



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of comprehensive income
for the financial period ended 31 December 2017

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 months ended 31/12/2017 RM'000	31/12/2016 RM'000	9 months ended 31/12/2017 RM'000	31/12/2016 RM'000
Revenue	24,858	7,204	59,371	34,813
Operating expenses	(22,874)	(9,773)	(69,915)	(40,298)
Other operating income	4,881	13,030	82,031	48,053
Profit from operations	6,865	10,461	71,487	42,568
Investment related income	(1,061)	8,627	414	13,708
Finance costs	(1,039)	(629)	(3,036)	(1,846)
Share of results of jointly controlled entity	-	(452)	-	(54)
Profit before taxation	4,765	18,006	68,865	54,376
Income tax expense	2,687	(3,139)	(14,885)	(11,655)
Profit for the period	7,452	14,867	53,980	42,721
Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss :				
Foreign currency translation differences from foreign operations	(263)	68	(162)	(213)
	(263)	68	(162)	(213)
Total comprehensive income for the period	7,189	14,935	53,818	42,508
Profit attributable to:				
- Owners of the Company	5,343	15,900	54,634	36,457
- Non-controlling interests	2,109	(1,033)	(654)	6,264
	7,452	14,867	53,980	42,721
Total comprehensive income attributable to:				
- Owners of the Company	5,080	15,968	54,472	36,244
- Non-controlling interests	2,109	(1,033)	(654)	6,264
	7,189	14,935	53,818	42,508
Earnings per share attributable to Owners of the Company (sen):				
- Basic	0.18	1.42	2.07	3.30
- Diluted	0.18	1.33	2.02	3.09

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 31 December 2017

	31/12/2017	(Audited)
	RM'000	31/03/2017
		RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	76,231	76,065
Biological asset	6,448	6,567
Land held for property development	490,133	158,740
Investment properties	86,635	87,829
Goodwill	12	12
Land use rights	47	48
Investment in associates	60,674	-
Investment in jointly controlled entity	*	-
Other investments	13,506	13,092
Deferred tax assets	12,027	22,144
	<u>745,713</u>	<u>364,497</u>
Current Assets		
Property development costs	229,661	219,643
Inventories	41,200	43,483
Trade and other receivables	216,361	81,930
Other current assets	224	682
Tax recoverable	3,243	421
Short term funds	5,808	7,380
Deposits, cash and bank balances	369,080	390,419
	<u>865,577</u>	<u>743,958</u>
TOTAL ASSETS	<u>1,611,290</u>	<u>1,108,455</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	651,574	272,032
ICULS – equity portion	7,922	9,036
Retained profits	408,202	354,254
Other reserves	20,830	20,992
	<u>1,088,528</u>	<u>656,314</u>
Non-controlling interests	<u>15,899</u>	<u>16,553</u>
Total Equity	<u>1,104,427</u>	<u>672,867</u>
Non-current Liabilities		
Provisions	41,182	39,895
Trade and other payables	1,481	44,484
Borrowings	186,453	66,244
Deferred tax liabilities	44,298	23,323
ICULS –liability portion	68	120
	<u>273,482</u>	<u>174,066</u>
Current Liabilities		
Provisions	44,903	82,549
Trade and other payables	169,494	50,986
Borrowings	43	25,316
ICULS –liability portion	22	56
Tax payable	18,919	44,038
Dividend payable	-	58,577
	<u>233,381</u>	<u>261,522</u>
Total Liabilities	<u>506,863</u>	<u>435,588</u>
TOTAL EQUITY AND LIABILITIES	<u>1,611,290</u>	<u>1,108,455</u>

* 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 31 December 2017

	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 2017	272,032	-	9,036	12,133	8,859	353,568	655,628	16,553	672,181
Conversion of ICULS	1,782	-	(1,114)	-	-	-	668	-	668
Issuance of Rights Issue	377,760	-	-	-	-	-	377,760	-	377,760
Total comprehensive income for the financial year	-	-	-	-	(162)	54,634	54,472	(654)	53,818
At 31 December 2017	651,574	-	7,922	12,133	8,697	408,202	1,088,528	15,899	1,104,427

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 December 2016

	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 2016	218,618	45,745	12,825	12,133	8,399	400,302	698,022	4,379	702,401
Conversion of ICULS	5,203	1,561	(3,311)	-	-	-	3,453	-	3,453
Total comprehensive income for the financial year	-	-	-	-	(213)	36,457	36,244	6,264	42,508
Dividend payable to a non controlling interest of a subsidiary company	-	-	-	-	-	-	-	(11,348)	(11,348)
Dividend paid to shareholders	-	-	-	-	-	(22,367)	(22,367)	-	(22,367)
At 31 December 2016	223,821	47,306	9,514	12,133	8,186	414,392	715,352	(705)	714,647

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 31 December 2017

	CUMULATIVE PERIOD	
	9 months ended	
	31/12/2017	31/12/2016
	RM'000	RM'000
Cash Flows From Operating Activities		
Cash receipts from customers	33,016	79,313
Cash payments to suppliers and employees	(73,273)	(72,010)
Interest received	7,012	5,910
Returns of short term funds	342	8,427
Tax paid	(32,254)	(5,352)
Tax refund	28	1,066
Other operating receipts	40,366	1,443
Other operating payments	(1,158)	(102)
Net cash inflow from operating activities	(25,921)	18,695
Cash Flows From Investing Activities		
Purchase of property, plant & equipment	(579)	(202)
Expenditure on biological asset	(84)	(275)
Part payment and other related cost for acquisition of companies	(273,744)	(17,101)
Down payment for proposed acquisition of company	-	(30,308)
Placement of deposits with period more than 3 months	(125,341)	(142,295)
Placement of money market funds	(9,583)	-
Net cash outflow from investing activities	(409,331)	(190,181)
Cash Flows From Financing Activities		
Proceeds from issuance for rights issue shares	377,760	-
ICULS issuance proceeds	655	3,378
Drawdown of term loan	8,837	4,944
Repayment of term loan	(33,414)	(4,944)
Payment of hire purchase obligations	(64)	(74)
Repayment from a jointly controlled entity	650	231
Advances from non-controlling interest	(86)	12,498
Dividend paid to shareholders	(58,577)	(22,370)
Dividend paid to a non-controlling interest of a subsidiary company	-	(16,347)
Interest payments	(6,587)	(3,445)
Placement of deposits pledged as security for bank guarantee facility	(115)	-
Net cash inflow/(outflow) from financing activities	289,059	(26,129)
Net change in cash & cash equivalents	(146,193)	(197,615)
Effects of foreign exchange rate changes	(725)	934
Cash & cash equivalents at beginning of financial period	390,419	507,573
Cash & cash equivalents at end of financial period	243,501	310,892
Cash & cash equivalents at end of financial period comprise:		
Cash on hand and at banks	88,637	23,124
Deposits with financial institutions	280,443	436,806
Short term funds	-	11,589
	369,080	471,519
Less:		
Bank overdraft	-	-
Deposits pledged as security for bank guarantees	(7,927)	(7,699)
Deposits placements for periods exceeding 90 days	(117,652)	(152,928)
	243,501	310,892

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 31 December 2017, the number of issued and paid-up share capital of the Company increased from 1,122,585,817 ordinary shares to 2,929,718,667 ordinary shares, by the issuance of 1,807,132,850 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 6,205,200 into 6,205,200 new ordinary shares following the receipt of cash proceeds of RM434,364 at the conversion price of RM0.20 for conversions after 17 April 2017; and
- The non-cash conversion of 579,485 ICULS into 375,962 new ordinary shares at conversion prices prevalent at the point of conversion.

As at 31 December 2017, the balance of outstanding ICULS in issue was 65,166,558 and the total share capital inclusive of share premium of RM47,315,010.80, stood at RM651,549,002.60 represented by 2,929,718,667 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 31 December 2017 is as follows:

Revenue for the 9 months period ended 31 December 2017

	Properties RM'000	Education RM'000	Others RM'000	Elimination RM'000	Total RM'000
Sales to external customers	40,859	10,503	4,699	-	56,061
Interest & returns of short term funds	-	-	3,310	-	3,310
	<u>40,859</u>	<u>10,503</u>	<u>8,009</u>	<u>-</u>	<u>59,371</u>
Inter-segment sales	128	-	3,723	(3,851)	-
Total revenue	<u>40,987</u>	<u>10,503</u>	<u>11,732</u>	<u>(3,851)</u>	<u>59,371</u>

Segment results for 9 months period ended 31 December 2017

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment results	71,125	3,919	(3,557)	71,487
Share of results of jointly controlled entity				-
Gain on fair value changes on financial assets at fair value through profit or loss				414
Finance costs				(3,036)
Profit before taxation				<u>68,865</u>

Segment assets as at 31 December 2017

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment assets	1,184,762	38,464	372,904	1,596,130
Investment in jointly controlled entity				-
Deferred tax assets				11,918
Tax recoverable				3,242
Total assets				<u>1,611,290</u>

Segment liabilities as at 31 December 2017

	Properties RM'000	Education RM'000	Others RM'000	Total RM'000
Segment liabilities	373,183	9,582	104,507	487,272
Tax payable				18,919
Deferred tax liabilities				582
ICULS – liability portion				90
Total liabilities				<u>506,863</u>

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	1,961	6,533
Returns of short term funds	1,013	3,558
Investment related expenses:		
- Gain on fair value changes on financial assets at fair value through profit or loss	(1,060)	415
Depreciation and amortisation	(888)	(2,690)
Interest expenses	(996)	(2,993)
Impairment loss on:-		
- loan granted to JV	45	(447)
Unrealised foreign exchange (loss)/gain	(156)	(559)

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 31 December 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 31 December 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”).

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A13. Capital Commitments

	31/12/2017	31/3/2017
	RM'000	(Audited)
		RM'000
Approved but not contracted for		
- property, plant and equipment	691	518
- school building	<u>51,700</u>	<u>-</u>
	<u>52,391</u>	<u>518</u>
Other commitments	<u>41,211</u>	<u>314,348</u>
	<u>41,211</u>	<u>314,348</u>

Other commitments 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:-

	31/12/2017
	RM'000
- 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 31 December 2017

Quarter	Revenue		Operating profit	
	3Q2018 RM'000	3Q2017 RM'000	3Q2018 RM'000	3Q2017 RM'000
Property	18,922	1,576	6,559	8,971
Education	3,622	3,289	1,162	1,292
Others	2,314	2,339	(856)	197
Total	24,858	7,204	6,865	10,460
Investment related income			(1,061)	8,627
Finance costs			(1,039)	(629)
Share of results of jointly controlled entity			-	(452)
Profit Before Tax			4,765	18,006

For the quarter under review, the Group registered a revenue of RM24.86 million (3Q2017: RM7.20 million) and a pre-tax profit of RM4.77 million (3Q2017: RM18.01 million) as compared to the corresponding quarter of the preceding year. The performance for the quarter was due to lower results from the property division coupled with the fair value loss on investment related costs.

Property division

The property division recorded an operating profit of RM6.56 million (3Q2017: RM8.97 million) on the back of a revenue of RM18.92 million (3Q2017: RM1.58 million). The quarter's performance was mainly from the progress of Astoria project development. The improved results of the corresponding quarter of the preceding year was mainly due to the writeback of cost provision no longer required in respect of Damansara Foresta.

Education division

The education division reported a revenue of RM3.62 million (3Q2017: RM3.29 million) following the intake of new students for its international school in September 2017. However the division posted a lower operating profit of RM 1.16 million (3Q2017: RM1.29 million) due to initial set-up costs for the international school.

Other division

Other division also recorded an operating loss of RM0.86 million (3Q2017: an operating profit of RM0.20 million) on the back of a revenue of RM2.31 million (3Q2017: RM2.34 million) for the quarter due to lower level of funds placed with financial institutions.

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

For the 9 months period ended 31 December 2017

Quarter	Revenue		Operating profit	
	YTD 3Q2018 RM'000	YTD 3Q2017 RM'000	YTD 3Q2018 RM'000	YTD 3Q2017 RM'000
Property	40,859	15,799	71,125	36,315
Education	10,503	9,827	3,919	4,116
Others	8,009	9,187	(3,557)	2,137
Total	59,371	34,813	71,487	42,568
Investment related income			414	13,708
Finance costs			(3,036)	(1,846)
Share of results of jointly controlled entity			-	(54)
Profit Before Tax			68,865	54,376

For the 9 months period under review, the Group registered a revenue of RM59.37 million (3Q2017: RM34.81 million) and a pre-tax profit of RM68.87 million (3Q2017: RM54.38 million) compared to the corresponding period of the preceding year. The improved results were mainly due to higher contribution from property division despite the lower fair value gain on investment related costs.

Property division

Property division recorded a revenue of RM40.86 million (3Q2017: RM15.80 million) and an operating profit of RM71.13 million (3Q2017: RM36.32 million) for the period as compared to the corresponding period of the preceding year. The property contribution for the period included the compensation from MRT land acquisition of RM33.7 million and the write back of cost of RM35.52 million in relation to Damansara Foresta (3Q2017: the results included the writeback of costs in respect of Elements@Ampang project and others totalling to RM26.94 million). The remaining contribution was from the Astoria project arising from the progress of development with the locked – in sales of 60% for its phase 1.

Education division

The education division posted a revenue of RM10.50 million (3Q2017: RM9.83 million) following the intake of students for its international school mentioned earlier. However the division posted a lower operating profit of RM3.92 million (3Q2017: RM4.12 million) due to initial set-up costs.

Other division

On the back of a revenue of RM8.01 million (3Q2017: RM9.19million), other division recorded an operating loss of RM3.56 million (3Q2017: an operating profit of RM2.14 million) for the period ended 31 December 2017 due to lower level of funds placed with financial institutions.

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	
	3Q2018 RM'000	2Q2018 RM'000	3Q2018 RM'000	2Q2018 RM'000
Property	18,922	15,923	6,568	34,717
Education	3,622	3,568	1,162	1,402
Others	2,314	2,645	(865)	(1,015)
Total	24,858	22,135	6,865	35,104
Investment related income			(1,061)	(802)
Finance costs			(1,039)	(1,003)
Share of results of jointly controlled entity			-	-
Profit Before Tax			4,765	33,299

The Group's revenue stood at RM24.86 million (2Q2018: RM22.14 million) and a pre-tax profit of RM4.77 million (2Q2018: RM33.30 million). The improved operating profit in the preceding quarter was mainly due to the writeback of cost in respect of Damansara Foresta mentioned earlier in the property division.

B3. Prospects

The Group expects to close the financial year with further contribution from the progress of its existing Astoria project coupled with efforts made to achieve more sales on its existing projects and unsold units.

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

Not applicable.

B5. Tax expense

	Individual Quarter		Cumulative Year	
	31/12/2017 RM'000	31/12/2016 RM'000	31/12/2017 RM'000	31/12/2016 RM'000
Income tax:				
- Malaysian income tax	3,382	3,124	12,442	11,301
- Over provision in prior years	(41)	-	(52)	(448)
	3,341	3,124	12,390	10,853
Deferred tax	(6,028)	15	2,495	802
	(2,687)	3,139	14,885	11,655

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 lower than the statutory tax rate in the current financial year due to certain income not taxable 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 19 February 2018, 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	10,253	50,659	Within 36 months
Estimated expenses for the Proposals	2,500	2,500	-	Within 6 months
Total	377,760	285,890	91,870	

Except as disclosed above, there are no other corporate proposals which have been announced but not completed as at 19 February 2018, 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 31 December 2017 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:			
Hire purchase and finance lease liabilities	43	-	43
Term loan	-	186,453	186,453
	43	186,453	186,496
Unsecured:			
ICULS –liability portion	22	68	90
	65	186,521	186,586

All denominated in the local currency.

B9. Material Litigation

The Group has not engaged in any material litigation as at 19 February 2018, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

B10. Dividend Proposed

No dividend has been proposed for the financial period ended 31 December 2017.

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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Profit attributable to owners of the Company (RM'000)	5,343	15,900	54,634	36,457
Weighted average number of ordinary shares ('000)	2,928,955	1,118,498	2,639,994	1,104,650
Basic earnings per share (sen)	0.18	1.42	2.07	3.30

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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	RM'000	RM'000	RM'000	RM'000
Profit for the quarter/period	5,343	15,900	54,634	36,457
Add: Notional interest net of tax	16	19	49	57
Adjusted profit for the quarter/period	5,359	15,919	54,683	36,514

Weighted average number of ordinary shares	Individual Quarter		Cumulative Period	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	'000	'000	'000	'000
Weighted average number of ordinary shares per basic earnings per share computation	2,928,955	1,118,498	2,639,994	1,104,650
Effects of dilution in ICULS	65,167	77,183	65,167	77,183
As at 31 December 2017	2,994,122	1,195,681	2,705,161	1,181,833

Diluted earnings per share (sen)	0.18	1.33	2.02	3.09
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By Order of the Board

LEE SIW YENG
SECRETARY (MAICSA 7048942)

Kuala Lumpur
26 February 2018