



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the financial year ended 31 March 2015**

	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
	3 months ended		12 months ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	56,368	120,742	465,366	491,916
Operating expenses	(50,981)	(91,883)	(288,179)	(327,855)
Other operating income	3,804	12,008	10,740	17,473
<b>Profit from operations</b>	9,191	40,867	187,927	181,534
Investment related expenses	46	315	(1,472)	(631)
Finance costs	(364)	(653)	(2,676)	(2,061)
Share of results of jointly controlled entity	(2,437)	(1,393)	8,559	(4,083)
<b>Profit before taxation</b>	6,436	39,136	192,338	174,759
Income tax expense	(4,448)	(9,085)	(48,924)	(46,082)
<b>Profit for the period/year</b>	1,988	30,051	143,414	128,677
<b>Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss :</b>				
Foreign currency translation differences from foreign operations	(247)	(132)	330	(85)
	(247)	(132)	330	(85)
<b>Total comprehensive income for the period/year</b>	1,741	29,919	143,744	128,592
<b>Profit attributable to:</b>				
- Owners of the Company	7,096	16,812	105,428	75,329
- Non-controlling interests	(5,108)	13,239	37,986	53,348
	1,988	30,051	143,414	128,677
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	6,849	16,680	105,758	75,244
- Non-controlling interests	(5,108)	13,239	37,986	53,348
	1,741	29,919	143,744	128,592
<b>Earnings per share attributable to Owners of the Company (sen):</b>				
- Basic	0.67	2.74	11.93	12.29
- Diluted	0.60	1.98	10.48	8.60

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2015**

	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	82,251	82,401
Land held for property development	26,123	26,815
Investment properties	95,856	96,266
Goodwill	12	12
Land use rights	55	57
Investment in associates	*	*
Investment in jointly controlled entity	(3,489)	(12,335)
Other investments	2,923	4,487
Deferred tax assets	835	1,508
Trade and other receivables	-	6
	<u>204,566</u>	<u>199,217</u>
<b>Current Assets</b>		
Property development costs	182,345	96,229
Inventories	35,479	8,827
Trade and other receivables	56,376	77,179
Other current assets	121,100	176,920
Tax recoverable	8,535	200
Deposits, cash and bank balances	398,343	183,758
	<u>802,178</u>	<u>543,113</u>
Non-current assets classified as held for sale	-	-
	<u>802,178</u>	<u>543,113</u>
<b>TOTAL ASSETS</b>	<b><u>1,006,774</u></b>	<b><u>742,330</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	214,599	127,105
Share premium	44,539	18,291
ICULS –equity portion	15,388	70,831
Retained profits	329,730	245,308
Other reserves	20,587	20,257
	<u>624,843</u>	<u>481,792</u>
<b>Non-controlling interests</b>	<u>67,012</u>	<u>64,019</u>
<b>Total Equity</b>	<b><u>691,855</u></b>	<b><u>545,811</u></b>
<b>Non-current Liabilities</b>		
Provisions	36,674	35,162
Trade and other payables	39,691	39,401
Borrowings	83,151	7,264
Deferred tax liabilities	1,209	2,192
ICULS –liability portion	440	2,537
	<u>161,165</u>	<u>86,556</u>
<b>Current Liabilities</b>		
Provisions	1,284	1,284
Trade and other payables	150,700	90,093
Borrowings	115	12,839
ICULS –liability portion	-	364
Tax payable	1,625	5,383
	<u>153,724</u>	<u>109,963</u>
<b>Total Liabilities</b>	<b><u>314,889</u></b>	<b><u>196,519</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,006,744</u></b>	<b><u>742,330</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 2014*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the financial year ended 31 March 2015**

	Attributable to owners of the Company								Total equity RM'000
	Non-distributable							Non-Controlling interests RM'000	
	Share capital RM'000	Share premium RM'000	ICULS -equity portion RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000	Total RM'000		
<b>At 1 April 2014</b>	127,105	18,291	70,831	12,133	8,124	245,308	481,792	64,019	545,811
Conversion of ICULS	87,494	26,248	(55,443)	-	-	-	58,299	-	58,299
Total comprehensive income for the financial year	-	-	-	-	330	105,428	105,758	37,986	143,744
Dividend payable to a non controlling interest of a subsidiary company	-	-	-	-	-	-	-	(34,993)	(34,993)
Dividend for the financial year ended 31 March 2014	-	-	-	-	-	(21,006)	(21,006)	-	(21,006)
<b>At 31 March 2015</b>	<b>214,599</b>	<b>44,539</b>	<b>15,388</b>	<b>12,133</b>	<b>8,454</b>	<b>329,730</b>	<b>624,843</b>	<b>67,012</b>	<b>691,855</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the financial year ended 31 March 2014**

	Attributable to owners of the Company								Total equity RM'000
	Non-distributable							Non-Controlling interests RM'000	
	Share capital RM'000	Share premium RM'000	ICULS -equity portion RM'000	Capital reserve RM'000	Foreign Exchange Reserve RM'000	Retained profits RM'000	Total RM'000		
<b>At 1 April 2013</b>	119,661	17,036	-	12,133	8,209	169,979	327,018	22,568	349,586
Issuance of shares by a subsidiary to non controlling int.	-	-	-	-	-	-	-	250	250
Issuance of ICULS	-	-	74,832	-	-	-	74,832	-	74,832
Conversion of ICULS	7,444	2,233	(4,692)	-	-	-	4,985	-	4,985
ICULS issuance expenses	-	(978)	-	-	-	-	(978)	-	(978)
Deferred tax effects on ICULS	-	-	691	-	-	-	691	-	691
Total comprehensive income for the financial year	-	-	-	-	(85)	75,329	75,244	53,348	128,592
Dividend payable to a non-controlling interest of a subsidiary company	-	-	-	-	-	-	-	(12,147)	(12,147)
<b>At 31 March 2014</b>	<b>127,105</b>	<b>18,291</b>	<b>70,831</b>	<b>12,133</b>	<b>8,124</b>	<b>245,308</b>	<b>481,792</b>	<b>64,019</b>	<b>545,811</b>

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the financial year ended 31 March 2015**

	<b>CUMULATIVE YEAR</b>	
	<b>12 months ended</b>	
	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Cash receipts from customers	498,988	351,263
Cash payments to suppliers and employees	(217,482)	(239,689)
Interest received	9,292	4,572
Returns of short term funds	1,152	450
Tax paid	(62,126)	(48,684)
Tax refund	194	2,560
Other operating receipts	1,743	971
Other operating payments	(8,447)	(4,047)
<b>Net cash inflow from operating activities</b>	<u>223,314</u>	<u>67,396</u>
<b>Cash Flows From Investing Activities</b>		
Additions of property, plant and equipment	(2,135)	(4,433)
Proceeds from disposal of property, plant and equipment	24	103
Deposit paid for an acquisition of office building	-	(65,236)
Part payment paid to purchase a piece of land	(82,950)	(35,544)
Partial sales proceeds from disposal of assets held for sale	-	1,127
Subsequent expenditures on investment property	-	(69)
<b>Net cash inflow from investing activities</b>	<u>(85,061)</u>	<u>(104,052)</u>
<b>Cash Flows From Financing Activities</b>		
ICULS conversion proceeds	56,871	4,802
ICULS issuance proceeds	-	77,780
Drawdown of bridging loan	-	35,322
Drawdown of term loan	82,950	-
Repayment of term loan	(12,500)	(92)
Repayment of bridging loan	-	(59,163)
Repayment of revolving credit	-	(4,203)
Advances to a jointly controlled entity	(225)	(1,047)
Advance from non-controlling interest to a subsidiary	-	18,024
Payment of hire purchase obligations	(123)	(124)
Dividend paid to a non-controlling interest of a subsidiary company	(24,995)	(12,147)
Dividend paid to shareholders	(21,006)	-
Interest payments	(5,070)	(1,781)
<b>Net cash inflow from financing activities</b>	<u>75,902</u>	<u>57,371</u>
<b>Net change in cash &amp; cash equivalents</b>	214,155	20,715
Effects of foreign exchange rate changes	430	50
Cash & cash equivalents at beginning of financial year	183,758	162,993
<b>Cash &amp; cash equivalents at end of financial year</b>	<u>398,343</u>	<u>183,758</u>
<b>Cash &amp; cash equivalents at end of financial year comprise:</b>		
Cash on hand and at banks	67,269	25,531
Short term funds with financial institutions	64,203	38,801
Deposits with financial institutions	266,871	119,426
	<u>398,343</u>	<u>183,758</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014.*

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

### PART A: EXPLANATORY NOTES PURSUANT TO FRS 134 – PARAGRAPH 16

#### 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 2015. 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 2014 audited financial statements, except for the adoption of the following:

Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to FRS 119	Defined Benefit Plans : Employee Contributions
IC Interpretation 21 Levies	

Effective for financial years beginning on or after 1 July 2014

Annual Improvements to FRSs 2010-2012 Cycle
Annual Improvements to FRSs 2011-2013 Cycle

Effective for financial years beginning on or after 1 January 2015

Malaysian Financial Reporting Standards (MFRS)
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Effective for financial years beginning on or after 1 January 2016

Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
FRS 14	Regulatory Deferral Accounts
Amendments to FRS 116 and FRS138	Clarification of Acceptable Methods of Depreciation and Amortisation

##### **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:

FRSs and amendments effective for a date yet to be confirmed

FRS 9	Financial Instruments (2009)
FRS 9	Financial Instruments (2010)
FRS 9	Financial Instruments (Hedge Accounting and Amendments to FRS 7, FRS 9 and FRS 139)
Amendments to FRS 7	Financial Instruments – Disclosure (Mandatory Effective Date of FRS 9 and Transition Disclosures)
Amendments to FRS 9	Financial Instruments – Disclosure (Mandatory Effective Date of FRS 9 and Transition Disclosures)

##### **A2. Audit Qualification**

The audit report of the Group’s audited financial statements for the financial year ended 31 March 2014 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 year under review.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the financial year under review.

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

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

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current financial quarter and financial year-to-date except for the following:-

#### Share capital

During the financial year ended 31 March 2015, the issued and paid-up share capital of the Company increased from 635,523,930 ordinary shares of RM0.20 each to 1,072,994,216 ordinary shares of RM0.20 each by the issuance of 437,470,286 new ordinary shares of RM0.20 each pursuant to the conversion of 437,470,286 ICULS into 437,470,286 new ordinary shares of RM0.20 each following the receipt of cash proceeds of RM56,871,137.

As at 31 March 2015, the balance of outstanding ICULS in issue was 123,330,344.

### A7. Dividends Paid

No dividend was paid or declared by the Company during the current quarter/financial year under review.

The single tier final dividend proposed in respect of financial year ended 31 March 2014 of 2 sen per ordinary share of RM0.20 each, was approved by shareholders at the Annual General Meeting held on 22 September 2014. The said dividend was paid out on 16 October 2014.

### A8. Segmental Reporting

The operating segment information for the financial year ended 31 March 2015 is as follows:

#### Revenue for the 12 months period ended 31 March 2015

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	442,522	13,157	5,624	-	461,303
Interest & returns of short term funds	-	-	4,063	-	4,063
	442,522	13,157	9,687	-	465,366
Inter-segment sales	222	-	5,342	(5,564)	-
Total revenue	442,744	13,157	15,029	(5,564)	465,366

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

**A8. Segmental Reporting (Cont'd.)**

**Segment results for 12 months period ended 31 March 2015**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment results	184,444	5,117	(1,634)	187,927
Share of results of jointly controlled entity				8,559
Loss on fair value changes on financial assets at fair value through profit or loss				(1,568)
Gain on disposal of subsidiaries				96
Finance costs				(2,676)
Profit before taxation				<u>192,338</u>

**Segment assets as at 31 March 2015**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment assets	721,383	29,891	249,589	1,000,863
Investment in jointly controlled entity				(3,489)
Deferred tax assets				835
Tax recoverable				8,535
Total assets				<u>1,006,744</u>

**Segment liabilities as at 31 March 2015**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment liabilities	265,099	5,355	41,161	311,615
Tax payable				1,625
Deferred tax liabilities				1,209
ICULS – liability portion				440
Total liabilities				<u>314,889</u>

**A9. Profit Before Taxation**

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

	<b>Current Quarter RM'000</b>	<b>Cumulative Year RM'000</b>
Interest income	4,218	9,154
Returns of short term funds	408	1,171
Unrealised foreign exchange loss	(279)	109
Investment related expenses:		
- Gain/(Loss) on fair value changes on financial assets at fair value through profit or loss	(50)	(1,568)
Interest expenses	(3)	(117)
Depreciation and amortisation	(637)	(2,462)

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

### 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 are no other materials events subsequent to the end of the financial year ended 31 March 2015 that have not been reflected in this interim financial report.

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

There were no changes in the composition of the Group for the current financial year ended 31 March 2015 other than the following disposals:-

- a) On 27 October 2014, Tinvein Nominees Sdn Bhd, a wholly-owned subsidiary of Syarikat Trimal Sdn Bhd, which in turn is a wholly-owned subsidiary of the Group, had on 27 October 2014, disposed of its entire issued and paid up share capital comprising 250,000 ordinary shares of RM1.00 each in its wholly-owned subsidiary, Navistar Sdn Bhd ("NSB") to Calgary Global Group Limited, a company incorporated in British Virgin Islands, for a total cash consideration of RM2.00 ("the Disposal").
- b) On 23 March 2015, the Company disposed of its entire issued and paid up share capital comprising 22,851,724 ordinary shares of RM1.00 each in Land & General Marketing Sdn Bhd ("LGM") to Lim Sook Peng (MyKad No.701112-04-5038) and Ang Swee Tong (MyKad No. 440412-04-5061), for a total cash consideration of RM2.00.

As a result of the said Disposals, NSB and LGM had ceased to be wholly-owned subsidiaries of L&G.

### A13. Capital Commitments

	31/03/2015 RM'000	31/03/2014 RM'000
Capital expenditure:		
Approved and contracted for		
- property, plant and equipment	-	278
- investment property	7,248	7,249
	<hr/> 7,248	<hr/> 7,527
Approved but not contracted for		
- property, plant and equipment	799	849
	<hr/> 8,047	<hr/> 8,376

### A14. Contingent Liabilities

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



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

### 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 ended on 31 March 2015

Quarter	Revenue		Operating profit	
	4Q2015 RM'000	4Q2014 RM'000	4Q2015 RM'000	4Q2014 RM'000
Property	50,455	114,988	9,341	44,406
Education	3,224	3,264	262	1,026
Others	2,689	2,490	(412)	(5,023)
<b>Total</b>	<b>56,368</b>	<b>120,742</b>	<b>9,191</b>	<b>40,867</b>
Investment related income			46	315
Finance costs			(364)	(653)
Share of results of jointly controlled entity			(2,437)	(1,393)
<b>Profit Before Tax</b>			<b>6,436</b>	<b>39,136</b>

For the quarter under review, the Group posted a revenue of RM56.4 million as compared to RM120.7 million achieved in its corresponding quarter of its preceding year. Its operating profit stood at RM9.2 million, a decrease of RM31.7 from RM40.9 million that was recorded in the corresponding quarter of its preceding year mainly due to the property division

#### **Property division**

The property division brought in a revenue of RM50.5 million (4Q2014: RM115.0 million) and an operating profit of RM9.3 million (4Q2014: RM44.4 million) for the quarter.

While Damansara Foresta continued to contribute to the division's results, the results in the quarter was lower compared to the corresponding quarter of the preceding year following the completion of its project, Elements@Ampang in 2Q2015.

#### **Education division**

The education division posted a revenue of RM3.2 million (4Q2014: RM3.3 million) for the quarter. The division however, recorded a lower operating profit of RM0.3 million (4Q2014: RM1.0 million) as compared to that of its corresponding quarter of the preceding year due to the write off of accrued income of RM0.6 million and higher operating costs.

#### **Other division**

Other divisions recorded an operating loss of RM0.4 million (4Q2014: RM5.0 million) on the back of a revenue of RM2.7 million (4Q2014: RM2.5 million) for the quarter. The higher loss in the corresponding quarter of the preceding year was mainly due to impairment loss of RM5.0 million recognized on its advances to its jointly controlled entity in Australia.

The Group's pretax profit for the quarter, stood at RM6.4 million (4Q2014: RM39.1 million) compared to that achieved in the corresponding quarter of the preceding year. The decrease was mainly due to lower contribution from the property division.

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

For the 12 months period ended 31 March 2015

Quarter	Revenue		Operating profit	
	4Q2015 RM'000	4Q2014 RM'000	4Q2015 RM'000	4Q2014 RM'000
Property	442,522	469,279	184,444	185,507
Education	13,157	13,022	5,117	5,617
Others	9,687	9,615	(1,634)	(9,590)
<b>Total</b>	<b>465,366</b>	<b>491,916</b>	<b>187,927</b>	<b>181,534</b>
Investment related expense			(1,472)	(631)
Finance costs			(2,676)	(2,061)
Share of results of jointly controlled entity			8,559	(4,083)
<b>Profit Before Tax</b>			<b>192,338</b>	<b>174,759</b>

For the 12 months period under review, the Group recorded a revenue of RM465.4 million (YTD4Q2014: RM491.9 million). The Group's operating profit rose from RM181.5 million in the corresponding period of the preceding year to RM187.9 million in the current period.

### Property division

The property division's operating profit stood at RM184.4 million (YTD4Q2014: RM185.5 million) on the back of a revenue of RM442.5 million (YTD4Q2014: RM469.3 million).

The property division maintain its performance in 2014 through its ongoing construction progress of Damansara Foresta and the completion of the Elements@Ampang.

### Education division

The education division also maintained its 2014 performance with a revenue of RM13.2 million (YTD4Q2014: RM13.0 million) and an operating profit of RM5.1 million (YTD4Q2014: RM5.6 million) for the 12 months period.

### Other divisions

On the back of a revenue of RM9.7 million (YTD4Q2014: RM9.6 million), other divisions posted an operating loss of RM1.6 million (YTD4Q2014: RM9.6 million) for the year ended 31 March 2015.

The Group's pretax profit for the year ended 31 March 2015 stood at RM192.3 million compared to RM174.8 million achieved for the preceding year mainly due to higher contribution from its property division.

## 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	
	4Q2015 RM'000	3Q2015 RM'000	4Q2015 RM'000	3Q2015 RM'000
Property	50,455	39,748	9,341	9,151
Education	3,224	3,324	262	1,622
Others	2,689	2,452	(412)	(686)
<b>Total</b>	<b>56,368</b>	<b>45,524</b>	<b>9,191</b>	<b>10,087</b>
Investment related income			46	19
Finance costs			(364)	(719)
Share of results of jointly controlled entity			(2,437)	(238)
<b>Profit Before Tax</b>			<b>6,436</b>	<b>9,149</b>

The Group posted a revenue of RM56.4 million (3Q2015: RM45.5 million) and a pre-tax profit of RM6.4 million (3Q2015: RM9.1 million) for the current quarter, reflecting no material changes in the quarterly results compared to that of the preceding quarter of the current year except for the higher loss from its jointly controlled entity in the preceding quarter due to the deferment of completion on certain development sales to the next financial year.

### B3. Prospects

The property market is expected to experience a slowdown following rising costs and the tightening of lending policies by the banks. Amidst these challenges, properties in strategic locations remain in demand.

Premised upon this, the Group is planning for the launch of its Astoria Project comprising four blocks of service apartments (1012 units) on its land of 5.7 acres which was acquired last financial year, in the third quarter of 2015. The said Project is expected to bring in a total gross development value of RM845 million.

Also in the pipeline for launch in the coming financial year are:-

- Damansara Foresta Project Phase 2 comprising 428 units with a gross development value of RM490 million; and
- The development of landed residential houses on 57 acres out of the Group's 190 acres of land in what was Tuanku Jaafar Golf & Country Resort, with a gross development value totalling to RM280 million.

The education and other divisions are expected to maintain their performance in the next financial year.

In view of the above, the Group expects to deliver a satisfactory result for its coming financial year ending 31 March 2016.

### 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**

	Individual Quarter		Cumulative Year	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	5,685	12,588	50,905	50,325
- Over provision in prior years	(1,094)	(2,070)	(951)	(1,731)
	4,591	10,518	49,954	(48,594)
Deferred tax	(143)	(1,433)	(1,030)	(2,512)
	4,448	9,085	48,924	46,082

The domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2014: 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 (excluding share of loss from jointly controlled entity) of the Group is higher than the statutory tax rate in the current financial year due to certain expenses are not allowable.

**B6. Corporate Development**

**(a) Corporate Proposals Announced and Pending Completion**

The proposed acquisition of 1 block of 13 storey stratified office floors at Putrajaya which was announced on 9 April 2013 was completed with the delivery of vacant possession by the vendor on 30<sup>th</sup> April 2015.

**(b) Status of Utilisation of Proceeds**

On 30 September 2013, the Company completed its renounceable rights issue of RM77,779,589 nominal value of five (5)-year 1.0% ICULS at 100% of nominal value of RM0.13 per ICULS.

As at 20 May 2015, the status of the utilisation of proceeds from the rights issue of ICULS was as follows:-

Purposes	Proposed utilisation	Actual utilisation	Balance unutilised
	RM'000	RM'000	RM'000
Funding for Proposed Acquisition of 1 block of 13 storey stratified office floors	67,049	67,049	-
Working capital	9,730	9,730	-
Estimated expenses in relation to the said corporate exercise	1,000	1,000	-
<b>Total</b>	<b>77,779</b>	<b>77,779</b>	<b>-</b>

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

### B7. Borrowings and debt securities

The Group's total borrowings and debt securities as at 31 March 2015 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Hire purchase and finance lease liabilities	115	201	316
Term loan	-	82,950	82,950
	115	83,151	83,266
Unsecured:			
ICULS –liability portion	-	440	440
	115	83,591	83,706

All denominated in the local currency.

### B8. Retained Profits

	31/03/2015 RM'000	31/03/2014 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	286,574	191,018
- Unrealised	(28,355)	(30,096)
	258,219	160,922
Total share of retained profits from associated companies:		
- Realised	940	940
Total share of accumulated losses from jointly controlled entity:		
- Realised	(3,264)	(11,822)
	255,895	150,040
Add: Consolidation adjustments	73,835	95,268
Total Group's retained profits as per consolidated accounts	329,730	245,308

### B9. Material Litigation

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 Group, 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 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 notify SDSB of a Creditors Meeting.

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

### B10. Dividend Proposed

The Board is pleased to recommend a final single tier dividend payment of 2 sen per ordinary share of 20 sen each (2014: single tier dividend payment of 2 sen per ordinary share of 20 sen each amounting to RM26 million) in respect of the financial year ended 31 March 2015, for shareholders' approval at the forthcoming Annual General Meeting. The payment and entitlement dates will be announced at a later date.

### 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 Year	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Profit attributable to owners of the Company (RM'000)	7,096	16,815	105,428	75,329
Weighted average number of ordinary shares ('000)	1,065,740	612,732	883,555	612,732
Basic earnings per share (sen)	0.67	2.74	11.93	12.29

#### 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 Year	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Profit for the year	RM'000 7,096	RM'000 16,815	RM'000 105,428	RM'000 75,329
Add: Notional interest net of tax	30	1,036	120	2,167
Adjusted profit for the year	7,126	17,851	105,548	77,496

Weighted average number of ordinary shares	Individual Quarter		Cumulative Year	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Weighted average number of ordinary shares per basic earnings per share computation	'000 1,065,741	'000 612,732	'000 883,555	'000 612,732
Effects of dilution in ICULS	123,330	288,850	123,330	288,850
As at 31 March 2015	1,189,071	901,582	1,006,885	901,582

Diluted earnings per share (sen)	0.60	1.98	10.48	8.60
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### By Order of the Board

LEE SIW YENG  
SECRETARY (MAICSA 7048942)

Kuala Lumpur  
25 May 2015