



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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		9 months ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	34,593	24,236	133,148	52,949
Operating expenses	(25,998)	(18,751)	(96,680)	(40,261)
Other operating income	13,180	1,339	15,426	6,120
<b>Profit from operations</b>	21,775	6,824	51,894	18,808
Investment related income/(expenses) (Note A9)	29	2,532	(8,115)	(6,730)
Finance costs	(429)	(412)	(1,289)	(1,088)
Share of results of jointly controlled entities	(1,013)	(730)	(4,116)	(1,714)
<b>Profit before taxation</b>	20,362	8,214	38,374	9,276
Income tax expense	(4,689)	(1,078)	(9,255)	(2,934)
<b>Profit for the period</b>	15,673	7,136	29,119	6,342
<b>Other Comprehensive Income:</b>				
Foreign currency translation differences from foreign operations	(56)	217	41	360
Realisation of foreign exchange reserve upon deconsolidation of foreign subsidiaries	-	(649)	666	(649)
<b>Other comprehensive income, net of tax</b>	(56)	(432)	707	(289)
<b>Total comprehensive income for the period</b>	15,617	6,704	29,826	6,053
<b>Profit attributable to:</b>				
- Owners of the Company	14,379	6,693	24,305	5,899
- Non-controlling interests	1,294	443	4,814	443
	15,673	7,136	29,119	6,342
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	14,323	6,261	25,012	5,610
- Non-controlling interests	1,294	443	4,814	443
	15,617	6,704	29,826	6,053
<b>Earnings per share attributable to Owners of the Company (sen):</b>				
- Basic	2.40	1.12	4.06	0.99
- 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 2012.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2012**

	<b>31/12/2012</b>	<b>31/03/2012</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	71,776	70,018
Land held for property development	31,820	26,634
Investment properties	35,164	31,789
Goodwill	12	12
Land use rights	58	60
Investment in associates	*	*
Investment in jointly controlled entity	(11,582)	(7,406)
Other investments	4,344	11,793
Trade and other receivables	15,185	13,283
	<u>146,777</u>	<u>146,183</u>
<b>Current Assets</b>		
Property development costs	143,267	154,001
Inventories	9,760	8,231
Trade and other receivables	17,754	34,716
Other current assets	30,224	9,173
Tax recoverable	103	129
Deposits, cash and bank balances	159,070	122,802
	<u>360,178</u>	<u>329,052</u>
Non-current assets classified as held for sale	983	724
	<u>361,161</u>	<u>329,776</u>
<b>TOTAL ASSETS</b>	<b><u>507,938</u></b>	<b><u>475,959</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 profits	150,315	126,010
Other reserves	20,451	19,744
	<u>307,463</u>	<u>282,451</u>
<b>Non-controlling interests</b>	<u>14,174</u>	<u>9,360</u>
<b>Total Equity</b>	<b><u>321,637</u></b>	<b><u>291,811</u></b>
<b>Non-Current liabilities</b>		
Provisions	33,365	32,604
Trade and other payables	16,668	12,353
Borrowings	62,002	51,172
Deferred tax liabilities	3,971	3,357
	<u>116,006</u>	<u>99,486</u>
<b>Current Liabilities</b>		
Provisions	2,543	18,903
Trade and other payables	51,317	56,819
Borrowings	14,199	6,339
Tax payable	2,236	2,601
	<u>70,295</u>	<u>84,662</u>
<b>Total Liabilities</b>	<b><u>186,301</u></b>	<b><u>184,148</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>507,938</u></b>	<b><u>475,959</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 2012*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the financial period ended 31 December 2012**

	Attributable to owners of the Company							Total equity RM'000
	Non-distributable				Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Foreign exchange reserve RM'000				
<b>At 1 April 2012</b>	119,661	17,036	12,133	7,611	126,010	282,451	9,360	291,811
Total comprehensive income for the financial period	-	-	-	707	24,305	25,012	4,814	29,826
<b>At 31 December 2012</b>	119,661	17,036	12,133	8,318	150,315	307,463	14,174	321,637

**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 profits RM'000	Total RM'000	Non-controlling interests RM'000	
	Share capital RM'000	Share premium RM'000	Capital 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	-	-	-	-	-	-	1,784	1,784
Total comprehensive income for the financial period	-	-	-	(289)	5,899	5,610	443	6,053
<b>At 31 December 2011</b>	119,661	17,036	10,633	11,893	103,040	262,263	2,227	264,490

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2012.*



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

	<b>CUMULATIVE PERIOD</b>	
	<b>9 months ended</b>	
	<b>31/12/2012</b>	<b>31/12/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Cash receipts from customers	120,237	68,468
Cash payments to suppliers and employees	(80,625)	(56,050)
Interest received	2,630	2,981
Dividend income	2,590	-
Returns of short term funds	430	88
Tax paid	(9,651)	(1,537)
Tax refund	670	48
Other operating receipts	313	34
Other operating payments	(1,100)	(321)
<b>Net cash inflow from operating activities</b>	<b>35,494</b>	<b>13,711</b>
<b>Cash Flows From Investing Activities</b>		
Payment made to redeem charges on land secured for borrowing of a former subsidiary (Note A5)	(4,000)	-
Earnest deposit paid to acquire a piece of land	(2,985)	-
Purchase consideration paid to acquire control over a jointly controlled entity	-	(13)
Cash and cash equivalents of a subsidiary acquired	-	(351)
Additions of property, plant and equipment	(2,795)	(929)
Proceeds from disposal of property, plant and equipment	8	49
Partial sales proceeds from disposal of assets held for sale	476	3,555
Partial purchase price paid for a piece of land	-	(10,000)
Subsequent expenditure on investment properties	(4,303)	(7,182)
<b>Net cash used in investing activities</b>	<b>(13,599)</b>	<b>(14,871)</b>
<b>Cash Flows From Financing Activities</b>		
Drawdown of borrowing	24,962	2,999
Repayment of borrowing	(7,949)	(12,710)
Advances to a jointly controlled entity	(1,983)	(317)
Payment of hire purchase obligations	(138)	(128)
Interest payments	(2,348)	(977)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>12,544</b>	<b>(11,133)</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>34,439</b>	<b>(12,293)</b>
<b>Effects of foreign exchange rate changes</b>	<b>14</b>	<b>255</b>
	<b>34,453</b>	<b>(12,038)</b>
<b>Cash &amp; cash equivalents at beginning of financial period</b>	<b>116,631</b>	<b>139,864</b>
<b>Cash &amp; cash equivalents at end of financial period</b>	<b>151,084</b>	<b>127,826</b>
<b>Cash &amp; cash equivalents at end of financial period comprise:</b>		
Cash on hand and at banks	42,600	23,012
Short term funds with banks	21,198	11,789
Deposits with financial institutions	95,272	101,137
	<b>159,070</b>	<b>135,938</b>
Bank overdraft	(7,986)	(8,112)
	<b>151,084</b>	<b>127,826</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2012.*

**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 2012. 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 2012 audited financial statements, except for the adoption of the following:

IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14 Amendments to FRS 1	Prepayments of a Minimum Funding Requirements Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Transfer of Financial Assets
Amendments to FRS 112	Deferred tax-Recovery of Underlying Assets
FRS 124	Related Party Disclosure (revised)

**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 financial periods beginning on or after 1 January 2013

FRS 9	Financial Instruments
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurements
FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investment in Associate and Joint Venture
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendment to FRS 7	Disclosure-Offsetting Financial Assets and Financial Liabilities

On 19 November 2011, the Malaysia Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework (“MFRS Framework”) in conjunction with its planned convergence of FRSs with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board on 1 January 2012.

The MFRS Framework is a fully IFRS-compliant framework, equivalent to IFRSs which is mandatory for adoption by all Entities Other than Private Entities for annual periods beginning on or after 1 January 2012, with exception for Transitioning Entities. Transitioning Entities, being entities which are subject to the application of MFRS 141 *Agriculture* and/or IC Interpretation 15 *Agreements for the Construction of Real Estate* are given an option to defer

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

adoption of the MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2015.

### 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 period under review.

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

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

	Current Quarter RM'000	Cumulative Period RM'000
(a) Gain/(loss) on fair value changes on financial assets at fair value through profit or loss	29	(7,449)
(b) Loss on deconsolidation of a foreign subsidiary (Note A12)	-	(666)
(c) Write-back of provision for foreseeable loss on charged land (Note A5)	12,341	12,341
	<hr/>	<hr/>

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

On 30 October 2012, the Company and its wholly-owned subsidiary, Clarity Crest Sdn Bhd ("CCSB"), together with Pillar Quest Sdn Bhd ("PQSB") entered into a Redemption and Settlement Agreement with the Receivers and Managers of Lembah Beringin Sdn Bhd (in Receivership and Liquidation) ("LBSB") and RHB Bank Berhad ("RHB"). LBSB was formerly a subsidiary of the Company.

In accordance with the agreement, the Company and PQSB will withdraw the legal proceedings, arising from the dispute on the purchase of LBSB's properties, against the Receivers & Managers of LBSB and RHB has agreed to grant the request of CCSB to redeem nine (9) plots of land, which have been charged to RHB previously as securities for banking facilities granted to LBSB, at a settlement sum of RM4 million.

CCSB has made a provision for foreseeable loss of RM16.6 million on these nine (9) plots of charged land in year 2009. As the redemption sum for the discharge of the land has been agreed at RM4 million, a write-back of RM12.3 million, upon the satisfaction of the discharge documents and written confirmations between all parties as stated in the agreement, has been taken up in the current quarter as disclosed in A4 and A9.

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****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 2012 is as follows:

**Revenue for the 9 months period ended 31 December 2012**

	<b>Properties</b> RM'000	<b>Education</b> RM'000	<b>Others</b> RM'000	<b>Elimination</b> RM'000	<b>Total</b> RM'000
Sales to external customers	113,904	8,531	5,903	-	128,338
Interest, dividend and returns of short term funds	-	-	4,810	-	4,810
	113,904	8,531	10,713	-	133,148
Inter-segment sales	12,794	-	12,371	(25,165)	-
<b>Total revenue</b>	<b>126,698</b>	<b>8,531</b>	<b>23,084</b>	<b>(25,165)</b>	<b>133,148</b>

**Segment results for the 9 months period ended 31 December 2012**

	<b>Properties</b> RM'000	<b>Education</b> RM'000	<b>Others</b> RM'000	<b>Total</b> RM'000
Segment results	33,367	3,688	14,839	51,894
Share of results of jointly controlled entity				(4,116)
Loss on fair value changes on financial assets at fair value through profit or loss				(7,449)
Finance costs				(1,289)
Loss on deconsolidation of a foreign subsidiary				(666)
<b>Profit before taxation</b>				<b>38,374</b>

**Segment assets as at 31 December 2012**

	<b>Properties</b> RM'000	<b>Education</b> RM'000	<b>Others</b> RM'000	<b>Total</b> RM'000
Segment assets	292,820	10,015	204,818	507,653
Fair value surplus of a landed property arising from acquisition of a subsidiary				11,764
Investment in jointly controlled entity				(11,582)
Investment in associates				-
Tax recoverable				103
<b>Total assets</b>				<b>507,938</b>

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****Segment liabilities as at 31 December 2012**

	<b>Properties</b> RM'000	<b>Education</b> RM'000	<b>Others</b> RM'000	<b>Total</b> RM'000
Segment liabilities	140,435	1,829	37,830	180,094
Tax payable				2,236
Deferred tax liabilities				3,971
Total liabilities				<u>186,301</u>

**A9. Profit Before Taxation**

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

	<b>Current Quarter</b> RM'000	<b>Cumulative Period</b> RM'000
Interest income	921	2,770
Returns of short term funds	130	429
Dividend income	-	2,590
Gains on disposal of asset held for sale	-	22
Write-back of provision for foreseeable loss on charged land (Note A5)	12,341	12,341
Realised foreign exchange loss	-	(1)
Unrealised foreign exchange gain	58	1
Impairment loss arising from initial measurement of advances to a jointly controlled entity	(428)	(1,107)
Bad and doubtful debts	(7)	(48)
Investment related expenses:-		
-Gain/(loss) on fair value changes	29	(7,449)
-Loss on deconsolidation of a foreign subsidiary ( Note A12)	-	(666)
	29	(8,115)
Interest expense	(5)	(16)
Depreciation and amortisation	(538)	(1,210)

**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. Events Subsequent to the End of the Financial Period**

Except for the disclosures in Note B10, there were no other events subsequent to the end of this reporting date that require disclosures in this interim financial report.

**A12. Changes in the Composition of the Group**

On 1 May 2012, the Company deregistered Premier Link Resources Ltd, a wholly-owned subsidiary of the Company in British Virgin Islands. The deconsolidation of this foreign subsidiary has resulted in the realisation of loss on foreign exchange reserve of RM666,000. There was no gain or loss at Company level.



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

**A13. Capital Commitments**

	<b>31/12/2012</b>	<b>31/03/2012</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure:		
Approved and contracted for		
- property, plant and equipment	2,258	-
Approved but not contracted for		
- property, plant and equipment	190	157
	<u>2,448</u>	<u>157</u>

**A14. Contingent Liabilities**

There were no contingent liabilities as at end of the financial period under review.

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

For the quarter ended on 31 December 2012

Quarter	Revenue		Operating profit	
	3Q2013 RM'000	3Q2012 RM'000	3Q2013 RM'000	3Q2012 RM'000
Property	29,343	18,456	8,394	4,824
Education	2,770	3,026	1,153	1,477
Others	2,480	2,754	12,228	523
<b>Total</b>	<b>34,593</b>	<b>24,236</b>	<b>21,775</b>	<b>6,824</b>
Investment related income			29	2,532
Finance costs			(429)	(412)
Share of results of jointly controlled entities			(1,013)	(730)
<b>Profit Before Tax</b>			<b>20,362</b>	<b>8,214</b>

For the quarter under review, the Group posted an operating profit of RM21.8 million (3Q2012: RM6.8 million) on the back of a revenue of RM34.6 million (3Q2012: RM24.2 million). The higher operating profit for the quarter compared to that of the corresponding quarter of the preceding year, arose mainly from property division. The increase was also due to write back of provision for redemption of land (i.e. provision for foreseeable loss of charged land) totaling RM12.3 million.

Property division

Property division's revenue increased by RM10.9 million to RM29.3 million (3Q2012: RM18.4 million) for the current quarter. Its operating profit also rose from RM4.8 million in 3Q2012 to RM8.4 million. Contributing to the increase were the profit recognition from the development and sales of Damansara Foresta, which was launched in early January 2012 and the existing Element service apartment project at Ampang coupled with the further office lots sale of 8trium, which was completed for vacant possession in the previous quarter.

Education and other division

Education division's revenue and operating profit has declined from RM3.0 million and RM1.5 million to RM2.8 million and RM1.1 million respectively. The decline is mainly due to the rise in staff costs.

Other divisions' revenue has also reduced from RM2.7 million to RM2.5 million mainly due to the lower prices of oil palm and rubber coupled with lower rubber yield from ageing trees. Its operating profit however, reflected an increase of RM11.7 million to RM12.2 million (3Q2012: RM0.5 million) as a result of the write back of provision for redemption of land totaling RM12.3 million. Excluding the said write back, the division's operating profit dipped from RM0.5 million to an operating loss of RM0.1 million due to lower commodity prices.

The Group's pretax profit was lower than its operating profit due to the share of loss of RM1.0 million (3Q2012: RM0.7 million) from its jointly controlled entity in Australia. The losses culminated from further sales cancellations following the delays experienced in the commencement of development arising from authorities' approval delay.

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

For the nine months period ended 31 December 2012

Year To-date	Revenue		Operating profit	
	3Q2013 RM'000	3Q2012 RM'000	3Q2013 RM'000	3Q2012 RM'000
Property	113,904	35,537	33,367	10,265
Education	8,531	8,710	3,688	4,353
Others	10,713	8,702	14,839	4,190
<b>Total</b>	<b>133,148</b>	<b>52,949</b>	<b>51,894</b>	<b>18,808</b>
Investment related expenses			(8,115)	(6,730)
Finance costs			(1,289)	(1,088)
Share of results of jointly controlled entities			(4,116)	(1,714)
<b>Profit Before Tax</b>			<b>38,374</b>	<b>9,276</b>

The Group recorded a revenue of RM133.1 million for the current period under review, compared to RM52.9 million recorded in 3Q2012. Its operating profit rose from RM18.8 million to RM51.9 million for the nine months period ended 31 December 2012. The rise in revenue and operating profit was mainly contributed by the property division coupled with the special dividend received from its quoted investment in 2Q2013 of RM2.6 million and the write back of provision for redemption of land of RM12.3 million.

### Property division

Property division's revenue and operating profit amounted to RM113.9 million (3Q2012: RM35.5 million) and RM33.3 million (3Q2012: RM10.3 million) respectively, compared to that achieved in the corresponding period of the preceding year. The property division results for the nine months period under review arose mainly from the development and sales of its existing project namely 8trium, Damansara Foresta and The Elements@Ampang.

### Education and other division

The education division posted a revenue and an operating profit of RM8.5 million (3Q2012: RM8.7 million) and RM3.7 million (3Q2012: RM4.4 million) respectively. The lower revenue and operating profit for the current period compared to that of the corresponding period of the preceding year was mainly due to the rising staff costs coupled with the lower student enrolment.

Other division on the other hand, posted a revenue and operating profit of RM10.7 million and RM14.8 million respectively for the period under review. The higher revenue and operating profit was mainly due to the following exceptional income:-

- the special dividend of RM2.6 million received from its quoted investments in VII
- the write back of the provision for redemption of land of RM12.3 million

Excluding the said exceptional income, the division posted a revenue and an operating profit of RM8.1 million (3Q2012: RM8.7 million) and RM2.5 million (3Q2012: RM4.2 million) compared to the corresponding period of the preceding year. The lower results posted was due to lower commodity prices and rubber yield.

The Group's pre-tax profit for the period amounted to RM38.4 million, RM13.6 million lower compared to corresponding period of the preceding year (3Q2012: RM51.9 million) mainly due to losses suffered by the jointly controlled entity in Australia as a result of sales cancellation of RM4.1 million and the fair value losses suffered on quoted investments of RM7.4 million coupled with the loss on deconsolidation of its foreign subsidiary named Premier Link Resources Ltd.

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter**

Quarter	Revenue		Operating profit	
	3Q2013 RM'000	2Q2013 RM'000	3Q2013 RM'000	2Q2013 RM'000
Property	29,343	41,672	8,394	12,057
Education	2,770	2,921	1,153	1,267
Others	2,480	5,545	12,228	2,751
<b>Total</b>	<b>34,593</b>	<b>50,138</b>	<b>21,775</b>	<b>16,075</b>
Investment related income/(expense)			29	(8,589)
Finance costs			(429)	(430)
Share of results of jointly controlled entity			(1,013)	(2,693)
<b>Profit Before Tax</b>			<b>20,362</b>	<b>4,363</b>

The Group's revenue for the quarter was RM34.6 million, a reduction of RM15.5 million from that achieved in the last quarter. (2Q2013: RM50.1 million). The Group's operating profit for the quarter however, rose from RM16.1 million in the previous quarter to RM21.8 million mainly due to the write back of provision for redemption of land amounting to RM12.3 million mentioned earlier. Had the write back in provision been excluded, the operating profit in the current quarter would be RM9.5 million. The reduction was due to no further profit recognition for 8trium following its completion in the previous quarter.

The Group's pre-tax profit amounted to to RM21.8 million, compared to RM4.4 million in the last quarter due to the following:-

- the write back of provision for redemption of land amounting to RM12.3 million
- share of losses suffered by its jointly controlled entity of RM1 million as compared to RM2.7 million in the last quarter
- fair value gain of RM29,000 in this quarter as compared to the fair value losses of RM8.6 million suffered on its quoted investment in the last quarter.

**B3. Prospects**

Despite the continual uncertainty in the global economy, the Group remains positive on performance in 2013 due to the ongoing development to-date.

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

Not applicable.

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

**B5. Tax expense**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>31/12/2012</b>	<b>31/12/2011</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Income tax:				
- Malaysian income tax	4,305	1,045	8,344	3,160
- Under/(over)provision in prior years	434	33	297	(226)
Deferred tax	(50)	-	614	-
	<b>4,689</b>	<b>1,078</b>	<b>9,255</b>	<b>2,934</b>

The domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2012: 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 approximate the statutory tax rate in the current financial period.

**B6. Borrowings**

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

	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Secured:			
Bank overdraft	7,986	-	7,986
Hire purchase and finance lease liabilities	79	89	168
Term loans	6,134	17,257	23,391
Bridging loan	-	44,656	44,656
	<b>14,199</b>	<b>62,002</b>	<b>76,201</b>

All denominated in the local currency.

**B7. Provisions of Financial Assistance**

The Group's total provisions of financial assistance for a jointly controlled entity as of 31 December 2012 are as follows:

	<b>31/12/2012</b>	<b>31/03/2012</b>
	<b>RM'000</b>	<b>RM'000</b>
Advances	<b>18,634</b>	<b>16,538</b>

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

**(a) Impact to the financial position of the Group**

	<b>31/12/2012</b>	<b>31/03/2012</b>
	<b>RM'000</b>	<b>RM'000</b>
Advances	<b>15,184</b>	<b>13,284</b>

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****(b) Impact to the results of the Group**

	<b>Current Quarter RM'000</b>	<b>Cumulative Period RM'000</b>
Interest income on advances	319	938
Impairment loss arising from initial measurement of advances	(428)	(1,107)

**B8. Retained Profits**

	<b>31/12/2012 RM'000</b>	<b>31/03/2012 RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	36,618	17,054
- Unrealised	(33,099)	(48,325)
	3,519	(31,271)
Total share of retained profits from associated companies:		
- Realised	940	940
Total share of accumulated losses from jointly controlled entity:		
- Realised	(10,388)	(6,272)
	(5,929)	(36,603)
Add: Consolidation adjustments	156,244	162,613
Total Group's retained profits as per consolidated accounts	150,315	126,010

**B9. Material Litigation**

- (a) On 21 January 2000, Las Maha Corporation Sdn Bhd ("Las Maha") entered into a contract with Sri Damansara Sdn Bhd ("SDSB"), a wholly-owned subsidiary of the Company, 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 Group, 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.

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

AK2 served the Writ of summons dated 20 August 2008 on Navistar and Navistar had responded. The matter is now fixed for decision on 12 March 2013.

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.

### **B10. Dividend**

The Board has not recommended a dividend payment for the financial period under review.

### **B11. 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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit attributable to owners of the Company (RM'000)	14,379	6,693	24,305	5,899
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic earnings per share (sen)	2.40	1.12	4.06	0.99

#### Diluted

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

### **By Order of the Board**

LEE SIW YENG  
SECRETARY (MAICSA 7048942)

Kuala Lumpur  
19 February 2013