financial statements were authorised for issue by the Board of Directors on 11 July 2024.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of Companies Act 2016 in Malaysia.

The following are accounting standard and amendments of the MFRSs that have been issued by the Malaysian Accounting Standard Board ("MASB") but have not been adopted by the Group and the Company:

Amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

MFRS effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*

Amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standard and amendments:

- from the annual period beginning on 1 April 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024; and
- from the annual period beginning on 1 April 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

The initial application of the abovementioned accounting standard and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items which are measured based on the measurement bases stated below:

Items	Measurement bases
Financial instruments at FVTPL	Fair value
Contingent consideration in a business combination	Fair value

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Notes 5 and 7 – Classification of loans as cost of investment
- Note 10 – Recognition of deferred tax assets
- Note 17 – Provisions
- Note 20 – Revenue recognition
- Note 32 – Contingent liabilities

2. Material accounting policy information

The Group has adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosures of Accounting Policies* from 1 April 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

3. Property, plant and equipment

	Freehold land RM'000	Buildings RM'000	Other plant and equipment RM'000	Sales gallery RM'000	Bearer plants RM'000	Construction work-in- progress RM'000	Total RM'000
Group Cost							
At 1 April 2022	48,514	76,221	20,659	10,917	8,213	7,170	171,694
Additions	-	105	950	-	1,544	7,322	9,921
Transfer in/(out)	-	-	-	14,492	-	(14,492)	-
Written off	-	-	(116)	-	-	-	(116)
Adjustment	-	(1,304)	-	-	-	-	(1,304)
At 31 March 2023/1 April 2023	48,514	75,022	21,493	25,409	9,757	-	180,195
Additions	-	875	1,976	1,640	1,214	-	5,705
Disposal	-	-	(488)	-	-	-	(488)
Written off	-	-	(12)	-	-	-	(12)
At 31 March 2024	48,514	75,897	22,969	27,049	10,971	-	185,400
Accumulated depreciation							
At 1 April 2022	-	15,066	15,735	6,608	2,085	-	39,494
Charge for the year	-	1,538	1,453	1,597	355	-	4,943
Written off	-	-	(115)	-	-	-	(115)
Adjustment	-	(81)	-	-	-	-	(81)
At 31 March 2023/1 April 2023	-	16,523	17,073	8,205	2,440	-	44,241
Charge for the year	-	1,517	1,513	1,521	355	-	4,906
Disposal	-	-	(486)	-	-	-	(486)
Written off	-	-	(12)	-	-	-	(12)
At 31 March 2024	-	18,040	18,088	9,726	2,795	-	48,649
Carrying amounts							
At 1 April 2022	48,514	61,155	4,924	4,309	6,128	7,170	132,200
At 31 March 2023/1 April 2023	48,514	58,499	4,420	17,204	7,317	-	135,954
At 31 March 2024	48,514	57,857	4,881	17,323	8,176	-	136,751

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

3. Property, plant and equipment (continued)

Company	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Cost			
At 1 April 2022	559	270	829
Additions	-	4	4
Disposals	-	(115)	(115)
At 31 March 2023/1 April 2023	559	159	718
Additions	674	14	688
Disposals	(475)	-	(475)
Written off	-	(9)	(9)
At 31 March 2024	758	164	922
Accumulated depreciation			
At 1 April 2022	441	239	680
Charge for the year	95	10	105
Disposals	-	(115)	(115)
At 31 March 2023/1 April 2023	536	134	670
Charge for the year	69	8	77
Disposals	(475)	-	(475)
Written off	-	(9)	(9)
At 31 March 2024	130	133	263
Carrying amounts			
At 1 April 2022	118	31	149
At 31 March 2023/1 April 2023	23	25	48
At 31 March 2024	628	31	659

3.1 Security

The following assets are charged to banks as security for term loan facilities granted to subsidiaries (see Note 19):

	Group	
	2024 RM'000	2023 RM'000
Carrying amounts		
Land	298	298
Buildings	47,758	49,344
Other plant and equipment	3,802	3,744
Sales gallery	14,113	14,348
	65,971	67,734

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

3. Property, plant and equipment (continued)**3.2 Material accounting policy information****(a) Recognition and measurement**

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Bearer plant is accounted for as part of property, plant and equipment. All costs relating to bearer plants are capitalised until such time the bearer plants reach maturity, at which point all further costs are expensed and depreciation commences. Costs to reach maturity include seedling and planting costs, other upkeep costs and an allocation of overhead costs.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative years are as follows:

- Buildings 10 – 50 years
- Other plant and equipment 2.5 – 10 years
- Sales gallery 5 – 50 years
- Bearer plants 25 years

4. Investment properties

	Group				Company		
	Freehold land RM'000	Buildings RM'000	Construction work-in- progress RM'000	Total RM'000	Freehold land RM'000	Buildings RM'000	Total RM'000
Cost							
At 1 April 2022	13,578	79,860	9,085	102,523	11,988	20,720	32,708
Additions	-	-	5,375	5,375	-	-	-
Transfer in/(out)	-	10,041	(10,041)	-	-	-	-
At 31 March 2023/ 1 April 2023	13,578	89,901	4,419	107,898	11,988	20,720	32,708
Additions	-	126	238	364	-	-	-
At 31 March 2024	13,578	90,027	4,657	108,262	11,988	20,720	32,708
Accumulated depreciation							
At 1 April 2022	-	11,600	-	11,600	-	10,297	10,297
Charge for the year	-	1,636	-	1,636	-	413	413
At 31 March 2023/ 1 April 2023	-	13,236	-	13,236	-	10,710	10,710
Charge for the year	-	1,640	-	1,640	-	415	415
At 31 March 2024	-	14,876	-	14,876	-	11,125	11,125

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

4. Investment properties (continued)

	Group				Company		
	Freehold land RM'000	Buildings RM'000	Construction work-in- progress RM'000	Total RM'000	Freehold land RM'000	Buildings RM'000	Total RM'000
Carrying amounts							
At 1 April 2022	13,578	68,260	9,085	90,923	11,988	10,423	22,411
At 31 March 2023/ 1 April 2023	13,578	76,665	4,419	94,662	11,988	10,010	21,998
At 31 March 2024	13,578	75,151	4,657	93,386	11,988	9,595	21,583

4.1 Nature of leasing activities

Investment properties comprise a number of commercial properties that are leased to third parties. The Group does not charge any variable lease payments that do not depend on an index or a rate.

4.2 Restrictions on investment properties

Investment properties of the Group with carrying value of RM16,143,000 (2023: RM15,883,000) are pledged as securities for bank borrowings (see Note 19).

4.3 Operating income/expenses recognised in profit or loss in relation to investment properties

	Group	
	2024 RM'000	2023 RM'000
Lease income	3,786	2,735
Direct operating expenses	(1,930)	(1,479)
	Company	
	2024 RM'000	2023 RM'000
Lease income	3,648	3,592
Direct operating expenses	(219)	(219)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

4. Investment properties (continued)**4.4 Fair value information**

(a) The fair value of investment properties of the Group and of the Company are as follows:

	Note	2024 RM'000	2023 RM'000
Group			
Land		97,874	75,378
Buildings		182,400	183,203
	(i)	280,274	258,581
Company			
Land		41,962	19,467
Buildings		63,015	65,186
	(ii)	104,977	84,653

The fair value of the investment properties excludes those properties under construction as they cannot be reliably measurable as at the end of reporting period.

There were no addition to Level 3 fair value measurements of Group during the financial year ended 31 March 2024.

(i) The fair value of the investment properties of the Group are categorised at Level 3.

The land and building are valued by reference to transactions of similar land surrounding with appropriate adjustments made for differences in the relevant characteristics of the land and buildings without involvement of external valuer, except the fair value of certain properties amounting to RM72,141,000 (2023: RM72,141,000) was derived based on valuation performed by certified external valuer based on market comparison approach.

Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property sizes. The most significant unobservable input into this valuation approach is price per square foot. The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).

The following table shows a reconciliation of Level 3 fair values:

	Group	
	2024 RM'000	2023 RM'000
At 1 April	258,581	240,154
Additions	-	16,230
Change in fair value	21,693	2,197
At 31 March	280,274	258,581

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

4. Investment properties (continued)

4.4 Fair value information (continued)

(a) The fair value of investment properties of the Group and of the Company are as follows (continued):

(ii) The fair value of the investment properties of the Company are categorised at Level 3.

The land is valued by reference to transactions of similar land surrounding with appropriate adjustments made for differences in the relevant characteristics of the land without involvement of external valuer.

Sales price of comparable land in close proximity are adjusted for differences in key attributes such as property sizes. The most significant unobservable input into this valuation approach is price per square foot. The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).

Whereas, the buildings are based on the discounted cash flow method by taking into account of future rental income, direct operating expenses and risk-adjusted discount rate.

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Risk-adjusted discount rates 5.15% (2023: 4.97%)	The estimated fair value would increase/(decrease) if risk-adjusted discount rates were (lower)/higher.

The following table shows a reconciliation of Level 3 fair values:

	Company	
	2024 RM'000	2023 RM'000
At 1 April	84,653	101,222
Change in fair value	20,324	(16,569)
At 31 March	104,977	84,653

4.5 Maturity analysis of operating lease payments

The operating lease payments to be received are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Less than 1 year	3,258	3,364	3,701	3,744
1 to 2 years	2,531	2,667	3,551	3,635
2 to 3 years	1,555	2,038	3,449	3,479
3 to 4 years	1,555	1,437	3,449	3,449
4 to 5 years	1,555	1,467	-	3,449
More than 5 years	15,552	17,108	-	-
Total undiscounted lease payments	26,006	28,081	14,150	17,756

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4. Investment properties (continued)**4.6 Material accounting policy information**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at costs less any accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Freehold land has an unlimited life and therefore is not depreciated. Investment properties carried at cost are depreciated over the economic useful life ranging from 20 to 50 years.

5. Investments in subsidiaries

	Company	
	2024	2023
	RM'000	RM'000
Cost of investment	1,139,159	1,111,411
Less: Accumulated impairment losses	(97,396)	(96,722)
	1,041,763	1,014,689

Movements on the Company's loss allowances for investments in subsidiaries are as follows:

	Company	
	2024	2023
	RM'000	RM'000
At 1 April	96,722	119,969
Amount written off	-	(23,247)
Impairment loss in cost of investment	674	-
At 31 March	97,396	96,722

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024	2023
			%	%
Bright Term Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Brilliant Forward Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Clarity Crest Sdn. Bhd.	Malaysia	Cultivation of bamboo and oil palm	100.00	100.00
Elite Land Development Sdn. Bhd.	Malaysia	Property development	65.00	65.00
Forward Esteem Sdn. Bhd.	Malaysia	Property development	100.00	100.00
L&G Resources (1994), Inc.*	USA	Dormant	100.00	100.00

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5. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Land & General Properties Sdn. Bhd.	Malaysia	Property management	100.00	100.00
Land & General Australia (Holdings) Pty Ltd*	Australia	Investment holding	100.00	100.00
Lang Education Holdings Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Lang Furniture (Pahang) Sdn. Bhd.	Malaysia	Dormant	100.00	100.00
Maple Domain Sdn. Bhd.	Malaysia	Property investment	100.00	100.00
Pillar Quest Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Primal Milestone Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Quantum Bonus Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Soho Prestige Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Sri Damansara Sdn. Bhd.	Malaysia	Property development and property investment	100.00	100.00
Success View Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Syarikat Trimal Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Synergy Score Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Triumph Bliss Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Victory Vista Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Subsidiary of Brilliant Forward Sdn. Bhd.				
Forward Victory Sdn. Bhd. ^	Malaysia	Property development	90.00	100.00

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5. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Subsidiaries of Land & General Australia (Holdings) Pty Ltd:				
Lang Melbourne Pty Ltd*	Australia	Dormant	100.00	100.00
World Trade Centre Holdings Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf One Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf Two Pty Ltd*	Australia	Dormant	100.00	100.00
PLR Mayfields Pty Ltd*	Australia	Dormant	100.00	100.00
Subsidiary of L&G Resources (1994), Inc.:				
L&G Display Technologies, Inc.*	USA	Dormant	100.00	100.00
Subsidiary of Lang Education Holdings Sdn. Bhd.:				
Lang Education Sdn. Bhd.	Malaysia	Education services	100.00	100.00
Subsidiary of Lang Education Sdn. Bhd.:				
Bestari Elsa Sdn. Bhd.	Malaysia	Dormant	70.00	70.00
Subsidiary of Pillar Quest Sdn. Bhd.:				
Xtreme Meridian Sdn. Bhd.	Malaysia	Property development	50.01	50.01
Subsidiary of Syarikat Trimal Sdn. Bhd.:				
Mentari Unggul Sdn. Bhd.	Malaysia	Dormant	100.00	100.00
Subsidiary of Synergy Score Sdn. Bhd.:				
Elite Forward Sdn. Bhd.	Malaysia	Property development	50.01	50.01

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5. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Subsidiary of Victory Vista Sdn. Bhd.:				
Pembinaan Jaya Megah Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Subsidiary of World Trade Centre Holdings Pty Ltd:				
Lang Australia Pty Ltd*	Australia	Dormant	100.00	100.00

^ There were no other significant changes in the composition of the Group for the financial year ended 31 March 2024 except for Forward Victory Sdn. Bhd. ("FVSB") which became a 90% subsidiary of the Group with the subscription of 10% equity stake by Venture Peak Sdn. Bhd. ("VPSB"), a wholly owned company of Group Managing Director, Low Gay Teck ("LGT").

* Not audited by KPMG PLT.

5.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") is Xtreme Meridian Sdn. Bhd. ("XMSB") and other subsidiaries with immaterial NCI including Forward Victory Sdn. Bhd., Elite Forward Sdn. Bhd., Elite Land Development Sdn. Bhd. and Bestari Elsa Sdn. Bhd., are as follows:

	XMSB		Other subsidiaries with immaterial NCI		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
NCI percentage of ownership interest and voting interest	49.99%	49.99%				
Carrying amount of NCI	78,104	78,941	12,458	10,476	90,562	89,417
(Loss)/Profit allocated to NCI	(837)	277	(457)	(493)	(1,294)	(216)

NOTES TO THE FINANCIAL STATEMENTS

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5. Investments in subsidiaries (continued)**5.1 Non-controlling interests in subsidiaries (continued)****Summarised financial information before intragroup elimination:**

	XMSB	
	2024	2023
	RM'000	RM'000
As at 31 March		
Non-current assets	1,280	506
Current assets	250,084	285,534
Non-current liabilities	(47,304)	(56,741)
Current liabilities	(47,821)	(71,385)
Net assets	156,239	157,914
Year ended 31 March		
Revenue	38,548	52,188
(Loss)/Profit for the year	(1,675)	555
Dividends paid to NCI	-	-
Cash flows generated from operating activities	12,368	24,635
Cash flows used in investing activities	(150)	-
Cash flows used in financing activities	(26,694)	(17,616)
Net (decrease)/increase in cash and cash equivalents	(14,476)	7,019

5.2 Loans or advances to subsidiaries

Included in cost of investment were loans or advances to subsidiaries with nominal value of RM1,407,000 (2023: RM3,439,000). These loans or advances were classified as cost of investment in subsidiaries. The loans or advances do not have fixed repayment terms and after considering the capital structure of the subsidiaries, the management is of the view that, in substance, the loans and advances provided an exposure similar to an investment in ordinary shares of the subsidiaries.

5.3 Significant restrictions

Other than those disclosed elsewhere in the financial statements, the carrying amounts of assets to which significant restriction apply are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Cash and cash equivalents	3,224	18,203
Other assets	388,190	304,486
	391,414	322,689

NOTES TO THE FINANCIAL STATEMENTS

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5. Investments in subsidiaries (continued)

5.3 Significant restrictions (continued)

The above arise from the restrictions imposed by shareholders' agreements. Generally, for all subsidiaries which are not wholly owned by the Group, the non-controlling shareholders hold protective rights restricting the Group's ability to use the assets of the subsidiaries and settle liabilities of other Group entities, unless approval is obtained from non-controlling interests shareholders.

5.4 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at costs less any impairment losses.

Financial instrument (loans or advances) which, in substance, provides current access to the returns associated with an underlying ownership interest, or substantially all of the instrument's returns are driven by the financial performance of the subsidiaries such that the instrument provides an exposure similar to an investment in ordinary shares of the subsidiary are also accounted for as investment in subsidiaries by the Company.

6. Investments in associates

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cost of investment		154,296	152,842	500	500
Share of post-acquisition loss		(24,962)	(20,270)	-	-
		129,334	132,572	500	500
Less: Accumulated impairment losses		(500)	(500)	(500)	(500)
		128,834	132,072	-	-

Details of the associates that the Company has interests therein, are as follows:

Name of associates	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Projass Langbuilt Sdn. Bhd.	Malaysia	Dormant	50.00	50.00
FW Financing Solutions Pty Ltd	Australia	Dormant	50.00	50.00
Held through Primal Milestone Sdn. Bhd. and Quantum Bonus Sdn. Bhd.				
Country Garden Properties (Malaysia) Sdn. Bhd. ("CGPM")	Malaysia	Property development	45.00	45.00

NOTES TO THE FINANCIAL STATEMENTS

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6. Investments in associates (continued)

The following summarises the information of the Group's material associate:

	Group	
	2024	2023
	RM'000	RM'000
CGPM		
Non-current assets	170,426	172,481
Current assets	231,804	235,789
Non-current liabilities	(31,819)	(34,083)
Current liabilities	(84,113)	(80,693)
Net assets	286,298	293,494
Year ended 31 March		
Loss/Total comprehensive expense	(10,427)	(11,820)
Reconciliation of net assets to carrying amount as at 31 March		
Group's share of net assets	128,834	132,072
Group's share of results for the year ended 31 March		
Group's share of loss/total comprehensive expense	(4,692)	(5,319)

6.1 Other information

The Group invests in CGPM because it is operating in the property development industry, which is the Group's main operating segment.

6.2 Restrictions imposed by bank covenants

The covenants of the banks borrowings taken by an associate restricts the ability of the associate to provide advances to other companies within the Group or to declare dividend to its shareholders until the settlement of the borrowings.

6.3 Restrictions imposed by shareholders' agreement

Generally the Group holds protective rights restricting the associate's ability to use the assets of the associate and settle liabilities of other entities if material, unless approval is obtained from non-controlling interests shareholders.

6.4 Contingent liabilities

	Group	
	2024	2023
	RM'000	RM'000
Share of associate's contingent liabilities incurred jointly with other investors:		
- Guaranteed bank facilities	11,147	13,258

6.5 Material accounting policy information

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses.

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7. Investments in joint ventures

	Group	
	2024 RM'000	2023 RM'000
Cost of investment	22,781	21,087
Share of post-acquisition (loss)/profit, net of distribution	(734)	449
	22,047	21,536
Less: Accumulated impairment losses	(5,377)	(5,166)
	16,670	16,370

7.1 The cost of investment includes loans granted to a joint venture of RM16,406,000 (2023: RM15,762,000) as the loans provide an exposure similar to an investment in ordinary shares of the joint venture. The loans are exposed to changes in the fair value of the joint venture's net assets and hence, the joint venture's profits. Furthermore, the shareholders are required to provide financing to the joint venture in proportion to their respective shareholdings in the joint venture. This demonstrates that the loans granted links directly to ownership.

Movements on the Group's loss allowances for investment in joint venture, Hidden Valley Australia Pty Ltd ("HV") are as follows:

	2024 RM'000	2023 RM'000
Group		
At 1 April	5,166	5,501
Forex translation	211	(335)
At 31 March	5,377	5,166

Details of the joint ventures are as follows:

Name of joint ventures	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Hidden Valley Australia Pty Ltd ("HV")	Australia	Property development	50	50
Pacific Parkland Sdn. Bhd. ("PPSB")	Malaysia	Property development	30	30

Summarised financial information of 2024 and 2023 have not been included as the joint ventures are not individually material to the Group.

7.2 Other information

The Group invests in HV and PPCB because they are operating in the property development industry, which is the Group's main operating segment.

NOTES TO THE FINANCIAL STATEMENTS

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7. Investments in joint ventures (continued)**7.3 Material accounting policy information**

Investments in joint ventures are measured in the Company's statement of financial position at cost less any impairment losses.

Financial instrument (loans or advances) which, in substance, provides current access to the returns associated with an underlying ownership interest, or substantially all of the instrument's returns are driven by the financial performance of the joint ventures such that the instrument provides an exposure similar to an investment in ordinary shares of the joint venture are also accounted for as investment in joint venture by the Group.

8. Inventories

	Note	Group 2024 RM'000	2023 RM'000
Non-current			
Land held for property development			
- Freehold land		153,763	153,997
- Leasehold land		325,010	396,522
- Development costs		99,731	111,731
		578,504	662,250
Current			
Property development units in progress	8.1	328,317	262,032
Completed development units		83,062	64,952
Others		95	163
		411,474	327,147
Total inventories		989,978	989,397
Recognised in profit or loss:			
Completed development units recognised as expenses		20,434	31,760

Land together with development costs with a carrying value of RM812,022,000 (2023: RM806,895,000) are pledged as securities for bank borrowings (see Note 19).

8.1 Included in property development cost incurred during the financial year is:

	Group 2024 RM'000	2023 RM'000
Interest expense capitalised	1,808	1,808

The capitalisation rate is 4.74% to 5.24% (2023: 4.00% to 5.64%) per annum.

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8. Inventories (continued)

8.2 Material accounting policy information

- (i) Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.
- (ii) Land held for property development consists of land or such portions thereof on which no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Cost of land held for property development is measured based on specific identification basis.

- (iii) Property development units in progress and completed development units comprise costs associated to development activities or that can be allocated on a reasonable basis to such activities, including interest expense incurred before available for sale during the period of active development.

Cost of completed development units are measured based on specific identification basis.

9. Other investment

	Group and Company	
	2024	2023
	RM'000	RM'000
Investment measured at fair value through profit or loss	-	-

This refers to the Company's investments in Vietnam Industrial Investments Ltd ("VII").

On September 2022, a judgement order to wind up VII in insolvency was issued. Accordingly, the Company had fully impaired the remaining investments in previous financial year, on the assumption that VII does not have sufficient assets to settle its liabilities. VII is still in the status of liquidation process as of 31 March 2024.

10. Deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
Trade and other payables	9,715	7,142	-	-	9,715	7,142
Property, plant and equipment	-	16	(7,000)	(6,327)	(7,000)	(6,311)
Inventory	14,478	13,490	(25,433)	(25,562)	(10,955)	(12,072)
Other items	4,690	2,337	(62)	-	4,628	2,337
Tax assets/(liabilities)	28,883	22,985	(32,495)	(31,889)	(3,612)	(8,904)
Set off of tax	(7,951)	(7,450)	7,951	7,450	-	-
Net tax assets/ (liabilities)	20,932	15,535	(24,544)	(24,439)	(3,612)	(8,904)

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10. Deferred tax assets/(liabilities) (continued)**Movement in temporary differences during the year**

	At 1 April 2022 RM'000	Recognised in profit or loss RM'000	At 31 March 2023 RM'000	Recognised in profit or loss RM'000	At 31 March 2024 RM'000
Group					
Trade and other payables	6,289	853	7,142	2,573	9,715
Property, plant and equipment	(5,216)	(1,095)	(6,311)	(689)	(7,000)
Inventory	(14,341)	2,269	(12,072)	1,117	(10,955)
Other items	2,309	28	2,337	2,291	4,628
Net tax (liabilities)/assets	(10,959)	2,055	(8,904)	5,292	(3,612)

	At 1 April 2022 RM'000	Recognised in profit or loss RM'000	At 31 March 2023 RM'000	Recognised in profit or loss RM'000	At 31 March 2024 RM'000
Company					
Property, plant and equipment	(5)	-	(5)	-	(5)

Group deferred tax assets included the tax savings recognition on the basis that change of usage of certain land by a subsidiary will be subject to RPGT in the year of change, pending resolution with the tax authority. Further disclosure may be prejudicial to the Group's business.

Unrecognised deferred tax assets

The following unutilised tax losses of the Group are available for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings of those entities under the Income Tax Act 1967 and subject to agreement with the tax authority:

	Group	
	2024 RM'000	2023 RM'000
Expiration period		
Expiry within 4 years	1,885	-
Expiry within 5 years	8,763	1,885
Expiry within 6 years	1,619	8,763
Expiry within 7 years	1,357	1,619
Expiry within 8 years	1,641	1,357
Expiry within 9 years	2,288	1,641
Expiry within 10 years	1,145	2,288
	18,698	17,553

Deferred tax assets of the Group have not been recognised in respect of these items because it is not probable that the subsidiaries will be able to generate sufficient taxable profits to utilise them.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon future events that are inherently uncertain. Judgement is also required about application of income tax legislation. Accordingly, the deferred tax assets recognised may be adjusted in subsequent periods as a result of changes in the accounting estimates.

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11. Trade and other receivables

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade receivables					
Third parties		26,274	41,042	-	-
Less: Allowance for impairment		(237)	(197)	-	-
		26,037	40,845	-	-
Other receivables					
Amounts due from related parties:					
- Subsidiaries	11.1	-	-	13,363	13,591
- Associates	11.1	1,119	1,119	1,119	1,119
		1,119	1,119	14,482	14,710
Less: Allowance for impairment		(1,119)	(1,119)	(13,728)	(13,728)
		-	-	754	982
Sundry deposits		5,273	5,403	112	112
Sundry receivables	11.2	10,178	9,513	35	137
		15,451	14,916	147	249
Less: Allowance for impairment		(675)	(675)	-	-
		14,776	14,241	147	249
		14,776	14,241	901	1,231
Total trade and other receivables		40,813	55,086	901	1,231

11.1 Amounts due from subsidiaries and associates are unsecured, non-interest bearing and repayable on demand.

11.2 Included in sundry receivables is an advanced payment of RM6,500,000 (2023: RM7,500,000) being the outstanding balance of advanced payment made to a contractor in previous years. The said amount will be progressively settled over the duration of the contract.

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12. Contract assets/(Contract liabilities)

	Note	Group 2024 RM'000	2023 RM'000
Contract assets			
Contract assets from property development	12.1	27,421	94,364
Other contract assets	12.2	23,146	609
		50,567	94,973
Contract liabilities			
Contract liabilities from property development	12.1	(11,250)	-
Other contract liabilities	12.3	(15,521)	(13,894)
		(26,771)	(13,894)

12.1 Contract assets/(liabilities) from property development

The Group issues progress billings to purchasers when the billing milestones are attained but recognises revenue by comparing the relevant costs incurred with the budgeted costs to completion. Consequently, there are timing differences between recognition of revenue and progress billings. The differences are presented as contract assets or liabilities accordingly.

The Group's net contract assets relating to the sale of properties under development as of each reporting period can be summarised as follows:

	Group 2024 RM'000	2023 RM'000
At 1 April	94,364	22,391
Net revenue recognised during the year	140,851	172,288
Net progress billings during the year	(219,044)	(100,315)
At 31 March	16,171	94,364

12.2 Other contract assets

Included in other contract assets are amount held by solicitors as stakeholder sums and will be released in accordance to schedule of payment as stated in sales and purchase agreement.

	Group 2024 RM'000	2023 RM'000
Within one year	11,856	48
More than one year	11,290	561
	23,146	609

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12. Contract assets/(Contract liabilities) (continued)

12.2 Other contract assets (continued)

Reconciliation of movement of stakeholder sums:

	Group	
	2024 RM'000	2023 RM'000
At 1 April	609	8,788
Recognised during the year	23,249	-
Released during the year	(712)	(8,179)
At 31 March	23,146	609

12.3 Other contract liabilities

	Group	
	2024 RM'000	2023 RM'000
At 1 April	(13,894)	(12,196)
Revenue recognised during the year	33,257	29,431
Total billings during the year	(34,884)	(31,129)
At 31 March	(15,521)	(13,894)

Other contract liabilities were recognised for the education fees where invoices were issued in advance and revenue is recognised over time.

13. Contract costs

	Note	Group	
		2024 RM'000	2023 RM'000
Contracts fulfilment costs	13.1	21,168	8,125
Costs to obtain contracts	13.2	18,902	3,876
		40,070	12,001

13.1 The land costs and certain development costs attributed to the sold units are capitalised as contract costs during the financial year. Generally, development costs are expensed to profit or loss. Land and related development costs which are incurred upfront and do not reflect the progress of work are expensed to the profit or loss following the progress of construction.

13.2 The sales commission fees that are attribute to the sold units are capitalised as contract costs during the financial year and amortised to the profit or loss following the progress of revenue recognition.

13.3 During the year, the contract fulfillment costs recognised as expenses in profit or loss was RM82,950,000 (2023: RM108,374,000).

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14. Short-term funds

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed-income securities and money market instruments		131,333	37,104	15,891	1
Deposits pledged as security for bank guarantee facility	14.1	6,776	5,519	89	86
Deposits with period more than 3 months		1,688	1,565	-	-
Total short-term funds		139,797	44,188	15,980	87

14.1 Included in deposits with financial institutions of the Group and the Company were amounts of RM6,776,000 and RM89,000 respectively (2023: RM5,519,000 and RM86,000 respectively) pledged to banks as securities deposits for bank guarantees.

15. Cash and bank balances

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash on hand and at banks	15.1	40,361	68,544	206	11,641

15.1 Included in cash at banks of the Group were amounts of RM26,998,000 (2023: RM39,091,000) held under the Housing Development Accounts ("HDA Account") pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 (Act 118) and are therefore restricted from use in other operations.

16. Share capital

	Number of shares 2024 '000	Group and Company Amount 2024 RM'000	Number of shares 2023 '000	Amount 2023 RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	2,973,135	660,232	2,973,135	660,232

16.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares rank equally with regards to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

17. Provisions

Group	Provision for costs to complete RM'000	Other provision RM'000	Total RM'000
At 1 April 2022	29,576	2,703	32,279
Additions	95	280	375
Utilisation	(654)	-	(654)
At 31 March 2023/1 April 2023	29,017	2,983	32,000
Additions	7,157	294	7,451
Utilisation	(776)	-	(776)
At 31 March 2024	35,398	3,277	38,675
Presented in statement of financial position			
2024			
Non-current	33,532	-	33,532
Current	1,866	3,277	5,143
	35,398	3,277	38,675
2023			
Non-current	26,376	-	26,376
Current	2,641	2,983	5,624
	29,017	2,983	32,000
Company			
		Other provision RM'000	
Current			
At 1 April 2022			2,703
Additions			280
At 31 March 2023/1 April 2023			2,983
Additions			294
At 31 March 2024			3,277

Provision for costs to complete

Provision for costs to complete relates to present obligations imposed by authorities on subsidiaries' property development projects. The obligations comprise the constructions of infrastructure and community buildings for the projects.

NOTES TO THE FINANCIAL STATEMENTS

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18. Trade and other payables

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Other payables					
Sundry payables		197	199	-	-
Current					
Trade payables					
Third parties	18.1	47,198	27,561	-	-
Retention sum payables		24,101	23,128	-	-
Accruals for construction costs		43,614	12,443	-	-
Deposit liabilities		5,269	-	-	-
		120,182	63,132	-	-
Current					
Other payables					
Amount due to subsidiaries	18.2	-	-	13,955	13,897
Sundry payables		13,263	24,014	1,085	826
Accruals		11,084	27,824	710	719
Contingent consideration	18.3	28,665	27,300	28,665	27,300
		53,012	79,138	44,415	42,742
		173,194	142,270	44,415	42,742
		173,391	142,469	44,415	42,742

18.1 Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group is 30 days (2023: 30 days).

18.2 Amount due to subsidiaries

Amount due to subsidiaries are unsecured, non-interest bearing and repayable upon demand.

18.3 Contingent consideration

A contingent consideration of RM14,620,000 was determined at the date of acquisition of CGPM and has been recognised as investment in associate with the corresponding liability of the same amount in the statement of financial position. The liability as at year end includes fair value changes for the year of RM1,365,000 (2023: RM1,300,000). The nominal value of the contingent consideration is RM38,722,000.

The contingent consideration was revised based on cashflow projections and business plans updated to reflect the most recent developments as at the reporting date. The liability is payable when CGPM pays dividend or other distributions to its shareholders. The compensation had been discounted based on discount rate of 5% per annum (2023: 5% per annum) and project period of 13 years from acquisition date (2023: project period of 13 years from acquisition date).

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

18. Trade and other payables (continued)

18.3 Contingent consideration (continued)

Sensitivity analysis

A 2 years decrease/increase in the projected period at the reporting date would have increased/(decreased) the liability by the amounts shown below. This analysis assumes all variables remained constant and ignores any impact of forecasted transactions.

	2024		2023	
	Projected period 2 years Increase RM'000	Decrease RM'000	Projected period 2 years Increase RM'000	Decrease RM'000
Profit before tax increase/(decrease)	2,665	(2,938)	2,538	(2,799)

A 1% decrease/increase in the discount rate at the reporting date would have increased/(decreased) the liability by the amounts shown below. This analysis assumes all variables remained constant and ignores any impact of forecasted transactions.

	2024		2023	
	Projected discount rate 1% Increase RM'000	Decrease RM'000	Projected discount rate 1% Increase RM'000	Decrease RM'000
Profit before tax increase/(decrease)	1,626	(1,741)	1,791	(1,937)

19. Borrowings

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Bridging loan	23,001	30,168	-	-
Term loan	165,946	167,656	-	-
Other borrowings	444	38	423	-
	189,391	197,862	423	-
Current				
Bridging loan	6,571	10,248	-	-
Term loan	17,977	20,088	-	-
Other borrowings	118	50	101	21
	24,666	30,386	101	21
Total borrowings	214,057	228,248	524	21

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

19. Borrowings (continued)**19.1 Securities**

- (a) The following facilities were granted to a subsidiary to partially finance the purchase and development of leasehold land situated in Ampang and also for working capital requirement of the property development.

	Group	
	2024	2023
	RM'000	RM'000
Term loan	4,946	19,311
Bridging loan	28,429	38,478
	33,375	57,789

The said facilities are secured by:

- a first legal charge over the said property and commercial leasehold land; and
- a specific debenture over the property and the development project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the Astoria project.

The said facilities bore interests of 5.22% per annum (2023: 4.97% per annum).

- (b) The following facilities were granted to a subsidiary to partially finance the preliminaries earthwork and common infrastructure costs for residential development in Seremban.

	2024	2023
	RM'000	RM'000
Bridging loan	1,143	1,938
Term loan	1,894	-
	3,037	1,938

The said facilities are secured by a first legal charge over the development land.

The said facilities bore interests at 5.51% per annum (2023: 5.64% per annum).

- (c) Term loan of RM90,059,000 (2023: RM94,059,000) to partially finance the purchase of leasehold commercial land situated in Seri Kembangan. The said loan is secured by:

- a first legal charge over the said commercial leasehold land; and
- a specific debenture over development land and project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the project.

The said loan bore interests at 5.22% per annum (2023: 4.97% per annum).

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

19. Borrowings (continued)

19.1 Securities (continued)

- (d) Term loan of RM15,198,000 (2023: RM17,849,000) to partially finance the construction of the international school building. The said loan is secured by:

- one parcel of leasehold land erected with Sri Bestari School; and
- a specific debenture over the property together with present and future fixtures and fittings, goodwill, intellectual properties, revenues, undertakings, and all other rights relating to the property.

The said loan bore interests at 4.72% per annum (2023: 4.47% per annum).

- (e) Term loan of RM12,689,000 (2023: RM5,525,000) to finance the redevelopment cost for commercial and residential project of the existing club land situated in Bandar Sri Damansara. The said loan is secured by:

- a first legal charge over the said commercial freehold land; and
- a first floating charge over all the present and future assets pertaining to the project.

The said facilities bore interests at 4.77% (2023: 4.44%) per annum.

- (f) Term loan of RM60,213,000 (2023: RM51,000,000) to finance the purchase and development of a leasehold commercial land situated in Puchong and for working capital requirement of the property development. The said loan is secured by:

- a first legal charge over the said commercial leasehold land; and
- a specific debenture over development land and project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the project.

The said loan bore interests at a range from 4.74% to 5.24% (2023: 4.49%) per annum.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Bridging loan RM'000	Term loan RM'000	Revolving credit RM'000	Others RM'000	Total RM'000
Group					
At 1 April 2022	48,000	152,860	-	137	200,997
Net changes from financing activities	(9,639)	28,089	-	(119)	18,331
Interest expenses during the year	2,055	6,795	-	6	8,856
Other changes	-	-	-	64	64
At 31 March 2023/1 April 2023	40,416	187,744	-	88	228,248
Net changes from financing activities	(12,645)	(14,072)	(6)	(83)	(26,806)
Amortisation of cost to obtain borrowing during the year	-	197	-	-	197
Interest expenses during the year	1,801	10,054	6	9	11,870
Other changes	-	-	-	548	548
At 31 March 2024	29,572	183,923	-	562	214,057

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

20. Revenue

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers				
Sales of properties under development	140,851	172,288	-	-
Sales of completed properties	30,521	37,504	-	-
Management fee	243	246	3,321	2,893
Education fees	33,257	29,431	-	-
Others	4,515	4,712	-	-
	209,387	244,181	3,321	2,893
Other revenue				
Dividend income from subsidiary	-	-	50,250	46,519
Other finance income	355	372	292	352
Leasing income	6,889	4,626	3,648	3,592
	7,244	4,998	54,190	50,463
Total revenue	216,631	249,179	57,511	53,356
Timing and recognition of revenue from contract with customers				
At a point in time	35,036	42,216	-	-
Over time	174,351	201,965	3,321	2,893

20.1 The following shows the revenue expected to be recognised in the future related to the performance obligations that are yet to be satisfied by the Group at the reporting date. The amounts presented below are after accounting for all the variable considerations from contracts with customers.

	Within 1 to 4 years	
	2024	2023
	RM'000	RM'000
Remaining performance obligation for the financial year end		
Property development revenue	355,413	70,551

20.2 The Group and the Company apply the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

Revenue arising from sale of properties is arising from sale of residential properties and land in Malaysia. For sale of properties under development, revenue is recognised over time, which is determined by the proportion that relevant property development costs incurred for work performed to date compared to the relevant estimated total property development costs.

For sale of completed properties and land, revenue is recognised at a point in time, which normally is upon the delivery of vacant possession or upon the customer securing financing for the property.

Significant judgement is required in determining the revenue to be recognised over time, which is highly dependent on the estimated total property development costs. In making the judgement, the Group evaluates the estimates based upon past experience and by relying on the work of architects and quantitative surveyors.

Revenue arising from education fees is recognised over time throughout the academic period.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

21. Other income

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Dividend from short-term funds	2,497	1,194	-	-
Gain on disposal of property, plant and equipment	134	6	134	-
Interest income	1,244	692	-	-
Other income	583	741	14	2
	4,458	2,633	148	2

22. Staff costs

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and bonus	28,239	24,488	4,202	3,384
Defined contribution plan	3,747	3,111	517	415
Other employment benefits	1,698	1,618	429	637
	33,684	29,217	5,148	4,436

Included in staff costs of the Group and of the Company are remunerations (excluding benefits-in-kind) of executive director of the Group and of the Company amounting to RM1,439,000 (2023: RM1,295,000) as further disclosed below:

	Group and Company	
	2024	2023
	RM'000	RM'000
Executive director's remuneration		
Other emoluments	1,439	1,295
Non-executive directors' remuneration		
Fees	519	473
Other emoluments ^	216	238
	735	711
Total directors' remuneration	2,174	2,006
Estimated money value of benefits-in-kind	37	36
Total directors' remuneration including benefits-in-kind	2,211	2,042

^ Included in other emoluments are advisory fee of RM132,000 (2023: RM132,000) paid for the advisory role undertaken by a non-executive director.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

23. Profit before tax

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):				
Auditors' remuneration:				
Audit fees				
- KPMG PLT	401	336	78	78
Non-audit fees				
- KPMG PLT and its affiliates	103	111	6	53
Fair value loss on other investment	-	6,338	-	6,338
Fair value change in contingent consideration	1,365	1,300	1,365	1,300
Interest expenses on:				
- Borrowings	11,870	8,856	6	3
- Lease liabilities	66	18	-	-
	11,936	8,874	6	3
Less interest expenses capitalised into qualifying assets:				
- Inventories	(1,808)	(1,808)	-	-
Finance costs	10,128	7,066	6	3

24. Tax expense

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Current year	14,686	15,762	668	817
(Over)/Under provision in prior years	(517)	(518)	5	(78)
	14,169	15,244	673	739
Deferred tax:				
Reversal of temporary differences	(3,523)	(1,226)	-	-
Over provision in prior years	(1,769)	(829)	-	-
	(5,292)	(2,055)	-	-
	8,877	13,189	673	739
Reconciliation of tax expense				
Taxation at Malaysian statutory tax rate of 24%	7,383	9,527	11,437	9,347
Effect of tax rates in foreign jurisdictions	(31)	811	-	-
Income not subject to tax	(1,604)	(471)	(12,153)	(11,215)
Non-deductible expenses	4,775	4,052	1,384	2,685
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	640	617	-	-
Over provision of deferred tax in prior years	(1,769)	(829)	-	-
(Over)/Under provision of current tax in prior years	(517)	(518)	5	(78)
	8,877	13,189	673	739

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

25. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the year ended 31 March 2024 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	2024	2023
Group		
Profit for the year attributable to owners of the Company (RM'000)	23,178	26,721
Weighted average number of ordinary shares in issue ('000)	2,973,135	2,973,135
Basic earnings per share (sen)	0.78	0.90

Diluted earnings per ordinary share

No diluted earnings per share is disclosed in the financial statements as there are no dilutive potential ordinary shares.

26. Dividends

Dividends recognised by the Company:

	Sen per share	Total amount RM'000	Date of payment
2024			
Final 2023 ordinary	0.6	17,839	18 October 2023
2023			
Final 2022 ordinary	0.5	14,866	18 October 2022

After the end of the reporting period, the following dividend was proposed by the Directors. This dividend will be recognised in the subsequent financial period upon approval by the owners of the Company.

	Sen per share	Total amount RM'000
Final 2024 ordinary	0.7	20,812

NOTES TO THE FINANCIAL STATEMENTS

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27. Operating segments

The Group has three reportable segments based on its products and services. The Managing Director together with the Board of Directors are collectively the chief operating decision maker ("CODM"). CODM assesses the performance of these segments regularly based on internal management reports. The operations in each of the reportable segment are as follows:

- (i) Property development: development of residential and commercial properties
- (ii) Education: operation of co-education schooling from kindergarten to secondary education
- (iii) Other segment: land cultivation and investment in commercial properties

Non-reportable segment refers to investment holding and dormant operations.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss for the financial year, in certain respects as set out below, is measured differently from operating profit or loss in the consolidated financial statements.

With the exception of its property development in Australia via its joint venture, Hidden Valley Australia Pty Ltd, the Group's entire active business operations is located in Malaysia.

	Note	Property development RM'000	Education RM'000	Other segment RM'000	Non- reportable segment RM'000	Adjustments and eliminations RM'000	Consolidated financial statements RM'000
2024							
Revenue							
Sales to external customers		176,632	34,548	4,516	455	-	216,151
Interest income and dividend from short-term funds		138	-	-	342	-	480
Inter-segment sales	A	112	-	150	57,020	(57,282)	-
Total revenue		176,882	34,548	4,666	57,817	(57,282)	216,631
Results							
Operating profit/(loss)	B	42,450	12,469	152	(8,839)	(15,471)	30,761
Interest income and dividend from short-term funds		2,868	811	62	-	-	3,741
Depreciation and amortisation		(2,989)	(1,836)	(1,643)	(494)	-	(6,962)
Assets							
Additions to non-current assets other than financial instruments and deferred tax asset	C	15,973	1,991	1,224	686	-	19,874
Segment assets	D	1,300,548	88,849	114,977	31,525	168,752	1,704,651
Liabilities							
Segment liabilities	E	374,573	43,659	1,000	34,691	27,415	481,338

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

27. Operating segments (continued)

	Note	Property development RM'000	Education RM'000	Other segment RM'000	Non- reportable segment RM'000	Adjustments and eliminations RM'000	Consolidated financial statements RM'000
2023							
Revenue							
Sales to external customers		213,276	30,335	4,740	408	-	248,759
Interest income and dividend from short-term funds		67	-	-	353	-	420
Inter-segment sales	A	110	-	94	6,341	(6,545)	-
Total revenue		213,453	30,335	4,834	7,102	(6,545)	249,179
Results							
Operating profit/(loss)	B	51,698	11,363	(2,315)	(13,262)	(7,790)	39,694
Interest income and dividend from short-term funds		1,266	551	68	1	-	1,886
Depreciation and amortisation		(2,763)	(1,765)	(1,645)	(521)	-	(6,694)
Assets							
Additions to non-current assets other than financial instruments and deferred tax asset	C	107,450	937	1,555	4	-	109,946
Segment assets	D	1,272,745	83,975	114,508	26,246	165,136	1,662,610
Liabilities							
Segment liabilities	E	339,874	44,393	1,209	32,274	28,673	446,423

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

A Inter-segment revenues are eliminated on consolidation.

B The following items are added to operating profit to arrive at total profit before tax reported in the consolidated statements of profit or loss and other comprehensive income:

	2024 RM'000	2023 RM'000
Finance costs	(10,128)	(7,066)
Share of results of an associate	(4,692)	(5,319)
Share of results of joint ventures	(651)	4,595
	(15,471)	(7,790)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

27. Operating segments (continued)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.
(continued)

C Additions to non-current assets other than financial instruments and deferred tax asset consist of:

	2024 RM'000	2023 RM'000
Property, plant and equipment	5,705	9,921
Land held for property development	13,726	93,539
Investment property	364	5,375
Right-of-use-assets	79	1,111
	19,874	109,946

D The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2024 RM'000	2023 RM'000
Investments in joint ventures	16,670	16,370
Investments in associates	128,834	132,073
Deferred tax assets	20,932	15,535
Tax recoverable	2,316	1,158
	168,752	165,136

E The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2024 RM'000	2023 RM'000
Deferred tax liabilities	24,544	24,439
Tax payable	2,871	4,234
	27,415	28,673

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	216,326	248,916	944,956	1,031,508
Australia	305	263	10,318	11,070
	216,631	249,179	955,274	1,042,578

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments

28.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC"); and
- (b) Fair value through profit or loss ("FVTPL")

	Carrying amount RM'000	AC RM'000	FVTPL RM'000
2024			
Financial assets			
Group			
Trade and other receivables	40,813	40,813	-
Short-term funds	139,797	8,464	131,333
Cash and bank balances	40,361	40,361	-
	220,971	89,638	131,333
Company			
Trade and other receivables	901	901	-
Short-term funds	15,980	89	15,891
Cash and bank balances	206	206	-
	17,087	1,196	15,891
2023			
Financial assets			
Group			
Trade and other receivables	55,086	55,086	-
Short-term funds	44,188	7,084	37,104
Cash and bank balances	68,544	68,544	-
	167,818	130,714	37,104
Company			
Trade and other receivables	1,231	1,231	-
Short-term funds	87	86	1
Cash and bank balances	11,641	11,641	-
	12,959	12,958	1

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)**28.1 Categories of financial instruments (continued)**

	Carrying amount RM'000	AC RM'000	FVTPL RM'000
2024			
Financial liabilities			
Group			
Borrowings	(214,057)	(214,057)	-
Trade and other payables	(173,391)	(144,726)	(28,665)
	(387,448)	(358,783)	(28,665)
Company			
Borrowings	(524)	(524)	-
Trade and other payables	(44,415)	(15,750)	(28,665)
	(44,939)	(16,274)	(28,665)
2023			
Financial liabilities			
Group			
Borrowings	(228,248)	(228,248)	-
Trade and other payables	(142,469)	(115,169)	(27,300)
	(370,717)	(343,417)	(27,300)
Company			
Borrowings	(21)	(21)	-
Trade and other payables	(42,742)	(15,442)	(27,300)
	(42,763)	(15,463)	(27,300)

28.2 Net gains and losses arising from financial instruments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net (losses)/gain arising on:				
Financial assets measured at amortised cost	1,345	755	46	61
Financial assets measured at fair value through profit or loss	2,750	(4,860)	253	(6,085)
Financial liabilities measured at amortised cost	(11,935)	(8,874)	(6)	(3)
Financial liabilities measured at fair value through profit or loss	(1,365)	(1,300)	(1,365)	(1,300)
	(9,205)	(14,279)	(1,072)	(7,327)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)

28.3 Financial risk management

The Group and the Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

28.4 Credit risk

Credit risk is the risk of a financial loss to the Group or the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Group's and the Company's exposure to credit risk arises principally from receivables, contract assets, short-term funds and deposits, cash and bank balances. There are no significant changes as compared to prior years.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At each reporting date, the Group or the Company assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statement of financial position.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are measured at their realisable values. The Group and the Company use ageing analysis to monitor the credit quality of the receivables.

Recognition and measurement of impairment losses

The Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable. Generally, these customers have low risk of default because they are normally collateralised with security deposits or titles of properties.

The following table provides information about the exposure to credit risk and Expected Credit Losses ("ECLs") for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)**28.4 Credit risk (continued)****Trade receivables and contract assets (continued)***Recognition and measurement of impairment losses (continued)*

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2024			
Current (not past due)	57,340	-	57,340
1 – 30 days past due	5,657	-	5,657
31 – 60 days past due	4,347	-	4,347
61 – 90 days past due	2,453	-	2,453
91 – 120 days past due	97	-	97
More than 120 days past due	6,947	(237)	6,710
	76,841	(237)	76,604
2023			
Current (not past due)	104,068	-	104,068
1 – 30 days past due	13,133	-	13,133
31 – 60 days past due	4,054	-	4,054
61 – 90 days past due	5,334	-	5,334
91 – 120 days past due	4,140	-	4,140
More than 120 days past due	5,286	(197)	5,089
	136,015	(197)	135,818

Movements on the Group's loss allowances for trade receivables and contract assets are as follows:

Group	2024 RM'000	2023 RM'000
At 1 April	197	189
Impairment loss recognised	40	8
At 31 March	237	197

Short-term funds and cash and cash equivalents

The short-term funds and cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)

28.4 Credit risk (continued)

Other receivables

Risk management objectives, policies and processes for managing the risk

Credit risks on other receivables are mainly arising from non-trade amounts due from related parties, sundry deposits and sundry receivables.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

As at the end of the reporting period, the Group and the Company recognised the allowance for impairment losses as below:

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2024			
Amount due from associates	1,119	(1,119)	-
Deposits and sundry receivables	15,451	(675)	14,776
	16,570	(1,794)	14,776
2023			
Amount due from associates	1,119	(1,119)	-
Deposits and sundry receivables	14,916	(675)	14,241
	16,035	(1,794)	14,241
Company			
2024			
Amount due from associates	1,119	(1,119)	-
Amount due from subsidiaries	13,363	(12,609)	754
Deposits and sundry receivables	147	-	147
	14,629	(13,728)	901
2023			
Amount due from associates	1,119	(1,119)	-
Amount due from subsidiaries	13,591	(12,609)	982
Deposits and sundry receivables	249	-	249
	14,959	(13,728)	1,231

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)**28.4 Credit risk (continued)****Other receivables (continued)***Recognition and measurement of impairment loss (continued)***Movements on the Group's and the Company's loss allowances for other receivables are as follows:**

	2024 RM'000	2023 RM'000
Group		
At 1 April	1,794	1,835
Amount written off	-	(26)
Impairment loss reversed	-	(15)
At 31 March	1,794	1,794
Company		
At 31 March	13,728	13,728

Financial guarantees

The Group and the Company have issued corporate guarantees to banks for borrowings of its subsidiaries and associate. The amounts disclosed below represent the Group's and the Company's maximum exposure to credit risk on financial guarantee contracts.

	2024 RM'000	2023 RM'000
Group		
Corporate guarantees	11,147	13,258
Company		
Corporate guarantees	196,812	199,271

The Group and Company monitor the ability of its subsidiaries and associates to service their loans on an individual basis.

28.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from payables, borrowings and corporate guarantees provided to banks.

The Group or the Company maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)

28.5 Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Note	Carrying amount RM'000	Contractual interest rates	Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2024								
Group								
Borrowings		214,057	2.39% to 5.51%	247,218	35,109	56,563	126,734	28,812
Lease liabilities		1,029	3.97% to 5.47%	1,142	263	263	616	-
Trade and other payables (excluding the contingent consideration)		144,726	-	144,726	144,529	197	-	-
Contingent consideration		28,665	-	38,722	38,722	-	-	-
Corporate guarantees (i)		-	-	11,147	11,147	-	-	-
		388,477		442,955	229,770	57,023	127,350	28,812
Company								
Borrowings		524	4.52%	583	123	123	337	-
Trade and other payables (excluding the contingent consideration)		15,750	-	15,750	15,750	-	-	-
Contingent consideration		28,665	-	38,722	38,722	-	-	-
Corporate guarantees (i)		-	-	196,812	196,812	-	-	-
		44,939		251,867	251,407	123	337	-

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)

28.5 Liquidity risk (continued)

	Note	Carrying amount RM'000	Contractual interest rates	Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2023								
Group								
Borrowings		228,248	2.39% to 5.64%	266,367	40,435	34,357	127,821	63,754
Lease liabilities		1,139	4.51% to 5.47%	1,302	240	244	706	112
Trade and other payables (excluding the contingent consideration)		115,169	-	115,169	115,169	-	-	-
Contingent consideration		27,300	-	38,722	38,722	-	-	-
Corporate guarantees	(i)	-	-	13,258	13,258	-	-	-
		371,856		434,818	207,824	34,601	128,527	63,866
Company								
Borrowings		21	4.22%	21	21	-	-	-
Trade and other payables (excluding the contingent consideration)		15,442	-	15,442	15,442	-	-	-
Contingent consideration		27,300	-	38,722	38,722	-	-	-
Corporate guarantees	(i)	-	-	199,271	199,271	-	-	-
		42,763		253,456	253,456	-	-	-

(i) The corporate guarantee provided by the Group and the Company to financial institutions for loan facilities granted to an associate and subsidiaries amounted to RM11,147,000 and RM196,812,000 (2023: RM13,258,000 and RM199,271,000 respectively) representing the maximum exposure to credit risk of the Group and the Company respectively if the corporate guarantee is called on.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)

28.6 Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect the Group's financial position or cash flows.

28.6.1 Interest rate risk

The Group's investments in fixed rate deposits and contingent consideration are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables, short-term funds and payables are not significantly exposed to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest earning and interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fixed rate instruments				
Financial assets	8,464	7,084	89	86
Financial liabilities	(562)	(88)	(524)	(21)
Lease liabilities	(1,029)	(1,139)	-	-
	6,873	5,857	(435)	65
Floating rate instruments				
Financial liabilities	(213,495)	(228,160)	-	-

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)**28.6 Market risk (continued)****28.6.1 Interest rate risk (continued)***Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points ("bps") in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss	
	100 bps Increase RM'000	100 bps Increase RM'000
Group		
2024		
Floating rate instruments	(1,623)	1,623
2023		
Floating rate instruments	(1,734)	1,734

The Company's exposure to interest rate risk is not material and hence, sensitivity analysis is not presented.

28.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair value due to the relatively short-term nature of these financial instruments. The table below analyses the fair value of other financial instruments:

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)

28.7 Fair value information (continued)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2024										
Group										
Financial assets										
Fixed-income securities and money market instruments	-	131,333	-	131,333	-	-	-	-	131,333	131,333
	-	131,333	-	131,333	-	-	-	-	131,333	131,333
Financial liabilities										
Borrowings	-	-	-	-	-	-	(214,057)	(214,057)	(214,057)	(214,057)
Contingent consideration	-	-	(28,665)	(28,665)	-	-	-	-	(28,665)	(28,665)
	-	-	(28,665)	(28,665)	-	-	(214,057)	(214,057)	(242,722)	(242,722)
Company										
Financial assets										
Fixed-income securities and money market instruments	-	15,891	-	15,891	-	-	-	-	15,891	15,891
	-	15,891	-	15,891	-	-	-	-	15,891	15,891
Financial liabilities										
Borrowings	-	-	-	-	-	-	(524)	(524)	(524)	(524)
Contingent consideration	-	-	(28,665)	(28,665)	-	-	-	-	(28,665)	(28,665)
	-	-	(28,665)	(28,665)	-	-	(524)	(524)	(29,189)	(29,189)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)

28.7 Fair value information (continued)

2024 Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
Financial assets										
Fixed-income securities and money market instruments	-	37,104	-	37,104	-	-	-	-	37,104	37,104
	-	37,104	-	37,104	-	-	-	-	37,104	37,104
Financial liabilities										
Borrowings	-	-	-	-	-	-	(228,248)	(228,248)	(228,248)	(228,248)
Contingent consideration	-	-	(27,300)	(27,300)	-	-	-	-	(27,300)	(27,300)
	-	-	(27,300)	(27,300)	-	-	(228,248)	(228,248)	(255,548)	(255,548)
Company										
Financial assets										
Fixed-income securities and money market instruments	-	1	-	1	-	-	-	-	1	1
	-	1	-	1	-	-	-	-	1	1
Financial liabilities										
Borrowings	-	-	-	-	-	-	(21)	(21)	(21)	(21)
Contingent consideration	-	-	(27,300)	(27,300)	-	-	-	-	(27,300)	(27,300)
	-	-	(27,300)	(27,300)	-	-	(21)	(21)	(27,321)	(27,321)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. Financial instruments (continued)

28.7 Fair value information (continued)

Level 2 fair value

Fixed-income securities and money market instruments

Fair value is determined directly by reference to their Net Assets Value ("NAV") stated in the monthly statement at the reporting date.

Level 3 fair value

Borrowings

Discounted cash flows using a rate based on the current market rate of borrowing of the Group and the Company at the reporting date is used as a valuation technique in the determination of fair values of borrowings.

Contingent consideration

Discounted cash flows using a rate based on the industry risk rate of the associate at the reporting date is used as a valuation technique in the determination of fair values of contingent consideration. The significant assumptions are included in Note 18.3.

29. Capital management

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain the future development of the business. The principal form of capital is share capital and when necessary, borrowings as included in the statements of financial position.

There was no change in the Group's approach to capital management during the year.

30. Capital and other commitments

	2024 RM'000	2023 RM'000
Group		
Capital expenditure		
Approved and contracted for		
- Investment in jointly controlled entity	825	1,875
Approved but not contracted for		
- Property, plant and equipment	238	252

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

31. Related parties**Identity of related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

The Group has related party relationship with its significant investors, subsidiaries, associates, joint ventures and key management personnel.

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 5, 6, 7, 11 and 18.

	2024 RM'000	2023 RM'000		
Group				
Management fee received from joint venture	243	246		
Company				
Rental income from subsidiaries	3,449	3,449		
Management fee from subsidiaries	3,321	2,893		
Rental expense paid to a subsidiary	(112)	(110)		
Dividend from subsidiaries	50,250	46,519		
	Group	Company		
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Management entity				
<i>Key management personnel services fee</i>				
Short-term employee benefits	6,500	6,123	2,518	2,329
Post-employment benefits:				
- Defined contribution plan	737	694	292	273
	7,237	6,817	2,810	2,602

Included in the total compensation of key management personnel are executive directors' remuneration and the estimated money value of benefits-in-kind as disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

32. Contingent liabilities

32.1 On 11 March 2021, Sri Damansara Sdn Bhd ("SDSB"), a wholly-owned subsidiary of the Company received a Notice of Additional Assessment (Form JA) from Inland Revenue Board ("IRB") in respect of Year of Assessment ("YA") 2018, wherein a sum of RM6.69 million of additional taxes and penalties was sought by IRB in relation to the sale of a piece of land in the previous year where IRB is of the view that the sale was subject to income tax instead of real property gain tax.

SDSB was of the view that the said additional taxes and penalties levied by IRB were open to challenge and had hence, engaged tax solicitors to assist in challenging the said disputed additional taxes and penalties imposed by IRB. However, SDSB had on 14 September 2023, filed a Notice of Discontinuance in view of the out-of-court settlement between SDSB and the IRB. Both parties had signed the Settlement Agreement pursuant to Sections 101(2), 102(5)(a) and 102(6) of the Income Tax Act 1967 on 12 September 2023. Pursuant to the aforesaid Settlement Agreement, no additional tax liabilities and penalties shall be paid by SDSB relating to the compulsory acquisition of a parcel of land at its former Sri Damansara Club site and that all relevant legal proceedings were withdrawn by parties.

32.2 Xtreme Meridian Sdn Bhd ("XMSB"), a subsidiary of the Company on 5 August 2021 received a Writ and Statements of Claim dated 13 July 2021 filed in courts by purchasers claiming for compensation sums for contractual disputes. XMSB is disputing these claims. The Directors of the Group in consultation with its solicitors are of the view that the Group has reasonably good defence against this Writ. Further disclosure may be prejudicial to the Group's business and legal positions.

33. Significant event during the financial year

There is no significant event occurred other than the composition of the Group for the current financial period ended 31 March 2024 except for Forward Victory Sdn. Bhd. ("FVSB") which became a 90% subsidiary of the Group with the subscription of 10% equity stake by Venture Peak Sdn. Bhd. ("VPSB"), a wholly owned company by Group Managing Director, Low Gay Teck ("LGT"), as mentioned in Note 5.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 137 to 193 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....
Low Gay Teck
Director

.....
Ferdaus Bin Mahmood
Director

Kuala Lumpur,

Date: 11 July 2024

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Chee Yuet Sin** (CA 11452), the officer primarily responsible for the financial management of Land & General Berhad, do solemnly and sincerely declare that the financial statements set out on pages 137 to 193 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Chee Yuet Sin, at Kuala Lumpur in the Federal Territory on 11 July 2024.

.....
Chee Yuet Sin

Before me:

Pesuruhjaya Sumpah Malaysia
NUR HASLINA BINTI ISMAIL
W943
No.3-76E, Jalan Desa 2/3
Desa Aman Puri,
52100 Kepong, Kuala Lumpur

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Land & General Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 137 to 193.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA) (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters are as follows:

Revenue Recognition - Group	
Refer to Note 20 – Revenue	
The key audit matter	How the matter was addressed in our audit
<p>The Group's largest revenue stream relates to property development activities. Judgements were required to evaluate contracts with customers, in particular, on the number of performance obligations, allocation of transaction price to each performance obligation and the determination of whether revenue for each contract is to be recognised over time or at a point in time.</p> <p>Property development revenue is recognised over time by reference to the proportion that relevant property development costs incurred for work performed to-date bear to the estimated relevant property development costs.</p> <p>As disclosed in Note 1(d) to the financial statements, the recognition of revenue is highly dependent on judgement exercised by the management in assessing the completeness and accuracy of estimated costs to complete, and the ability to deliver the properties within the contracted time.</p> <p>We focused on this area as a key audit matter due to the degree of management judgement involved. Changes in judgements and the related estimates throughout a property development life can result in material adjustments to revenue and profit margin.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> • selected samples of sale and purchase agreements and obtained sufficient and appropriate evidence to support that they met the criteria to recognise revenue; • read agreements and other correspondences to determine that distinct performance obligations were identified and transaction prices were allocated to each performance obligation appropriately; • selected sample of budgeted costs to completion and obtained evidence that the costs were appropriately supported by contracts or letter of awards; • performed re-computation to assess the percentage of completion and determined the accuracy of the revenue recognised; and • assessed the completeness, accuracy and relevance of disclosures.

Impairment assessment of investments in subsidiaries and amount due from subsidiaries – Company	
Refer to Note 5 – Investments in subsidiaries	
The key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 5 to the financial statements, the Company's interests in subsidiaries are significant.</p> <p>Identification of indicators of impairment on the Company's interests in subsidiaries is a key audit matter because it is subjective and requires significant judgement.</p>	<p>We evaluated the Company's impairment indicators assessment whether it has considered internal and external indicators.</p>

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA) (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAND & GENERAL BERHAD

(REGISTRATION NO. 196401000184 (5507-H)) (INCORPORATED IN MALAYSIA) (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 5 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 11 July 2024

Thong Foo Vung
Approval Number: 02867/08/2024 J
Chartered Accountant

LIST OF PROPERTIES

AS AT 31 MARCH 2024

	LOCATION	PURPOSE/ EXISTING AREA	TENURE	AGE OF BUILDING (YEARS)	LAND AREA (HECTARES)	BUILT-UP/ NET LETTABLE AREA * (SQ FT)A	NET BOOK VALUE RM'000
1	HS(D) 59903, P.T. No. 16731 The Mines Resort City, 43300 Seri Kembangan, Mukim and District of Petaling, Selangor	Land held for development	Leasehold land expiring in 2091	-	7.99	-	242,949
2	Aria Rimba, Section U10 Mukim Bukit Raja, Daerah Petaling, Shah Alam Selangor	Land held for development	Leasehold land expiring in 2115	-	45.47	-	128,451
3	331357, Lot No 125847 Section 2, Taman Sri Ukay, Ampang (formerly Title No GRN 32548, Lot No 847) Town of Ulu Kelang, District of Gombak, Selangor	Land held for development	Freehold	-	1.71	-	70,176
4	Lot 3, Presint 3, Town and District of Putrajaya, State of Wilayah Persekutuan Putrajaya	13-storey stratified office	Freehold	9	-	132,687*	54,159
5	43729, Lot 55348 Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan KL	Land held for development	Freehold	-	0.72	-	53,138
6	Sekolah Sri Bestari, Persiaran Margosa Bandar Sri Damansara Kuala Lumpur	School land and building	Leasehold land expiring in 2110	25-27 5	6.07	135,677 136,798	47,250
7	Ladang Kerling Mukim Kerling District of Ulu Selangor Selangor	Bamboo and oil palm estate	Freehold	-	1009.71	-	48,146
8	Sena Parc Housing Development Project Balance of development land in Mukim Ampangan and Pekan Sungai Gadut, District of Seremban, Negeri Sembilan	Land held for development	Freehold	-	69.15	-	23,174
9	Lot no.62539 PT 120097 Jalan SD 12/5 Sri Damansara	Commercial units/ car park / office	Freehold	11	- -	337,933 -	21,904

LIST OF PROPERTIES

AS AT 31 MARCH 2024 (CONT'D)

LOCATION	PURPOSE/ EXISTING AREA	TENURE	AGE OF BUILDING (YEARS)	LAND AREA (HECTARES)	BUILT-UP/ NET LETTABLE AREA * (SQ FT)A	NET BOOK VALUE RM'000
10 Lot Nos. PT 43125 & 20275 Mukim Dengkil Sepang, Selangor	Land held for development	Freehold	-	2.71	-	22,695
11 Bandar Sri Damansara Housing Development Project Balance of development land in Mukim Sungai Buloh District of Petaling, Gombak, Selangor	Land held for development	Freehold	-	9.53	-	14,035
12 Lot 2058 & 2059, Mukim Tebrau Daerah Johor Bahru Johor	Land held for development Vacant industrial land	Freehold	-	5.56	-	11,988
13 Lot 23304, Persiaran Perdana Bandar Sri Damansara Kuala Lumpur	Land held for development/ Investment properties/ sales gallery	Freehold	- 2 2	9.88 2.41	- 29,417* 8,800	19,783 16,440
14 Lot Nos.659,663,664 & 665 Mukim Sungai Petani District of Kuala Muda Kedah	Land held for development	Freehold	-	14.71	-	6,859

ANALYSIS OF SHAREHOLDINGS

AS AT 28 JUNE 2024

Type of shares : Ordinary Shares
Total issued shares : 2,973,135,003 Ordinary Shares

Voting Rights

On show of hands : one (1) vote for every member of the Company present in person or by proxy
On a poll : one (1) vote for each share held

DISTRIBUTION OF SHAREHOLDINGS

Category	NO. OF SHAREHOLDERS	NO. OF SHARES	% OF ISSUED SHARES
Less than 100	302	9,934	negligible
100 - 1,000	2,944	2,533,789	0.09
1,001 - 10,000	7,272	36,218,450	1.22
10,001 - 100,000	6,930	278,445,672	9.37
100,001 - less than 5% of issued shares	2,468	1,623,153,558	54.59
5% and above of issued shares	1	1,032,773,600	34.74
TOTAL	19,917	2,973,135,003	100.0

SUBSTANTIAL SHAREHOLDER

Name	DIRECT		INDIRECT	
	No. of Shares	%	No. of Shares	%
1) Mayland Parkview Sdn Bhd	1,032,773,600	34.74	-	-

DIRECTORS' INTEREST IN SHARES

A) LAND & GENERAL BERHAD

Name	DIRECT		INDIRECT	
	No. of Shares	%	No. of Shares	%
1) Dato' Hj Zainal Abidin Bin Putih	-	-	-	-
2) Low Gay Teck	-	-	-	-
3) Ferdaus Mahmood	-	-	-	-
4) Hoong Cheong Thard	-	-	-	-
5) Chiu Andrew Wah Wai	-	-	1,032,773,600*	34.74*
6) Dato' Noorizah Hj Abd Hamid	-	-	-	-
7) Yeoh Chong Keng	-	-	-	-
8) Loh Wei Yuen	-	-	-	-
9) Yip Jian Lee	-	-	-	-
10) Faezali bin Mustafa R. Jumabhoy	-	-	-	-

Note: * Deemed interest through Mayland Parkview Sdn Bhd

B) RELATED CORPORATION OF LAND & GENERAL BERHAD

Name	DIRECT		INDIRECT	
	No. of Shares	%	No. of Shares	%
1) Ferdaus Mahmood	-	-	45,000 Ordinary	30.00*
2) Low Gay Teck	-	-	28,000 Ordinary	10.00**
			3,800,000 RCPS A	10.00**

Note: * Indirect interest in Bestari Elsa Sdn Bhd, a related corporation of Land & General Berhad, via Harapan Cipta Sdn Bhd

** Indirect interest in Forward Victory Sdn Bhd, a related corporation of Land & General Berhad, via Venture Peak Sdn Bhd

TOP 30 SHAREHOLDERS

AS AT 28 JUNE 2024

NO.	NAME	HOLDINGS	%
1	PUBLIC NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MAYLAND PARKVIEW SDN BHD (KLC)	1,032,773,600	34.74
2	LIM PEI TIAM @ LIAM AHAT KIAT	33,000,000	1.11
3	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAY HOCK SOON (MY1055)	24,000,000	0.81
4	TOH KIM CHONG	20,590,000	0.69
5	CHA AU PENG	20,050,000	0.67
6	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NIK AWANG @ WAN AZMI BIN WAN HAMZAH (E-KPG/JRL)	16,460,000	0.55
7	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. EXEMPT AN FOR CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (RETAIL CLIENTS)	14,494,515	0.49
8	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR EMERGING MARKET CORE EQUITY PORTFOLIO DFA INVESTMENT DIMENSIONS GROUP INC	13,202,020	0.44
9	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM PAY KAON	13,000,000	0.44
10	CHONG AH HIM @ CHONG KUM KWAN	12,157,600	0.41
11	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YUSRI SUHAIMI BIN MOHD	12,000,000	0.40
12	TEE BON PENG	11,540,000	0.39
13	IBRAHIM BIN HAMZAH	11,531,200	0.39
14	MAH SIEW SEONG	11,526,050	0.39
15	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHANG JOON	11,500,000	0.39
16	MUHAMAD ALOYSIUS HENG	11,195,100	0.38
17	LIU & CHIA HOLDINGS SDN BHD	10,416,340	0.35
18	MENTA CONSTRUCTION SDN BHD	10,303,800	0.35
19	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND	10,170,020	0.34
20	SIEW HAN YUNN	10,121,600	0.34
21	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	10,000,000	0.34

TOP 30 SHAREHOLDERS

AS AT 28 JUNE 2024 (CONT'D)

NO.	NAME	HOLDINGS	%
22	SOUTHERN REALTY RESOURCE SDN. BHD	10,000,000	0.34
23	ER SOON PUAY	9,000,000	0.30
24	ONG NGOH ING @ ONG CHONG OON	8,600,000	0.29
25	LIU SIN	8,463,600	0.29
26	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	8,094,035	0.27
27	VICTOR LIM FUNG TUANG	7,600,000	0.26
28	TAN SIOW BENG	7,023,180	0.24
29	WONG SUE YIN	6,800,000	0.23
30	YONG HUA KONG	6,750,000	0.23

NOTICE OF THE SIXTY-FIRST (61ST) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixty-First (61st) Annual General Meeting (“AGM”) of Land & General Berhad (“L&G” or “the Company”) will be conducted virtually on **Tuesday, 10 September 2024 at 10.00 a.m.** from the broadcast venue at 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia and via the online meeting platform at <https://meeting.boardroomlimited.my> for the purpose of considering and, if thought fit, passing, with or without modifications the resolutions set out in this notice.

Item Agenda

- | | | |
|----|---|-----------------------------------|
| 1. | To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2024 and the Reports of the Directors and Auditors thereon. | Please refer Explanatory Note (i) |
| 2. | To declare and approve payment of a single tier final dividend of 0.7 sen per ordinary share in respect of the financial year ended 31 March 2024. | Ordinary Resolution 1 |
| 3. | To approve the payment of Directors' fees of RM518,723 in respect of the financial year ended 31 March 2024. | Ordinary Resolution 2 |
| 4. | To approve Directors' Meeting Allowances to Non-Executive Directors up to an amount of RM135,000 from 11 September 2024 until the next annual general meeting of the Company. | Ordinary Resolution 3 |
| 5. | To re-elect the following Directors who retire pursuant to Clause 102 of the Constitution of the Company: | |
| | (a) Dato' Noorizah Binti Hj Abd Hamid; | Ordinary Resolution 4 |
| | (b) Encik Ferdaus Mahmood; and | Ordinary Resolution 5 |
| | (c) Mr Hoong Cheong Thard. | Ordinary Resolution 6 |
| 6. | To re-elect the following Directors who retire pursuant to Clause 106 of the Constitution of the Company: | |
| | (a) Ms Yip Jian Lee; and | Ordinary Resolution 7 |
| | (b) Encik Faezali bin Mustafa R. Jumabhoy. | Ordinary Resolution 8 |
| 7. | To re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 9 |
| 8. | To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Act. | |

NOTICE OF THE SIXTY-FIRST (61ST) ANNUAL GENERAL MEETING

(CONT'D)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the 61st AGM of L&G, a single tier final dividend of 0.7 sen per ordinary share in respect of the financial year ended 31 March 2024 will be payable to the shareholders of the Company on 18 October 2024. The entitlement date of the said dividend shall be 3 October 2024.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (a) shares transferred to the depositor's securities account before 4.30 p.m. on 3 October 2024 in respect of transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By order of the Board

Lee Siw Yeng (MAICSA 7048942)
SSM Practising Certificate No. 201908001160
Secretary

Kuala Lumpur
31 July 2024

NOTES:-

- (a) The 61st AGM of the Company shall be conducted virtually via live streaming from the broadcast venue and via the online meeting platform at <https://meeting.boardroomlimited.my>.

Important Note:

Please follow the procedures provided in the Administrative Guide for the 61st AGM in order to register, participate and vote remotely.

- (b) A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A member shall be entitled to appoint not more than two proxies to attend and vote at the 61st AGM.
- (c) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- (d) Where a member appoints two (2) proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (e) Where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (f) The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney, and in the case of a corporation either under its common seal or signed by its attorney or by an officer on behalf of the corporation.
- (g) The Proxy Form, duly completed, must be deposited at the Registered Office of the Company at 8trium, Level 21 Menara 1, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur via post/courier/by hand **or** via email to lgbsec@land-general.com **or** via facsimile to Fax No. 603-6277 7061, **or alternatively**, the proxy appointment may also be lodged **electronically** at <https://investor.boardroomlimited.com> not less than twenty-four (24) hours i.e. **Monday, 9 September 2024 at 10.00 a.m.** before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

NOTICE OF THE SIXTY-FIRST (61ST) ANNUAL GENERAL MEETING

(CONT'D)

- (h) A corporate shareholder who wishes to appoint representative(s) or attorney(s) to participate at the AGM, please deposit the ORIGINAL Certificate of Appointment or Power of Attorney, as the case may be, by hand or by post or by courier to Level 21, Menara 1, 8trium, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur.

Upon verification against the General Meeting Record of Depositors, an email will be sent to the corporate representative by Boardroom to furnish the User Name and Password. Please note that only one (1) User Name will be provided to each corporate representative.

- (i) Only members whose names appear in the Record of Depositors as at **3 September 2024** will be entitled to attend and vote at the meeting or appoint proxy (proxies) to attend and vote on their behalf.

EXPLANATORY NOTE ON THE AGENDA:-

- (a) **Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 March 2024**

This agenda is laid before the 61st AGM pursuant to Section 340(1) of the Companies Act, 2016, and does not require a formal approval of the shareholders. As such, it is meant for discussion only and not put forward for voting.

- (b) **Ordinary Resolution 2 - Payment of Directors' fees**

The directors' fees for the financial year ended 31 March 2024 was RM518,723 (2023: RM473,041). There was no change in fee and its structure since the preceding financial year. Please refer to the Corporate Governance Overview Statement for the details of the Directors' remuneration.

- (c) **Ordinary Resolution 3 – Meeting Allowances**

The meeting allowance for each Non-Executive Director is RM1,000.00 per meeting attendance and the total estimated meeting allowances amounting to RM135,000.00 are calculated based on the estimated number of meetings for Board and Board Committees from 11 September 2024 until the next AGM in year 2025.



(Registration No.: 196401000184/5507-H)
Incorporated in Malaysia

PROXY FORM

I/We _____
(FULL NAME IN BLOCK LETTERS AND NRIC NO./PASSPORT NO./COMPANY NO.)

of _____
(ADDRESS IN FULL)

being a member / members of **LAND & GENERAL BERHAD** hereby appoint: -

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him, the CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us and on my/our behalf at the Sixty-First (61st) Annual General Meeting of Land & General Berhad which will be conducted virtually on **Tuesday, 10 September 2024 at 10.00 a.m.**, from the broadcast venue at 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia and via the online meeting platform at <https://meeting.boardroomlimited.my> and at any adjournment thereof.

My/our proxy/proxies shall vote as indicated below:-

Agenda	RESOLUTION	FOR	AGAINST
Declaration and payment of final dividend	Ordinary Resolution 1		
Payment of Directors' fees	Ordinary Resolution 2		
Payment of Meeting Allowances	Ordinary Resolution 3		
Re-election of the following Directors pursuant to Clause 102 of the Constitution:			
(a) Dato' Noorizah Binti Hj Abd Hamid;	Ordinary Resolution 4		
(b) Encik Ferdaus Mahmood; and	Ordinary Resolution 5		
(c) Mr Hoong Cheong Thard.	Ordinary Resolution 6		
Re-election of the following Directors pursuant to Clause 106 of the Constitution :			
(a) Ms Yip Jian Lee; and	Ordinary Resolution 7		
(b) Encik Faezali bin Mustafa R. Jumabhoy.	Ordinary Resolution 8		
Re-appointment of Auditors	Ordinary Resolution 9		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast on the resolutions specified. If you do not do so, your proxy/proxies will vote or abstain from voting at his/her/their discretion.)

No. of Shares	
CDS Account No.	
Contact No.	
Email address	

Signature : _____

Date : _____

NOTES:-

- (a) The 61st AGM of the Company shall be conducted virtually via live streaming from the broadcast venue and via the online meeting platform at <https://meeting.boardroomlimited.my>.

Important Note:

Please follow the procedures provided in the Administrative Guide for the 61st AGM in order to register, participate and vote remotely.

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- (e) Where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
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- (g) The Proxy Form, duly completed, must be deposited at the Registered Office of the Company at 8trium, Level 21 Menara 1, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur via post/courier/by hand **or** via email to lgbsec@land-general.com **or** via facsimile to Fax No. 603-6277 7061, **or alternatively**, the proxy appointment may also be lodged **electronically** at <https://investor.boardroomlimited.com> not less than twenty-four (24) hours i.e. **Monday, 9 September 2024 at 10.00 a.m.** before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
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- (i) Only members whose names appear in the Record of Depositors as at **3 September 2024** will be entitled to attend and vote at the meeting or appoint proxy (proxies) to attend and vote on their behalf.

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The Secretary
LAND & GENERAL BERHAD (196401000184/5507-H)
8TRIUM LEVEL 21 MENARA 1
JALAN CEMPAKA SD 12/5
BANDAR SRI DAMANSARA
52200 KUALA LUMPUR
MALAYSIA

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LAND & GENERAL BERHAD (196401000184 (5507-H))

8trium, Level 21, Menara 1,
Jalan Cempaka SD 12/5,
Bandar Sri Damansara,
52200 Kuala Lumpur, Malaysia.

Tel : +603 6279 8000
Fax : +603 6277 7061
Email : lgb@land-general.com

www.land-general.com