



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the financial year ended 31 March 2012**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		12 months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	77,849	15,781	130,798	44,202
Operating expenses	(52,308)	(13,237)	(92,569)	(38,438)
Other operating income	2,751	1,903	8,871	6,311
<b>Profit from operations</b>	28,292	4,447	47,100	12,075
Investment related income/(expense), net (Note A9)	7,885	(3,477)	1,155	4,796
Finance costs	(412)	(827)	(1,500)	(1,296)
Share of results of jointly controlled entities	(1,508)	(1,683)	(3,222)	(1,697)
<b>Profit before taxation</b>	34,257	(1,540)	43,533	13,878
Income tax expense	(7,444)	(1,681)	(10,378)	(3,665)
<b>Profit for the period</b>	26,813	(3,221)	33,155	10,213
<b>Other Comprehensive Income:</b>				
Foreign currency translation differences from foreign operations	(102)	(107)	258	505
Realisation of foreign exchange reserve upon deconsolidation of foreign subsidiaries	(4,271)	-	(4,920)	-
<b>Other comprehensive (expense)/income, net of tax</b>	(4,373)	(107)	(4,662)	505
<b>Total comprehensive income/(expense) for the period</b>	22,440	(3,328)	28,493	10,718
<b>Profit attributable to:</b>				
- Owners of the Company	24,505	(3,221)	30,404	10,213
- Non-controlling interests	2,308	-	2,751	-
	26,813	(3,221)	33,155	10,213
<b>Total comprehensive income/(expense) attributable to:</b>				
- Owners of the Company	20,132	(3,328)	25,742	10,718
- Non-controlling interests	2,308	-	2,751	-
	22,440	(3,328)	28,493	10,718
<b>Earnings per share attributable to Owners of the Company (sen):</b>				
- Basic	4.10	(0.54)	5.08	1.71
- 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 March 2012**

	<b>31/03/2012</b>	<b>31/03/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	70,017	64,846
Land held for property development	26,634	26,128
Goodwill	12	-
Investment properties	31,789	21,532
Land use rights	59	69
Investment in associates	*	*
Investment in jointly controlled entities	(7,462)	(2,590)
Other investments	11,793	20,558
Trade and other receivables	13,284	18,938
Deferred tax assets	-	3
	<u>146,126</u>	<u>149,484</u>
<b>Current Assets</b>		
Property development costs	154,002	14,743
Inventories	8,231	24,217
Trade and other receivables	33,477	12,826
Other current assets	9,173	3,057
Tax recoverable	128	1,930
Deposits, cash and bank balances	122,802	139,865
	<u>327,813</u>	<u>196,638</u>
Non-current assets classified as held for sale	724	1,677
	<u>328,537</u>	<u>198,315</u>
<b>TOTAL ASSETS</b>	<b><u>474,663</u></b>	<b><u>347,799</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	119,661	119,661
Share premium	17,036	17,036
Retained earnings	126,045	97,141
Other reserves	19,653	22,815
	<u>282,395</u>	<u>256,653</u>
<b>Non-controlling interests</b>	<u>9,360</u>	<u>-</u>
<b>Total Equity</b>	<b><u>291,755</u></b>	<b><u>256,653</u></b>
<b>Non-Current Liabilities</b>		
Provisions	32,605	32,119
Trade and other payables	12,353	1,512
Borrowings	51,171	176
Deferred tax liabilities	3,357	209
	<u>99,486</u>	<u>34,016</u>
<b>Current Liabilities</b>		
Provisions	18,903	18,056
Trade and other payables	55,580	21,981
Other current liabilities	-	16,719
Borrowings	6,339	154
Taxation	2,600	220
	<u>83,422</u>	<u>57,130</u>
<b>Total Liabilities</b>	<b><u>182,908</u></b>	<b><u>91,146</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>474,663</u></b>	<b><u>347,799</u></b>

\* 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 year ended 31 March 2012**

	Attributable to owners of the Company							Total equity RM'000
	Non-distributable				Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
	Share capital RM'000	Share premium RM'000	Capital redemption reserve RM'000	Foreign exchange reserve RM'000				
<b>At 1 April 2011</b>	119,661	17,036	10,633	12,182	97,141	256,653	-	256,653
Acquisition of a subsidiary	-	-	-	-	-	-	6,609	6,609
Redemption of preference shares in a subsidiary	-	-	1,500	-	(1,500)	-	-	-
Total comprehensive income for the financial year	-	-	-	(4,662)	30,404	25,742	2,751	28,493
<b>At 31 March 2012</b>	<b>119,661</b>	<b>17,036</b>	<b>12,133</b>	<b>7,520</b>	<b>126,045</b>	<b>282,395</b>	<b>9,360</b>	<b>291,755</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 March 2011**

	Attributable to owners of the Company							Total equity RM'000
	Non-distributable				Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
	Share capital RM'000	Share premium RM'000	Capital redemption reserve RM'000	Foreign exchange reserve RM'000				
<b>At 1 April 2010</b>	119,661	17,036	8,633	11,677	74,835	231,842	-	231,842
Effect of adopting FRS 139	-	-	-	-	14,093	14,093	-	14,093
<b>At 1 April 2010, restated</b>	<b>119,661</b>	<b>17,036</b>	<b>8,633</b>	<b>11,677</b>	<b>88,928</b>	<b>245,935</b>	<b>-</b>	<b>245,935</b>
Redemption of preference shares in a subsidiary	-	-	2,000	-	(2,000)	-	-	-
Total comprehensive income for the financial year	-	-	-	505	10,213	10,718	-	10,718
<b>At 31 March 2011</b>	<b>119,661</b>	<b>17,036</b>	<b>10,633</b>	<b>12,182</b>	<b>97,141</b>	<b>256,653</b>	<b>-</b>	<b>256,653</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 2011.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the financial year ended 31 March 2012**

	<b>CUMULATIVE PERIOD</b>	
	<b>12 months ended</b>	
	<b>31/03/2012</b>	<b>31/03/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Cash receipts from customers	94,164	49,984
Cash payments to suppliers and employees	(81,629)	(31,178)
Interest received	3,924	3,762
Returns on short term funds	184	129
Tax paid	(6,914)	(4,344)
Tax refund	47	615
Other operating receipts	2,512	631
Other operating payments	(649)	(114)
<b>Net cash inflow from operating activities</b>	<u>11,639</u>	<u>19,485</u>
<b>Cash Flows From Investing Activities</b>		
Purchase consideration paid to acquire control over a jointly controlled entity	(13)	-
Cash and cash equivalents of a subsidiary acquired	(351)	-
Additional investment in a jointly controlled entity	-	(125)
Purchase of property, plant and equipment	(1,697)	(2,015)
Proceeds from disposal of property, plant and equipment	84	3
Proceeds from disposal of assets held for sale	3,555	929
Partial purchase price paid for a piece of land	(10,000)	(2,500)
Subsequent expenditure on investment properties	(15,597)	(5,403)
Advance paid for land acquired under a joint venture	-	(1,855)
<b>Net cash used in investing activities</b>	<u>(24,019)</u>	<u>(10,966)</u>
<b>Cash Flows From Financing Activities</b>		
Drawdown of borrowing	9,367	-
Repayment of borrowing	(19,660)	(1,305)
Repayment from/advances to a jointly controlled entity	1,267	(3,749)
Payment of hire purchase obligations	(174)	(154)
Interest payments	(1,769)	(42)
<b>Net cash used in financing activities</b>	<u>(10,969)</u>	<u>(5,250)</u>
<b>Net change in cash &amp; cash equivalents</b>	(23,349)	3,269
<b>Effects of foreign exchange rate changes</b>	115	(98)
	<u>(23,234)</u>	<u>3,171</u>
<b>Cash &amp; cash equivalents at beginning of financial year</b>	<u>139,865</u>	<u>136,694</u>
<b>Cash &amp; cash equivalents at end of financial year</b>	<u>116,631</u>	<u>139,865</u>
<b>Cash &amp; cash equivalents at end of financial year comprise:</b>		
Cash on hand and at banks	8,120	3,965
Short term funds with banks	19,546	1,015
Deposits with financial institutions	95,136	134,885
	<u>122,802</u>	<u>139,865</u>
Bank overdraft	(6,171)	-
	<u>116,631</u>	<u>139,865</u>

*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(revised)	Business Combinations
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 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.

## 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 2012 was not subjected to any qualification.

### A3. Seasonality and Cyclical Factors

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review except for losses on fair value changes, net gains on deconsolidation of foreign subsidiaries and gain on disposal of a jointly controlled entity 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 year results.

### A6. Issuance and Repayment of Debt and Equity Securities

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

### A7. Dividend

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

### A8. Segmental Reporting

The operating segment information for the financial year ended 31 March 2012 is as follows:

#### Revenue for the 12 months financial year ended 31 March 2012

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	108,148	11,392	8,496	-	128,036
Interest and returns of short term funds	-	-	2,762	-	2,762
	108,148	11,392	11,258	-	130,798
Inter-segment sales	1,231	-	25,266	(26,497)	-
Total revenue	109,379	11,392	36,524	(26,497)	130,798

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****Segment results for the 12 months financial year ended 31 March 2012**

	<b>Properties</b>	<b>Education</b>	<b>Others</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000
Segment results	38,595	5,262	3,243	47,100
Share of results of jointly controlled entities				(3,222)
Gain on disposal of a jointly controlled entity				5,001
Losses on fair value changes on financial assets at fair value through profit or loss				(8,766)
Interest expense on other financial liabilities				(1,500)
Net gains on deconsolidation of foreign subsidiaries				4,920
Profit before taxation				<u>43,533</u>

**Segment assets as at 31 March 2012**

	<b>Properties</b>	<b>Education</b>	<b>Others</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000
Segment assets	252,816	10,794	205,833	469,443
Fair value surplus of a landed property arising from acquisition of a subsidiary				12,554
Investment in jointly controlled entity				(7,462)
Investment in associates				-
Tax recoverable				128
Total assets				<u>474,663</u>

**Segment liabilities as at 31 March 2012**

	<b>Properties</b>	<b>Education</b>	<b>Others</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000
Segment liabilities	119,048	3,725	54,178	176,951
Tax liabilities				2,600
Deferred tax liabilities				3,357
Total liabilities				<u>182,908</u>



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

### A9. Profit Before Taxation

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

	<b>Current Quarter RM'000</b>	<b>Cumulative Period RM'000</b>
Interest income	860	3,938
Return on short term funds	131	207
Gain on disposal of non-current assets classified as held for sale	-	2,273
Unrealised foreign exchange gains	(103)	28
Bad and doubtful debts	(55)	(67)
Investment related income/(expenses), net:-		
-Gain on disposal of a jointly controlled entity [ A12(a)]	5,001	5,001
-Losses on fair value changes	(1,387)	(8,766)
-Net gains on deconsolidation of foreign subsidiaries [ A12(b)]	4,271	4,920
	7,885	1,155
Interest expense	(412)	(1,500)
Compensation claim	516	-
Depreciation and amortisation	(301)	(1,311)

### 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 Year

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.

Pursuant to *revised FRS 3 Business Combinations*, SSSB has, on that date, re-measured its previously held interest in EFSB at fair value. All this resulted in the recognition of the followings:-

- A fair value surplus of RM13,337,000 and its related deferred tax liability of RM3,334,000 in respect of its landed property upon consolidation of EFSB as a subsidiary.
- A gain of RM5,001,000 was recognised in profit or loss as deemed disposal of its jointly controlled entity (50.00% interest in EFSB).

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

- 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 RM4,920,000 to the Group. There was no gain or loss at Company level.

**A13. Contingent Liabilities**

	<b>31/03/2012</b>	<b>31/03/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
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**

	<b>31/03/2012</b>	<b>31/03/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure:		
Approved but not contracted for		
- property, plant and equipment	161	131
	<hr/>	<hr/>

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

For the quarter

Quarter	Revenue		Operating profit	
	4Q2012 RM'000	4Q2011 RM'000	4Q2012 RM'000	4Q2011 RM'000
Property	72,611	9,891	28,213	3,536
Education	2,682	2,908	908	898
Others	2,556	2,982	(829)	13
<b>Total</b>	<b>77,849</b>	<b>15,781</b>	<b>28,292</b>	<b>4,447</b>
Investment related income/(expense)			7,885	(3,477)
Finance costs			(412)	(827)
Share of results of jointly controlled entities			(1,508)	(1,683)
<b>Profit Before Tax</b>			<b>34,257</b>	<b>(1,540)</b>

The Group's turnover for the quarter increased by RM62.0 million (393%) to RM77.8 million, almost four fold of the corresponding quarter of the preceding year. (2011:RM15.8 million). The Group's operating profit also increased by five-fold to RM28.3 million. (2011: RM4.8 million)

Property division

The property division generated a total revenue of RM72.6 million (2011 : RM15.8 million) and operating profit of RM28.2 million (2011 : RM4.4 million) respectively. Of the said revenue of RM72.6 million, the revenue of RM45.0 million with an operating profit of RM17.2 million arose mainly from the progressive recognition of the Group's ongoing project at The Element@Ampang and 8trium project. The remaining revenue of RM27.6 million with an operating profit of RM11.0 million was derived through Sri Damansara Business Park.

Education and other divisions

The Group's education division's operating profit remained at RM0.9 million with revenue at RM2.7 million as student enrolment numbers remained around 1,095. The contribution from other divisions was a net operating loss of RM0.8 million due to lower rubber output and higher overhead costs.

On the whole, the Group recorded a higher pre-tax profit of RM34.3 million (2011: Pre-tax loss of RM1.5 million) mainly from:-

- the higher operating profit of RM28.3 million
- the gain of RM5.0 million on the deemed disposal of the Group's jointly controlled entity.
- the gain on realization of foreign exchange reserve of RM4.3 million upon the deconsolidation of the four foreign subsidiaries in British Virgin Island, which mitigated the following exceptional expenditure in the current quarter:-
  - the fair value loss suffered from its quoted investment of RM1.4 million (2011: RM3.5 million)
  - The share of losses from its jointly controlled entity in Australia of RM1.5 million due to the continued delays in obtaining the authorities' approval for commencement of development culminating from the change in policies by the authorities since early 2011 (2011: RM0.9 million).

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

For the 12 months period

Year To-date	Revenue		Operating profit	
	4Q2012 RM'000	4Q2011 RM'000	4Q2012 RM'000	4Q2011 RM'000
Property	108,148	21,929	38,595	6,087
Education	11,392	10,884	5,262	4,928
Others	11,258	11,389	3,243	1,060
<b>Total</b>	<b>130,798</b>	<b>44,202</b>	<b>47,100</b>	<b>12,075</b>
Investment related income			1,155	4,796
Finance costs			(1,500)	(1,296)
Share of results of jointly controlled entities			(3,222)	(1,697)
<b>Profit before tax</b>			<b>43,533</b>	<b>13,878</b>

For the year under review, the Group's revenue and operating profit was RM130.8 million (2011: RM44.2 million) and RM47.6 million (2011: RM12.0 million) respectively, compared to that of its preceding financial year.

### Property Division

The property division contributed RM38.6 million (2011: RM6.1 million) to the Group's operating profit due to better performance, particularly in Q4 as mentioned earlier.

### Education and other divisions

Operating profit from education division was RM5.3 million (2011: RM4.9 million). The contribution from other divisions of RM3.2 million (2011: RM1.0 million) arose from the disposal of certain land by one of the Group's wholly owned subsidiary.

The Group posted a pre-tax profit of RM43.5 million (2011: RM13.9 million) for the financial year under review.

The lower Group's pre-tax profit of RM43.5 million as compared to the operating profit of RM47.1 million arose from the following:-

- the total fair value losses suffered on its quoted investments of RM8.7 million in the current year (2011: fair value gain of RM4.8 million derived on the said quoted investments)
- the share of losses of RM3.2 million (2011: share of losses of RM1.7 million) suffered by the Group's jointly controlled entity in Australia as a result of delays in obtaining the necessary authorities' approval for commencement of development mentioned earlier.

This was mitigated by the realisation of foreign exchange gain of RM4.9 million and the gain on disposal of the Group's jointly controlled entity of RM5.0 million.

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

The significant changes in the results for the current quarter compared to that of the immediate preceding quarter is as mentioned in the current quarter in B1.

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

### B3. Prospects

Against the backdrop of the Eurozone economic crisis and persistent geopolitical uncertainties, the global economic condition is expected to remain challenging in 2012.

While Asia is not completely decoupled from the West, rising domestic demand and greater trade integration within Asia will likely provide some degree of insulation to the global economic uncertainties.

Despite the above, the Group is expected to continue its growth momentum in 2012. The Group's property division is expected to continue to contribute significantly to the Group's turnover and profitability. With the near completion of 8trium and the current development projects such as The Element@Ampang and Damansara Foresta in the pipeline, the Group is optimistic in sustaining its performance in the financial year ending 2013. Meanwhile, the Group will continue to look for new development projects to enhance its business.

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

Not applicable.

### B5. Tax expense

	Individual Quarter		Cumulative Period	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	7,609	1,681	10,769	3,579
- Under/(over) provision in prior year	19	-	(207)	86
Deferred tax	(184)	-	(184)	-
	7,444	1,681	10,378	3,665

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 year mainly due to certain expenses not deductible for tax purposes.

### 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.

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****B7. Borrowings**

The Group's total borrowings as at 31 March 2012 are as follows:

	<b>Short Term RM'000</b>	<b>Long Term RM'000</b>	<b>Total RM'000</b>
Secured:			
Bank overdraft	6,171	-	6,171
Hire purchase and finance lease liabilities	168	137	305
Term loans	-	31,340	31,340
Bridging loan	-	19,694	19,694
	<u>6,339</u>	<u>51,171</u>	<u>57,510</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 March 2012 are as follows:

	<b>31/03/2012 RM'000</b>	<b>31/03/2011 RM'000</b>
Advances	16,538	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>16,538</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**

	<b>31/03/2012 RM'000</b>	<b>31/03/2011 RM'000</b>
Advances	<u>13,284</u>	<u>23,437</u>

**(b) Impact to the results of the Group**

	<b>Current Quarter RM'000</b>	<b>Cumulative Period RM'000</b>
Interest income on advances	279	1,251
Impairment loss arising from initial measurement of advances	<u>(183)</u>	<u>(183)</u>

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****B9. Retained Earnings**

	<b>31/03/2012</b>	<b>31/03/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Total accumulated losses of the Company and its subsidiaries:		
- Realised	17,054	(58,038)
- Unrealised	(48,325)	(39,355)
	(31,271)	(97,393)
Total share of retained profits from associated companies:		
- Realised	940	940
- Unrealised	-	-
Total share of accumulated losses from jointly controlled entities:		
- Realised	(6,328)	(1,872)
- Unrealised	-	-
	(36,659)	(98,325)
Add: Consolidation adjustments	162,704	195,466
Total Group's retained earnings as per consolidated accounts	126,045	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.

- (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 now fixed for trial on 13 and 14 August 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.

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

**B11. Dividend**

The Board has not recommended a dividend payment for the financial year 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.

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>31/03/2012</b>	<b>31/03/2011</b>	<b>31/03/2012</b>	<b>31/03/2011</b>
Profit attributable to owners of the Company (RM'000)	24,505	(3,221)	30,404	10,213
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic earnings per share (sen)	4.10	(0.54)	5.08	1.71

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  
30 May 2012