



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of comprehensive income
for the financial period ended 31 December 2015

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		9 months ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RM'000	RM'000	RM'000	RM'000
Revenue	39,236	45,524	157,867	408,998
Operating expenses	(31,084)	(38,382)	(114,159)	(237,198)
Other operating income	2,092	2,945	8,133	6,936
Profit from operations	10,244	10,087	51,841	178,736
Investment related expenses	(1,145)	19	715	(1,518)
Finance costs	(630)	(719)	(1,818)	(2,312)
Share of results of jointly controlled entity	(516)	(238)	567	10,996
Profit before taxation	7,953	9,149	51,305	185,902
Income tax expense	(2,672)	(2,704)	(12,623)	(44,476)
Profit for the period	5,281	6,445	38,682	141,426
Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	(294)	466	432	577
	(294)	466	432	577
Total comprehensive income for the period	4,987	6,911	39,114	142,003
Profit attributable to:				
- Owners of the Company	5,849	8,434	40,068	98,332
- Non-controlling interests	(568)	(1,989)	(1,386)	43,094
	5,281	6,445	38,682	141,426
Total comprehensive income attributable to:				
- Owners of the Company	5,555	8,900	40,500	98,909
- Non-controlling interests	(568)	(1,989)	(1,386)	43,094
	4,987	6,911	39,114	142,003
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.54	0.80	3.69	11.94
- Diluted	0.49	0.71	3.38	10.24

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2015.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated statement of financial position
as at 31 December 2015

	31/12/2015	(Audited)
	RM'000	31/3/2015
		RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	81,502	82,251
Land held for property development	28,302	26,123
Investment properties	102,765	95,856
Goodwill	12	12
Land use rights	54	56
Investment in associates	*	*
Investment in jointly controlled entity	(3,235)	(3,489)
Other investments	3,673	2,919
Deferred tax assets	877	938
	<u>213,950</u>	<u>204,666</u>
Current Assets		
Property development costs	196,776	182,345
Inventories	35,139	31,061
Trade and other receivables	398,303	55,515
Other current assets	21,459	122,250
Tax recoverable	12,261	8,535
Deposits, cash and bank balances	276,236	398,343
	<u>940,174</u>	<u>798,049</u>
TOTAL ASSETS	<u>1,154,124</u>	<u>1,002,715</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	218,446	214,599
Share premium	45,693	44,539
ICULS – equity portion	12,942	15,388
Retained profits	344,797	329,730
Other reserves	21,019	20,587
	<u>642,897</u>	<u>624,843</u>
Non-controlling interests	<u>20,175</u>	<u>67,012</u>
Total Equity	<u>663,072</u>	<u>691,855</u>
Non-current Liabilities		
Provisions	37,856	36,674
Trade and other payables	35,218	34,813
Borrowings	83,078	83,151
Deferred tax liabilities	1,128	1,312
ICULS –liability portion	336	441
	<u>157,616</u>	<u>156,391</u>
Current Liabilities		
Provisions	1,284	1,884
Trade and other payables	331,789	150,752
Borrowings	102	115
ICULS –liability portion	34	93
Tax payable	227	1,625
	<u>333,436</u>	<u>154,469</u>
Total Liabilities	<u>491,052</u>	<u>310,860</u>
TOTAL EQUITY AND LIABILITIES	<u>1,154,124</u>	<u>1,002,715</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 2015



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 December 2015

	Attributable to owners of the Company								
	Non-distributable							Non-Controlling interests	Total equity
	Share capital	Share premium	ICULS -equity portion	Capital reserve	Foreign Exchange Reserve	Retained profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2015	214,599	44,539	15,388	12,133	8,454	329,730	624,843	67,012	691,855
Conversion of ICULS	3,847	1,154	(2,446)	-	-	-	2,555	-	2,555
Total comprehensive income for the financial period	-	-	-	-	432	40,068	40,500	(1,386)	39,114
Acquisition of interest in subsidiary	-	-	-	-	-	(3,177)	(3,177)	40	(3,137)
Dividend payable to a non controlling interest of a subsidiary company	-	-	-	-	-	-	-	(45,491)	(45,491)
Dividend for the financial year ended 31 March 2015	-	-	-	-	-	(21,824)	(21,824)	-	(21,824)
At 31 December 2015	218,446	45,693	12,942	12,133	8,886	344,797	642,897	20,175	663,072

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 December 2014

	Attributable to owners of the Company								
	Non-distributable							Non-Controlling interests	Total equity
	Share capital	Share premium	ICULS -equity portion	Capital reserve	Foreign Exchange Reserve	Retained profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2014	127,105	18,291	70,831	12,133	8,124	245,308	481,792	64,019	545,811
Conversion of ICULS	84,686	25,406	(53,481)	-	-	-	56,611	-	56,611
Total comprehensive income for the financial period	-	-	-	-	577	98,332	98,909	43,094	142,003
Dividend payable to a non controlling interest of a subsidiary company	-	-	-	-	-	-	-	(24,995)	(24,995)
Dividend for the financial year ended 31 March 2014	-	-	-	-	-	(21,006)	(21,006)	-	(21,006)
At 31 December 2014	211,791	43,697	17,350	12,133	8,701	322,634	616,306	82,118	698,424

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2015.

**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)****Condensed Consolidated Statement of Cash Flows****for the financial period ended 31 December 2015**

	CUMULATIVE YEAR	
	9 months ended	
	31/12/2015	31/12/2014
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	123,319	476,028
Cash payments to suppliers and employees	(134,996)	(167,537)
Interest received	6,929	6,202
Returns of short term funds	1,147	747
Tax paid	(18,283)	(40,310)
Other operating receipts	612	1,066
Other operating payments	(571)	(6,473)
Net cash inflow from operating activities	(21,843)	269,723
Cash Flows From Investing Activities		
Acquisition of biological asset, property, plant and equipment	(1,122)	(1,671)
Acquisition of additional interest in subsidiaries	(3,210)	-
Balance of payment for acquisition of office building	(7,345)	-
Part payment paid to purchase a piece of land	(9,123)	(82,950)
Net cash inflow from investing activities	(20,800)	(84,621)
Cash Flows From Financing Activities		
ICULS conversion proceeds	2,501	55,034
Drawdown of term loan	8,000	82,950
Repayment of term loan	(8,000)	(12,500)
Repayment from/(Advances to) a jointly controlled entity	1,140	(225)
Payment of hire purchase obligations	(86)	(94)
Dividend paid to shareholders	(21,824)	(21,006)
Dividend paid to a non-controlling interest of a subsidiary company	(50,490)	(24,995)
Interest payments	(11,480)	(3,964)
Net cash inflow from financing activities	(80,239)	75,200
Net change in cash & cash equivalents	(122,882)	260,302
Effects of foreign exchange rate changes	775	213
Cash & cash equivalents at beginning of financial period	398,343	183,758
Cash & cash equivalents at end of financial period	276,236	444,273
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	59,828	243,452
Short term funds with financial institutions	61,404	62,589
Deposits with financial institutions	155,004	138,232
	276,236	444,273

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2015.

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

Amendments to FRS 2	Share-based Payment (Annual Improvements to FRSs 2010-2012 Cycle)
Amendments to FRS 3	Business Combinations (Annual Improvements to FRSs 2010-2012 Cycle)
Amendments to FRS 3	Business Combinations (Annual Improvements to FRSs 2011-2013 Cycle)
Amendments to FRS 8	Operating Segments (Annual Improvements to FRSs 2010-2012 Cycle)
Amendments to FRS 13	Fair Value Measurement (Annual Improvements to FRSs 2011-2013 Cycle)
Amendments to FRS 116	Property, Plant and Equipment (Annual Improvements to FRSs 2010-2012 Cycle)
Amendments to FRS 119	Defined Benefit Plans: Employee Contributions
Amendments to FRS 124	Related Party Disclosures (Annual Improvements to FRSs 2010-2012 Cycle)
Amendments to FRS 138	Intangible Assets (Annual Improvements to FRSs 2010-2012 Cycle)
Amendments to FRS 140	Investment Property (Annual Improvements to FRSs 2011-2013 Cycle)
Amendments to FRS 5	Non-current Assets Held for Sales and Discontinued Operations (Annual Improvements to FRSs 2012-2014 Cycle)
Amendments to FRS 7	Financial Instruments: Disclosures (Annual Improvements to FRSs 2012-2014 Cycle)
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
FRS 14	Regulatory Deferral Accounts
Amendments to FRS 101	Disclosure Initiatives
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 119	Employee Benefits (Annual Improvements to FRSs 2012-2014 Cycle)
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRS 134	Interim Financial Reporting (Annual Improvements to FRSs 2012-2014 Cycle)

Effective for financial periods beginning on or after 1 January 2017

MFRS 15	Revenue from Contracts with Customers
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Effective for financial periods beginning on or after 1 January 2018

FRS 9	Financial Instruments
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LAND & GENERAL BERHAD (COMPANY NO. 5507-H)

A2. Audit Qualification

The audit report of the Group's audited financial statements for the financial year ended 31 March 2015 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.

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.

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

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

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 period-to-date except for the following:-

Share capital

During the financial period ended 31 December 2015, the issued and paid-up share capital of the Company increased from 1,072,994,216 ordinary shares of RM0.20 each to 1,092,229,116 ordinary shares of RM0.20 each by the issuance of 19,234,900 new ordinary shares of RM0.20 each pursuant to the conversion of 19,234,900 ICULS into 19,234,900 new ordinary shares of RM0.20 each following the receipt of cash proceeds of RM2,500,537.

As at 31 December 2015, the balance of outstanding ICULS in issue was 104,095,444.

A7. Dividends Paid

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

The single tier final dividend proposed in respect financial year ended 31 March 2015 of 2 sen per ordinary share of RM0.20 each, was approved by shareholders at the Annual General Meeting held on 9 September 2015. The said dividend was paid out on 19 October 2015.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**A8. Segmental Reporting**

The operating segment information for the financial period ended 31 December 2015 is as follows:

Revenue for the 9 months period ended 31 December 2015

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	139,301	9,665	4,910	-	153,876
Interest & returns of short term funds	-	-	3,991	-	3,991
	139,301	9,665	8,901	-	157,867
Inter-segment sales	173	-	3,326	(3,499)	-
Total revenue	139,474	9,665	12,227	(3,499)	157,867

Segment results for 9 months period ended 31 December 2015

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	46,031	3,858	1,952	51,841
Share of results of jointly controlled entity				567
Gain on fair value changes on financial assets at fair value through profit or loss				715
Finance costs				(1,818)
Profit before taxation				51,305

Segment assets as at 31 December 2015

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	852,007	34,743	257,471	1,144,221
Investment in jointly controlled entity				(3,235)
Deferred tax assets				877
Tax recoverable				12,261
Total assets				1,154,124

Segment liabilities as at 31 December 2015

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	438,354	8,934	42,039	489,327
Tax payable				227
Deferred tax liabilities				1,128
ICULS – liability portion				370
Total liabilities				491,052

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

A8. Profit Before Taxation

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

	Current Quarter RM'000	Cumulative Period RM'000
Interest income	1,630	6,586
Returns of short term funds	440	1,135
Write back of impairment loss	-	1,140
Investment related expenses:		
- Gain on fair value changes on financial assets at fair value through profit or loss	(1,144)	716
Depreciation and amortisation	(633)	(1,890)
Interest expenses	(49)	(77)
Unrealised foreign exchange gain	154	58

A9. Valuations of Property, Plant, and Equipment

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

A10. Material Events Subsequent to the End of the Financial Period

There are no material events subsequent to the end of the financial period ended 31 December 2015 that have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

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

- a) The Company has on 22 May 2015 completed the incorporation of a wholly-owned subsidiary known as Victory Vista Sdn Bhd ("VVSB"). The authorised share capital of VVSB is RM400,000.00 comprising 400,000 ordinary shares of RM1.00 each and its issued and paid up capital is RM2.00 comprising 2 ordinary shares of RM1.00 each.
- b) On 10 June 2015, the Company announced that Victory Vista Sdn Bhd ("the Purchaser"), a wholly owned subsidiary of the Group, has entered into a conditional Shares Sale Agreement with several shareholders (hereinafter referred to as "the Vendors") to acquire 1,000 ordinary shares of RM1.00 each in Pembinaan Jaya Megah Sdn Bhd ("PJMSB"), representing 100% of the equity interest in PJMSB from the Vendors for a total cash consideration of Ringgit Malaysia Ninety Million (RM90,000,000).
- c) On 21 July 2015, Syarikat Trimal Sdn Bhd ("STSB"), a wholly-owned subsidiary of the Group has entered into a Shares Sale Agreement to acquire the remaining 30% of the equity interest in Mentari Unggul Sdn Bhd ("MUSB") for a total cash consideration of Ringgit Malaysia Three Million Two Hundred Thousand (RM3,200,000).

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

A12. Capital Commitments

	31/12/2015	31/03/2015
	RM'000	RM'000
Capital expenditure:		
Approved and contracted for		
- property, plant and equipment	-	-
- investment property	-	7,248
	<hr/>	<hr/>
	-	7,248
Approved but not contracted for		
- property, plant and equipment	498	799
	<hr/>	<hr/>
	498	8,047
	<hr/>	<hr/>

A13. 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 ended on 31 December 2015

Quarter	Revenue		Operating profit	
	3Q2016 RM'000	3Q2015 RM'000	3Q2016 RM'000	3Q2015 RM'000
Property	33,430	39,748	8,800	9,151
Education	3,255	3,324	1,305	1,622
Others	2,551	2,452	139	(686)
Total	39,236	45,524	10,244	10,087
Investment related income			(1,145)	19
Finance costs			(630)	(719)
Share of results of jointly controlled entity			(516)	(238)
Profit Before Tax			7,953	9,149

For the quarter under review, the Group posted a pre-tax profit of RM7.95 million (3Q2015: RM9.15 million) on the back of a revenue of RM39.24 million (3Q2015: RM45.52 million) as compared to the corresponding quarter of the preceding year, mainly due to the unrealized exchange loss on translation of its investment in Vietnam Industrial Ltd totaling RM1.15 million following the drop in its quoted price while ringgit rebounded against AUD at the end of the quarter.

Property division

The property division posted an operating profit of RM8.80 million (3Q2015: RM9.15 million) on the back of a revenue of RM33.43 million (3Q2015: RM39.75 million), arising from the continued progress of construction work of Damansara Foresta.

Education division

The education division registered a revenue of RM3.26 million (3Q2015: RM3.32 million) with an operating profit of RM1.31 million (3Q2015: RM1.62 million). The slightly lower operating profit was due to the increase in overhead costs and lower student enrolment.

Other division

Other division recorded an operating profit of RM0.14 million (3Q2015: an operating loss of RM0.69 million) on the back of a revenue of RM2.55 million (3Q2015: RM2.45 million) for the quarter. The improved results in the quarter was mainly due to the recovery of certain debt from its jointly controlled entity in Australia.

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

For the 9 months period ended 31 December 2015

Quarter	Revenue		Operating profit	
	3Q2016 RM'000	3Q2015 RM'000	3Q2016 RM'000	3Q2015 RM'000
Property	139,301	392,268	46,031	175,103
Education	9,665	9,933	3,838	4,855
Others	8,901	6,997	1,952	(1,222)
Total	157,867	408,998	51,841	178,736
Investment related income			715	(1,518)
Finance costs			(1,818)	(2,312)
Share of results of jointly controlled entity			567	10,996
Profit Before Tax			51,305	185,902

For the 9 months period under review, the Group registered a pre-tax profit of RM51.31 million (3Q2015: RM185.90 million) on the back of a revenue of RM157.87 million (3Q2015: RM409.00 million). The lower pre-tax profit was mainly due to lower contribution posted by the property division and no exceptional gain on the disposal of assets by its jointly controlled entity in Australia.

Property division

Property division recorded a revenue of RM139.30 million (3Q2015: RM392.27 million) and an operating profit of RM46.03 million (3Q2015: RM175.10 million) for the period, mainly contributed from the Damansara Foresta Project. Contributing to the property results for the corresponding period of the preceding year were Damansara Foresta with an operating profit of RM60.60 million and the remaining balance from Elements@Ampang, which was completed in 2Q2015.

Education division

The education division's revenue and operating profit for the period stood at RM9.67 million (3Q2015: RM9.93 million) and RM3.84 million (3Q2015: RM4.86 million) respectively following higher overhead costs and the decline in number of student enrolment for academic year 2015.

Other division

On the back of a revenue of RM8.90 million (3Q2015: RM7.00 million), other division recorded an operating profit of RM1.95 million (3Q2015: an operating loss of RM1.22 million) for the period ended 31 December 2015 mainly due to the recovery of certain debt 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	
	3Q2016 RM'000	2Q2016 RM'000	3Q2016 RM'000	2Q2016 RM'000
Property	33,430	40,834	8,673	13,088
Education	3,255	3,196	1,305	1,201
Others	2,551	3,206	266	1,222
Total	39,236	47,236	10,244	15,511
Investment related income			(1,145)	287
Finance costs			(630)	(555)
Share of results of jointly controlled entity			(516)	779
Profit Before Tax			5,281	16,022

The Group's revenue and pre-tax profit stood at RM39.24 million (2Q2015: RM47.24 million) and RM10.24 million (2Q2015: RM15.51 million) mainly due to lower contribution from property division and share of loss from its jointly controlled entity coupled with the unrealised loss of RM1.15 million mentioned earlier.

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

B3. Prospects

Amid the global economic slowdown and the decline in crude oil prices which affected the broader economy, the property market is expected to remain soft in 2016. The Group will continue to review its sales strategies for its coming development projects, namely Astoria in Ampang and Sena Parc in Seremban.

For the financial year ending 31 March 2016, the Group believes that the demand for properties in all strategic locations with the right design and pricing will be less impacted by the generally weak economic performance.

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

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Period	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian income tax	2,713	1,643	12,866	45,220
- Over provision in prior years	(28)	986	(252)	143
	2,685	2,629	12,614	45,363
Deferred tax	(13)	75	9	(887)
	2,672	2,704	12,623	44,476

The domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2015: 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 gain/loss from jointly controlled entity) of the Group is higher than the statutory tax rate in the current financial period due to certain expenses being non-deductible for tax purposes.

B6. Corporate Development

There was no corporate proposal announced for the current quarter and financial period to date.

B7. Borrowings and debt securities

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

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Hire purchase and finance lease liabilities	102	128	230
Term loan	-	82,950	82,950
	102	83,078	83,180
Unsecured:			
ICULS –liability portion	34	336	370
	136	83,414	83,550

All denominated in the local currency.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B8. Retained Profits**

	31/12/2015	31/03/2015
	RM'000	(Audited) RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	287,251	286,574
- Unrealised	(22,983)	(28,355)
	264,268	258,219
Total share of retained profits from associated companies:		
- Realised	940	940
Total share of accumulated losses from jointly controlled entity:		
- Realised	(2,697)	(3,264)
	262,511	255,895
Add: Consolidation adjustments	82,286	73,835
Total Group's retained profits as per consolidated accounts	344,797	329,730

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 was wound up on 15 February 2005 and 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.

B10. Dividend Proposed

No dividend has been proposed for the financial period ended 31 December 2015.

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

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/period to date by the weighted average number of ordinary shares outstanding during the quarter/period to date.

	Individual Quarter		Cumulative Period	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Profit attributable to owners of the Company (RM'000)	5,849	8,434	40,068	98,332
Weighted average number of ordinary shares ('000)	1,092,082	1,053,913	1,084,561	823,931
Basic earnings per share (sen)	0.54	0.80	3.69	11.94

Diluted

The diluted earnings per share has been calculated by dividing the Group's adjusted net profit for the period 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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Profit for the year	RM'000 5,849	RM'000 8,434	RM'000 40,068	RM'000 98,332
Add: Notional interest net of tax	26	34	77	101
Adjusted profit for the period	5,875	8,468	34,271	98,433

Weighted average number of ordinary shares	Individual Quarter		Cumulative Period	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Weighted average number of ordinary shares per basic earnings per share computation	'000 1,092,082	'000 1,053,913	'000 1,084,561	'000 823,931
Effects of dilution in ICULS	104,095	137,371	104,095	137,371
As at 31 December 2015	1,196,177	1,191,284	1,188,656	961,302

Diluted earnings per share (sen)	0.49	0.71	3.38	10.24
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By Order of the Board

LEE SIW YENG
SECRETARY (MAICSA 7048942)

Kuala Lumpur
29 Feb 2016