



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial period ended 31 December 2011

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		9 months ended	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM'000	RM'000	RM'000	RM'000
Revenue	24,236	14,079	52,949	28,421
Operating expenses	(18,751)	(10,970)	(40,261)	(25,201)
Other operating income	1,339	1,806	6,120	4,408
Profit from operations	6,824	4,915	18,808	7,628
Investment related income/(expense), net (Note A9)	2,532	3,930	(6,730)	8,273
Finance costs	(412)	(5)	(1,088)	(469)
Share of results of jointly controlled entities	(730)	50	(1,714)	(14)
Profit before taxation	8,214	8,890	9,276	15,418
Income tax expense	(1,078)	(1,503)	(2,934)	(1,984)
Profit for the period	7,136	7,387	6,342	13,434
Other Comprehensive Income:				
Foreign currency translation differences from foreign operations	217	609	360	612
Realisation of foreign exchange reserve upon deconsolidation of foreign subsidiaries	(649)	-	(649)	-
Other comprehensive (expense)/income, net of tax	(432)	609	(289)	612
Total comprehensive income for the period	6,704	7,996	6,053	14,046
Profit attributable to:				
- Owners of the Company	6,693	7,387	5,899	13,434
- Minority interests	443	-	443	-
	7,136	7,387	6,342	13,434
Total comprehensive income attributable to:				
- Owners of the Company	6,261	7,996	5,610	14,046
- Minority interests	443	-	443	-
	6,704	7,996	6,053	14,046
Earnings per share attributable to Owners of the Company (sen):				
- Basic	1.12	1.23	0.99	2.25
- 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 31 December 2011

	31/12/2011 RM'000	31/03/2011 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	64,990	64,846
Land held for property development	26,525	26,128
Goodwill	13	-
Investment properties	28,675	21,532
Land use rights	68	69
Investment in associates	*	*
Investment in jointly controlled entities	(6,196)	(2,590)
Other investments	13,179	20,558
Trade and other receivables	12,999	18,938
Deferred tax assets	3	3
	<u>140,256</u>	<u>149,484</u>
Current Assets		
Property development costs	127,539	14,743
Inventories	24,226	24,217
Trade and other receivables	15,015	12,826
Other current assets	405	3,057
Tax recoverable	250	1,930
Deposits, cash and bank balances	135,938	139,865
	<u>303,373</u>	<u>196,638</u>
Non-current assets classified as held for sale	-	1,677
	<u>303,373</u>	<u>198,315</u>
TOTAL ASSETS	<u>443,629</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	103,040	97,141
Other reserves	22,526	22,815
	<u>262,263</u>	<u>256,653</u>
Minority interests	2,227	-
Total Equity	<u>264,490</u>	<u>256,653</u>
Non-Current Liabilities		
Provisions	32,553	32,119
Trade and other payables	1,484	1,512
Borrowings	47,884	176
Deferred tax liabilities	209	209
	<u>82,130</u>	<u>34,016</u>
Current Liabilities		
Provisions	18,620	18,056
Trade and other payables	37,824	21,981
Other current liabilities	31,645	16,719
Borrowings	8,296	154
Taxation	624	220
	<u>97,009</u>	<u>57,130</u>
Total Liabilities	<u>179,139</u>	<u>91,146</u>
TOTAL EQUITY AND LIABILITIES	<u>443,629</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 31 December 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
Acquisition of a subsidiary	-	-	-	-	-	-	1,784	1,784
Total comprehensive income for the financial period	-	-	-	(289)	5,899	5,610	443	6,053
At 31 December 2011	119,661	17,036	10,633	11,893	103,040	262,263	2,227	264,490

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 31 December 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 adopting FRS 139	-	-	-	-	2,353	2,353	-	2,353
At 1 April 2010, restated	119,661	17,036	8,633	11,677	77,188	234,195	-	234,195
Total comprehensive income for the financial period	-	-	-	612	13,434	14,046	-	14,046
At 31 December 2010	119,661	17,036	8,633	12,289	90,622	248,241	-	248,241

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 31 December 2011

	CUMULATIVE PERIOD	
	9 months ended	
	31/12/2011	31/12/2010
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	67,318	38,646
Cash payments to suppliers and employees	(56,050)	(26,642)
Interest received	2,981	2,404
Returns on short term funds	88	93
Tax paid	(1,537)	(3,661)
Tax refund	48	323
Other operating receipts	34	652
Other operating payments	(321)	(92)
Net cash inflow from operating activities	12,561	11,723
Cash Flows From Investing Activities		
Purchase consideration paid to acquire control over a jointly controlled entity	(13)	-
Cash and cash equivalents of a subsidiary acquired	(351)	-
Increase in investment in a jointly controlled entity	-	(125)
Purchase of property, plant and equipment	(929)	(421)
Proceeds from disposal of property, plant and equipment	49	-
Premium paid for acquisition of leasehold land	-	(150)
Partial sales proceeds from disposal of assets held for sale	3,555	488
Partial purchase price paid for a piece of land	(10,000)	(2,500)
Subsequent expenditure on investment properties	(7,182)	-
Balance of purchase price for land acquired under a joint venture	-	(1,855)
Others	-	(217)
Net cash used in investing activities	(14,871)	(4,780)
Cash Flows From Financing Activities		
Drawdown of borrowing	2,999	-
Repayment of borrowing	(12,710)	-
Repayment from/advances to a jointly controlled entity	833	(1,982)
Payment of hire purchase obligations	(128)	(129)
Interest payments	(977)	(108)
Net cash generated used in financing activities	(9,983)	(2,219)
Net change in cash & cash equivalents	(12,293)	4,724
Effects of foreign exchange rate changes	255	3
	(12,038)	4,727
Cash & cash equivalents at beginning of financial period	139,864	136,694
Cash & cash equivalents at end of financial period	127,826	141,421
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	23,012	6,343
Short term funds with banks	11,789	681
Deposits with financial institutions	101,137	134,397
	135,938	141,121
Bank overdraft	(8,112)	-
	127,826	141,421

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.

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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.

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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 and net gains on deconsolidation of foreign subsidiaries as disclosed in A9.

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 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 31 December 2011 is as follows:

Revenue for the 9 months financial period ended 31 December 2011

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	34,691	8,556	6,630	-	49,877
Interest and returns of short term funds	846	154	2,072	-	3,072
Inter-segment sales	254	-	21,137	(21,391)	-
Total revenue	35,791	8,710	29,839	(21,391)	52,949

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Segment results for the 9 months financial period ended 31 December 2011

	Properties	Education	Others	Total
	RM'000	RM'000	RM'000	RM'000
Segment results	10,191	4,344	3,184	17,719
Share of results of jointly controlled entities				(1,714)
Net loss on fair value changes on financial assets at fair value through profit or loss				(7,379)
Interest income on loans and receivables				972
Net interest expense on other financial liabilities				(971)
Net gains on deconsolidation of foreign subsidiaries				649
Profit before taxation				<u>9,276</u>

Segment assets as at 31 December 2011

	Properties	Education	Others	Total
	RM'000	RM'000	RM'000	RM'000
Segment assets	232,031	11,188	206,353	449,572
Investment in jointly controlled entity				(6,196)
Investment in associates				-
Tax recoverable				250
Deferred tax assets				3
Total assets				<u>443,629</u>

Segment liabilities as at 31 December 2011

	Properties	Education	Others	Total
	RM'000	RM'000	RM'000	RM'000
Segment liabilities	122,614	2,821	52,871	178,306
Tax liabilities				624
Deferred tax liabilities				209
Total liabilities				<u>179,139</u>

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**A9. Profit Before Taxation**

The following amounts have been included in arriving profit before taxation:

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	1,074	3,078
Dividend income	26	76
Gain on disposal of non-current assets classified as held for sale	-	2,273
Unrealised foreign exchange gains	33	131
Bad and doubtful debts	2	(12)
Investment related income/(expenses), net:-		
-Net loss on fair value changes	1,883	(7,379)
-Net gains on deconsolidation of foreign subsidiaries	649	649
	2,532	(6,730)
Interest expense	(412)	(1,088)
Compensation claim	13	(516)
Depreciation and amortisation	(370)	(1,010)

A10. Valuations of Property, Plant, and Equipment

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

A11. Material Events Subsequent to the End of the Financial period

Except for the disclosures in note B10, there were no other material events subsequent to the reporting date that require disclosures or adjustments to the interim financial report.

A12. Changes in the Composition of the Group

- a) On 30 September 2011, Synergy Score Sdn Bhd("SSSB"), a wholly-owned subsidiary of the Company, acquired 75 ordinary shares of RM1 each in Elite Forward Sdn Bhd("EFSB") which represents 0.01% equity interest in EFSB from Forward Splendour Sdn Bhd for a total consideration of RM13,000. As a result of the acquisition, EFSB became a 50.01% subsidiary of SSSB.
- b) On 1 November 2011, the Company deregistered four (4) dormant foreign subsidiaries in British Virgin Islands, namely Associated Commercial Incorporated, Banjara Marketing Services Ltd, Jade Commercial Ventures Ltd and Nexus Investments International Limited, resulting in their deconsolidation. The deconsolidation of the companies has resulted in the realization of gain on foreign exchange reserve of RM649,000 to the Group. There was no gain or loss at Company level.

A13. Contingent Liabilities

	31/12/2011 RM'000	31/03/2011 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	-	20,968

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A14. Capital Commitments

	31/12/2011	31/03/2011
	RM'000	RM'000
Capital expenditure:		
Approved but not contracted for		
- property, plant and equipment	211	131

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

For the quarter

For the quarter under review, the Group's turnover for the quarter recorded a revenue RM24.2 million, an increase of RM10.1 million (71.6%) compared to the corresponding quarter of the preceding year (RM14.1 million). Revenue from property division was RM18.5 million (76%) compared to 3Q2011 (RM8.1 million or 57%) due to the continual development of both its projects namely, 8trium by Sri Damansara Sdn Bhd and The Elements@Ampang by Elite Forward Sdn Bhd (EFSB). The increase in revenue was also due to the incorporation of RM8.5 million revenue, being 100% of EFSB's revenue as the company became a 50.01% subsidiary on 30 September 2011.

The education division posted a revenue of RM3.0 million (3Q2011 of RM2.8 million) as students' population remained at approximately 1,100 due to the increase in fees.

The Group's operating profit stood at RM6.8 million for the current quarter compared to its corresponding quarter of the preceding year (RM4.9 million). Contribution from property division was RM4.9 million and the education division's contribution was RM1.5 million whilst the remaining was from its plantation and club management. However, the Group's pre-tax profit stood at RM8.2 million for the quarter, reflecting a slight decrease of RM0.7 million as compared to RM8.9 million in 3Q2011 due to the following :-

- The fair value gain of RM1.9 million recognized on its quoted investments compared to RM3.9 million fair value gain recognized in the corresponding quarter of the previous year.
- The realization of gain on foreign exchange reserve arising from the deconsolidation of its four foreign subsidiaries in British Virgin Islands of RM0.6 million as a result of the deregistration of the companies as mentioned in A12(b).
- The delays in obtaining authorities's approval for the commencement of development by the Australian jointly controlled entity had resulted in losses for the quarter, of which the Group's share amounted to RM0.7 million, compared to the Group's share of profit of RM0.4 million posted in the corresponding quarter of the previous year. The delays arose due to new policies implemented by both the Council's Fire Authority and also the Department of Sustainability in 2011 to reduce the possibility of recurrence of 2009 "bush fire" disaster in Australia which claimed several lives.

For 9 months period

The Group registered an operating profit of RM18.8 million (YTD3QFY2011:RM7.6 million) on the back of a revenue of RM52.9 million (YTD3QFY2011:RM28.4 million) in the current 9 months financial period compared to the preceding 9 months financial period.

Due to the following exceptional expenses, the Group's pre-tax profit for the current 9 months financial period has decreased from RM15.4 million to RM9.3 million:-

- The total net fair value loss suffered on its quoted investments of RM7.4 million in the 9 months financial period of the current year compared to the fair value gain of RM8.3 million derived on the said quoted investments in the preceding financial period
- The share of losses suffered by its jointly controlled entity in Australia of RM2.6 million arising from delays on commencement of development mentioned earlier, compared to the share of profit of RM0.2 million derived from the said entity in the preceding 9 months financial period.

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- The realization of gain on foreign exchange reserve arising from the deconsolidation of its four foreign subsidiaries in British Virgin Islands of RM0.6 million as a result of the deregistration of the companies as mentioned in A12(b).
- The one-off provision for compensation claim of RM0.5 million which was mitigated by the gain on the disposal of land held for sale by its subsidiary of RM2.3 million in the current 9 months financial period.

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

There were no significant changes in the pre-tax profit for the current quarter compared to that of the immediate preceding quarter other than the following:

- The fair value gain on its quoted investment of RM1.9 million instead of the fair value losses on the said investment of RM6.0 million in the immediate preceding quarter.
- The incorporation of EFSB's revenue and pre-tax profit at 100% amounting to RM8.8 million and RM1.2million respectively, to the Group's pre-tax profit for the current quarter due to reasons mentioned in B1. In the immediate preceding quarter, the Group's pre-tax profit had incorporated only 50% of EFSB's share of profit after tax amounting to RM0.8million as part of the share of results from jointly controlled entities in the immediate preceding quarter.

B3. Prospects

Barring any unforeseen circumstances, the Group believes that its result for the current financial year remains to be promising with the push for development work to meet its completion by June 2012 for its 8trium project. In addition, the development of The Elements@Ampang has now progressed to superstructure works. Further, the soft launch of its Damansara Foresta project in January 2012 had received positive response with over 90% booking for two out of four blocks of its condominium in Phase 1.

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

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Period	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	1,045	1,416	3,160	1,898
- Under/(over) provision in prior year	33	90	(226)	86
Deferred tax	-	(3)	-	-
	1,078	1,503	2,934	1,984

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.

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B6. 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.

B7. Borrowings

The Group's total borrowings as at 31 December 2011 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Bank overdraft	8,112	-	8,112
Hire purchase and finance lease liabilities	184	168	352
Term loans	-	34,390	34,390
Bridging loan	-	13,326	13,326
	<u>8,296</u>	<u>47,884</u>	<u>56,180</u>

All denominated in the local currency.

B8. Provisions of Financial Assistance

The Group's total provisions of financial assistance for jointly controlled entities as of 31 December 2011 are as follows:

	31/12/2011 RM'000	31/03/2011 RM'000
Advances	16,381	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	-	20,968
	<u>16,381</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

	31/12/2011 RM'000	31/03/2011 RM'000
Advances	<u>12,999</u>	<u>23,437</u>

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(b) Impact to the results of the Group

	Current Quarter RM'000	Cumulative Period RM'000
Interest income on advances	272	972

B9. Retained Earnings

	31/12/2011 RM'000	31/03/2011 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(6,293)	(58,038)
- Unrealised	(46,508)	(39,355)
	(52,801)	(97,393)
Total share of retained profits from associated companies:		
- Realised	940	940
- Unrealised	-	-
Total share of accumulated losses from jointly controlled entities:		
- Realised	(4,995)	(1,872)
- Unrealised	-	-
	(56,856)	(98,325)
Add: Consolidation adjustments	159,896	195,466
Total Group's retained earnings as per consolidated accounts	103,040	97,141

B10. 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.

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- (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 April 2012.

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.

B11. Dividend

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

B12. 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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Profit attributable to owners of the Company (RM'000)	6,693	7,387	5,899	13,434
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic earnings per share (sen)	1.12	1.23	0.99	2.25

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
21 February 2012

