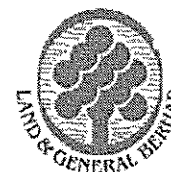


**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**For the financial year ended 31 March 2010**

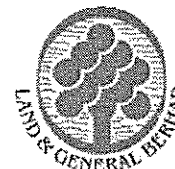


	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		12 months ended	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	RM'000	RM'000	RM'000	RM'000
				(Audited)
Revenue	6,106	10,074	30,214	37,611
Operating expenses	(7,391)	(6,195)	(30,996)	(62,155)
Other operating income	11,835	8,289	31,153	17,872
Provision for financial obligation arising from liquidation of a former subsidiary	-	(911)	-	(41,611)
Gain on deconsolidation of a subsidiary	-	141	-	71,167
<b>Profit from operations</b>	<b>10,550</b>	<b>11,398</b>	<b>30,371</b>	<b>22,884</b>
Finance costs	(5)	(876)	(911)	(6,026)
Share of profit of jointly controlled entities	1,215	120	1,350	856
<b>Profit before taxation</b>	<b>11,760</b>	<b>10,642</b>	<b>30,810</b>	<b>17,714</b>
Income tax expense	1,016	776	(1,267)	(2,399)
<b>Profit for the period</b>	<b>12,776</b>	<b>11,418</b>	<b>29,543</b>	<b>15,315</b>
<b>Attributable to:</b>				
- Equity holders of the Company	12,776	11,418	29,543	15,315
- Minority interests	-	-	-	-
	<b>12,776</b>	<b>11,418</b>	<b>29,543</b>	<b>15,315</b>
<b>Earnings per share attributable to equity holders of the Company:</b>				
- Basic	2.14 sen	1.91 sen	4.94 sen	2.56 sen
- Diluted	1.91 sen	1.83 sen	4.54 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 31 March 2010**

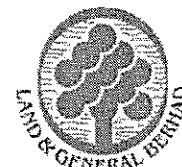


	31/03/2010 RM'000	31/03/2009 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	64,204	64,815
Land held for property development	33,205	34,362
Investment properties	16,184	14,383
Prepaid land lease payments	1,769	96
Investment in associates	*	*
Investment in jointly controlled entities	(4,911)	(5,327)
Other investments	12,127	3,435
Deferred tax assets	3	84
	<u>122,581</u>	<u>111,848</u>
<b>Current Assets</b>		
Property development costs	2,938	-
Inventories	26,601	30,093
Trade and other receivables	34,114	26,588
Marketable securities	-	51,280
Tax recoverable	1,990	4,200
Deposits, cash and bank balances	136,694	123,520
	<u>202,337</u>	<u>235,681</u>
Non-current assets classified as held for sale	514	4,043
	<u>202,851</u>	<u>239,724</u>
<b>TOTAL ASSETS</b>	<b><u>325,432</u></b>	<b><u>351,572</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Equity Holders Of The Company</b>		
Share capital	119,661	598,305
Share premium	17,036	133,003
Reserves	20,310	16,318
Retained earnings/(accumulated losses)	74,696	(547,458)
	<u>231,703</u>	<u>200,168</u>
Minority interests	-	-
<b>Total Equity</b>	<b><u>231,703</u></b>	<b><u>200,168</u></b>
<b>Non-Current Liabilities</b>		
Provisions	1,489	-
Redeemable Convertible Secured Loan Stocks	-	4,962
Hire purchase and finance lease liabilities	330	415
Deferred tax liabilities	210	-
	<u>2,029</u>	<u>5,377</u>
<b>Current Liabilities</b>		
Provisions	64,752	65,378
Trade and other payables	26,450	13,207
Redeemable Convertible Secured Loan Stocks	-	66,748
Hire purchase and finance lease liabilities	154	139
Taxation	344	555
	<u>91,700</u>	<u>146,027</u>
<b>Total Liabilities</b>	<b><u>93,729</u></b>	<b><u>151,404</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>325,432</u></b>	<b><u>351,572</u></b>
<b>Net Assets Per Share Attributable To Ordinary Equity Holders Of The Company</b>	<b>38.73 sen</b>	<b>33.46 sen</b>

\* 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 year ended 31 March 2010**



	Attributable to equity holders of the Company							
	Non-distributable				Retained earnings	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
Effect of capital reduction *	(478,644)	(115,967)	-	-	594,611	-	-	-
	119,661	17,036	6,633	9,685	47,153	200,168	-	200,168
Foreign exchange differences not recognised in income statement	-	-	-	3,429	-	3,429	-	3,429
Effect of capital distributions from a foreign subsidiary	-	-	-	(1,437)	-	(1,437)	-	(1,437)
Redemption of preference shares in a subsidiary	-	-	2,000	-	(2,000)	-	-	-
Net profit for the financial year	-	-	-	-	29,543	29,543	-	29,543
<b>At 31 March 2010</b>	<b>119,661</b>	<b>17,036</b>	<b>8,633</b>	<b>11,677</b>	<b>74,696</b>	<b>231,703</b>	<b>-</b>	<b>231,703</b>

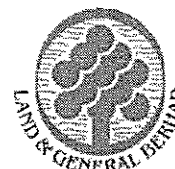
\* The Capital Reduction Exercise was affected on 21 October 2009

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 March 2009 (Audited)**

	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	-	-	-	(17,033)	-	(17,033)	-	(17,033)
Redemption of preference shares in a subsidiary	-	-	2,000	-	(2,000)	-	-	-
Deconsolidation of a subsidiary	-	-	(41)	-	41	-	-	-
Net profit for the financial year	-	-	-	-	15,315	15,315	-	15,315
<b>At 31 March 2009</b>	<b>598,305</b>	<b>133,003</b>	<b>6,633</b>	<b>9,685</b>	<b>(547,458)</b>	<b>200,168</b>	<b>-</b>	<b>200,168</b>

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 year ended 31 March 2010**



	<b>CUMULATIVE PERIOD</b>	
	<b>12 months ended</b>	
	<b>31/03/2010</b>	<b>31/03/2009</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>Cash Flows From Operating Activities</b>		
Cash receipts from customers	41,503	33,081
Cash payments to suppliers and employees	(27,206)	(27,211)
Interest received	2,876	8,988
Tax paid	(2,648)	(2,238)
Tax refunded	3,576	261
Other operating receipts	8,486	1,888
Other operating payments	(194)	(68)
<b>Net cash inflow from operating activities</b>	<u>26,393</u>	<u>14,701</u>
<b>Cash Flows From Investing Activities</b>		
Effects of deconsolidation of a subsidiary	-	(387)
Purchase of marketable securities	(7,220)	(51,280)
Proceeds from disposal of marketable securities	59,020	-
Purchase of property, plant and equipment	(724)	(778)
Proceeds from disposal of property, plant and equipment	21	243
Proceeds from disposal of non-current assets held for sale	5,381	6,549
Proceeds from disposal of investment property	407	371
Advance paid for land acquired under a joint venture	(7,399)	-
Payments made to redeem charges on land secured for borrowings of a former subsidiary	-	(17,441)
Others	(103)	(249)
<b>Net cash inflow/(outflow) from investing activities</b>	<u>49,383</u>	<u>(62,972)</u>
<b>Cash Flows From Financing Activities</b>		
Payment of hire purchase obligations	(163)	(405)
Redemption of Redeemable Convertible Secured Loan Stocks	(71,710)	(12,019)
Interest payments	(1,483)	(3,915)
<b>Net cash outflow from financing activities</b>	<u>(73,356)</u>	<u>(16,339)</u>
<b>Net change in cash &amp; cash equivalents</b>	2,420	(64,610)
<b>Effects of foreign exchange rate changes</b>	10,754	(11,321)
	13,174	(75,931)
<b>Cash &amp; cash equivalents at beginning of financial year</b>	123,520	199,451
<b>Cash &amp; cash equivalents at end of financial year</b>	<u>136,694</u>	<u>123,520</u>
<b>Cash &amp; cash equivalents at end of year comprise:</b>		
Cash on hand and at banks	2,899	4,574
Deposits with financial institutions	133,795	118,946
	<u>136,694</u>	<u>123,520</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 authorisation of this interim financial report, the following new FRSs, Amendments to FRS and Interpretations were issued by MASB but not yet effective and have not been applied by the Group:

Effective for financial periods beginning on or after 1 July 2009:

- FRS 8: Operating Segments

Effective for financial periods beginning on or after 1 January 2010:

- FRS 4: Insurance Contracts
- FRS 7: Financial Instruments: Disclosures
- FRS 101: Presentation of Financial Statements (revised)
- FRS 123: Borrowing Costs
- FRS 139: Financial Instruments: Recognition and Measurement
- Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations
- Amendments to FRS 132: Financial Instruments: Presentation
- Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives
- Amendments to FRSs ‘Improvements to FRSs (2009)’
- IC Interpretation 9: Reassessment of Embedded Derivatives
- IC Interpretation 10: Interim Financial Reporting and Impairment
- IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions
- IC Interpretation 13: Customer Loyalty Programmes
- IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- TR i – 3: Presentation of Financial Statements of Islamic Financial Institutions

Effective for financial periods beginning on or after 1 July 2010:

- FRS 1: First-time Adoption of Financial Reporting Standards
- FRS 3: Business Combinations (revised)
- FRS 127: Consolidated and Separate Financial Statements (amended)
- Amendments to FRS 2: Share-based Payment
- Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 138: Intangible Assets

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

Effective for financial periods beginning on or after 1 July 2010: (Cont'd)

- Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
- IC Interpretation 12: Service Concession Arrangements
- IC Interpretation 15: Agreements for the Construction of Real Estate
- IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17: Distributions of Non-cash Assets to Owners

The adoptions of the new FRSs, Amendments to FRSs and Interpretations other than IC Interpretation 15, upon their effective dates are not expected to have any significant impact on the financial statements of the Group. The Board is not able to quantify the effects of the adoption of IC Interpretation 15 at this point of time.

### 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.

### A3. Seasonality and Cyclicity 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

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
(b) Realised foreign exchange gain on capital distribution from a foreign subsidiary	-	11,049
(c) Write back of impairment loss on quoted foreign investment	8,685	8,685

\* Refer to A6 below

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

There were no changes in estimates of amounts reported in prior interim period 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.

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

### 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 Company redeemed all outstanding RCSLS on 30 June 2009.

The details of RCSLS A and RCSLS B are as follows:

	RCSLS A RM'000	RCSLS B RM'000	Total RM'000
At 1 April 2009	1,664	70,046	71,710
Redemption on 30 June 2009	(1,664)	(70,046)	(71,710)
At 31 March 2010	-	-	-

### 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	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	RM'000	RM'000	RM'000	RM'000
Properties	18,914	28,014	10,943	(1,890)
Education	9,903	8,096	4,386	2,981
Others	1,397	1,501	15,481	16,623
	30,214	37,611	30,810	17,714

### 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

Except for the disclosures 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

On 6 January 2010, the Company announced the acquisition of a shelf company, Bright Term Sdn Bhd ("BTSB"). Currently, BTSB has not commenced business operation.

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

**A12. Capital Commitments**

Authorised capital commitments not provided for in the financial statements as at 31 March 2010 are as follows:

	<b>31/03/2010</b>	<b>31/03/2009</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure:		
Approved but not contracted for		
- property, plant and equipment	<u>67</u>	<u>108</u>



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

The Group recorded a profit before tax of RM30.8 million for the current financial year compared to a profit before tax of RM17.7 million in the preceding financial year. The higher profit in the current financial year was attributed mainly to the foreign exchange gains of RM11.0 million as a result of capital distributions from a foreign subsidiary and write back of impairment loss on quoted foreign investment of RM8.7 million.

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

The Group recorded a profit before tax of RM11.8 million in the current quarter compared to a profit before tax of RM7.4 million in the preceding quarter ended 31 December 2009. The higher profit in the current quarter was mainly due to write back of impairment loss on quoted foreign investment of RM8.7 million.

**B3. Prospects**

With the gradual recovery of the global and local economy and barring any unforeseen circumstances, the Board is of the view that the Group's performance for the next financial year ending 31 March 2011 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	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	(1,234)	(290)	1,194	852
- Foreign income tax	(132)	260	-	1,389
- Under/(over) provision in prior years	(50)	(599)	(218)	(194)
Deferred tax	400	(147)	291	352
	(1,016)	(776)	1,267	2,399

The domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2009: 25%) of the estimated chargeable income for the year, while taxation for a foreign jurisdiction is calculated at the rate prevailing in that jurisdiction.

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

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

### B6. Unquoted Investments and/or Properties

Other than as disclosed in note B8, 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 are as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Gain on disposal of investment property	-	207

### B7. Quoted Securities

Investments in marketable securities represent 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	-	7,220
Total sales proceeds	-	59,020
Total gains on disposals	-	27

The Group has disposed all of its investments in marketable securities in the financial quarter ended 30 September 2009.

### B8. Status of Corporate Proposals

(a) 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.	Burni Armada Share swap to settle RM207.4 mil debts	Completed Sep 2002	207,439	207,439	207,439	-	-	n/a
2.	Perlis Consolidated Sdn Bhd	Completed Sep 2002	Note (1)	Note (1)	Note (1)	-	-	Note (1)
3.	Industrial Resin (Malaysia) Bhd	Completed Oct 2002	30,000	27,000	28,250	-	-	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)
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	Note (7)	Note (7)	Note (7)	-	-	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)	A total 40 out of 42 units of the condominiums had been sold for a total sale value of RM15.3 million.
(3)	Total proceed as per the agreement 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.
(7)	The sale of building structures erected on the two parcels of leasehold land for a cash consideration of RM1.0 million was completed on 12 March 2008. However, the sale and purchase agreement for disposal of the leasehold land was terminated on 24 August 2009 due to default by the purchaser. Consequently, the deposit paid of RM0.4 million was forfeited.

Proceeds from the asset disposal programme were deposited in Escrow accounts and were 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.

- (b) On 3 November 2009, the Company announced that Synergy Score Sdn Bhd, a wholly owned subsidiary of the Company, entered into a Joint Venture cum Shareholders' Agreement ("JV Agreement") with Forward Splendour Sdn Bhd ("FSSB") to govern a 50:50 jointly controlled entity, Elite Forward Sdn Bhd ("EFSB"). FSSB is a related company of Mayland Parkview Sdn Bhd, which in turn is a major shareholder of the Company. The Company has appointed RHB Investment Bank Berhad as the Independent Adviser to the independent directors and minority shareholders of the Company in respect of this proposed joint venture arrangement.

On the same date, the Company also announced that EFSB has entered into a conditional Sale and Purchase Agreement ("SPA") with Sazean Holdings Sdn Bhd for the proposed acquisition of a freehold land situated in Ampang for a total cash consideration of RM55.0 million.

Approvals from the Foreign Investment Committee and shareholders of the Company were obtained on 18 November 2009 and 3 February 2010 respectively.

On 18 May 2010, the Company announced that the land acquisition has been completed with the fulfilment of all the conditions precedent as set out in the SPA.

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### B9. Hire Purchase and Finance Lease

The Group's total hire purchase and finance lease as at 31 March 2010 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Hire purchase and finance lease liabilities*	154	330	484

\* 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) 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. However, the trial dates set on 5, 6 and 7 April 2010 have been vacated as both parties have since decided on terms of settlement. Pursuant to the said terms of settlement, consent judgment came to be passed, whereby each party shall have no further claims against each other.

- (b) 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.

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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.

- (c) 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 three stage commercial development then undertaken by Navistar.

AK2 served the Writ of summons dated 20 August 2008 on Navistar and Navistar had responded. The matter is fixed for fifth case management on 18 August 2010.

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 year 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	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Profit attributable to the equity holders of the Company (RM'000)	12,776	11,418	29,543	15,315
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic earnings per share	2.14 sen	1.91 sen	4.94 sen	2.56 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:

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

	Individual Quarter		Cumulative Period	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the equity holders of the Company	12,776	11,418	29,543	15,315
Add: Notional interest net of tax	-	873	894	3,795
Adjusted profit attributable to equity holders of the Company	12,776	12,291	30,437	19,110

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	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	'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	71,710	71,710	71,710
Adjusted weighted average number of ordinary shares	670,015	670,015	670,015	670,015
Diluted earnings per share	1.91 sen	1.83 sen	4.54 sen	*

\* The effect of the assumed conversion of RCSLS is anti dilutive.

**By Order of the Board**

LIM FONG EEN  
SECRETARY (MAICSA 0785833)

Kuala Lumpur  
25 May 2010