



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of comprehensive income
for the financial period ended 30 June 2016

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		3 months ended	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	RM'000	RM'000	RM'000	RM'000
Revenue	11,896	71,395	11,896	71,395
Operating expenses	(13,958)	(48,573)	(13,958)	(48,573)
Other operating income	13,592	3,264	13,592	3,264
Profit from operations	11,530	26,086	11,530	26,086
Investment related income	3,492	1,573	3,492	1,573
Finance costs	(630)	(633)	(630)	(633)
Share of results of jointly controlled entity	583	304	583	304
Profit before taxation	14,975	27,330	14,975	27,330
Income tax expense	(2,764)	(6,630)	(2,764)	(6,630)
Profit for the period	12,211	20,700	12,211	20,700
Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	(175)	249	(175)	249
	(175)	249	(175)	249
Total comprehensive income for the period	12,036	20,949	12,036	20,949
Profit attributable to:				
- Owners of the Company	10,280	21,113	10,280	21,113
- Non-controlling interests	1,931	(413)	1,931	(413)
	12,211	20,700	12,211	20,700
Total comprehensive income attributable to:				
- Owners of the Company	10,105	21,362	10,105	21,362
- Non-controlling interests	1,931	(413)	1,931	(413)
	12,036	20,949	12,036	20,949
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.94	1.96	0.94	1.96
- Diluted	0.86	1.77	0.86	1.77

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated statement of financial position
as at 30 June 2016

	30/06/2016	(Audited) 31/3/2016
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	74,653	75,091
Biological asset	6,356	6,302
Land held for property development	41,235	38,974
Investment properties	90,583	90,655
Goodwill	12	12
Land use rights	54	55
Investment in associates	*	*
Investment in jointly controlled entity	(2,649)	(3,227)
Other investments	6,965	3,473
Deferred tax assets	1,374	1,605
	<u>218,583</u>	<u>212,940</u>
Current Assets		
Property development costs	188,830	187,938
Inventories	46,304	46,391
Trade and other receivables	92,379	113,262
Other current assets	7,827	1,599
Tax recoverable	2,281	3,033
Short term funds	332,047	9,691
Deposits, cash and bank balances	201,551	516,215
	<u>871,219</u>	<u>878,129</u>
TOTAL ASSETS	<u>1,089,802</u>	<u>1,091,069</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	219,199	218,618
Share premium	45,919	45,745
ICULS – equity portion	12,459	12,825
Retained profits	409,952	399,672
Other reserves	20,357	20,532
	<u>707,886</u>	<u>697,392</u>
Non-controlling interests	<u>6,310</u>	<u>4,379</u>
Total Equity	<u>714,196</u>	<u>701,771</u>
Non-current Liabilities		
Provisions	38,662	38,251
Trade and other payables	23,821	17,130
Borrowings	83,035	83,056
Deferred tax liabilities	379	600
ICULS –liability portion	230	276
	<u>146,127</u>	<u>139,313</u>
Current Liabilities		
Provisions	1,933	1,934
Trade and other payables	223,316	244,115
Borrowings	87	95
ICULS –liability portion	130	78
Tax payable	4,013	3,763
	<u>229,479</u>	<u>249,985</u>
Total Liabilities	<u>375,606</u>	<u>389,298</u>
TOTAL EQUITY AND LIABILITIES	<u>1,089,802</u>	<u>1,091,069</u>

* The costs of investment in the associates have been fully impaired

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Changes in Equity
for the financial period ended 30 June 2016

	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		
At 1 April 2016	218,618	45,745	12,825	12,133	8,399	399,672	697,392	4,379	701,771
Conversion of ICULS	581	174	(366)	-	-	-	389	-	389
Total comprehensive income for the financial year	-	-	-	-	(175)	10,280	10,105	1,931	12,036
At 30 June 2016	219,199	45,919	12,459	12,133	8,224	409,952	707,886	6,310	714,196

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 30 June 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		
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	1,567	470	(989)	-	-	-	1,048	-	1,048
Total comprehensive income for the financial year	-	-	-	-	249	21,113	21,362	(413)	20,949
At 30 June 2015	216,166	45,009	14,399	12,133	8,703	350,843	647,253	54,102	701,355

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016.



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Cash Flows
for the financial period ended 30 June 2016

	CUMULATIVE PERIOD	
	3 months ended	
	30/06/2016	30/06/2015
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	29,322	46,049
Cash payments to suppliers and employees	(23,698)	(45,804)
Interest received	2,322	2,798
Returns of short term funds	462	399
Tax paid	(2,285)	(10,953)
Tax refund	566	38
Other operating receipts	168	205
Other operating payments	61	(1,280)
Net cash inflow/(outflow) from operating activities	6,918	(8,548)
Cash Flows From Investing Activities		
Purchase of property, plant & equipment	(91)	(315)
Expenditure on biological asset	(103)	-
Balance of payment for acquisition of office building	-	(7,248)
Part payment paid to purchase a piece of land	-	(9,000)
Withdrawal/ (placement) of deposits with period more than 3 months	(1,641)	-
Net cash outflow from investing activities	(1,835)	(16,563)
Cash Flows From Financing Activities		
ICULS conversion proceeds	377	1,018
Drawdown of revolving credit	-	2,000
Repayment of term loan	222	-
Repayment from/(Advances to) a jointly controlled entity	-	708
Payment of hire purchase obligations	(29)	-
Dividend paid to a non-controlling interest of a subsidiary company	-	(9,998)
Interest payments	(1,117)	(3,877)
Net cash outflow from financing activities	(547)	(10,149)
Net change in cash & cash equivalents	4,536	(35,260)
Effects of foreign exchange rate changes	131	109
Cash & cash equivalents at beginning of financial period	507,573	398,343
Cash & cash equivalents at end of financial period	512,240	363,192
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	29,727	61,411
Deposits with financial institutions	171,824	252,573
Short term funds	330,663	49,208
	532,214	363,192
Less:		
Bank overdraft		
Deposits pledged as security for bank guarantees	(18,332)	-
Deposits placements for periods exceeding 90 days	(1,642)	-
	512,240	363,192

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016.

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 2016. 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 2016 audited financial statements, except for the adoption of the following:

Amendments to FRS ‘Annual Improvements’	FRSs 2012-2014 Cycle
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
Amendments to FRS 101	Disclosure Initiatives
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 116 and FRS 141	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRS 124	Related Party Disclosures (Annual Improvements to FRSs 2010-2012 Cycle)

The Group has yet to adopt the following FRSs, amendments to FRSs that have been issued but not yet effective:

Effective for financial periods beginning on or after 1 January 2017

FRS 107	Disclosure Initiative
FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

Effective for financial periods beginning on or after 1 January 2018

FRS 9	Financial Instruments
FRS 15	Revenue from Contracts with Customers

Effective for financial periods beginning on or after 1 January 2019

MFRS 16	Leases
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To be announced

FRS MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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A2. Audit Qualification

The audit report of the Group’s audited financial statements for the financial year ended 31 March 2016 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 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 period quarter and financial period-to-date except for the following:-

Share capital

During the financial period ended 30 June 2016, the issued and paid-up share capital of the Company increased from 1,093,091,516 ordinary shares of RM0.20 each to 1,095,993,317 ordinary shares of RM0.20 each by the issuance of 2,901,801 new ordinary shares of RM0.20 each pursuant to the conversion of 2,901,801 ICULS into 2,901,801 new ordinary shares of RM0.20 each following the receipt of cash proceeds of RM377,234.

As at 30 June 2016, the balance of outstanding ICULS in issue was 100,328,743.

A7. Dividends Paid

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

A8. Segmental Reporting

The operating segment information for the financial period ended 30 June 2016 is as follows:

Revenue for the 3 months period ended 30 June 2016

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	5,865	3,280	1,759	-	10,904
Interest & returns of short term funds	-	-	992	-	992
	5,865	3,280	2,751	-	11,896
Inter-segment sales	43	-	1,369	(1,412)	-
Total revenue	5,908	3,280	4,120	(1,412)	11,896

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**Segment results for 6 months period ended 30 June 2016**

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	9,381	1,463	686	11,530
Share of results of jointly controlled Entity				583
Gain on fair value changes on financial assets at fair value through profit or loss				3,492
Finance costs				(630)
Profit before taxation				<u>14,975</u>

Segment assets as at 30 June 2016

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	787,340	35,072	266,384	1,088,796
Investment in jointly controlled entity				(2,649)
Deferred tax assets				1,374
Tax recoverable				2,281
Total assets				<u>1,089,802</u>

Segment liabilities as at 30 June 2016

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	319,752	8,289	42,813	370,854
Tax payable				4,013
Deferred tax liabilities				379
ICULS – liability portion				360
Total liabilities				<u>375,606</u>

A8. Profit Before Taxation

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

	Current Quarter RM'000	Cumulative Year RM'000
Interest income	1,832	1,832
Returns of short term funds	2,334	2,334
Write back of impairment loss	222	222
Investment related expenses:		
- Gain on fair value changes on financial assets at fair value through profit or loss	3,492	3,492
Depreciation and amortisation	(591)	(591)
Interest expenses	(24)	(24)
Unrealised foreign exchange gain	296	296

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

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 30 June 2016 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 30 June 2016.

A12. Capital Commitments

	30/06/2016	31/03/2016
	RM'000	(Audited) RM'000
Capital expenditure:		
Approved and contracted for		
- property, plant and equipment	-	-
- investment property	-	-
- other commitment	81,000	81,000
	<u>81,000</u>	<u>81,000</u>
Approved but not contracted for		
- property, plant and equipment	683	451
	<u>683</u>	<u>451</u>

Other commitment above refers to the conditional Shares Sale Agreement entered by the Group on 10 June 2015, through its wholly owned subsidiary namely Victory Vista Sdn Bhd ("the Purchaser") 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). As of the date of this report, the said Shares Sale Agreement is pending the satisfaction of certain condition precedent to the said Agreement and total payment made to date amounted to RM9.0 million, being the deposit of 10% of total consideration.

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 30 June 2016

Quarter	Revenue		Operating profit	
	1Q2017 RM'000	1Q2016 RM'000	1Q2017 RM'000	1Q2016 RM'000
Property	5,865	65,037	9,381	24,270
Education	3,280	3,214	1,463	1,352
Others	2,751	3,144	686	464
Total	11,896	71,395	11,530	26,086
Investment related income			3,492	1,573
Finance costs			(630)	(633)
Share of results of jointly controlled entity			583	304
Profit Before Tax			14,975	27,330

For the financial period/ quarter under review, the Group recorded a pre-tax profit of RM14.98 million (1Q2016: RM27.33 million) on the back of a revenue of RM11.90 million (1Q2016: RM71.40 million) and the following writeback as compared to the corresponding period/ quarter of the preceding year, mainly due to the property division.

Property division

Property division posted a revenue of RM5.87 million from its recently launched Astoria in the quarter, as compared to RM65.04 million achieved in the corresponding period/ quarter of the previous year from its Damansara Foresta Phase 1. The division however, registered an operating profit of RM9.38 million (1Q2016: RM24.27 million) for the quarter, of which RM9.01 million was mainly due to writeback of accrued costs from the finalization of certain contract works. Though Astoria achieved 50% sales take up from its Block A launch recently, nominal contribution was generated since the project is still in its early stage of construction.

Education division

Education division maintained its revenue at RM3.28 million (1Q2016: RM3.21 million) with an operating profit of RM1.46 million (1Q2016: RM1.35 million) due to the upward revision in fees despite lower student enrolment.

Other division

Other division, on the other hand, recorded a revenue of RM2.75 million (1Q2016: RM3.14 million) and an operating profit of RM0.69 million (1Q2016: RM0.46 million) respectively, for the quarter. The improved results was due to higher returns from placements of the Group's excess funds.

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	
	1Q2017 RM'000	4Q2016 RM'000	1Q2017 RM'000	4Q2016 RM'000
Property	5,865	178,623	9,381	75,194
Education	3,280	3,242	1,463	1,138
Others	2,751	2,330	686	601
Total	11,896	184,194	11,530	76,933
Investment related income			3,492	(199)
Finance costs			(630)	(560)
Share of results of jointly controlled entity			583	(135)
Profit Before Tax			14,975	76,039

The Group's revenue and pre-tax profit stood at RM11.90 million (4Q2016: RM184.19 million) and RM14.98 million (4Q2016: RM76.04 million) respectively, a decline in property division results following the completion of Damansara Foresta Phase 1 in the previous financial year.

B3. Prospects

Following the continued stringent lending policies and the weak market sentiments, the Group anticipate its results for the coming quarters to be challenging as careful consideration need to be given on its launches to avoid holding high levels of stocks.

Nonetheless, the Group expects its results for the coming quarters to be driven by sales from its ongoing new launches as well as its unsold stocks.

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

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Year	
	30/06/2016 RM'000	30/06/2015 RM'000	30/06/2016 RM'000	30/06/2015 RM'000
Income tax:				
- Malaysian income tax	2,758	6,586	2,758	6,586
Deferred tax	7	44	7	44
	2,765	6,630	2,765	6,630

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 lower than the statutory tax rate in the current financial period due to certain income being non-taxable for tax purposes.

B6. Corporate Development

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

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B7. Borrowings and debt securities**

The Group's total borrowings and debt securities as at 30 June 2016 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Hire purchase and finance lease liabilities	87	85	172
Term loan	-	82,950	82,950
	<u>87</u>	<u>83,035</u>	<u>83,122</u>
Unsecured:			
ICULS –liability portion	129	230	359
	<u>216</u>	<u>83,265</u>	<u>83,481</u>

All denominated in the local currency.

B8. Retained Profits

	30/06/2016 RM'000	31/03/2016 (Audited) RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	335,216	339,737
- Unrealised	(28,647)	(25,064)
	<u>305,569</u>	<u>314,673</u>
Total share of accumulated losses from jointly controlled entity:		
- Realised	(2,248)	(2,832)
	<u>304,321</u>	<u>311,841</u>
Add: Consolidation adjustments	105,630	87,831
Total Group's retained profits as per consolidated accounts	<u>409,952</u>	<u>399,672</u>

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.

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

B10. Dividend Proposed

The Board has recommended a final single tier dividend payment of 2 sen per ordinary share of 20 sen each (2015: 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 2016, for shareholders' approval at the forthcoming Annual General Meeting. The entitlement dates of the said dividend shall be 30 September 2016 and the dividend will be payable to the shareholders of the Company on 26 October 2016.

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 Period	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Profit attributable to owners of the Company (RM'000)	10,280	21,113	10,280	21,113
Weighted average number of ordinary shares ('000)	1,093,780	1,078,371	1,093,780	1,078,371
Basic earnings per share (sen)	0.94	1.96	0.94	1.96

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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Profit for the year	RM'000 10,280	RM'000 21,113	RM'000 10,280	RM'000 21,113
Add: Notional interest net of tax	25	28	25	28
Adjusted profit for the period	10,305	21,141	10,305	21,141

Weighted average number of ordinary shares	Individual Quarter		Cumulative Period	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Weighted average number of ordinary shares per basic earnings per share computation	'000 1,093,780	'000 1,078,37	'000 1,093,780	'000 1,078,371
Effects of dilution in ICULS	100,319	115,496	100,319	115,496
As at 30 June 2016	1,194,099	1,193,867	1,194,099	1,193,867

Diluted earnings per share (sen)	0.86	1.77	0.86	1.77
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By Order of the Board

LEE SIW YENG
SECRETARY (MAICSA 7048942)

Kuala Lumpur
29 August 2016