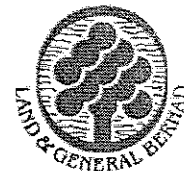


LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED INCOME STATEMENTS
For the financial year ended 31 March 2009 (Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		12 months ended	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	RM'000	RM'000	RM'000	RM'000
				(Restated)
Revenue	17,224	16,625	37,611	46,734
Operating expenses	(6,909)	(37,714)	(62,869)	(76,915)
Other operating income	942	5,437	17,675	44,681
Net gain on deconsolidation of a subsidiary	-	-	30,326	-
Profit/(loss) from operations	11,257	(15,652)	22,743	14,500
Finance costs	(876)	(3,065)	(6,026)	(14,322)
Share of profit of jointly controlled entity	120	2,718	856	2,130
Profit/(loss) before taxation	10,501	(15,999)	17,573	2,308
Income tax expense	775	3,042	(2,399)	285
Profit/(loss) for the period	11,276	(12,957)	15,174	2,593
Attributable to:				
- equity holders of the Company	11,276	(12,957)	15,174	2,593
- minority interests	-	-	-	-
	11,276	(12,957)	15,174	2,593
Earnings/(loss) per share:				
- basic	1.88 sen	(2.17) sen	2.54 sen	0.43 sen
- diluted	1.81 sen	N/A	N/A	N/A

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial statements for the year ended 31 March 2008.

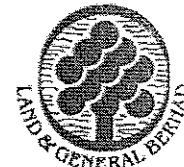


LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED BALANCE SHEETS
As at 31 March 2009 (Unaudited)

	As at 31/03/2009 RM'000	As at 31/03/2008 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	64,815	65,608
Land held for property development	34,362	80,997
Investment properties	14,244	16,582
Prepaid land lease payments	96	59
Investment in associates	*	*
Investment in jointly controlled entity	(5,327)	(6,183)
Other investments	3,435	3,430
Deferred tax assets	82	491
	<u>111,707</u>	<u>160,984</u>
Current Assets		
Inventories	30,093	38,538
Trade and other receivables	26,507	41,117
Tax recoverable	4,202	4,196
Deposits, cash and bank balances	174,800	199,451
	<u>235,602</u>	<u>283,302</u>
Non-current assets classified as held for sale	4,043	6,133
	<u>239,645</u>	<u>289,435</u>
TOTAL ASSETS	<u>351,352</u>	<u>450,419</u>
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Company		
Share capital	598,305	598,305
Share premium	133,003	133,003
Reserves	16,242	31,392
Accumulated losses	(547,599)	(560,814)
Total Equity	<u>199,951</u>	<u>201,886</u>
Non-Current Liabilities		
Borrowings	5,377	84,241
Deferred tax liabilities	-	72
	<u>5,377</u>	<u>84,313</u>
Current Liabilities		
Provisions	65,378	27,842
Trade and other payables	13,205	76,930
Borrowings	66,887	54,840
Taxation	554	4,608
	<u>146,024</u>	<u>164,220</u>
Total Liabilities	<u>151,401</u>	<u>248,533</u>
TOTAL EQUITY AND LIABILITIES	<u>351,352</u>	<u>450,419</u>
Net Assets Per Share Attributable To Ordinary Equity Holders Of The Company	33.42 sen	33.74 sen

* The costs of investment in the associates have been fully impaired

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2009 (Unaudited)

	Attributable to equity holders of the Company								
	Non-distributable							Minority interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Capital redemption reserve RM'000	Foreign exchange reserve RM'000	Accumulated losses RM'000	Total RM'000			
At 1 April 2008	598,305	133,003	4,674	26,718	(560,814)	201,886	-		
Foreign exchange differences not recognised in income statement	-	-	-	(17,109)	-	(17,109)	-	(17,109)	
Deconsolidation of a subsidiary	-	-	(41)	-	41	-	-	-	
Redemption of preference shares in a subsidiary	-	-	2,000	-	(2,000)	-	-	-	
Net profit for the financial year	-	-	-	-	15,174	15,174	-	15,174	
At 31 March 2009	598,305	133,003	6,633	9,609	(547,599)	199,951	-	199,951	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2008 (Audited)

	Attributable to equity holders of the Company								
	Non-distributable							Minority interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Capital redemption Reserve RM'000	Foreign exchange reserve RM'000	Accumulated losses RM'000	Total RM'000			
At 1 April 2007	598,305	133,003	4,674	22,773	(563,407)	195,348	-		
Foreign exchange differences not recognised in income statement	-	-	-	3,945	-	3,945	-	3,945	
Net profit for the financial year	-	-	-	-	2,593	2,593	-	2,593	
At 31 March 2008	598,305	133,003	4,674	26,718	(560,814)	201,886	-	201,886	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
For the financial year ended 31 March 2009 (Unaudited)

	CUMULATIVE PERIOD	
	12 months ended	
	31/03/2009	31/03/2008
	RM'000	RM'000
		(Restated)
Cash Flows From Operating Activities		
Cash receipts from customers	33,452	36,202
Cash payments to suppliers and employees	(27,223)	(31,699)
Interest received	8,869	10,005
Tax paid	(2,087)	(4,542)
Tax refunded	261	1,773
Other operating receipts	2,142	-
Other operating payments	(68)	(262)
Net cash inflow from operating activities	<u>15,346</u>	<u>11,477</u>
Cash Flows From Investing Activities		
Deconsolidation of a subsidiary	(387)	-
Net proceeds from disposal of jointly controlled entity	-	38,259
Proceeds from disposal of other investments	-	109
Purchase of property, plant and equipment	(731)	(558)
Proceeds from disposal of property, plant and equipment	217	279
Proceeds from disposal of non-current assets held for sale	6,549	2,165
Others	(544)	164
Net cash inflow from investing activities	<u>5,104</u>	<u>40,418</u>
Cash Flows From Financing Activities		
Redemption of RCSLS	(12,018)	(116,214)
Interest payments	(3,916)	(8,788)
Payment of hire purchase obligations	(405)	(206)
Redemption of charged land previously secured for borrowings of a former subsidiary	(17,441)	-
Net cash outflow from financing activities	<u>(33,780)</u>	<u>(125,208)</u>
Net change in cash & cash equivalents	<u>(13,330)</u>	<u>(73,313)</u>
Effects of foreign exchange rate changes	<u>(11,321)</u>	<u>3,010</u>
	<u>(24,651)</u>	<u>(70,303)</u>
Cash & cash equivalents at beginning of financial year	<u>199,451</u>	<u>269,754</u>
Cash & cash equivalents at end of financial year	<u>174,800</u>	<u>199,451</u>
Cash & cash equivalents at end of year comprise:		
Cash on hand and at banks	3,661	17,653
Deposits with financial institutions	171,139	181,798
	<u>174,800</u>	<u>199,451</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008.

Notes to the Interim Financial Report**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (FRS) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2008.

The significant accounting policies and methods of computation and basis of consolidation applied in these interim financial statements are consistent with those used in the preparation of the Group's 31 March 2008 audited financial statements except for the adoption of the following revised Financial Reporting Standards (FRSs) that are relevant to the Group's operations and effective for financial periods beginning on or after 1 July 2007:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation

The adoption of the abovementioned FRSs does not result in significant changes in accounting policies of the Group.

Changes in comparatives

In the fourth quarter of financial year 2009, the Management reviewed and changed the presentation of interest income earned from fixed deposits placed with financial institutions and fees earned from management personnel services. Previously, certain subsidiaries' interest income was included as other income; while fees earned from management personnel services were netted off against the related expenses and included in other income. Interest income from fixed deposits is now presented in revenue, while the fees from management personnel services are now separately presented as revenue and its related expenses included in operating expenses.

Consequently, the following comparatives have been reclassified to conform to current year's presentation.

	As restated 31/03/2008 RM'000	As previously stated 31/03/2008 RM'000 (Audited)
Revenue	46,734	37,598
Operating expenses	(76,915)	(75,670)
Other operating income	44,681	52,572

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

A2. Audit Qualification

The audit report of the Group's audited financial statements for the financial year ended 31 March 2008 was not subjected to any qualification.

A3. Seasonality and Cyclical Factors

The business operations of the Group were not materially affected by any seasonal and cyclical factors during the financial year under review.

A4. Nature and Amounts of Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

(a) Nature and amounts of unusual items affecting net income are as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Net gain on deconsolidation of a subsidiary	-	30,326
Provision for foreseeable loss of charged land	6,359	(16,641)
	<hr/>	<hr/>

(b) Nature and amounts of unusual items affecting assets, liabilities, equity and cash flow are as disclosed in note A11(a).

(c) As at 31 March 2009, the Group has fully settled the redemption sum of RM9.0 million and RM8.4 million owing to CIMB Bank Berhad and Gale Force Sdn Bhd respectively for charged land previously secured for a former subsidiary's borrowings.

A5. Changes in Estimates of Amounts Reported in Prior Interim Periods of the Current Financial Year or in Prior Financial Years

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years that have any material effect in the current quarter and financial year to date results except for a partial reversal of RM6.4 million of a RM23.0 million provision made for foreseeable loss in respect of charged land.

Previously in the second quarter, Clarity Crest Sdn Bhd, a wholly owned subsidiary of the Company, had made a provision of RM23.0 million for foreseeable loss of charged land secured for borrowings granted to a former related company. Subsequently, based on the latest information available, Management reassessed the situation and believe that a provision amounting to RM16.6 million is sufficient. Hence, the RM6.4 million was reversed in the current quarter as disclosed in note A4(a).

A6. Issuance and Repayment of Debt and Equity Securities

On 30 July 2003, the Company issued 16,883,720 nominal value of 5% redeemable convertible secured loan stocks A series ("RCSLS A") of RM1.00 each and issued 304,078,917 nominal value of 5% redeemable convertible secured loan stocks B series ("RCSLS B") of RM1.00 each. The main features of these financial instruments are described in note B9.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

The movements of the loan stocks during the financial year ended 31 March 2009 were as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Redemption of RCSLS A	-	279
Redemption of RCSLS B	-	11,739
	-	12,018

A7. Dividend

There was no payment of dividend during the financial year under review.

A8. Segmental Reporting

Segment information is presented in respect of the Group's business segments.

	Revenue Cumulative Period		Profit/(Loss) Before Tax Cumulative Period	
	31/03/2009 RM'000	31/03/2008 RM'000	31/03/2009 RM'000	31/03/2008 RM'000
Properties	28,014	36,597	(1,889)	(17,950)
Education	8,096	6,772	2,981	2,293
Others	1,501	3,365	16,481	17,965
	37,611	46,734	17,573	2,308

A9. Valuations of Property, Plant, and Equipment

The valuations of land and buildings have been brought forward, without amendment from the previous audited financial statements.

A10. Material Events Subsequent to the End of the Financial Year

Other than the disclosure in note B11, there were no other material events subsequent to the balance sheet date that requires disclosure or adjustments to the interim financial report.

A11. Changes in the Composition of the Group

Changes in the composition of the Group for the financial year ended 31 March 2009 are as follows:

- (a) On 31 July 2008, the High Court of Malaya had granted the Winding-up Petition served on Bandar Sungai Buaya Sdn Bhd ("BSB"), a wholly-owned subsidiary of the Company, and appointed liquidators to manage the affairs of BSB. Based on the unaudited financial results as at 31 July 2008, the net gain to the Group on deconsolidation of BSB is RM30.3 million.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

The deconsolidation of BSB had the following effects on the financial results of the Group:

	01/04/08 up to date of deconsolidation RM'000
Revenue	-
Operating expense	(1,077)
Other operating income	338
Loss from operations	<u>(739)</u>
Finance costs	(2,195)
Loss before tax	<u>(2,934)</u>
Tax expense	-
Net loss for the period	<u><u>(2,934)</u></u>

The deconsolidation of BSB had the following effects on the financial position of the Group:

	As at date of deconsolidation RM'000
Property, plant and equipment	-
Land held for property development	47,593
Current assets	1,763
Current liabilities	<u>(237,957)</u>
Net liabilities deconsolidated	<u>(188,601)</u>
Inter-company balance fully provided as doubtful debts	117,575
	<u>(71,026)</u>
Provision relating to financial obligation arising from the deconsolidation	40,700
Net gain on deconsolidation to the Group	<u><u>(30,326)</u></u>
Cash outflow arising on deconsolidation:	
Cash and cash equivalents of the deconsolidated subsidiary	<u>387</u>

- (b) On 6 August 2008, the Company announced the acquisition of a shelf company, Synergy Score Sdn Bhd ("SSSB"). Currently, SSSB has not commenced business operation.

A12. Contingent Liabilities

	31/03/2009 RM'000	31/03/2008 RM'000
Secured		
Contingent liabilities arising from land charged for credit facilities granted to a former subsidiary	-	<u>48,146</u>

A13. Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 31 March 2009 are as follows:

	31/03/2009 RM'000	31/03/2008 RM'000
Capital expenditure:		
Approved but not contracted for		
- property, plant and equipment	<u>108</u>	<u>543</u>

B1. Review of Performance of the Company and its Principal Subsidiaries

The Group recorded a profit before tax of RM17.6 million for the current financial year compared to a profit before tax of RM2.3 million in preceding year. The higher profit in the current financial year is attributable mainly to the net gain on deconsolidation of BSB of RM30.3 million. This gain however, was set-off against provision of RM16.6 million made for foreseeable loss of charged land in relation to a former subsidiary's borrowings.

B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

The Group recorded a profit before tax of RM10.5 million in the current quarter as compared to a profit before tax of RM2.2 million in the preceding quarter ended 31 December 2008. The higher profit in the current quarter was mainly due to better sales achieved during the current quarter, in addition to write back of provisions.

B3. Prospects

Amidst the challenges and uncertainties facing the global and local economy, the Group remains focused and will continue to pursue property development and other opportunities locally and abroad. Barring any unforeseen circumstances, the Board is of the view that the Group's performance for the next financial year ending 31 March 2010 will remain satisfactory.

B4. Variance of actual results from forecast profits and shortfall in Profit Guarantee.

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Period	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	RM'000	RM'000	RM'000	RM'000
Current year taxation	(17)	(880)	2,253	1,663
Under/(over) provision in prior years	(586)	(1,284)	(586)	(1,067)
Adjustment to tax recoverable	-	364	406	364
Deferred taxation	(172)	(1,242)	326	(1,245)
	(775)	(3,042)	2,399	(285)

The lower effective tax rate of the Group than the statutory tax rate for the current financial year is mainly due to certain income not subject to tax.

The effect of group relief, if any, are not reflected in the financial results as group relief will only be finalised after the completion of the tax returns for year of assessment 2009.

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B6. Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties, other than those in the ordinary course of business during the current quarter and financial year to date, other than as disclosed in note B8 and as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Gain on disposal of investment properties	-	159
Gain on disposal of non-current assets held for sale	-	3,018
		<hr/>

B7. Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter.

B8. Status of Corporate Proposals

The Company entered into a Debt Restructuring Agreement (“DRA”) on 28 February 2002, for the settlement of the amount owing by the Company and certain of its subsidiary companies to their financial institution lenders and EURO Convertible Bondholders. On 30 July 2003, the Company announced the completion of Composite Debt Restructuring Scheme and accordingly, the Company has fully settled its total scheme borrowings of RM450.5 million as at that date thereof with the listing of the Company new shares on 29 July 2003 and the issuance of RCSLS A and RCSLS B on 30 July 2003.

Pursuant to the DRA, the Company has undertaken an asset disposal programme to repay/redeem RCSLS.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

Status of the asset disposal programme is as follows:

	Asset disposed	Stage	Gross proceeds RM'000	Forecasted proceeds RM'000	Net proceeds RM'000	Cash received in current		Cash received in prior years RM'000
						Qtr RM'000	YTD RM'000	
1.	Bumi Armada Share swap to settle RM207.4 mil debts	Completed Sep 2002	207,439	207,439	207,439	n/a	n/a	n/a
2.	Perlis Consolidated Sdn Bhd	Completed Sep 2002	Note 1	Note 1	Note 1	n/a	n/a	Note 1
3.	Industrial Resin (Malaysia) Bhd	Completed Oct 2002	30,000	27,000	28,250	n/a	n/a	28,250
4.	Factory lot in Temerloh - PT 481 (Lot 82)	Completed Jun 2004	725	449	725	-	-	725
5.	Semi-detached factories in Bangi - Lots 5 & 7 Semi-detached factories in Bangi - Lot 9	Completed Sep 2003 Completed Dec 2003	2,750 1,500	2,500 1,500	2,531 1,425	- -	- -	2,531 1,425
6.	51% equity interest in Lojing Group via cash (RM0.9 mil) and RCSLS B swap (RM3.6 mil)	Completed Dec 2003	4,500	1,714	4,500	-	-	900
7.	30% equity interest in Intercontinental (M) Sdn Bhd	Completed Dec 2003	4,300	3,000	4,300	-	-	4,300
8.	Factory lot in Kuantan - PT 16403 (Lot 77A)	Completed Mar 2005	4,500	4,380	4,406	-	-	4,406
9.	Villa Puteri Condominiums	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2
10.	70% equity interest in Twintech Holdings Sdn Bhd (formerly known as L&G Twintech Sdn Bhd)	Completed Dec 2004	Note 3	14,000	Note 3	-	-	5,003
11.	OGL Convertible Bonds (AUD15 mil)	Completed Apr 2004	Note 4	28,945	Note 4	-	-	15,860
12.	World Trade Centre Melbourne ("WTCM") (AUD112 mil)	Completed Jul 2005	338,100	92,000 (net)	Note 5	-	-	326,859
13.	Flinders Wharf Apartments	Note 6	Note 6	Note 6	Note 6	-	-	31,561
14.	2 parcels of land in Bandar Sri Damansara (21.5 acres)	Completed Mar 2006	79,658	59,000	70,260	-	-	70,260
15.	Plaza Putra at Dataran Merdeka	Completed Jun 2006	7,400	7,980	7,444	-	-	7,444
16.	7 parcels of land in Bandar Sri Damansara (26.1 acres)	Completed Mar 2006	107,833	98,870	95,125	-	-	95,125
17.	Sector 3 land in Kuala Lumpur	Completed Feb 2007	28,000	21,600	24,310	-	-	24,310
18.	36% equity interest in CCT	Completed Jun 2007	100	15,000	100	-	-	100
19.	17.15% equity interest in APJV	Completed Aug 2007	38,280	15,000	38,280	-	-	38,280
20.	Commercial land with incomplete 7 storey office building	Completed May 2008	7,400	3,480	7,289	-	6,660	740
21.	Factory land & buildings in Temerloh - PT No. 269 & 378	SPA signed Mar 2008	5,250	7,633	5,250	-	-	1,425

Remarks:

n/a - not applicable

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Notes

1. The equity interest in Perlis Consolidated Sdn Bhd was disposed off for a nominal sum of RM1.00
2. To date, 40 units of the condominiums had been sold for a total sale value of RM14.2 million.
3. Total proceed as per the S&P is RM33.3 million, including 50 acres of land payable via tendering of RCSLS (RM28.3 million) and cash (RM5.0 million). The sale of land is not included in the DRA.
4. The cancellation of the Convertible Bonds is via (i) early redemption of AUD4.5 million bonds, (ii) cancellation of AUD6.2 million bonds via transfer of certain assets of OGL under a bank guarantee in favour of the Company.
5. Gross proceed is based on exchange rate of AUD1.00:RM3.19, while at cash received date the prevailing exchange rate was AUD1.00:RM2.918. Forecasted proceed is net of payment of mortgage holders of WTCM, estimated tax payable on the sale and allowable direct sales expenses. Utilisation of the proceeds for repayment of debts under DRA is pending the finalisation of tax payable to authorities.
6. All 302 units of apartments have been sold. The Group has received its share of the net proceeds of RM31.5 million, which has been deposited into the Escrow Account.

All proceeds from the asset disposal programme have been/will be used to settle the indebtedness pursuant to the DRA.

B9. Group Borrowings and Debt Securities

Financial instruments recognised on the balance sheets

As mentioned in note A6, the Company issued 16,883,720 nominal value of RCSLS A of RM1.00 each and issued 304,078,917 nominal value of RCSLS B of RM1.00 each.

The main features of the RCSLS A and RCSLS B are as follows:

1. Tenure

RCSLS A:

- Series 1 – 5 years from the date of issue
- Series 2 – 7 years from the date of issue

RCSLS B:

- Series 1 – 6 years from the date of issue (inclusive) of the RCSLS B Series 2 & 3
- Series 2 – 3 years from date of issue
- Series 3 – 7 years from the date of issue

2. Maturity date

RCSLS A

- Series 1 – date falling on the 5th anniversary from the date of issue
- Series 2 – date falling on the 7th anniversary from the date of issue

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RCSLS B

Series 1 – date falling on the 6th anniversary from the date of issue

Series 2 – date falling on the 3rd anniversary from the date of issue

Series 3 – date falling on the 7th anniversary from the date of issue

3. The RCSLS bear interest at 5% per annum payable semi-annually in arrears in each year calculated from the date of issue on 30 July 2003.
4. The RCSLS are convertible into the new shares in the Company at the conversion price of RM1.00 nominal amount of the RCSLS for every one ordinary shares of RM1.00 each, at anytime on or after its issuance date up to the trading day immediately preceding the maturity date.
5. On or any time after the date of issue of the RCSLS but before the maturity date, if the closing market price of the shares of the Company for 40 consecutive trading days is at least 180% of the conversion price during the conversion period, all outstanding RCSLS will be converted into the shares of the Company at the conversion price.
6. The new ordinary shares issued from the conversion of RCSLS will be deemed fully paid and rank pari passu with all existing ordinary shares of the Company.

The Group's total borrowings as at 31 March 2009 are as follows:

	RM'000
Short Term Borrowings	
Secured:	
RCSLS	66,748
Hire purchase and finance lease	139
	<u>66,887</u>
Long Term Borrowings	
Secured:	
RCSLS	4,962
Hire purchase and finance lease	415
	<u>5,377</u>
Total Borrowings	
Secured:	
RCSLS	71,710
Hire purchase and finance lease	554
	<u>72,264</u>

The above borrowings are all denominated in the local currency.

B10. Financial Instruments with Off Balance Sheet Risk

There were no financial instruments with off balance sheet risk within 7 days before the date of issue of this report.

B11. Material Litigations

- (a) On 20 March 2003, Bumiputra-Commerce Bank Berhad (now known as CIMB Bank Berhad ("CIMB")) commenced an action against Clarity Crest Sdn Bhd ("CCSB"), a wholly-owned subsidiary of the Company, in relation to a facility granted to Lembah Beringin Sdn Bhd (Receiver and Managers Appointed) (In Liquidation) ("LBSB"), a former subsidiary of the Company, by way of Originating Summons for an order for sale of the charged property over the land known as Grant Land No. 7555, Lot No 430 Mukim Kerling and Geran 39994, Lot 501, Mukim Kerling, to satisfy the sum secured under the charge being RM17.0 million under the Term Loan Facility and RM3.0 million under the Overdraft Facility, excluding all interests, costs and expenses incurred.

Four (4) attempts to auction off the lands were conducted on 22 December 2004, 8 August 2005, 3 May 2006 and 5 February 2008 with the reserve price being set at RM13.8 million, RM12.4 million RM11.1 million and RM10.0 million respectively. All were unsuccessful. CIMB has since applied for a new auction date at a reserve price of RM9.0 million. As to date no auction date has been fixed.

On 18 July 2008, CCSB entered into a Deed of Settlement with CIMB to redeem the charged land at a redemption sum of RM9.0 million. According to the redemption agreement, CCSB is liable to the full extent of the charge unless and until the full redemption sum is received by CIMB. Upon receipt by CIMB of the redemption sum, CIMB will withdraw or discontinue all existing legal proceedings initiated against CCSB in respect of the credit facilities and discharge all legal charges created in favour of CIMB over the charged land. CCSB had since complied with the terms of the Deed of Settlement and CIMB has instructed its solicitors to withdraw the action. On 18 February 2009, the Court granted the order to discontinue the action.

On 26 March 2009, CCSB received a notice dated 18 February 2009, whereby both CIMB and Sinesinga Sdn Bhd ("SSB") notified CCSB that CIMB has transferred the debt to SSB via a Vesting Order dated 11 February 2009. The relevant discharge papers have been forwarded to SSB and are pending signatures from SSB.

- (b) On 10 May 2006, CCSB was served a Letter of Demand by Malayan Banking Berhad ("MBB"), in relation to a facility granted to LBSB, for alleged failure to make payment on its obligations under the Overdraft and Short Term Revolving Credit Facilities granted by MBB to LBSB. The said facilities are secured by a charge on three (3) pieces of land registered in the name of CCSB, and held under titles numbers GRN 53296 (formerly Grant for Land No. 8813) P.T No 678, GRN 53297 (formerly Grant for Land No. 8814) P.T 679 and GRN 50819 (formerly Certificate of Title No. 25258) Lot No. 487. MBB is claiming RM10.0 million under the Overdraft Facility and RM20.0 million under the Short Term Revolving Credit Facility.

On 4 June 2007, CCSB was notified that pursuant to a vesting order made on 30 May 2007 by the High Court, the debt owing to MBB has been transferred to and vested in Gale Force Sdn Bhd ("GFSB"). On 12 November 2007, the Court granted the Order for Sale and fixed 24 January 2008 as the auction date. On the said date there were no bidders. On an application by GFSB, the Court fixed 26 August 2008 as the new auction date with the reserve price set at RM9.2 Million.

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On 18 July 2008, CCSB entered into a redemption agreement with GFSB to redeem the charged land at a redemption sum of RM8.4 million. The Group has paid RM0.8 million, being 10% non-refundable payment for the redemption on 18 July 2008 and the balance redemption sum on 21 October 2008. GFSB is amenable to accept these payments as full and final settlement of the liabilities owing by LBSB and release CCSB from any and all obligations to GFSB.

The relevant discharge of charge has been presented to the Land Registry at Shah Alam for registration on 3 December 2008 and is pending endorsement by the Land Registry.

- (c) Sri Damansara Sdn Bhd (“SDSB”), a wholly-owned subsidiary of the Company, was served with a Section 218 notice dated 11 November 2002 pursuant to the Companies Act 1965 in respect of the payment of RM2.5 million alleged to be due to Brunfield Engineering Sdn Bhd (“BESB”) for works it has undertaken. Following this notice, the Company and SDSB have served a Writ of Summons dated 30 November 2002 on BESB, pursuant to which the Company and SDSB applied for inter alia, an interim injunction against BESB in order that BESB is restrained from proceeding with a winding-up petition against SDSB until this claim has been arbitrated. SDSB’s application for the injunction was allowed on 12 August 2003. BESB has filed an appeal at the Court of Appeal to set aside the injunction order, but did not take any steps thereafter to prosecute the appeal.

On 23 September 2003, the Court ordered the Company to be struck off as a party to the suit. The court has at the request of BESB’s counsel, granted an adjournment of the hearing on 24 March 2004 to enable BESB to concede to SDSB’s claim and settle the issue of cost. On 11 August 2004, the court dismissed SDSB’s application under Order 14 with cost and proceeded to fix 3 June 2005 as the date for case management wherein the Court is expected to give its decisions. SDSB has instructed its solicitors to proceed to set down the matter for trial. The Court has set 5 September 2005 to enable the parties to submit their trial documents. The judge has scheduled 5 December 2007 and 6 December 2007 for the case trial. The Judge subsequently postponed the trial of the matter to 14 and 15 September 2009.

- (d) Las Maha Corporation Sdn Bhd (“Las Maha”) entered into a contract with SDSB on 21 January 2000 to carry out construction and completion of building and relevant infrastructure works of the development project in Bandar Sri Damansara for a contract sum of RM11.5 million. Due to late delivery of the project SDSB has imposed liquidated damages on Las Maha for late completion of the project.

On 2 April 2004, Las Maha sent a Notice of Arbitration to SDSB alleging, inter alia, that SDSB was not entitled for any damages for late completion of the project as Las Maha had achieved Practical Completion of works within reasonable time. In view of this SDSB has decided to refer the matter to Arbitration. Las Maha is claiming for the sum of RM2.2 million and SDSB has submitted a counter-claim for the amount of RM4.8 million, being liquidated damages claim of RM2.8 million and other claims totalling RM2.0 million.

SDSB was subsequently informed by its solicitors that Las Maha has been wound up on 15 February 2005. SDSB’s solicitors have filed the proof of debt on 20 February 2006. The Provisional Liquidator has yet to call for a Creditors Meeting.

Apart from the above, the Directors are not aware of any other proceedings pending against the Company and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially affect the position of the Company and/or its subsidiaries.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B12. Dividend**

The Board does not recommend a dividend payment for the financial year under review.

B13. Earnings per Share

a) Basic earnings per share

The basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company for the quarter/year to date by the weighted average number of ordinary shares outstanding during the quarter/year to date.

	Individual Quarter		Cumulative Period	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Profit/(loss) attributable to the equity holders of the Company (RM'000)	11,276	(12,957)	15,174	2,593
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic earnings/(loss) per share	1.88 sen	(2.17) sen	2.54 sen	0.43 sen

b) Diluted earnings per share

The diluted earnings per share is calculated based on the adjusted net profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the period, adjusted to assume conversion of all dilutive potential ordinary shares.

The adjusted net profit attributable to equity holders of the Company is arrived at by adding notional interest net of tax which would have been saved assuming conversion of the convertible secured loan stocks and is calculated as follows:

	Individual Quarter		Cumulative Period	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) attributable to the equity holders of the Company	11,276	(12,957)	15,174	2,593
Add: Notional interest net of tax	873	1,453	3,795	7,813
Adjusted profit/(loss) attributable to equity holders of the Company	12,149	(11,504)	18,969	10,406

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The weighted average number of ordinary shares outstanding plus the weighted average number of ordinary shares which would be issued assuming conversion of all dilutive potential ordinary shares into ordinary shares is calculated as follows:

	Individual Quarter		Cumulative Period	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	'000	'000	'000	'000
Weighted average number of ordinary shares issued	598,305	598,305	598,305	598,305
Assuming conversion of convertible secured loan stocks	71,710	83,729	71,710	83,729
Weighted average number of ordinary shares	670,015	682,034	670,015	682,034
Diluted earnings per shares	1.81 sen	N/A	N/A	N/A

N/A - No diluted earnings per share is presented as the effect of the assumed conversion of the loan stocks is anti-dilutive.

By Order of the Board

LIM FONG EEN
SECRETARY (MAICSA 0785833)

Kuala Lumpur
28 May 2009