



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the financial period ended 30 June 2013**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30/6/2013</b>	<b>30/6/2012</b>	<b>30/6/2013</b>	<b>30/6/2012</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	89,914	48,417	89,914	48,417
Operating expenses	(59,343)	(35,732)	(59,343)	(35,732)
Other operating income	1,361	1,359	1,361	1,359
<b>Profit from operations</b>	<b>31,932</b>	<b>14,044</b>	<b>31,932</b>	<b>14,044</b>
Investment related (expenses)/income (Note A9)	(194)	445	(194)	445
Finance costs	(445)	(430)	(445)	(430)
Share of results of jointly controlled entity	(1,573)	(410)	(1,573)	(410)
<b>Profit before taxation</b>	<b>29,720</b>	<b>13,649</b>	<b>29,720</b>	<b>13,649</b>
Income tax expense	(8,910)	(3,431)	(8,910)	(3,431)
<b>Profit for the period</b>	<b>20,810</b>	<b>10,218</b>	<b>20,810</b>	<b>10,218</b>
<b>Other Comprehensive Income:</b>				
Foreign currency translation differences from foreign operations	(338)	165	(338)	165
Realisation of foreign exchange reserve upon deconsolidation of foreign subsidiaries	-	666	-	666
<b>Other comprehensive income, net of tax</b>	<b>(338)</b>	<b>831</b>	<b>(338)</b>	<b>831</b>
<b>Total comprehensive income for the period</b>	<b>20,472</b>	<b>11,049</b>	<b>20,472</b>	<b>11,049</b>
<b>Profit attributable to:</b>				
- Owners of the Company	10,435	7,701	10,435	7,701
- Non-controlling interests	10,375	2,517	10,375	2,517
	<b>20,810</b>	<b>10,218</b>	<b>20,810</b>	<b>10,218</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	10,097	8,532	10,097	8,532
- Non-controlling interests	10,375	2,517	10,375	2,517
	<b>20,472</b>	<b>11,049</b>	<b>20,472</b>	<b>11,049</b>
<b>Earnings per share attributable to Owners of the Company (sen):</b>				
- Basic	1.74	1.29	1.74	1.29
- 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 2013.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2013**

	30/6/2013 RM'000	31/03/2013 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	74,459	72,306
Land held for property development	31,016	30,954
Investment properties	34,309	34,413
Goodwill	12	12
Land use rights	58	58
Investment in associates	*	*
Investment in jointly controlled entity	(9,552)	(12,254)
Other investments	4,924	5,118
Trade and other receivables	10,030	17,626
	<u>145,256</u>	<u>148,233</u>
<b>Current Assets</b>		
Property development costs	142,745	142,246
Inventories	8,775	9,733
Trade and other receivables	36,084	25,322
Other current assets	69,087	50,016
Tax recoverable	356	979
Deposits, cash and bank balances	166,784	172,371
	<u>423,831</u>	<u>400,667</u>
Non-current assets classified as held for sale	757	757
	<u>424,588</u>	<u>401,424</u>
<b>TOTAL ASSETS</b>	<b><u>569,844</u></b>	<b><u>549,657</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	180,414	169,979
Other reserves	20,004	20,342
	<u>337,115</u>	<u>327,018</u>
<b>Non-controlling interests</b>	32,943	22,568
<b>Total Equity</b>	<u>370,058</u>	<u>349,586</u>
<b>Non-Current liabilities</b>		
Provisions	34,074	33,712
Trade and other payables	18,362	15,935
Borrowings	56,379	57,234
Deferred tax liabilities	3,521	3,887
	<u>112,336</u>	<u>110,768</u>
<b>Current Liabilities</b>		
Provisions	1,996	2,294
Trade and other payables	75,645	73,785
Borrowings	1,522	9,530
Tax payable	8,287	3,694
	<u>87,450</u>	<u>89,303</u>
<b>Total Liabilities</b>	<u>199,786</u>	<u>200,071</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>569,844</u></b>	<b><u>549,657</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 2013*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the financial period ended 30 June 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				
<b>At 1 April 2013</b>	119,661	17,036	12,133	8,209	169,979	327,018	22,568	349,586
Total comprehensive income for the financial period	-	-	-	(338)	10,435	10,097	10,375	20,472
<b>At 30 June 2013</b>	119,661	17,036	12,133	7,871	180,414	337,115	32,943	370,058

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the financial period ended 30 June 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 redemption 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	-	-	-	831	7,701	8,532	2,517	11,049
<b>At 30 June 2012</b>	119,661	17,036	12,133	8,442	133,711	290,983	11,877	302,860

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2013.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the financial period ended 30 June 2013**

	<b>CUMULATIVE PERIOD</b>	
	<b>3 months ended</b>	
	<b>30/6/2013</b>	<b>30/6/2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Cash receipts from customers	59,372	44,760
Cash payments to suppliers and employees	(44,128)	(35,718)
Interest received	888	916
Returns of short term funds	105	104
Tax paid	(4,097)	(3,574)
Tax refund	37	2
Other operating receipts	402	439
Other operating payments	(498)	(26)
<b>Net cash inflow from operating activities</b>	<u>12,081</u>	<u>6,903</u>
<b>Cash Flows From Investing Activities</b>		
Additions of property, plant and equipment	(2,052)	(1,039)
Proceeds from disposal of property, plant and equipment	2	-
Deposit paid for an acquisition of office building (Note B6)	(5,436)	-
Partial sales proceeds from disposal of assets held for sale	-	13
Subsequent expenditure on investment properties	-	(1,861)
<b>Net cash used in investing activities</b>	<u>(7,486)</u>	<u>(2,887)</u>
<b>Cash Flows From Financing Activities</b>		
Drawdown of bridging loan	11,519	15,284
Repayment of term loan	(92)	(2,667)
Repayment of bridging loan	(11,314)	-
Advances to a jointly controlled entity	-	(1,175)
Payment of hire purchase obligations	(22)	(46)
Interest payments	(822)	(594)
<b>Net cash (outflow)/ inflow from financing activities</b>	<u>(731)</u>	<u>10,802</u>
<b>Net change in cash &amp; cash equivalents</b>	3,864	14,818
<b>Effects of foreign exchange rate changes</b>	(73)	132
	<u>3,791</u>	<u>14,950</u>
<b>Cash &amp; cash equivalents at beginning of financial year</b>	162,993	116,631
<b>Cash &amp; cash equivalents at end of financial period</b>	<u>166,784</u>	<u>131,581</u>
<b>Cash &amp; cash equivalents at end of financial period comprise:</b>		
Cash on hand and at banks	41,751	4,862
Short term funds with financial institutions	13,407	24,992
Deposits with financial institutions	111,626	104,019
	<u>166,784</u>	<u>133,873</u>
Bank overdraft	-	(2,292)
	<u>166,784</u>	<u>131,581</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2013.*

**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 2013. 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 2013 audited financial statements, except for the adoption of the following:

FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investment in Associates and Joint Ventures
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to FRS 1	First time Adoption of Malaysian Financial Reporting Standards - Government loans
Amendments to FRS 1	First time Adoption of Malaysian Financial Reporting Standards (Improvements to FRSs (2012))
Amendments to FRS 7	Disclosure - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10	Consolidated Financial Statement
Amendments to FRS 11	Joint Arrangements
Amendments to FRS 12	Disclosure of Interest in Other Entities
Amendments to FRS 101	Presentation of Items of Other Comprehensive income
Improvements to FRSs (2012)	2009-2011 Cycle (effective from 1 January 2013)

**Standards and interpretations issued but not yet effective**

At the date of authorisation of these interim financial statements, the following new and amended FRSs were issued but not yet effective and have not been applied by the Group:

Effective for financial periods beginning on or after 1 January 2014

Malaysian Financial Reporting Standards
Amendment to FRS 10, FRS 12 and FRS 127 : Investment Entities
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities

Effective for financial periods beginning on or after 1 January 2015

FRS 9 : Financial Instruments
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**A2. Audit Qualification**

The audit report of the Group’s audited financial statements for the financial year ended 31 March 2013 was not subjected to any qualification.

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

### A3. Seasonality and Cyclicity 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

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the financial period under review except for additional impairment loss on a loan granted to a jointly controlled entity amounted to RM3.0 million, as disclosed in Note B8(b).

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

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

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

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

### A7. Dividend

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

### A8. Segmental Reporting

The operating segment information for the financial period ended 30 June 2013 is as follows:

#### Revenue for the 3 months period ended 30 June 2013

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	84,374	3,238	1,542	-	89,154
Interest & returns of short term funds	-	-	760	-	760
	<u>84,374</u>	<u>3,238</u>	<u>2,302</u>	<u>-</u>	<u>89,914</u>
Inter-segment sales	633	-	1,477	(2,110)	-
Total revenue	<u>85,007</u>	<u>3,238</u>	<u>3,779</u>	<u>(2,110)</u>	<u>89,914</u>

#### Segment results for the 3 months period ended 30 June 2013

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	33,905	1,535	(3,508)	31,932
Share of results of jointly controlled entity				(1,573)
Loss on fair value changes on financial assets at fair value through profit or loss				(194)
Finance costs				(445)
Profit before taxation				<u>29,720</u>

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****Segment assets as at 30 June 2013**

	<b>Properties</b>	<b>Education</b>	<b>Others</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000
Segment assets	345,921	20,780	202,659	569,360
Fair value surplus of a landed property arising from acquisition of a subsidiary				9,680
Investment in jointly controlled entity				(9,552)
Investment in associates				-
Tax recoverable				356
Total assets				<u>569,844</u>

**Segment liabilities as at 30 June 2013**

	<b>Properties</b>	<b>Education</b>	<b>Others</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000
Segment liabilities	146,491	4,010	37,477	187,978
Tax payable				8,287
Deferred tax liabilities				3,521
Total liabilities				<u>199,786</u>

**A9. Profit Before Taxation**

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

	<b>Current Quarter</b>	<b>Cumulative Period</b>
	RM'000	RM'000
Interest income	1,062	1,062
Returns of short term funds	109	109
Unrealised foreign exchange gain	78	78
Impairment loss on re-measurement of loan to a jointly controlled entity (Note B6)	(2,990)	(2,990)
Bad and doubtful debts	(3)	(3)
Loss on fair value changes on financial assets at fair value through profit or loss	(194)	(194)
Interest expense	(3)	(3)
Depreciation and amortisation	(473)	(473)

**A10. Valuations of Property, Plant, and Equipment**

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

**A11. Material Events Subsequent to the End of the Financial Period**

There were no material events subsequent to the end of the financial period ended 30 June 2013 that have not been reflected in this interim financial report.

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

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

On 7 August 2013, the Group acquired the entire issued and paid up share capital comprising 2 ordinary shares of RM1.00 each fully paid in Pillar Quest Sdn Bhd (“PQSB”), becoming a wholly-owned subsidiary of L&G.

### A13. Capital Commitments

	<b>30/6/2013</b>	<b>31/3/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure:		
Approved and contracted for		
- property, plant and equipment	1,578	2,011
Approved but not contracted for		
- property, plant and equipment	1,364	1,412
	<u>2,942</u>	<u>3,423</u>

As at the date of this report, the Group’s capital commitment amounted to RM68.9 million after taking into consideration the acquisition of investment property as mentioned in B6 (ii)

### A14. Contingent Liabilities

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



**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance of the Company and its Principal Subsidiaries**

For the quarter & 3 months period ended on 30 June 2013

Quarter / year-to-date	Revenue		Operating profit	
	1Q2014 RM'000	1Q2013 RM'000	1Q2014 RM'000	1Q2013 RM'000
Property	84,374	42,889	33,905	12,916
Education	3,238	2,840	1,535	1,268
Others	2,302	2,688	(3,508)	(140)
<b>Total</b>	<b>89,914</b>	<b>48,417</b>	<b>31,932</b>	<b>14,044</b>
Investment related (expense)/income			(194)	445
Finance costs			(445)	(430)
Share of results of jointly controlled entity			(1,573)	(410)
<b>Profit Before Tax</b>			<b>29,720</b>	<b>13,649</b>

For the quarter under review, the Group recorded a revenue of RM89.9 million, compared to RM48.4 million posted in the corresponding quarter of the preceding year. In line with the increase in revenue, the Group's operating profit rose from RM14.0 million in the corresponding quarter of the preceding year to RM31.9 million for the quarter with property division as the key contributor.

Property division

The property division registered a revenue of RM84.4 million (1Q2013: RM42.9 million) and an operating profit RM33.9 million (1Q2013: RM12.9 million) respectively in the current quarter compared to the corresponding quarter of the preceding year mainly from the contribution from both Element@ Ampang and Damansara Foresta, both with confirmed sales locked in of approximately 70% of total sales value.

Education division

The education division reported a revenue of RM3.2 million (1Q2013: RM2.8 million) and an operating profit of RM1.5 million (1Q2013: RM1.3 million) as compared to its corresponding quarter of the preceding year due to the fee revision in early 2013 despite lower student enrolment following the change in the national education syllabus since 2013.

Others

Other division suffered an operating loss of RM3.5 million (1Q2013: an operating profit of RM0.1 million) as revenue reduced from RM2.7 million to RM2.3 million in the quarter mainly due to the impairment loss of RM3.0 million made against its jointly controlled entity and the continual decline in commodity prices coupled with the lower production volume.

On the whole, the Group's pre-tax profit increased from RM13.6 million in 1Q2013 to RM29.7 million for the quarter under review, with the improved performance from property division, dampened slightly by the share of losses from its jointly controlled entity of RM1.6 million in Australia as approval for recommencement of development was only obtained recently.

**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	
	1Q2014 RM'000	4Q2013 RM'000	1Q2014 RM'000	4Q2013 RM'000
Property	84,374	77,588	33,905	32,815
Education	3,238	3,285	1,535	1,295
Others	2,302	2,272	(3,508)	543
<b>Total</b>	<b>89,914</b>	<b>83,145</b>	<b>31,932</b>	<b>34,653</b>
Investment related (expense)/income			(194)	774
Finance costs			(445)	(428)
Share of results of jointly controlled entity			(1,573)	(612)
<b>Profit Before Tax</b>			<b>29,720</b>	<b>34,387</b>

For the current quarter under review, the Group posted a revenue of RM89.9million, compared to RM83.1 million achieved in the immediate preceding quarter. The Group's operating profit and pre-tax profit however, reduced to RM31.9 million (4Q2013: RM34.6 million) and RM29.7 million (4Q2013: RM34.4 million) due to the impairment losses made of RM3.0 million on its share of jointly controlled entity coupled with the losses of RM1.6 million posted by its share of jointly controlled entity.

**B3. Prospects**

Although there are measures imposed by Central Bank to tighten lending criteria, the Group is confident that its existing projects namely Element@Ampang and Damansara Foresta will continue to contribute positively in the coming quarters. This is due to the locked in sales achieved to-date for both projects coupled with the attractiveness of their locations.

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

Not applicable.

**B5. Tax expense**

	Individual Quarter		Cumulative Period	
	30/6/2013 RM'000	30/6/2012 RM'000	30/6/2013 RM'000	30/6/2012 RM'000
Income tax:				
- Malaysian income tax	9,276	3,363	9,276	3,363
- Under provision in prior years	-	160	-	160
Deferred tax	(366)	(92)	(366)	(92)
	8,910	3,431	8,910	3,431

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 higher than the statutory tax rate in the current financial period mainly due to certain expenses are not deductible for tax purposes.

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

### B6. Status of corporate proposals

On 9 April 2013, the Company 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; 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.

The above mentioned proposals were approved by the shareholders on 31 July 2013.

The Trust Deed constituting the terms and conditions of the ICULS has been duly executed on 6 August 2013.

On 16 August 2013, the Company announced that the entitlement date for renounceable rights issue was on 29 August 2013, and the trading of rights commenced on 30 August 2013 and ceased on 6 September 2013. The last date for acceptance and payment of the rights, and the excess application and payment will be on 13 September 2013. The listing date of the Rights Securities will be on 30 September 2013.

Except as disclosed above, there are no other corporate proposals which have been announced but not completed as at 28 August 2013, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

### B7. Borrowings

The Group’s total borrowings as at 30 June 2013 are as follows:

	<b>Short Term RM'000</b>	<b>Long Term RM'000</b>	<b>Total RM'000</b>
Secured:			
Hire purchase and finance lease liabilities	134	406	540
Term loans	1,388	11,112	12,500
Bridging loan	-	44,861	44,861
	<u>1,522</u>	<u>56,379</u>	<u>57,901</u>

All denominated in the local currency.

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

**B8. Provisions of Financial Assistance**

The Group's total provisions of financial assistance for a jointly controlled entity as of 30 June 2013 are as follows:

	<b>30/6/2013</b>	<b>31/3/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Advances	18,894	20,689

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

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

	<b>30/6/2013</b>	<b>31/3/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Advances	9,967	17,545

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

	<b>Current Quarter</b>	<b>Cumulative Period</b>
	<b>RM'000</b>	<b>RM'000</b>
Unwinding of discount on loans	287	287
Impairment loss on re-measurement of loan	(2,990)	(2,990)

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

	<b>30/6/2013</b>	<b>31/3/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	104,619	83,730
- Unrealised	(33,350)	(33,778)
	71,269	49,952
Total share of retained profits from associated companies:		
- Realised	940	940
Total share of accumulated losses from jointly controlled entity:		
- Realised	(9,313)	(10,999)
	62,896	39,893
Add: Consolidation adjustments	117,518	130,086
Total Group's retained profits as per consolidated accounts	180,414	169,979

**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, a wholly-owned subsidiary of our Group, by 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 decision of the trial judge was handed down on 26 March 2013. Judgment has been entered against Navistar for the whole sum of RM6,059,573.90 together with the interest on the said judgment principal sum at 5% per annum from 26 March 2013 to the date of full realisation and cost at RM60,000.00. Navistar has filed an appeal to the Court of Appeal against the High Court's decision on 8 April 2013.

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

On 15 May 2013, Navistar had also filed a notice for a stay of execution of the said High Court's judgment ("Stay of Execution"). On 2 July 2013, the High Court had decided in Navistar's favour and granted the Stay of Execution.

As at the reporting date, no provision for the judgment sum was made as the Directors of the Company, after consulting with the solicitors, are of the opinion that Navistar has a strong chance of succeeding in the appeal against the High Court's decision.

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 period under review.

### B12. Earnings per Share

#### Basic

The basic earnings per share is calculated by dividing the net profit attributable to owners of the Company for the quarter/year to date by the weighted average number of ordinary shares outstanding during the quarter/year to date.

	Individual Quarter		Cumulative Period	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Profit attributable to owners of the Company (RM'000)	10,435	7,701	10,435	7,701
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305
Basic earnings per share (sen)	1.74	1.29	1.74	1.29

#### 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 August 2013