



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 March 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		12 months ended	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
	RM'000	RM'000	RM'000	RM'000
Revenue	83,145	77,850	216,293	130,799
Operating expenses	(52,115)	(52,309)	(148,795)	(92,570)
Other operating income	3,623	2,751	19,049	8,871
Profit from operations	34,653	28,292	86,547	47,100
Investment related income/(expenses) (Note A9)	774	7,794	(7,341)	1,064
Finance costs	(428)	(412)	(1,717)	(1,500)
Share of results of jointly controlled entities	(612)	(1,451)	(4,728)	(3,165)
Profit before taxation	34,387	34,223	72,761	43,499
Income tax expense	(6,329)	(7,445)	(15,584)	(10,379)
Profit for the period	28,058	26,778	57,177	33,120
Other Comprehensive Income:				
Foreign currency translation differences from foreign operations	(109)	(102)	(68)	258
Realisation of foreign exchange reserve upon deconsolidation of foreign subsidiaries	-	(4,180)	666	(4,829)
Other comprehensive income, net of tax	(109)	(4,282)	598	(4,571)
Total comprehensive income for the period	27,949	22,496	57,775	28,549
Profit attributable to:				
- Owners of the Company	19,664	24,470	43,969	30,369
- Non-controlling interests	8,394	2,308	13,208	2,751
	28,058	26,778	57,177	33,120
Total comprehensive income attributable to:				
- Owners of the Company	19,555	20,188	44,567	25,798
- Non-controlling interests	8,394	2,308	13,208	2,751
	27,949	22,496	57,775	28,549
Earnings per share attributable to Owners of the Company (sen):				
- Basic	3.29	4.09	7.35	5.08
- 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 March 2013

	31/3/2013 RM'000	31/03/2012 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	72,305	70,018
Land held for property development	30,954	26,634
Investment properties	34,413	31,789
Goodwill	12	12
Land use rights	58	60
Investment in associates	*	*
Investment in jointly controlled entity	(12,254)	(7,406)
Other investments	5,117	11,793
Trade and other receivables	17,626	13,283
	<u>148,231</u>	<u>146,183</u>
Current Assets		
Property development costs	142,199	154,001
Inventories	9,733	8,231
Trade and other receivables	25,322	34,716
Other current assets	50,064	9,173
Tax recoverable	979	129
Deposits, cash and bank balances	172,371	122,802
	<u>400,668</u>	<u>329,052</u>
Non-current assets classified as held for sale	757	724
	<u>401,425</u>	<u>329,776</u>
TOTAL ASSETS	<u>549,656</u>	<u>475,959</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	119,661	119,661
Share premium	17,036	17,036
Retained profits	169,979	126,010
Other reserves	20,342	19,744
	<u>327,018</u>	<u>282,451</u>
Non-controlling interests	22,568	9,360
Total Equity	<u>349,586</u>	<u>291,811</u>
Non-Current liabilities		
Provisions	33,712	32,604
Trade and other payables	15,936	12,353
Borrowings	57,236	51,172
Deferred tax liabilities	3,887	3,357
	<u>110,771</u>	<u>99,486</u>
Current Liabilities		
Provisions	2,294	18,903
Trade and other payables	73,784	56,819
Borrowings	9,527	6,339
Tax payable	3,694	2,601
	<u>89,299</u>	<u>84,662</u>
Total Liabilities	<u>200,070</u>	<u>184,148</u>
TOTAL EQUITY AND LIABILITIES	<u>549,656</u>	<u>475,959</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 2012



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2013

	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				
At 1 April 2012	119,661	17,036	12,133	7,611	126,010	282,451	9,360	291,811
Total comprehensive income for the financial year	-	-	-	598	43,969	44,567	13,208	57,775
At 31 March 2013	119,661	17,036	12,133	8,209	169,979	327,018	22,568	349,586

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 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				
At 1 April 2011	119,661	17,036	10,633	12,182	97,141	256,653	-	256,653
Acquisition of a subsidiary	-	-	-	-	-	-	6,609	6,609
Total comprehensive income for the financial year	-	-	-	(4,571)	30,369	25,798	2,751	28,549
Transaction with owner								
Redemption of preference Shares in a subsidiary	-	-	1,500	-	(1,500)	-	-	-
At 31 March 2012	119,661	17,036	12,133	7,611	126,010	282,451	9,360	291,811

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 year ended 31 March 2013

	CUMULATIVE PERIOD	
	12 months ended	
	31/3/2013	31/3/2012
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	179,118	94,164
Cash payments to suppliers and employees	(112,858)	(80,044)
Interest received	3,611	3,924
Dividend income	2,590	-
Returns of short term funds	621	184
Tax paid	(15,483)	(6,914)
Tax refund	671	47
Other operating receipts	643	2,512
Other operating payments	(277)	(649)
Net cash inflow from operating activities	<u>58,636</u>	<u>13,224</u>
Cash Flows From Investing Activities		
Payment made to redeem charges on land secured for borrowing of a former subsidiary (Note A5)	(4,300)	-
Cash outflows from acquisition of a subsidiary	-	(364)
Additions of property, plant and equipment	(3,579)	(1,697)
Proceeds from disposal of property, plant and equipment	8	84
Proceeds from disposal of assets held for sale	414	3,555
Partial purchase price paid for a piece of land	-	(10,000)
Subsequent expenditure on investment properties	(3,661)	(15,597)
Net cash used in investing activities	<u>(11,118)</u>	<u>(24,019)</u>
Cash Flows From Financing Activities		
Drawdown of bridging loan	24,962	9,367
Repayment of term loan	(18,748)	(19,660)
Advances to a jointly controlled entity	(3,946)	(318)
Payment of hire purchase obligations	(168)	(174)
Interest payments	(3,322)	(1,769)
Net cash outflow from financing activities	<u>(1,222)</u>	<u>(12,554)</u>
Net change in cash & cash equivalents	49,296	(23,349)
Effects of foreign exchange rate changes	66	115
	<u>46,362</u>	<u>(23,234)</u>
Cash & cash equivalents at beginning of financial year	116,631	139,865
Cash & cash equivalents at end of financial year	<u>162,993</u>	<u>116,631</u>
Cash & cash equivalents at end of financial year comprise:		
Cash on hand and at banks	39,267	8,120
Short term funds with financial institutions	20,620	19,546
Deposits with financial institutions	112,483	95,136
	<u>172,370</u>	<u>122,802</u>
Bank overdraft	(9,377)	(6,171)
	<u>162,993</u>	<u>116,631</u>

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	Prepayments of a Minimum Funding Requirements
Amendments to FRS 1	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

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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	773	(6,675)
(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
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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 RM4.3 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.

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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 2013 is as follows:

Revenue for the 12 months period ended 31 March 2013

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	191,492	11,816	7,435	-	210,743
Interest, dividend and returns of short term funds	-	-	5,550	-	5,550
	<u>191,492</u>	<u>11,816</u>	<u>12,985</u>	<u>-</u>	<u>216,293</u>
Inter-segment sales	16,953	-	28,406	(45,359)	-
Total revenue	<u>208,445</u>	<u>11,816</u>	<u>41,391</u>	<u>(45,359)</u>	<u>216,293</u>

Segment results for the 12 months period ended 31 March 2013

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	66,182	4,983	15,382	86,547
Share of results of jointly controlled entity				(4,728)
Loss on fair value changes on financial assets at fair value through profit or loss				(6,675)
Finance costs				(1,717)
Loss on deconsolidation of a foreign subsidiary				(666)
Profit before taxation				<u>72,761</u>

Segment assets as at 31 March 2013

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	331,734	20,806	197,543	550,083
Fair value surplus of a landed property arising from acquisition of a subsidiary				10,848
Investment in jointly controlled entity				(12,254)
Investment in associates				-
Tax recoverable				979
Total assets				<u>549,656</u>

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**Segment liabilities as at 31 March 2013**

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	150,681	4,216	37,592	192,489
Tax payable				3,694
Deferred tax liabilities				3,887
Total liabilities				<u>200,070</u>

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	1,136	3,906
Returns of short term funds	167	596
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
Realised foreign exchange loss	-	(1)
Unrealised foreign exchange gain	183	184
Impairment loss arising from initial measurement of advances to a jointly controlled entity	-	(1,107)
Bad and doubtful debts	(64)	(112)
Investment related expenses:-		
-Gain/(loss) on fair value changes	773	(6,675)
-Loss on deconsolidation of a foreign subsidiary (Note A12)	-	(666)
	773	(7,341)
Interest expense	(4)	(20)
Depreciation and amortisation	(453)	(1,663)

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

There were no material events subsequent to the end of the financial year ended 31 March 2013 that have not been reflected 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.

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A13. Capital Commitments

	31/3/2013	31/03/2012
	RM'000	RM'000
Capital expenditure:		
Approved and contracted for		
- property, plant and equipment	2,011	-
Approved but not contracted for		
- property, plant and equipment	1,412	157
	<u>3,423</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 March 2013

Quarter	Revenue		Operating profit	
	4Q2013 RM'000	4Q2012 RM'000	4Q2013 RM'000	4Q2012 RM'000
Property	77,588	72,611	32,815	28,181
Education	3,285	2,682	1,295	908
Others	2,272	2,557	543	(797)
Total	83,145	77,850	34,653	28,292
Investment related income			774	7,794
Finance costs			(428)	(412)
Share of results of jointly controlled entities			(612)	(1,451)
Profit Before Tax			34,387	34,223

The Group recorded a revenue of RM83.1 million in the quarter under review, compared to RM77.8 million posted in the corresponding quarter of the preceding year. In line with the increase in revenue, the Group's operating profit rose from RM28.3 million to RM34.7 million for the quarter due to better performance from property division.

Property division

The sales and development of The Elements@Ampang project and Damansara Foresta project, which was launched early January 2012, had resulted in property division's revenue and operating profit to be maintained at RM77.6 million (4Q2012:72.6 million) and RM32.8 million (4Q2012: RM28.1 million) in the current quarter.

In the corresponding quarter of the preceding year, the division's performance included the disposal of Blocks A & E of Sri Damansara Business Park. The said properties' disposals contributed a revenue of RM27.4 million and an operating profit of RM11.2 million to the property division's performance while the remaining were from the sales and development of The Elements@Ampang and 8trium.

Education and other division

Education division also contributed positively to the Group's revenue and operating profit, by recording a revenue of RM3.3 million (4Q2012: RM2.7 million) and an operating profit RM1.3 million (4Q2012: RM0.9 million). The increase was attributed by the fee revision in early 2013.

Other division posted an operating profit of RM0.5 million (4Q2012: an operating loss of RM0.8 million) despite the reduction in revenue from RM2.6 million to RM2.3 million due to lower overhead costs and writeback of accruals no longer required.

The Group's pre-tax profit increased slightly from RM34.2 million in 4Q2012 to RM34.3 million for the quarter.

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For the year ended 31 March 2013

Year To-date	Revenue		Operating profit	
	4Q2013 RM'000	4Q2012 RM'000	4Q2013 RM'000	4Q2012 RM'000
Property	191,492	108,151	66,182	38,521
Education	11,816	11,392	4,983	5,262
Others	12,985	11,256	15,382	3,317
Total	216,293	130,799	86,547	47,100
Investment related expenses			(7,341)	1,064
Finance costs			(1,717)	(1,500)
Share of results of jointly controlled entities			(4,728)	(3,165)
Profit Before Tax			72,761	43,499

For the current year under review, the Group posted a revenue of RM216.3 million compared to RM130.8 million in the preceding year, an increase of RM86.5 million (65.4%). The Group's operating profit increased by RM39.4 million (83.7%) from RM47.1 million to RM86.5 million, with the property division being its key contributor.

Contributing to the Group's operating profit for the current year were a special dividend received from the Group's quoted investment in 2Q2013 of RM2.6 million and the write back of provision of RM12.3 million in 3Q2013 following the payout of RM4.3 million by the Group to redeem its charged estate land.

Property division

The successful completion of 8trium coupled with the sales and development of The Elements@Ampang and Damansara Foresta projects contributed to the property division's revenue and operating profit in the current financial year of RM191.5 million (2012: RM108.1 million) and RM66.2 million (2012: RM38.5 million) respectively.

For the preceding year, both the sales and development of Elements@Ampang and 8trium contributed a revenue and an operation profit of RM80.7 million and RM27.3 million to the division's revenue and operating profit. The remaining was derived from the disposal of Blocks A & E of Sri Damansara Business Park. The said disposal contributed 25% (RM27.4 million) to the division's revenue and 29% (RM11.2 million) to the division's operating profit for that year.

Education and other division

Education division's revenue was around RM11.8 million (2012: RM11.4 million) while the division operating profit reduced slightly from RM5.3 million to RM5.0 million, mainly due to the rising staff costs and the declining students enrolment.

Other division registered a revenue of RM13 million (2012: RM11.3 million) and an operating profit of RM15.4 million (2012: RM3.3 million) respectively, 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 no longer required of RM12.3 million

Accordingly, the Group's pre-tax profit for the year amounted to RM72.8 million as compared to RM43.5 million recorded in the preceding year, an increase of RM29.3 million (67.4%).

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

Quarter	Revenue		Operating profit	
	4Q2013 RM'000	3Q2013 RM'000	4Q2013 RM'000	3Q2013 RM'000
Property	77,588	29,343	32,815	8,394
Education	3,285	2,770	1,295	1,153
Others	2,272	2,479	543	12,228
Total	83,145	34,592	34,653	21,775
Investment related income/(expense)			774	(429)
Finance costs			(428)	29
Share of results of jointly controlled entity			(612)	(1,013)
Profit Before Tax			34,387	20,362

For the current quarter under review, the Group posted a revenue of RM83.1 million (3Q2013: 34.6 million) and an operating profit of RM34.7 million (3Q2013: 21.8 million).

The significant operating profit in 3Q2013 despite the lower revenue was mainly due to the write back of provision of RM12.3 million mentioned earlier.

B3. Prospects

On 15 May 2013, Bank Negara announced that the Malaysian economy expanded by 4.1% in the first quarter of 2013, supported by stronger domestic demand that expanded by 8.2% during the quarter amid the modest growth in the global economy. Going forward, the global economy is expected to continue to expand but downside risks to growth will remain. For the Malaysian economy, the domestic demand is expected to remain as the key driver of growth, driven by private sector expansion and supported by the public sector.

The Group expects 2014 to be more challenging with rising material and labour costs coupled with more stringent guidelines imposed by the financial institutions and authorities. However, the Group is confident that its performance for 2014 will be better than 2013 with the property sector being its key performer based on the committed sales to date and also the fact that most of the project costs have been locked in for the existing projects with contracts awarded.

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

Not applicable.

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B5. Tax expense

	Individual Quarter		Cumulative Period	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	6,413	7,609	14,757	10,769
- Under/(over)provision in prior years	-	19	297	(207)
Deferred tax	(84)	(183)	530	(183)
	6,329	7,445	15,584	10,379

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 lower than the statutory tax rate in the current financial year mainly due to certain income are not taxable for tax purposes.

B6. Status of corporate proposals

Except as disclosed below, there are no other corporate proposals which have been announced but not completed as at 20 May 2013, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

The Company had on 9 April 2013, announced that it proposed to undertake the following:-

- (i) Proposed renounceable rights issue of RM77,779,589 nominal value of five (5)-year, 1%, Irredeemable Convertible Unsecured Loan Stocks ("ICULS") at 100% of the nominal value of RM0.13 each on the basis of RM0.13 nominal value of the ICULS for every one (1) existing share of RM0.20 each in the Company held on the entitlement date to be determined and announced later; and
- (ii) Proposed acquisition of one (1) block of thirteen (13)-storey stratified office floors being constructed over a piece of freehold land held under Geran 825, Lot No. 3, Presint 3, town and district of Putrajaya, state of Wilayah Persekutuan Putrajaya by Maple Domain Sdn Bhd, a wholly-owned subsidiary of the Company, from Mayland Avenue Sdn Bhd ("MASB") for a total cash consideration of RM72,485,000.

MASB is a related company of Mayland Parkview Sdn Bhd, which in turn is a major shareholder of the Company.

On 20 May 2013, the Company submitted the following applications to :

- (a) Securities Commission (Private Debt Securities) for the proposed issuance of the ICULS pursuant to the proposed Right Issue of ICULS under the Guideline on Private Debts Securities; and
- (b) Bursa Malaysia Securities Berhad ("Bursa Securities") for the following on the Main Market of Bursa Securities.
 - admission of the ICULS to the Official List of Main Market of Bursa Securities and listing of and quotation for the ICULS; and

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- listing of and quotation for the new shares to be issued arising from the full conversion of the ICULS.

The completion of the said proposals are now pending approvals from the shareholders to be obtained at the extraordinary general meeting which is to be convened at a future date.

B7. Borrowings

The Group's total borrowings as at 31 March 2013 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Bank overdraft	9,377	-	9,377
Hire purchase and finance lease liabilities	58	80	138
Term loans	92	12,500	12,592
Bridging loan	-	44,656	44,656
	<u>9,527</u>	<u>57,236</u>	<u>66,763</u>

All denominated in the local currency.

B8. Provisions of Financial Assistance

The Group's total provisions of financial assistance for a jointly controlled entity as of 31 March 2013 are as follows:

	31/3/2013 RM'000	31/03/2012 RM'000
Advances	<u>20,689</u>	<u>16,538</u>

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

(a) Impact to the financial position of the Group

	31/3/2013 RM'000	31/03/2012 RM'000
Advances	<u>17,545</u>	<u>13,284</u>

(b) Impact to the results of the Group

	Current Quarter RM'000	Cumulative Period RM'000
Interest income on advances	320	1,258
Impairment loss arising from initial measurement of advances	-	<u>(1,107)</u>

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

	31/3/2013	31/03/2012
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	61,909	17,054
- Unrealised	(33,778)	(48,325)
	28,131	(31,271)
Total share of retained profits from associated companies:		
- Realised	940	940
Total share of accumulated losses from jointly controlled entity:		
- Realised	(10,999)	(6,272)
	18,072	(36,603)
Add: Consolidation adjustments	151,907	162,613
Total Group's retained profits as per consolidated accounts	169,979	126,010

B10. 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.

AK2 served the Writ of summons dated 20 August 2008 on Navistar and Navistar had responded. On 26 March 2013, the High Court had entered a judgement against Navistar for the whole sum of RM6.1 million together with interest on the said judgment sum at 5% per annum from 26 March 2013 to the date of full settlement and cost at RM60,000. Navistar had on 8 April 2013 filed an appeal to the Court of Appeal against the High Court's decision. On 15 May 2013, Navistar had also filed a notice for a Stay of Execution. The solicitors for Navistar are of the opinion that Navistar has a strong chance of succeeding in the appeal against the High Court's decision.

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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 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.

	Individual Quarter		Cumulative Period	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Profit attributable to owners of the Company (RM'000)	19,664	24,470	43,969	30,369
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic earnings per share (sen)	3.29	4.09	7.35	5.08

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
28 May 2013