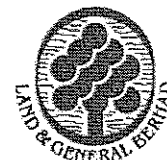


LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED INCOME STATEMENTS
For the financial period ended 30 June 2009



	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		3 months ended	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
Revenue	6,107	9,598	6,107	9,598
Operating expenses	(6,710)	(9,090)	(6,710)	(9,090)
Other operating income	10,891	4,770	10,891	4,770
Profit from operations	10,288	5,278	10,288	5,278
Finance costs	(898)	(2,686)	(898)	(2,686)
Share of (loss)/profit of jointly controlled entity	(647)	515	(647)	515
Profit before taxation	8,743	3,107	8,743	3,107
Income tax expense	(194)	(1,095)	(194)	(1,095)
Profit for the period	8,549	2,012	8,549	2,012
Attributable to:				
- Equity holders of the Company	8,549	2,012	8,549	2,012
- Minority interests	-	-	-	-
	8,549	2,012	8,549	2,012
Earnings per share attributable to equity holders of the Company:				
- Basic	1.43 sen	0.34 sen	1.43 sen	0.34 sen
- Diluted	1.41 sen	*	1.41 sen	*

* Not applicable

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial statements for the year ended 31 March 2009.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED BALANCE SHEETS
As at 30 June 2009



	As at 30/06/2009 RM'000	As at 31/03/2009 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	64,583	64,815
Land held for property development	33,048	34,362
Investment properties	14,159	14,383
Prepaid land lease payments	95	96
Investment in associates	*	*
Investment in jointly controlled entity	(5,975)	(5,327)
Other investments	3,434	3,435
Deferred tax assets	187	84
	<u>109,531</u>	<u>111,848</u>
Current Assets		
Property development costs	1,571	-
Inventories	30,106	30,093
Trade and other receivables	19,560	26,588
Marketable securities	54,065	51,280
Tax recoverable	4,233	4,200
Deposits, cash and bank balances	68,517	123,520
	<u>178,052</u>	<u>235,681</u>
Non-current assets classified as held for sale	4,043	4,043
	<u>182,095</u>	<u>239,724</u>
TOTAL ASSETS	<u>291,626</u>	<u>351,572</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	20,192	16,318
Accumulated losses	(538,909)	(547,458)
	<u>212,591</u>	<u>200,168</u>
Minority interests	-	-
Total Equity	<u>212,591</u>	<u>200,168</u>
Non-Current Liabilities		
Borrowings	380	5,377
Current Liabilities		
Provisions	65,195	65,378
Trade and other payables	12,630	13,207
Borrowings	139	66,887
Taxation	691	555
	<u>78,655</u>	<u>146,027</u>
Total Liabilities	<u>79,035</u>	<u>151,404</u>
TOTAL EQUITY AND LIABILITIES	<u>291,626</u>	<u>351,572</u>
Net Assets Per Share Attributable To Ordinary Equity Holders Of The Company	35.53 sen	33.46 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 2009.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 30 June 2009



	Attributable to equity holders of the Company							
	Non-distributable				Accumulated losses	Total	Minority interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Foreign exchange reserve				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2009	598,305	133,003	6,633	9,685	(547,458)	200,168	-	200,168
Foreign exchange differences not recognised in income statement	-	-	-	5,203	-	5,203	-	5,203
Effect of capital distribution from a foreign subsidiary	-	-	-	(1,329)	-	(1,329)	-	(1,329)
Net profit for the financial period	-	-	-	-	8,549	8,549	-	8,549
At 30 June 2009	598,305	133,003	6,633	13,559	(538,909)	212,591	-	212,591

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 30 June 2008

	Attributable to equity holders of the Company							
	Non-distributable				Accumulated losses	Total	Minority interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Foreign exchange reserve				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2008	598,305	133,003	4,674	26,718	(560,814)	201,886	-	201,886
Foreign exchange differences not recognised in income statement	-	-	-	7,925	-	7,925	-	7,925
Net profit for the financial period	-	-	-	-	2,012	2,012	-	2,012
At 30 June 2008	598,305	133,003	4,674	34,643	(558,802)	211,823	-	211,823

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2009.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
For the financial period ended 30 June 2009



	CUMULATIVE PERIOD	
	3 months ended	
	30/06/2009	30/06/2008
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	9,370	9,218
Cash payments to suppliers and employees	(6,271)	(6,172)
Interest received	1,040	2,050
Tax paid	(269)	(590)
Other operating receipts	5,993	836
Other operating payments	(16)	(81)
Net cash inflow from operating activities	<u>9,847</u>	<u>5,261</u>
Cash Flows From Investing Activities		
Purchase of marketable securities	(5,100)	-
Proceeds from disposal of marketable securities	2,701	-
Purchase of property, plant and equipment	(118)	(389)
Refundable deposit in respect of offer to purchase property	-	(2,855)
Balance of net proceeds from disposal of non-current assets held for sale	-	6,549
Others	15	7
Net cash (outflow)/inflow from investing activities	<u>(2,502)</u>	<u>3,312</u>
Cash Flows From Financing Activities		
Payment of hire purchase obligations	(39)	(77)
Repayment of Redeemable Convertible Secured Loan Stocks	(71,710)	-
Interest payments	(1,483)	-
Net cash outflow from financing activities	<u>(73,232)</u>	<u>(77)</u>
Net change in cash & cash equivalents	(65,887)	8,496
Effects of foreign exchange rate changes	10,884	6,252
	<u>(55,003)</u>	<u>14,748</u>
Cash & cash equivalents at beginning of financial period	123,520	199,451
Cash & cash equivalents at end of financial period	<u>68,517</u>	<u>214,199</u>
Cash & cash equivalents at end of period comprise:		
Cash on hand and at banks	5,557	11,796
Deposits with financial institutions	62,960	202,403
	<u>68,517</u>	<u>214,199</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2009.

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 (“MASB”) 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 2009. 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 2009 audited financial statements.

At the date of this interim financial report, the Group has not applied the following new FRSs and Interpretations which have been issued by MASB, but are not yet effective:

FRS 4	Insurance Contracts
FRS 7	Financial Statements – Disclosures
FRS 8	Operating Segment
FRS 139	Financial Instruments – Recognition and Measurement
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment

The adoption of the abovementioned FRSs and Interpretations will not result in significant changes in accounting policies of the Group.

The Group are exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

Changes in comparatives

The following comparatives have been reclassified to conform to current year’s presentation.

	As previously stated 30/06/2008 RM’000	Reclassification RM’000	As restated 30/06/2008 RM’000
Revenue	7,179	2,419	9,598
Operating expenses	(8,884)	(206)	(9,090)
Other operating income	6,983	(2,213)	4,770

A2. Audit Qualification

The audit report of the Group’s audited financial statements for the financial year ended 31 March 2009 was not subjected to any qualification.

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

A3. Seasonality and Cyclical Factors

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

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

Unusual items affecting assets, liabilities, equity, net income or cash flow are as follows:

	Current Quarter RM'000	Cumulative Period RM'000
(a) Redemption of 5% Redeemable Convertible Secured Loan Stocks ("RCSLS")	71,710	71,710
(b) Realised foreign exchange gain on capital distribution from a foreign subsidiary	9,829	9,829

Note A4(a) : Refer to A6 below

Note A4(b) : Relates to RM76.8 million capital distribution from a foreign subsidiary

A5. Changes in Estimates of Amounts Reported in Prior Interim Periods of Prior Financial Years

There were no changes in estimates of amounts reported in prior interim periods of the prior financial years that have any material effect in the current quarter and financial year to date results.

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.

On 30 June 2009, the Company redeemed all outstanding RCSLS, details as follows:

	RCSLS A RM'000	RCSLS B RM'000	Total RM'000
At beginning of period	1,664	70,046	71,710
Repayment	(1,664)	(70,046)	(71,710)
At end of period	-	-	-

A7. Dividend

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

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A8. Segmental Reporting

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

	Revenue Cumulative Period		Profit/(Loss) Before Tax Cumulative Period	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	RM'000	RM'000	RM'000	RM'000
Properties	3,404	7,442	459	4,728
Education	2,404	1,846	1,135	656
Others	299	310	7,149	(2,277)
	6,107	9,598	8,743	3,107

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 period

On 15 July 2009, the Company issued a circular to the shareholders and a notice of the Extraordinary General Meeting ("EGM") in relation to the Proposed Capital Reduction Exercise ("Proposal"), details as follows:

- a) Proposed reduction in the issued and paid-up ordinary share capital of the Company pursuant to Section 64 of the Companies Act, 1965 ("Act") involving the cancellation of RM0.80 of the par value of each existing ordinary share of RM1.00 each.
- b) Proposed reduction of the share premium account of the Company pursuant to Sections 60 and 64 of the Act.
- c) Proposed amendment to the Memorandum of Association of the Company.

At the EGM convened by the Company on 7 August 2009, the shareholders of the Company passed all the resolutions as set out in the Notice of EGM and that authorised the Directors of the Company to take all such steps as they may deem necessary or expedient in order to implement, finalise and complete the Proposal subject to the sanction of the High Court of Malaya and approvals being obtained from any other relevant authorities/parties.

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

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial period under review.

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

A12. Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 30 June 2009 are as follows:

	30/06/2009	31/03/2008
	RM'000	RM'000
Capital expenditure:		
Approved but not contracted for		
- property, plant and equipment	556	108

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

The Group recorded a profit before tax of RM8.7 million for the current financial period compared to a profit before tax of RM3.1 million in the preceding year's corresponding financial period. The profit in the current financial period was attributable mainly to the foreign exchange gain of RM9.8 million realised from capital distribution from a foreign subsidiary.

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

The Group recorded a profit before tax of RM8.7 million in the current quarter compared to a profit before tax of RM10.5 million in the preceding quarter ended 31 March 2009. The better performance in the preceding quarter was mainly due to higher property sales achieved and reversal 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 financial year ending 31 March 2010 will be satisfactory.

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

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Period	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	82	623	82	623
- Foreign income tax	209	409	209	409
Deferred tax	(97)	63	(97)	63
	194	1,095	194	1,095

The effective tax rate of the Group is lower than the statutory tax rate for the current financial period 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 2010.

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

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 period 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 property	207	207

B7. Quoted Securities

Investment in marketable securities represents fund placements in the various unit trust fund accounts in Malaysia.

The details of investments in quoted securities are as follows:-

	Current Quarter RM'000	Cumulative Period RM'000
Total purchase consideration	5,100	5,100
Total sales proceeds	2,701	2,701
Total gains on disposals	13	13

	Cost RM'000	Carrying value RM'000	Market value RM'000
As at 30 June 2009			
Quoted unit trust	54,065	54,065	54,053

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 in order to repay/redeem the 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	-	-	7,400
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

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

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.
- 6) All 302 units of apartments have been sold and the Group has received its share of the net proceeds of RM31.5 million.

Proceeds from the asset disposal programme are deposited in Escrow accounts and being utilised to settle the indebtedness in the manner as set out in the DRA.

On 30 June 2009, the Company redeemed all outstanding RCSLS of RM71.7 million as disclosed in note A6.

B9. Group Borrowings and Debt Securities

The Group's total borrowings as at 30 June 2009 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Hire purchase and finance lease	139	380	519

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.

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

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 No. 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 signed by 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 No. 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.

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

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. The original land titles have been returned to CCSB.

- (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 Brunsfield 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.

- (e) A claim of RM6.7 million was made against Navistar Sdn Bhd (“Navistar”), a wholly owned subsidiary of the Company, by AK2 Runding Sdn Bhd (“AK2”). The claim is for purported fees due and outstanding for unpaid balance of professional fees for architectural consultancy services rendered for a proposed 3 stage commercial development then undertaken by Navistar.

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AK2 served the Writ of summons dated 20 August 2008 on Navistar and Navistar had instructed its solicitors to reply by stating that the claim is statute barred and subject to the limitation period for making any claims. The matter is fixed for case management on 29 October 2009.

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.

B12. Dividend

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

B13. Earnings per Share

Basic

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	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Profit attributable to the equity holders of the Company (RM'000)	8,549	2,012	8,549	2,012
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic earnings per share	1.43 sen	0.34 sen	1.43 sen	0.34 sen

Diluted

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 financial instruments into 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	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the equity holders of the Company	8,549	2,012	8,549	2,012
Add: Notional interest net of tax	894	1,044	894	1,044
Adjusted profit attributable to equity holders of the Company	9,443	3,056	9,443	3,056

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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 financial instruments into ordinary shares is calculated as follows:

	Individual Quarter		Cumulative Period	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	'000	'000	'000	'000
Weighted average number of ordinary shares issued	598,305	598,305	598,305	598,305
Assuming conversion of RCSLS	71,710	83,729	71,710	83,729
Adjusted weighted average number of ordinary shares	670,015	682,034	670,015	682,034
Diluted earnings per share	1.41 sen	*	1.41 sen	*

* No diluted earnings per share is presented as the effect of the assumed conversion of RCSLS is anti dilutive.

By Order of the Board

LIM FONG EEN
SECRETARY (MAICSA 0785833)

Kuala Lumpur
26 August 2009