



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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		6 months ended	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
	RM'000	RM'000	RM'000	RM'000
Revenue	140,047	50,138	229,961	98,555
Operating expenses	(84,654)	(34,950)	(143,997)	(70,682)
Other operating income	1,594	887	2,955	2,246
Profit from operations	56,987	16,075	88,919	30,119
Investment related expenses (Note A9)	(508)	(8,589)	(702)	(8,144)
Finance costs	(447)	(430)	(892)	(860)
Share of results of jointly controlled entity	(164)	(2,693)	(1,737)	(3,103)
Profit before taxation	55,868	4,363	85,588	18,012
Income tax expense	(14,769)	(1,135)	(23,679)	(4,566)
Profit for the period	41,099	3,228	61,909	13,446
Other Comprehensive Income:				
Foreign currency translation differences from foreign operations	317	(68)	(21)	97
Realisation of foreign exchange reserve upon deconsolidation of foreign subsidiaries	-	-	-	666
Other comprehensive income, net of tax	317	(68)	(21)	763
Total comprehensive income for the period	41,416	3,160	61,888	14,209
Profit attributable to:				
- Owners of the Company	23,088	2,225	33,523	9,926
- Non-controlling interests	18,011	1,003	28,386	3,520
	41,099	3,228	61,909	13,446
Total comprehensive income attributable to:				
- Owners of the Company	23,405	2,157	33,502	10,689
- Non-controlling interests	18,011	1,003	28,386	3,520
	41,416	3,160	61,888	14,209
Earnings per share attributable to Owners of the Company (sen):				
- Basic	3.86	0.37	5.60	1.66
- Diluted	3.80	0.37	5.51	1.66

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 September 2013

	30/9/2013	31/03/2013
	RM'000	RM'000
		(Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	74,847	72,306
Land held for property development	31,963	30,954
Investment properties	34,618	34,413
Goodwill	12	12
Land use rights	58	58
Investment in associates	*	*
Investment in jointly controlled entity	(10,040)	(12,254)
Other investments	4,416	5,118
Deferred tax asset	737	-
Trade and other receivables	9,846	17,626
	<u>146,457</u>	<u>148,233</u>
Current Assets		
Property development costs	123,712	142,246
Inventories	8,783	9,733
Trade and other receivables	42,744	25,322
Other current assets	102,181	50,016
Tax recoverable	421	979
Deposits, cash and bank balances	293,249	172,371
	<u>571,090</u>	<u>400,667</u>
Non-current assets classified as held for sale	757	757
	<u>571,847</u>	<u>401,424</u>
TOTAL ASSETS	<u>718,304</u>	<u>549,657</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	119,661	119,661
Share premium	16,074	17,036
ICULS –equity portion	75,569	-
Retained profits	203,502	169,979
Other reserves	20,321	20,342
	<u>435,127</u>	<u>327,018</u>
Non-controlling interests	<u>50,954</u>	<u>22,568</u>
Total Equity	<u>486,081</u>	<u>349,586</u>
Non-Current liabilities		
Provisions	34,437	33,712
Trade and other payables	20,085	15,935
Borrowings	23,071	57,234
Deferred tax liabilities	3,173	3,887
ICULS –liability portion	2,948	-
	<u>83,714</u>	<u>110,768</u>
Current Liabilities		
Provisions	1,531	2,294
Trade and other payables	123,778	73,785
Borrowings	2,906	9,530
Tax payable	20,294	3,694
	<u>148,509</u>	<u>89,303</u>
Total Liabilities	<u>232,223</u>	<u>200,071</u>
TOTAL EQUITY AND LIABILITIES	<u>718,304</u>	<u>549,657</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 2013



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial period ended 30 September 2013

	Attributable to owners of the Company								Total equity RM'000
	Non-distributable						Total RM'000	Non- controlling interests RM'000	
	Share capital RM'000	Share premium RM'000	ICULS		Foreign exchange reserve RM'000	Retained profits RM'000			
			-equity Portion RM'000	Capital reserve RM'000					
At 1 April 2013	119,661	17,036	-	12,133	8,209	169,979	327,018	22,568	349,586
Issuance of ICULS	-	-	75,569	-	-	-	75,569	-	75,569
ICULS issuance expenses	-	(962)	-	-	-	-	(962)	-	(962)
Total comprehensive income for the financial period	-	-	-	-	(21)	33,523	33,502	28,386	61,888
At 30 September 2013	119,661	16,074	75,569	12,133	8,188	203,502	435,127	50,954	486,081

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial period ended 30 September 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		Foreign exchange reserve RM'000				
			redemption reserve RM'000	reserve RM'000					
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 period	-	-	-	763	9,926	10,689	3,520	14,209	
30 September 2012	119,661	17,036	12,133	8,374	135,936	293,140	12,880	306,020	

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 September 2013

	CUMULATIVE PERIOD	
	6 months ended	
	30/9/2013	30/9/2012
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	164,145	70,900
Cash payments to suppliers and employees	(99,886)	(57,678)
Interest received	2,048	1,719
Dividend income	-	2,590
Returns of short term funds	197	301
Tax paid	(7,272)	(5,846)
Tax refund	37	6
Other operating receipts	286	180
Other operating payments	(2,521)	(1,043)
Net cash inflow from operating activities	<u>57,034</u>	<u>11,129</u>
Cash Flows From Investing Activities		
Additions of property, plant and equipment	(2,846)	(2,002)
Proceeds from disposal of property, plant and equipment	103	8
Deposit paid for an acquisition of office building (Note B6)	(5,436)	-
Deposit paid to purchase a piece of land	(1,185)	-
Partial sales proceeds from disposal of assets held for sale	-	438
Subsequent expenditure on investment properties	-	(4,303)
Net cash used in investing activities	<u>(9,364)</u>	<u>(5,859)</u>
Cash Flows From Financing Activities		
ICULS proceeds	77,780	-
ICULS excess application fund	38,468	-
Drawdown of bridging loan	11,519	20,730
Repayment of term loan	(92)	(5,199)
Repayment of bridging loan	(43,201)	-
Advances to a jointly controlled entity	(596)	(1,193)
Payment of hire purchase obligations	(59)	(92)
Interest payments	(1,307)	(1,446)
Net cash inflow from financing activities	<u>82,512</u>	<u>12,800</u>
Net change in cash & cash equivalents	130,182	18,070
Effects of foreign exchange rate changes	74	16
	<u>130,356</u>	<u>18,086</u>
Cash & cash equivalents at beginning of financial year	162,993	116,631
Cash & cash equivalents at end of financial period	<u>293,249</u>	<u>134,717</u>
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	172,807	13,070
Short term funds with financial institutions	17,848	19,950
Deposits with financial institutions	102,594	108,015
	<u>293,249</u>	<u>141,035</u>
Bank overdraft	-	(6,318)
	<u>293,249</u>	<u>134,717</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

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.

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.

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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 impairment loss on loans granted to a jointly controlled entity amounted to RM4.1 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

On 30 September 2013, the Company issued RM77,779,589 of 1%5-year ICULS at 100% nominal value of RM0.13 each on the basis of RM0.13 nominal value of ICULS for every one existing share of RM0.20 each in the Company.

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 September 2013 is as follows:

Revenue for the 6 months period ended 30 September 2013

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	218,991	6,390	3,005	-	228,386
Interest & returns of short term funds	-	-	1,575	-	1,575
	<u>218,991</u>	<u>6,390</u>	<u>4,580</u>	<u>-</u>	<u>229,961</u>
Inter-segment sales	577	-	2,884	(3,461)	-
Total revenue	<u>219,568</u>	<u>6,390</u>	<u>7,464</u>	<u>(3,461)</u>	<u>229,961</u>

Segment results for the 6 months period ended 30 September 2013

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	90,621	2,827	(4,529)	88,919
Share of results of jointly controlled entity				(1,737)
Loss on fair value changes on financial assets at fair value through profit or loss				(702)
Finance costs				(892)
Profit before taxation				<u>85,588</u>

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Segment assets as at 30 September 2013

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	381,351	20,994	317,100	719,445
Fair value surplus of a landed property arising from acquisition of a subsidiary				7,741
Investment in jointly controlled entity				(10,040)
Investment in associates				-
Deferred tax asset				737
Tax recoverable				421
Total assets				<u>718,304</u>

Segment liabilities as at 30 September 2013

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	125,397	3,885	79,474	208,756
Tax payable				20,294
Deferred tax liabilities				3,173
Total liabilities				<u>232,223</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	1,128	2,190
Returns of short term funds	87	196
Unrealised foreign exchange loss	(164)	(242)
Impairment loss on re-measurement of loan to a jointly controlled entity (Note B8)	(1,207)	(4,197)
Bad and doubtful debts	3	-
Investment related expenses:		
Loss on fair value changes on financial assets at fair value through profit or loss	(508)	(702)
Interest expense	(4)	(7)
Depreciation and amortisation	(559)	(1,032)

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.

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

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

A12. Changes in the Composition of the Group

On 7 August 2013, the Company acquired the entire issued and paid up share capital comprising 2 ordinary shares of RM1.00 each in Pillar Quest Sdn Bhd ("PQSB"). Consequently, PQSB became a wholly-owned subsidiary of the Company.

A13. Capital Commitments

	30/9/2013	31/3/2013
	RM'000	RM'000
Capital expenditure:		
Approved and contracted for		
- property, plant and equipment	278	2,011
- investment property	67,049	-
	<hr/> 67,327	<hr/> 2,011
Approved but not contracted for		
- property, plant and equipment	1,252	1,412
	<hr/> 68,579	<hr/> 3,423

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 30 September 2013

Quarter	Revenue		Operating profit	
	2Q2014 RM'000	2Q2013 RM'000	2Q2014 RM'000	2Q2013 RM'000
Property	134,617	41,672	56,716	12,057
Education	3,152	2,921	1,292	1,267
Others	2,278	5,545	(1,021)	2,751
Total	140,047	50,138	56,987	16,075
Investment related expenses			(508)	(8,589)
Finance costs			(447)	(430)
Share of results of jointly controlled entity			(164)	(2,693)
Profit Before Tax			55,868	4,363

For the quarter under review, the Group recorded an operating profit of RM57.0 million (2Q2013: RM16.1 million) on the back of a total revenue of RM140.0 million (2Q2013: RM50.1 million) compared to that achieved in the corresponding quarter of the preceding year. The improved results was mainly from the property division.

Property division

The Group's property division remained as the key contributor as the construction for The Elements@Ampang and Damansara Foresta progressed with cumulative sales locked in for both at approximately 80% for the quarter ended 30 September 2013. On the back of a revenue of RM134.6 million (2Q2013: RM41.7 million), the division posted an operating profit of RM56.7 million (2Q2013: RM12.1 million) compared to that of the corresponding quarter of the preceding year.

Education division

The Group's education division continued to register a steady operating profit of RM1.3 million (2Q2013: RM1.3 million) on the back of a revenue of RM3.2 million (2Q2013: RM2.9 million).

Other division

The Group's other divisions however, suffered an operating loss of RM1.0 million (2Q2013: an operating profit of RM2.8 million) on the back of declining revenue of RM2.3 million (2Q2013: RM5.5 million) following the continually low commodity prices coupled with low production of rubber and oil palm.

Evidently, the Group's pretax profit stood at RM55.9 million for the quarter, RM1.1 million lower than its operating profit mainly due to:-

- Fair value loss suffered in respect of its quoted investment of RM0.5 million.
- Share of losses from its jointly controlled entity in Australia of RM0.2 million

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For the 6 months period ended on 30 September 2013

Year-to-date	Revenue		Operating profit	
	2Q2014 RM'000	2Q2013 RM'000	2Q2014 RM'000	2Q2013 RM'000
Property	218,991	84,561	90,621	24,973
Education	6,390	5,761	2,827	2,535
Others	4,580	8,233	(4,529)	2,611
Total	229,961	98,555	88,919	30,119
Investment related expenses			(702)	(8,144)
Finance costs			(892)	(860)
Share of results of jointly controlled entity			(1,737)	(3,103)
Profit Before Tax			85,588	18,012

For the 6 months period under review, the Group recorded a high operating profit of RM88.9 million (2Q2013: RM30.1 million). This is in line with the increase in the Group's revenue from RM98.6 million in the corresponding period of the preceding year to RM230.0 million in the current period.

Property division

With its unique positioning in the heart of KL city centre, The Elements@Ampang project continues to draw sales and thus contributed approximately 90% to the property division's revenue and operating profit, of RM219.0 million and RM90.6 million respectively. The Group's Damansara Foresta which contributed the remaining 10% did not fall short in drawing buyers with its landscape which won the Best Landscape Architecture 2013 for Malaysia and the Asia Pacific region.

Education division

The Group's education division's revenue and operating profit for the period increased slightly to RM6.4 million (2Q2013: RM5.8million) and RM2.8 million (2Q2013: RM2.5 million) respectively due to revision in fees.

Other division

Revenue from other division had also reduced due to lower market prices of rubber and palm oil and also no special dividend received from Vietnam Industrial Investments Limited compared to 2Q2013.

The Group's pretax profit for the 6 months period ended 30 September 2013 stood at RM85.6 million compared to RM18.0 million achieved for the 6 months period ended in the preceding year, as a result of improved results from property division coupled with lower fair value loss on its quoted investments and lower share of losses from its jointly controlled entity in Australia.

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

Quarter	Revenue		Operating profit	
	2Q2014 RM'000	1Q2014 RM'000	2Q2014 RM'000	1Q2014 RM'000
Property	134,617	84,374	56,716	33,905
Education	3,152	3,238	1,292	1,535
Others	2,278	2,302	(1,021)	(3,508)
Total	140,047	89,914	56,987	31,932
Investment related expense			(508)	(194)
Finance costs			(447)	(445)
Share of results of jointly controlled entity			(164)	(1,573)
Profit Before Tax			55,868	29,720

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The Group's results reflected significant improvement compared to the results of the preceding quarter mainly due to improved performance by property division.

B3. Prospects

Despite the recent cooling measures announced by the Government to curb speculative activities in the property sector, the Group is confident in sustaining its current performance for the coming two quarters as the developments from its on-going projects have secured locked-in sales and are on schedule.

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

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Period	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	15,121	676	24,397	4,039
- Under provision in prior years	(4)	(297)	(4)	(137)
Deferred tax	(348)	756	(714)	664
	14,769	1,135	23,679	4,566

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 to the statutory tax rate in the current financial period.

B6. Status of corporate proposals

(a) 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.

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The issuance and listing of the ICULS was completed on 30 September 2013 following the admission of RM77,779,589 nominal value of ICULS to the Official List and the listing of and quotation of the same on the Main Market of Bursa Malaysia Securities Sdn Bhd.

The completion of Acquisition would take place upon full payment of Purchase Consideration in accordance with the terms of the Sales and Purchase Agreement

Utilisation of proceeds from the above corporate proposal

(i) ICULS fund raising

As at 13 November 2013, the total proceeds of RM77,779,589 arising from the rights issue of ICULS were utilised as follows:-

Purposes	Proposed utilisation	Actual utilisation	Balance unutilised	Intended timeframe for utilisation from completion date
	RM'000	RM'000	RM'000	
Funding for Proposed Acquisition	67,049	52,552	14,497	Within 24 months
Working capital	9,730	6,900	2,830	Within 12 months
Estimated expenses relation to the said corporate exercise	1,000	1,000	-	Within 6 months
Total	77,779	60,452	17,327	

(ii) Cash proceeds received from ICULS conversion

As at 13 November 2013, the Company has received cash proceeds of RM3,497,559 in respect of 26,904,300 ICULS for conversion and a non monetary conversion for 10,000 ICULS, which was converted into 26,909,300 ordinary shares of RM0.20 each. The said cash proceeds have not been utilised as of 13 November 2013.

(b) On 12 November 2013, the Company announced the following corporate proposals:

- Pillar Quest Sdn Bhd ("PQSB"), a wholly-owned subsidiary of the Company, had on the same date entered into a joint venture & shareholders' agreement with Positive Valley Sdn Bhd, a wholly-owned subsidiary of Malaysia Land Properties Sdn Bhd ("Mayland") and a related company of Mayland Parkview Sdn Bhd ("MPSB"), which in turn a major shareholder of the Company, to acquire and develop a parcel of commercial leasehold land in Jalan Ampang, Selangor via Xtreme Meridian Sdn Bhd ("XMSB") as the joint venture company; and
- XMSB had on the same day entered into a conditional sale and purchase agreement with Bingo's Golf (Sdn) Bhd for the proposed acquisition of the said land for a total consideration of RM118,493,800.

Except as disclosed above, there are no other corporate proposals which have been announced but not completed as at 13 November 2013, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

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B7. Borrowings and debt securities

The Group's total borrowings and debt securities as at 30 September 2013 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Hire purchase and finance lease liabilities	130	374	504
Term loans	2,776	9,724	12,500
Bridging loan	-	12,973	12,973
	<u>2,906</u>	<u>23,071</u>	<u>25,977</u>
Unsecured:			
ICULS –liability portion	-	2,948	2,948
	<u>2,906</u>	<u>26,019</u>	<u>28,925</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 30 September 2013 are as follows:

	30/9/2013 RM'000	31/3/2013 RM'000
Advances	<u>20,134</u>	<u>20,689</u>

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

(a) Impact to the financial position of the Group

	30/9/2013 RM'000	31/3/2013 RM'000
Advances	<u>9,802</u>	<u>17,545</u>

(b) Impact to the results of the Group

	Current Quarter RM'000	Cumulative Period RM'000
Unwinding of discount on loans	118	287
Impairment loss on re-measurement of loan	<u>(1,207)</u>	<u>(4,197)</u>

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

B9. Retained Profits

	30/9/2013 RM'000	31/3/2013 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	143,850	83,730
- Unrealised	(31,212)	(33,778)
	112,638	49,952
Total share of retained profits from associated companies:		
- Realised	940	940
Total share of accumulated losses from jointly controlled entity:		
- Realised	(9,537)	(10,999)
	104,041	39,893
Add: Consolidation adjustments	99,461	130,086
Total Group's retained profits as per consolidated accounts	203,502	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 RM6.1 million was made against Navistar, a wholly-owned subsidiary of our 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. The decision of the trial judge was handed down on 26 March 2013 whereby judgement 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.

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 consultation 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.

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

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	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Profit attributable to owners of the Company (RM'000)	23,088	2,225	33,523	9,926
Weighted average number of ordinary shares ('000)	598,305	598,305	598,305	598,305

Basic earnings per share (sen)	3.86	0.37	5.60	1.66
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Diluted

The diluted earnings per share has been calculated by dividing the Group's adjusted net profit for the year attributable to owners of the Company by the weighted average number of shares would have been in issue upon the full exercise of the conversion under the ICULS issued.

Adjusted profit attributable to the owners of the Company	Individual Quarter		Cumulative Period	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
	RM'000	RM'000	RM'000	RM'000
Profit for the period	23,088	2,225	33,523	9,926
Add: Notional interest net of tax	10	-	10	-
Adjusted profit for the period	23,098	2,225	33,533	9,926

Weighted average number of ordinary shares	Individual Quarter		Cumulative Period	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
	'000	'000	'000	'000
As at 1 April 2013	598,305	598,305	598,305	598,305
Assuming full conversion of ICULS	9,835	-	9,835	-
As at 30 September 2013	608,140	598,305	608,140	598,305

Diluted earnings per share (sen)	3.80	0.37	5.51	1.66
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By Order of the Board

LEE SIW YENG
SECRETARY (MAICSA 7048942)

Kuala Lumpur
20 November 2013