



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial period ended 30 June 2011

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		3 months ended	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
	RM'000	RM'000	RM'000	RM'000
Revenue	11,907	6,010	11,907	6,010
Operating expenses	(13,237)	(6,441)	(13,237)	(6,441)
Other operating income	1,162	2,151	1,162	2,151
(Loss)/profit from operations	(168)	1,720	(168)	1,720
Finance costs	(337)	(145)	(337)	(145)
Share of results of jointly controlled entities	(939)	17	(939)	17
(Loss)/profit before taxation	(1,444)	1,592	(1,444)	1,592
Income tax expense	(353)	(202)	(353)	(202)
(Loss)/profit for the period	(1,797)	1,390	(1,797)	1,390
Other Comprehensive Income:				
Foreign currency translation differences from foreign operations	421	(652)	421	(652)
Other comprehensive income/(expense), net of Tax	421	(652)	421	(652)
Total comprehensive (loss)/income for the Period	(1,376)	738	(1,376)	738
(Loss)/profit attributable to:				
- Owners of the Company	(1,797)	1,390	(1,797)	1,390
- Minority interests	-	-	-	-
	(1,797)	1,390	(1,797)	1,390
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(1,376)	738	(1,376)	738
- Minority interests	-	-	-	-
	(1,376)	738	(1,376)	738
(Loss)/earnings per share attributable to Owners of the Company (sen):				
- Basic	(0.30)	0.23	(0.30)	0.23
- Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2011

	30/06/2011	31/03/2011
	RM'000	RM'000
		(Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	65,033	64,846
Land held for property development	26,128	26,128
Investment properties	22,162	21,532
Land use rights	67	69
Investment in associates	*	*
Investment in jointly controlled entities	(3,659)	(2,590)
Other investments	17,305	20,558
Trade and other receivables	19,717	18,938
Deferred tax assets	3	3
	<u>146,756</u>	<u>149,484</u>
Current Assets		
Property development costs	16,946	14,743
Inventories	24,146	24,217
Trade and other receivables	14,203	12,826
Other current assets	12,964	3,057
Tax recoverable	1,941	1,930
Cash and cash equivalents	130,320	139,865
	<u>200,520</u>	<u>196,638</u>
Non-current assets classified as held for sale	1,677	1,677
	<u>202,197</u>	<u>198,315</u>
TOTAL ASSETS	<u>348,953</u>	<u>347,799</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	119,661	119,661
Share premium	17,036	17,036
Retained earnings	95,344	97,141
Other reserves	23,236	22,815
	<u>255,277</u>	<u>256,653</u>
Minority interests	-	-
Total Equity	<u>255,277</u>	<u>256,653</u>
Non-Current Liabilities		
Provisions	32,451	32,119
Trade and other payables	1,514	1,512
Borrowings	137	176
Deferred tax liabilities	210	209
	<u>34,312</u>	<u>34,016</u>
Current Liabilities		
Provisions	18,056	18,056
Trade and other payables	19,240	21,981
Other current liabilities	21,687	16,719
Borrowings	154	154
Taxation	227	220
	<u>59,364</u>	<u>57,130</u>
Total Liabilities	<u>93,676</u>	<u>91,146</u>
TOTAL EQUITY AND LIABILITIES	<u>348,953</u>	<u>347,799</u>

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

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial period ended 30 June 2011

	Attributable to owners of the Company							Total equity RM'000
	Non-distributable				Retained earnings RM'000	Total RM'000	Minority interests RM'000	
	Share capital RM'000	Share premium RM'000	Capital redemption reserve RM'000	Foreign exchange reserve RM'000				
At 1 April 2011	119,661	17,036	10,633	12,182	97,141	256,653	-	256,653
Total comprehensive loss for the financial period	-	-	-	421	(1,797)	(1,376)	-	(1,376)
At 30 June 2011	119,661	17,036	10,633	12,603	95,344	255,277	-	255,277

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 30 June 2010

	Attributable to owners of the Company							Total equity RM'000
	Non-distributable				Retained earnings RM'000	Total RM'000	Minority interests RM'000	
	Share capital RM'000	Share premium RM'000	Capital redemption reserve RM'000	Foreign exchange reserve RM'000				
At 1 April 2010	119,661	17,036	8,633	11,677	74,835	231,842	-	231,842
Effect of capital reduction	-	-	-	-	(1,674)	(1,674)	-	(1,674)
	119,661	17,036	8,633	11,677	73,161	230,168	-	230,168
Total comprehensive income for the financial period	-	-	-	(652)	1,390	738	-	738
At 30 June 2010	119,661	17,036	8,633	11,025	74,551	230,906	-	230,906

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2011

	CUMULATIVE PERIOD	
	3 months ended	
	30/06/2011	30/06/2010
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	16,007	10,252
Cash payments to suppliers and employees	(14,835)	(6,304)
Interest received	772	247
Returns on short term funds	23	-
Tax paid	(356)	(1,828)
Other operating receipts	86	135
Other operating payments	-	(99)
Net cash inflow from operating activities	1,697	2,403
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(489)	(130)
Proceeds from disposal of property, plant and equipment	37	-
Partial payment of purchase price for a piece of land	(10,000)	(1,250)
Subsequent expenditure on investment properties	(642)	-
Balance of purchase price for land acquired under a joint venture	-	(1,855)
Others	-	(8)
Net cash used in investing activities	(11,094)	(3,243)
Cash Flows From Financing Activities		
Advances to a jointly controlled entity	(221)	(1,182)
Payment of hire purchase obligations	(39)	(39)
Interest payments	(5)	(4)
Net cash used in financing activities	(265)	(1,225)
Net change in cash & cash equivalents	(9,662)	(2,065)
Effects of foreign exchange rate changes	117	(240)
	(9,545)	(2,305)
Cash & cash equivalents at beginning of financial period	139,865	136,694
Cash & cash equivalents at end of financial period	130,320	134,389
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	4,755	3,360
Short term funds with banks	6,233	8,507
Deposits with financial institutions	119,332	122,522
	130,320	134,389

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011.

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 2011. 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 2011 audited financial statements, except for the adoption of the following:

FRS 1	First-time Adoption of Financial Reporting Standards
FRS3	Business Combination (revised)
FRS127	Consolidated and Separate Financial Statements
Amendment to FRS 1	Limited Exemption from Comparative FRS & Disclosure for First-time Adopters
Amendment to FRS 1	Additional Exemptions for First-time Adopters
Amendment to FRS 2	Shared-based payment
Amendment to FRS 2	Group cash-settled Shared-based Payment Transactions
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 7	Improving Disclosure about Financial Instruments
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 138	Intangible Assets
Amendment to FRS 1, FRS 3, FRS 7, FRS 101, FRS 121, FRS 128, FRS 131, FRS 132, FRS 134, FRS 139 and Amendments to IC Interpretations 13	Improvements to FRSs (2010)
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
Amendment to IC Interpretation 9	Reassessment of Embedded Derivatives

Except for the changes in accounting policies arising from the adoption of the revised FRS 3, the amendments to FRS 127 and the new disclosures required under the Amendments to FRS 7, the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policies on adoption of the revised FRS 3 and the Amendments to FRS 127 are described below.

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

Revised FRS 3 Business Combinations and Amendments to FRS 127 Consolidated and Separate Financial Statements

The revised standards are effective for annual periods beginning on or after 1 July 2010. The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The Amendments to FRS 127 require that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments have been made to FRS 107 Statement of Cash Flows, FRS 112 Income Taxes, FRS 121 The Effects of Changes in Foreign Exchange Rates, FRS 128 Investments in Associates and FRS 131 Interests in Joint Ventures. The changes from revised FRS 3 and Amendments to FRS 127 will affect future acquisitions or loss of control and transactions with minority interests.

Standards and interpretations issued but not yet effective

At the date of authorisation of these interim financial statements, the following FRS, IC Interpretations and Amendments to IC Interpretations were issued but not yet effective and have not been applied by the Group:

Effective for
annual periods
beginning
on or after

FRS 124	Related Party Disclosures	1 January 2012
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement	1 July 2011

The Group plans to adopt the above pronouncements when they become effective in the respective financial period. These pronouncements are expected to have no significant impact to the financial statements of the Group upon their initial application except for the changes in accounting policies arising from the adoption of IC Interpretation 15.

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 2011 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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review except for net loss on fair value changes as disclosed in B7.

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

There were no changes in estimates of amounts reported in prior financial years that have any material effects in the current quarter and financial period results.

A6. Issuance and Repayment of Debt and Equity Securities

There were no issuance and repayment of debt and equity securities during the financial period under review.

A7. Dividend

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

A8. Segmental Reporting

The operating segment information for the financial period ended 30 June 2011 is as follows:

Revenue for the financial period ended 30 June 2011

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	5,592	2,848	2,495	-	10,935
Interest and returns of short term funds	283	26	663	-	972
Inter-segment sales	164	-	750	(914)	-
Total revenue	6,039	2,874	3,908	(914)	11,907

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**Segment results for the financial period ended 30 June 2011**

	Properties	Education	Others	Total
	RM'000	RM'000	RM'000	RM'000
Segment results	1,074	1,471	186	2,731
Share of results of jointly controlled entities				(939)
Net loss on fair value changes on financial assets at fair value through profit or loss				(3,253)
Net interest income on loans and receivables				351
Net interest expense on other financial liabilities				(334)
Loss before taxation				<u>(1,444)</u>

Segment assets as at 30 June 2011

	Properties	Education	Others	Total
	RM'000	RM'000	RM'000	RM'000
Segment assets	134,275	10,781	205,612	350,668
Investment in jointly controlled entities				(3,659)
Investment in associates				-
Tax recoverable				1,941
Deferred tax assets				3
Total assets				<u>348,953</u>

Segment liabilities as at 30 June 2011

	Properties	Education	Others	Total
	RM'000	RM'000	RM'000	RM'000
Segment liabilities	37,097	3,437	52,705	93,239
Tax liabilities				227
Deferred tax liabilities				210
Total liabilities				<u>93,676</u>

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

Except for the disclosures in note B13, there were no other material events subsequent to the reporting date that require disclosures 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. Contingent Liabilities

	30/06/2011	31/03/2011
	RM'000	RM'000
Unsecured:		
Corporate guarantees issued to a bank, for banking facilities granted to a jointly controlled entity, by the Company in proportion to its shareholdings	23,478	20,968
	<hr/>	<hr/>

A13. Capital Commitments

	30/06/2011	31/03/2011
	RM'000	RM'000
Capital expenditure:		
Approved but not contracted for		
- property, plant and equipment	404	131
	<hr/>	<hr/>

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

For the quarter and year-to-date

With the continual progress of construction from its 8trium project as sales reached 83% and also efforts from its education sector to maintain their existing results amidst rising costs, the Group posted an operating profit before tax of RM3.0 million for the quarter compared to the corresponding quarter of the preceding year of RM0.4 million.

However, compared to a pre-tax profit of RM1.6 million against a revenue of RM6.0 million in the corresponding quarter of the preceding year and preceding year-to-date, the Group recorded a pre-tax loss of RM1.4 million on the back of a revenue of RM11.9 million for the quarter and year-to-date under review due to the following:-

- The fair value loss of RM3.4 million on its quoted investments,
- The share of loss of RM0.9 million attributed from the Group's jointly controlled entities arising from further delays experienced from its development of bungalow lots in Australia; and
- A one-off provision for compensation claim of RM0.5 million.

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

For the current quarter under review, the Group's pre-tax loss was RM1.4 million compared the immediate preceding quarter's pre-tax loss of RM1.5 million. There was no significant change in operational results from that of the immediate preceding quarter. Fair value loss and loss posted by its jointly controlled entity in Australia remained around RM3.4 million and RM1.0 million respectively.

B3. Prospects

Despite the concerns in the financial markets following the sovereign-debts crisis of developed countries and the increasing construction costs in the recent years, the Group expects its performance for the financial year ending 31 March 2012 to be satisfactory with the contribution from 8trium project, which is expected to be completed by early 2012 and also the additional profit to be recognized arising from its joint venture project "The Elements" in Ampang.

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

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Period	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	612	204	612	204
- Over under provision in prior year	(259)	-	(259)	-
Deferred tax	-	(2)	-	(2)
	353	202	353	202

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

The domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2011: 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 higher than the statutory tax rate in the current financial period mainly due to certain expenses not deductible for tax purposes.

B6. Unquoted Investments and/or Properties

There was no disposal of unquoted investments and/or properties, other than those in the ordinary course of business, during the financial period under review.

B7. Quoted Securities

There was no purchase or disposal of quoted securities during the financial period under review.

The details of investments in quoted securities designated as financial assets at fair value through profit or loss are as follows:

	Current Quarter RM'000	Cumulative Period RM'000
Net loss on fair value changes	(3,253)	(3,253)
	As at 30 June 2011 RM'000	
At cost	11,876	
At carrying value	17,305	
At market value	17,305	

B8. Status of Corporate Proposals

On 22 December 2010, the Company announced that Bright Term Sdn Bhd, its wholly-owned subsidiary, had on the same date entered into a conditional sale and purchase agreement with Seremban Golf Resort Bhd (Receiver and Managers appointed)(in liquidation) for the proposed acquisition of ten (10) parcels of land improved with 27-hole golf course with a club house and other supporting facilities, five(5) parcels of vacant residential development land, forty-four(44) parcels of vacant bungalow plots, a single storey bungalow house and a parcel of industrial plot designated for TNB substation located within Tuanku Jaafar Golf and Country Resort, Seremban, Negeri Sembilan for a total cash purchase consideration of RM25,000,000.

On 13 April 2011, the Company obtained the approval from the shareholders at the extraordinary general meeting.

All caveats were removed on 23 June 2011 and the sale and purchase agreement was completed on 6 July 2011.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B9. Hire Purchase and Finance Lease Liabilities**

The Group's total hire purchase and finance lease liabilities as at 30 June 2011 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Hire purchase and finance lease liabilities*	137	154	<u>291</u>

* All denominated in the local currency.

B10. Provisions of Financial Assistance

The Group's total provisions of financial assistance for jointly controlled entities as of 30 June 2011 are as follows:

	30/06/2011 RM'000	31/03/2011 RM'000
Advances	29,552	28,958
Corporate guarantees issued to a bank, for banking facilities granted to a joint venture entity, by the Company in proportion to its shareholdings	<u>23,478</u>	<u>20,968</u>
	<u>53,030</u>	<u>49,926</u>

The financial impacts of the provisions of financial assistance are as follows:

(a) Impact to the financial position of the Group

	30/06/2011 RM'000	31/03/2011 RM'000
Advances	<u>24,369</u>	<u>23,437</u>

(b) Impact to the results of the Group

	Current Quarter RM'000	Cumulative Period RM'000
Interest income on advances	<u>351</u>	<u>351</u>

B11. Derivative Financial Instruments

There were no derivative financial instruments as at 30 June 2011.

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

	30/06/2011	31/03/2011
	RM'000	RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(57,037)	(58,038)
- Unrealised	(43,096)	(39,355)
	(100,133)	(97,393)
Total share of retained profits from associated companies:		
- Realised	940	940
- Unrealised	-	-
Total share of accumulated losses from jointly controlled entities:		
- Realised	(2,811)	(1,872)
- Unrealised	-	-
	(102,004)	(98,325)
Less: Consolidation adjustments	195,548	195,466
Total Group's retained earnings as per consolidated accounts	95,344	97,141

B13. Material Litigations

- (a) Las Maha Corporation Sdn Bhd ("Las Maha") entered into a contract with Sri Damansara Sdn Bhd ("SDSB"), a wholly owned subsidiary of the Company, 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.

- (b) 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 next case management on 17 October 2011.

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)

B14. Dividend

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

B15. Earnings per Share

Basic

The basic earnings per share is calculated by dividing the net profit attributable to owners 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	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
(Loss)/profit attributable to owners of the Company (RM'000)	(1,797)	1,390	(1,797)	1,390
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic (loss)/earnings per share (sen)	(0.30)	0.23	(0.30)	0.23

Diluted

The Company does not have any potential dilutive ordinary shares as at reporting date.

By Order of the Board

LIM FONG EEN
SECRETARY (MAICSA 0785833)

Kuala Lumpur
25 August 2011