



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**Condensed Consolidated Statement of comprehensive income**  
**for the financial period ended 30 September 2017**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended		6 months ended	
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	22,816	15,713	34,513	27,609
Operating expenses	(26,576)	(16,566)	(47,041)	(30,524)
Other operating income	38,864	21,431	77,149	35,023
<b>Profit from operations</b>	35,104	20,578	64,621	32,108
Investment related income	(802)	1,589	1,475	5,081
Finance costs	(1,003)	(587)	(1,997)	(1,217)
Share of results of jointly controlled entity	-	(185)	-	398
<b>Profit before taxation</b>	33,299	21,395	64,099	36,370
Income tax expense	(9,106)	(5,752)	(17,572)	(8,516)
<b>Profit for the period</b>	24,193	15,643	46,527	27,854
<b>Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss :</b>				
Foreign currency translation differences from foreign operations	73	(106)	101	(281)
	73	(106)	101	(281)
<b>Total comprehensive income for the period</b>	24,266	15,537	46,628	27,573
<b>Profit attributable to:</b>				
- Owners of the Company	25,360	10,277	49,290	20,557
- Non-controlling interests	(1,167)	5,366	(2,763)	7,297
	24,193	15,643	46,527	27,854
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	25,433	10,171	49,391	20,276
- Non-controlling interests	(1,167)	5,366	(2,763)	7,297
	24,266	15,537	46,628	27,573
<b>Earnings per share attributable to Owners of the Company (sen):</b>				
- Basic	0.87	0.93	1.98	1.87
- Diluted	0.85	0.88	1.93	1.74

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**Condensed Consolidated statement of financial position**  
**as at 30 September 2017**

	<b>30/9/2017</b>	<b>(Audited)</b>
	<b>RM'000</b>	<b>31/03/2017</b>
		<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	75,950	76,065
Biological asset	6,501	6,567
Land held for property development	496,625	158,740
Investment properties	87,033	87,829
Goodwill	12	12
Land use rights	48	48
Investment in associates	225	-
Investment in jointly controlled entity	*	*
Other investments	14,566	13,092
Deferred tax assets	13,767	22,144
	<u>694,727</u>	<u>364,497</u>
<b>Current Assets</b>		
Property development costs	224,532	219,643
Inventories	42,918	43,483
Trade and other receivables	263,543	81,930
Other current assets	531	682
Tax recoverable	404	421
Short term funds	4,726	7,380
Deposits, cash and bank balances	397,190	390,419
	<u>933,844</u>	<u>743,958</u>
<b>TOTAL ASSETS</b>	<b><u>1,628,571</u></b>	<b><u>1,108,455</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	651,397	272,032
ICULS – equity portion	8,069	9,036
Retained profits	403,544	354,254
Other reserves	21,093	20,992
	<u>1,084,103</u>	<u>656,314</u>
<b>Non-controlling interests</b>	<u>13,790</u>	<u>16,553</u>
<b>Total Equity</b>	<u>1,097,893</u>	<u>672,867</u>
<b>Non-current Liabilities</b>		
Provisions	40,753	39,895
Trade and other payables	1,491	44,484
Borrowings	181,523	66,244
Deferred tax liabilities	51,560	23,323
ICULS –liability portion	81	120
	<u>275,408</u>	<u>174,066</u>
<b>Current Liabilities</b>		
Provisions	45,352	82,549
Trade and other payables	163,205	50,986
Borrowings	2,058	25,316
ICULS –liability portion	7	56
Tax payable	44,648	44,038
Dividend payable	-	58,577
	<u>255,270</u>	<u>261,522</u>
<b>Total Liabilities</b>	<u>530,678</u>	<u>435,588</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,628,571</u></b>	<b><u>1,108,455</u></b>

\* The costs of investment in the jointly controlled entity 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 2017.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the financial period ended 30 September 2017**

	Attributable to owners of the Company								
	Non-distributable						Total	Non-Controlling interests	Total equity
	Share capital	Share premium	ICULS -equity portion	Capital reserve	Foreign Exchange Reserve	Retained profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 April 2017</b>	272,032	-	9,036	12,133	8,859	354,254	656,314	16,553	672,867
Conversion of ICULS	1,605	-	(967)	-	-	-	638	-	638
Issuance of Rights Issue	377,760	-	-	-	-	-	377,760	-	377,760
Total comprehensive income for the financial year	-	-	-	-	101	49,290	49,391	(2,763)	46,628
<b>At 30 September 2017</b>	<b>651,397</b>	<b>-</b>	<b>8,069</b>	<b>12,133</b>	<b>8,960</b>	<b>403,544</b>	<b>1,084,103</b>	<b>13,790</b>	<b>1,097,893</b>

**Condensed Consolidated Statement of Changes in Equity**  
**for the financial period ended 30 September 2016**

	Attributable to owners of the Company								
	Non-distributable						Total	Non-Controlling interests	Total equity
	Share capital	Share premium	ICULS -equity portion	Capital reserve	Foreign Exchange Reserve	Retained profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 April 2016</b>	218,618	45,745	12,825	12,133	8,399	399,672	697,392	4,379	701,771
Conversion of ICULS	5,053	1,516	(3,193)	-	-	-	3,376	-	3,376
Total comprehensive income for the financial year	-	-	-	-	(281)	20,557	20,276	7,297	27,573
Dividend payable to a non controlling interest of a subsidiary company	-	-	-	-	-	-	-	(7,499)	(7,499)
Dividend paid to shareholders	-	-	-	-	-	(22,367)	(22,367)	-	(22,367)
<b>At 30 September 2016</b>	<b>223,671</b>	<b>47,261</b>	<b>9,632</b>	<b>12,133</b>	<b>8,118</b>	<b>397,862</b>	<b>698,677</b>	<b>4,177</b>	<b>702,854</b>

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017.*



**LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**  
**Condensed Consolidated Statement of Cash Flows**  
**for the financial period ended 30 September 2017**

	<b>CUMULATIVE PERIOD</b>	
	<b>6 months ended</b>	
	<b>30/9/2017</b>	<b>30/9/2016</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Cash receipts from customers	20,032	53,689
Cash payments to suppliers and employees	(51,321)	(47,792)
Interest received	5,293	4,673
Returns of short term funds	321	5,002
Tax paid	(8,461)	(2,718)
Tax refund	28	1,066
Other operating receipts	37,154	377
Other operating payments	(724)	(33)
<b>Net cash inflow from operating activities</b>	<b>2,322</b>	<b>14,264</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant & equipment	(227)	(133)
Expenditure on biological asset	(69)	(191)
Part payment and other related cost for acquisition of companies	(273,744)	(15,175)
Placement of deposits with period more than 3 months	(131,307)	(1,905)
Placement of money market funds	(7,931)	-
<b>Net cash outflow from investing activities</b>	<b>(413,278)</b>	<b>(17,404)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuance for rights issue shares	377,760	-
ICULS issuance proceeds	626	3,280
Repayment of term loan	(31,969)	-
Payment of hire purchase obligations	(42)	(52)
Repayment from a jointly controlled entity	164	225
Advances from non-controlling interest	(86)	-
Dividend paid to shareholders	(58,577)	-
Interest payments	(1,273)	(2,352)
Placement of deposits pledged as security for bank guarantee facility	(115)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>286,488</b>	<b>1,101</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>(124,468)</b>	<b>(2,039)</b>
Effects of foreign exchange rate changes	(305)	429
Cash & cash equivalents at beginning of financial period	390,419	507,573
<b>Cash &amp; cash equivalents at end of financial period</b>	<b>265,646</b>	<b>505,963</b>
<b>Cash &amp; cash equivalents at end of financial period comprise:</b>		
Cash on hand and at banks	91,659	24,458
Deposits with financial institutions	305,531	454,782
Short term funds	-	46,960
	<b>397,190</b>	<b>526,200</b>
Less:		
Deposits pledged as security for bank guarantees	(7,927)	(18,332)
Deposits placements for periods exceeding 90 days	(123,617)	(1,905)
	<b>265,646</b>	<b>505,963</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017.*

**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 2017. 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 2017 audited financial statements, except for the adoption of the following:

Amendments to FRS ‘Annual Improvements’	FRSs 2014-2016 Cycle
FRS 107	Disclosure Initiative
FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

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 2018

FRS 2	Classification and Measurement of Share-based Payment Transactions
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 2017 was not subjected to any qualification.

**A3. Seasonality and Cyclical Factors**

The business operations of the Group were not materially affected by any seasonal and cyclical factors during the financial period under review.

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

### **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 and financial period-to-date except for the following:-

#### Share capital

During the financial period ended 30 September 2017, the number of issued shares of the Company has increased from 1,122,585,817 ordinary shares to 2,928,960,362 ordinary shares, by the issuance of 1,806,374,545 new ordinary shares each pursuant to the following:-

#### (i) Rights issue

The Issuance 1,798,854,888 new ordinary shares of the Company at an issue price of RM0.21 per Rights Share on the basis of every (8) Rights Shares for (5) existing share pursuant to the Rights Issues which was completed on 18 May 2017; and

#### (ii) ICULS conversion:-

- The cash conversion of 1,696,800 ICULS into 1,696,800 new ordinary shares following the receipt of cash proceeds of RM220,584 at the initial conversion price of RM0.26;
- The cash conversion of 5,784,700 into 5,784,700 new ordinary shares following the receipt of cash proceeds of RM404,929 at the conversion price of RM0.20 for conversions after 17 April 2017; and
- The non-cash conversion of 59,485 ICULS into 38,157 new ordinary shares at conversion prices prevalent at the point of conversion.

As at 30 September 2017, the balance of outstanding ICULS in issue was 66,106,758 and the total share capital inclusive of share premium of RM47,315,010.80, stood at RM651,397,341.60 represented by 2,928,960,362 ordinary shares.

### **A6. Dividends Paid/Payable**

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

The interim single tier dividend proposed in respect of the financial year ended 31 March 2017 of 2 sen per ordinary share of RM0.20 each, was approved and paid on 7 June 2017.

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

The operating segment information for the financial period ended 30 September 2017 is as follows:

**Revenue for the 6 months period ended 30 September 2017**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
Sales to external customers	21,937	6,881	3,237	-	32,055
Interest & returns of short term funds	-	-	2,458	-	3,458
	21,937	6,881	5,695	-	34,513
Inter-segment sales	85	-	2,455	(2,540)	-
Total revenue	22,022	6,881	8,150	(2,540)	34,513

**Segment results for 6 months period ended 30 September 2017**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment results	64,566	2,757	(2,702)	64,621
Share of results of jointly controlled entity				-
Gain on fair value changes on financial assets at fair value through profit or loss				1,475
Finance costs				(1,997)
Profit before taxation				64,099

**Segment assets as at 30 September 2017**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment assets	987,786	34,556	592,059	1,614,401
Investment in jointly controlled entity				-
Deferred tax assets				13,767
Tax recoverable				403
Total assets				1,628,571

**Segment liabilities as at 30 September 2017**

	<b>Properties RM'000</b>	<b>Education RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment liabilities	324,435	5,860	132,503	462,798
Tax payable				44,317
Deferred tax liabilities				23,474
ICULS – liability portion				89
Total liabilities				530,678

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

### A9. 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	2,896	4,572
Returns of short term funds	3,211	4,647
Investment related expenses:		
- Gain on fair value changes on financial assets at fair value through profit or loss	(802)	1,475
Depreciation and amortisation	(947)	(1,802)
Interest expenses	(1,003)	(1,997)
Impairment loss on:-		
- loan granted to JV	(308)	(492)
Unrealised foreign exchange (loss)/gain	(130)	(403)

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

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

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

There are no material events subsequent to the end of the financial period ended 30 September 2017 that have not been reflected in this interim financial report except for the disclosure in Note B6.

### A12. 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 2017, except for the following:-

The Company had on 22 May 2017 completed the Proposals Acquisition referred to in Note B6, resulting in the following companies being wholly owned by the Group:-

- (i) Primal Milestone Sdn Bhd (“PMSB”);
- (ii) Quantum Bonus Sdn Bhd (“QBSB”);
- (iii) Triumph Bliss Sdn Bhd (“TBSB”); and
- (iv) Forward Esteem Sdn Bhd (“FESB”).

Arising from the acquisition of PMSB and QBSB, the Group has now, collectively own 45% interest in Country Garden Properties (Malaysia) Sdn Bhd. (“CGPSB”).



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

**A13. Capital Commitments**

	<b>30/9/2017</b>	<b>31/3/2017</b>
	<b>RM'000</b>	<b>(Audited)</b>
		<b>RM'000</b>
Approved but not contracted for - property, plant and equipment	<u>487</u>	<u>518</u>
	487	518
Other commitments	<u>41,211</u>	<u>314,348</u>
	41,211	314,348

The above relate to the Proposed SPSB Option mentioned in B6.

**A14. Contingent Liabilities**

The Company has provided the following corporate guarantees to financial institutions for credit facilities granted to:-

	<b>30/9/2017</b>
	<b>RM'000</b>
- Associate company	<u>121,095</u>

**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 30 September 2017

Quarter	Revenue		Operating profit	
	2Q2018 RM'000	2Q2017 RM'000	2Q2018 RM'000	2Q2017 RM'000
Property	15,923	8,358	34,717	17,963
Education	3,568	3,258	1,402	1,361
Others	3,325	4,097	(1,015)	1,254
<b>Total</b>	<b>22,816</b>	<b>15,713</b>	<b>35,104</b>	<b>20,578</b>
Investment related income			(802)	1,589
Finance costs			(1,003)	(587)
Share of results of jointly controlled entity			-	(185)
<b>Profit Before Tax</b>			<b>33,299</b>	<b>21,395</b>

For the quarter under review, the Group registered a revenue of RM22.82 million (2Q2017: RM15.71 million) and a pre-tax profit of RM33.30 million (2Q2017: RM21.40 million) as compared to the corresponding quarter of the preceding year. The improved results for the quarter was mainly due to the write back of costs from property division.

**Property division**

The property division recorded an operating profit of RM34.72 million (2Q2017: RM17.96 million) on the back of a revenue of RM15.92 million (2Q2017: RM8.36 million) in the midst of weak market condition. The improved results was mainly due to the writeback of costs of RM35.52 million following the finalization of part of the builder's work in respect of the Damansara Foresta project which was handed over in prior year.

**Education division**

The education division reported a slight improvement in results with a revenue of RM3.57 million (2Q2017: RM3.26 million) and an operating profit of RM1.40 million (2Q2017: RM1.36 million) following the commencement of its International School intake in September 2017 for Year 1 and Year 7.

**Other division**

Other division recorded an operating loss of RM1.02 million (2Q2017: an operating profit of RM1.25 million) on the back of a revenue of RM3.33 million (2Q2017: RM4.10 million) for the quarter. The operating loss in the quarter was due to lower income arising from lower surplus fund placements following the utilization of funds for dividend payment and settlement of loans and higher overhead costs.

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

For the 6 months period ended 30 September 2017

Quarter	Revenue		Operating profit	
	YTD 2Q2018 RM'000	YTD 2Q2017 RM'000	YTD 2Q2018 RM'000	YTD 2Q2017 RM'000
Property	21,937	14,223	64,566	27,334
Education	6,881	6,538	2,757	2,824
Others	5,014	6,848	(2,702)	1,940
<b>Total</b>	<b>34,513</b>	<b>27,609</b>	<b>64,621</b>	<b>32,108</b>
Investment related income			1,475	5,081
Finance costs			(1,997)	(1,217)
Share of results of jointly controlled entity			-	398
<b>Profit Before Tax</b>			<b>64,099</b>	<b>36,370</b>

For the 6 months period under review, the Group registered a pre-tax profit of RM64.10 million (2Q2017: RM36.37 million) on the back of a revenue of RM34.51 million (2Q2017: RM27.61 million) compared to the corresponding period of the preceding year due to the write back of costs from the finalization of part of the builder's work in respect of the Damansara Foresta project and the gain from MRT land acquisition of RM33.70 million despite the lower fair value gain on investment related income.

**Property division**

The property division recorded a revenue of RM21.94 million (2Q2017: RM14.22 million) and an operating profit of RM64.57 million (2Q2017: RM27.33 million) for the 6 months period due to the writeback of the said costs mentioned earlier and the gain from MRT land acquisition of RM33.70 million recognized in last quarter.

**Education division**

The education division posted a revenue of RM6.88 million (2Q2017: RM6.54 million). The higher revenue was due to the intake of students for its international school. The division recorded a lower operating profit of RM2.76 million (2Q2017: RM2.82 million) due to higher overheads and the increase in costs from the start-up of its international school.

**Other division**

On the back of a revenue of RM5.01 million (2Q2017: RM6.85 million), other division recorded an operating loss of RM2.73 million (2Q2017: an operating profit of RM1.94 million) for the period ended 30 September 2017 due to lower income arising from lower surplus fund placements and higher overhead costs.

**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	
	2Q2018 RM'000	1Q2018 RM'000	2Q2018 RM'000	1Q2018 RM'000
Property	15,923	6,014	34,717	29,849
Education	3,568	3,313	1,402	1,355
Others	2,645	2,369	(1,015)	(1,715)
<b>Total</b>	<b>22,135</b>	<b>11,696</b>	<b>35,104</b>	<b>29,489</b>
Investment related income			(802)	2,277
Finance costs			(1,003)	(994)
Share of results of jointly controlled entity			-	-
<b>Profit Before Tax</b>			<b>33,299</b>	<b>30,772</b>

The Group's revenue stood at RM22.14 million (1Q2018: RM11.70 million) and an operating profit of RM33.30 million (1Q2018: RM30.77 million). There were no material changes in the operating results of the current quarter compared to that of the preceding quarter except for the said writeback of costs in the current quarter and the said gain from MRT land acquisition in the previous quarter.

**B3. Prospects**

The Board expects the remaining financial year to remain challenging due to the continuing soft property market. The Group however, will strategize its products which are located in prime areas and those with improved connectivity to mass rapid transit for its upcoming launches to appeal to market demand.

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

Not applicable.

**B5. Tax expense**

	Individual Quarter		Cumulative Year	
	30/9/2017 RM'000	30/9/2016 RM'000	30/9/2017 RM'000	30/9/2016 RM'000
Income tax:				
- Malaysian income tax	568	6,892	9,060	8,177
- Over provision in prior years	(11)	(1,920)	(11)	(448)
	557	4,972	9,049	7,729
Deferred tax	8,549	780	8,523	787
	9,106	5,752	17,572	8,516

The domestic income tax is calculated at the Malaysian statutory tax rate of 24% 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 year due to certain expenses being non-deductible for tax purposes.

**B6. Corporate Development / Post Balance Sheet Events**

The Company had on 15 November 2016, announced that it proposed to undertake the following:-

- (i) proposed acquisitions by the Company from Malaysia Land Properties Sdn Bhd (“Mayland” or “Vendor”) of the following:
  - (a) entire equity interests in Primal Milestone Sdn Bhd (“PMSB”) for a cash consideration of approximately RM128.47 million (“Proposed PMSB Acquisition”);
  - (b) entire equity interests in Quantum Bonus Sdn Bhd (“QBSB”) for a cash consideration of approximately RM5.97 million (“Proposed QBSB Acquisition”);
  - (c) entire equity interests in Triumph Bliss Sdn Bhd (“TBSB”) for a cash consideration of approximately RM118.15 million (“Proposed TBSB Acquisition”); and
  - (d) entire equity interests in Forward Esteem Sdn Bhd (“FESB”) for a cash consideration of approximately RM45.73 million (“Proposed FESB Acquisition”),

and the settlement of respective outstanding inter-company balances owing by PMSB, QBSB, TBSB and FESB to Mayland and its subsidiaries as at the completion date of the proposed acquisitions (Collectively, the Proposed PMSB Acquisition, Proposed QBSB Acquisition, Proposed TBSB Acquisition and Proposed FESB Acquisition are collectively referred to as the “Proposed Acquisitions”.);

- (ii) proposed call option granted by Mayland in favour of the Company for the acquisition of the entire equity interests in Soho Prestige Sdn Bhd (“SPSB”) for a cash consideration of RM37.25 million (“Option”) (“Proposed SPSB Option”) and the settlement of outstanding inter-company balances owing by SPSB to the Mayland Group as at the completion date of the proposed acquisition upon exercise of the Option;
- (iii) proposed renounceable rights issue of up to 1,914,063,296 new ordinary shares of RM0.20 each in L&G (“L&G Shares”) (“Rights Shares”) at an issue price to be determined later on the basis of eight (8) Rights Shares for every five (5) existing L&G Shares held on an entitlement date to be determined and announced later (“Entitlement Date”) based on a minimum subscription level of 820,000,000 Rights Shares (“Proposed Rights Issue”); and
- (iv) proposed exemption to Mayland Parkview Sdn Bhd (“MPSB”), the major shareholder of the Company under Paragraph 4.08 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer for all the remaining L&G Shares and convertible securities in the Company not already owned by MPSB and person(s) acting in concert with MPSB (if any) upon completion of the Proposed Rights Issue (“Proposed Exemption”).

Hereinafter, the Proposed Acquisitions and Proposed SPSB Option are collectively referred to as the “Proposed Acquisitions and Option”; the Proposed Acquisitions and Option, Proposed Rights Issue and Proposed Exemption are collectively referred to as the “Proposals”.

The said Proposals was approved by the non-interested shareholders at Extraordinary General Meeting (“EGM”) on 15 March 2017 and the application for Proposed Exemption was subsequently approved by the Securities Commission on 17 March 2017.

On 15 May 2017, the Company announced the issuance of 1,798,854,888 new ordinary shares of Land & General Berhad pursuant to the Proposed Rights Issues and the said shares were allotted on 18 May 2017.

Except for the Proposed SPSB Option, all other proposals mentioned above was completed on 22 May 2017 with the payment of the balance of Purchase Consideration of RM273,137,000.

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

**B7. Utilisation of proceeds from funds arising from the Proposed Rights Issues**

As at 13 November 2017, the total proceeds of RM377,759,526.48 arising from the above Proposed Rights Issues were utilised as follows:-

Purposes	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Intended timeframe for utilisation from completion date
Settlement of Balance of Purchase Consideration and Outstanding Balances of RM8.6 million	314,348	273,137	41,211	Within 12 months
Working capital requirements	60,912	5,887	55,025	Within 36 months
Estimated expenses for the Proposals	2,500	2,500	-	Within 6 months
<b>Total</b>	<b>377,760</b>	<b>281,524</b>	<b>96,236</b>	

Except as disclosed above, there are no other corporate proposals which have been announced but not completed as at 13 November 2017, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

**B8. Borrowings and debt securities**

The Group's total borrowings and debt securities as at 30 September 2017 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Bank overdraft	1,994	-	1,994
Hire purchase and finance lease liabilities	64	-	64
Term loan	-	181,523	181,523
	2,058	181,523	183,581
Unsecured:			
ICULS –liability portion	7	81	88
	2,065	181,604	183,669

All denominated in the local currency.

**B9. Retained Profits**

	30/9/2017 RM'000	31/03/2017 (Audited) RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	412,012	259,685
- Unrealised	(104,769)	(22,273)
	307,243	237,412
Add: Consolidation adjustments	96,301	116,842
Total Group's retained profits as per consolidated accounts	403,544	354,254

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

**B10. Material Litigation**

The Group has not engaged in any material litigation as at 13 November 2017, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

**B11. Dividend Proposed**

No dividend has been proposed for the financial period ended 30 September 2017.

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

	Individual Quarter		Cumulative Period	
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
Profit attributable to owners of the Company (RM'000)	25,360	10,277	49,290	20,557
Weighted average number of ordinary shares ('000)	2,928,679	1,101,545	2,494,723	1,097,684
Basic earnings per share (sen)	0.87	0.93	1.98	1.87

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	
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
	RM'000	RM'000	RM'000	RM'000
Profit for the quarter/period	25,360	10,277	49,290	10,557
Add: Notional interest net of tax	16	19	33	39
Adjusted profit for the quarter/period	25,376	10,296	49,323	20,596

Weighted average number of ordinary shares	Individual Quarter		Cumulative Period	
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
	'000	'000	'000	'000
Weighted average number of ordinary shares per basic earnings per share computation	2,994,786	1,101,545	2,494,723	1,097,684
Effects of dilution in ICULS	66,107	77,958	66,107	77,958
As at 30 June 2017	2,994,786	1,194,099	2,560,830	1,175,642

Diluted earnings per share (sen)	0.85	0.88	1.93	1.75
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**By Order of the Board**

LEE SIW YENG  
SECRETARY (MAICSA 7048942)

Kuala Lumpur  
20 November 2017