



LAND & GENERAL BERHAD (COMPANY NO. 5507-H)
Condensed Consolidated Statement of Comprehensive Income
for the financial period ended 31 March 2018

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|--|---------------------------|------------------|--------------------------|------------------|
| | 3 months ended | | 12 months ended | |
| | 31/3/2018 | 31/3/2017 | 31/3/2018 | 31/3/2017 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 20,899 | 7,837 | 80,270 | 42,650 |
| Operating expenses | (19,099) | (49,870) | (89,014) | (90,168) |
| Other operating income | 22,368 | 60,182 | 104,399 | 108,235 |
| Profit from operations | 24,168 | 18,149 | 95,655 | 60,717 |
| Investment related income | (1,606) | (4,090) | (1,192) | 9,618 |
| Finance costs | (987) | (1,965) | (4,023) | (3,810) |
| Share of results of jointly controlled entity | - | 3,281 | - | 3,227 |
| Share of results of associate | (3,301) | - | (3,301) | - |
| Profit before taxation | 18,274 | 15,375 | 87,139 | 69,752 |
| Income tax expense | 3,811 | (6,539) | (11,074) | (18,194) |
| Profit for the period | 22,085 | 8,836 | 76,065 | 51,558 |
| Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss : | | | | |
| Foreign currency translation differences from foreign operations | 418 | 673 | 256 | 460 |
| | 418 | 673 | 256 | 460 |
| Total comprehensive income for the period | 22,503 | 9,509 | 76,321 | 52,018 |
| Profit attributable to: | | | | |
| - Owners of the Company | 20,775 | (932) | 75,409 | 35,526 |
| - Non-controlling interests | 1,310 | 9,768 | 656 | 16,032 |
| | 22,085 | 8,836 | 76,065 | 51,558 |
| Total comprehensive income attributable to: | | | | |
| - Owners of the Company | 21,193 | (259) | 75,665 | 35,986 |
| - Non-controlling interests | 1,310 | 9,768 | 656 | 16,032 |
| | 22,503 | 9,509 | 76,321 | 52,018 |
| Earnings per share attributable to Owners of the Company (sen): | | | | |
| - Basic | 0.71 | (0.08) | 2.78 | 3.20 |
| - Diluted | 0.70 | (0.08) | 2.74 | 3.01 |

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 March 2018

| | 31/3/2018 | (Audited) 3/31/2017 |
|---|------------------|--------------------------------|
| | RM'000 | RM'000 |
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 76,315 | 76,065 |
| Biological asset | 6,422 | 6,567 |
| Land held for property development | 489,715 | 158,740 |
| Investment properties | 86,237 | 87,829 |
| Goodwill | 3,645 | 12 |
| Land use rights | 47 | 48 |
| Investment in associates | 32,859 | - |
| Other investments | 11,900 | 13,092 |
| Deferred tax assets | 7,876 | 22,144 |
| | 715,016 | 364,497 |
| Current Assets | | |
| Property development costs | 230,797 | 219,643 |
| Inventories | 39,802 | 43,483 |
| Trade and other receivables | 188,890 | 81,930 |
| Other current assets | 1,247 | 682 |
| Tax recoverable | 4,821 | 421 |
| Short term funds | 1,563 | 7,380 |
| Deposits, cash and bank balances | 385,422 | 390,419 |
| | 852,542 | 743,958 |
| TOTAL ASSETS | 1,567,558 | 1,108,455 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the Company | | |
| Share capital | 651,664 | 272,032 |
| ICULS – equity portion | 7,871 | 9,036 |
| Retained profits | 429,663 | 354,254 |
| Other reserves | 21,248 | 20,992 |
| | 1,110,446 | 656,314 |
| Non-controlling interests | 17,209 | 16,553 |
| Total Equity | 1,127,655 | 672,867 |
| Non-current Liabilities | | |
| Provisions | 70,715 | 39,895 |
| Trade and other payables | 1,670 | 44,484 |
| Borrowings | 169,842 | 66,244 |
| Deferred tax liabilities | 43,583 | 23,323 |
| ICULS –liability portion | - | 120 |
| | 285,810 | 174,066 |
| Current Liabilities | | |
| Provisions | 39,682 | 82,549 |
| Trade and other payables | 97,929 | 50,986 |
| Borrowings | 15,777 | 25,316 |
| ICULS –liability portion | 81 | 56 |
| Tax payable | 624 | 44,038 |
| Dividend payable | - | 58,577 |
| | 154,093 | 261,522 |
| Total Liabilities | 439,903 | 435,588 |
| TOTAL EQUITY AND LIABILITIES | 1,567,558 | 1,108,455 |

* 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 March 2018

| | Attributable to owners of the Company | | | | | | | | |
|---|---------------------------------------|---------------|-----------------|-----------------|------------------|---------|------------------|---------------------------|--------------|
| | Non-distributable | | | | | | | Non-Controlling interests | Total equity |
| | Share capital | Share premium | ICULS | | Foreign | | Retained profits | | |
| | | | -equity portion | Capital reserve | Exchange Reserve | 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 | 354,254 | 656,314 | 16,553 | 672,867 |
| Conversion of ICULS | 1,872 | - | (1,165) | - | - | - | 707 | - | 707 |
| Issuance of Rights Issue | 377,760 | - | - | - | - | - | 377,760 | - | 377,760 |
| Total comprehensive income for the financial year | - | - | - | - | 256 | 75,409 | 75,665 | 656 | 76,321 |
| At 31 March 2018 | 651,664 | - | 7,871 | 12,133 | 9,115 | 429,663 | 1,110,446 | 17,209 | 1,127,655 |

Condensed Consolidated Statement of Changes in Equity
for the financial period ended 31 March 2017

| | Attributable to owners of the Company | | | | | | | | |
|--|---------------------------------------|---------------|-----------------------|-----------------|--------------------------|------------------|----------|---------------------------|--------------|
| | Non-distributable | | | | | | | | |
| | Share capital | Share premium | ICULS -equity portion | Capital reserve | Foreign Exchange Reserve | Retained profits | Total | Non-Controlling interests | Total equity |
| | 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 | 399,672 | 697,392 | 4,379 | 701,771 |
| Conversion of ICULS | 6,099 | 1,570 | (3,771) | - | - | - | 3,898 | - | 3,898 |
| Deferred tax effects on ICLUS | - | - | (18) | - | - | - | (18) | - | (18) |
| Capital contribution | - | - | - | - | - | - | - | 7,490 | 7,490 |
| Transition to no-par value regime on 31 January 2017 | 47,315 | (47,315) | - | - | - | - | - | - | - |
| Total comprehensive income for the financial year | - | - | - | - | 460 | 35,526 | 35,986 | 16,032 | 52,018 |
| 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) |
| Dividend payable to shareholder | - | - | - | - | - | (58,577) | (58,577) | - | (58,577) |
| At 31 March 2017 | 272,032 | - | 9,036 | 12,133 | 8,859 | 354,254 | 656,314 | 16,553 | 672,867 |

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 March 2018

| | CUMULATIVE PERIOD | |
|---|--------------------------|------------------|
| | 12 months ended | |
| | 31/3/2018 | 31/3/2017 |
| | RM'000 | RM'000 |
| Cash Flows From Operating Activities | | |
| Cash receipts from customers | 85,601 | 88,912 |
| Cash payments to suppliers and employees | (109,839) | (91,450) |
| Interest received | 8,500 | 8,318 |
| Dividend on money market funds | 5,750 | 9,020 |
| Tax paid | (32,561) | (15,721) |
| Tax refund | 28 | 2,599 |
| Other operating receipts | 35,149 | 1,835 |
| Other operating payments | (2,463) | (132) |
| Net cash inflow from operating activities | (9,835) | 3,381 |
| Cash Flows From Investing Activities | | |
| Purchase of property, plant & equipment | 2,820 | (599) |
| Expenditure on biological asset | (126) | (430) |
| Proceeds from disposal of property, plant and equipment | 6 | - |
| Part payment and other related cost for acquisition of companies | (273,744) | (29,832) |
| Placement of deposits with period more than 3 months | 150,951 | (184,190) |
| Placement of money market funds | 5,960 | 2,311 |
| Net cash outflow from investing activities | (114,133) | (296,240) |
| Cash Flows From Financing Activities | | |
| Proceeds from issuance for rights issue shares | 377,760 | - |
| ICULS issuance proceeds | 693 | 3,823 |
| Drawdown of term loan | 14,720 | - |
| Repayment of term loan | (40,537) | (5,859) |
| Payment of hire purchase obligations | (85) | (106) |
| Repayment from a jointly controlled entity | 640 | 236 |
| Advances from non-controlling interest | - | 12,498 |
| Dividend paid to shareholders | (58,577) | (22,367) |
| Dividend paid to a non-controlling interest of a subsidiary company | - | (16,347) |
| Interest payments | (9,084) | (4,426) |
| Placements of deposits held in trust | (1) | (1) |
| Placement of deposits pledged as security for bank guarantee facility | (234) | 8,810 |
| Net cash inflow/(outflow) from financing activities | 285,295 | (23,739) |
| Net change in cash & cash equivalents | 161,327 | (316,598) |
| Effects of foreign exchange rate changes | (1,244) | 1,058 |
| Cash & cash equivalents at beginning of financial period | 182,312 | 497,852 |
| Cash & cash equivalents at end of financial period | 342,395 | 182,312 |
| Cash & cash equivalents at end of financial period comprise: | | |
| Cash on hand and at banks | 112,191 | 15,209 |
| Deposits with financial institutions | 273,231 | 375,210 |
| Deposits, cash and bank balances | 385,422 | 390,419 |
| Less: | | |
| Deposits pledged as security for bank guarantees | (8,013) | (7,780) |
| Deposits held in trust | (33) | (32) |
| Deposits placements for periods exceeding 90 days | (34,981) | (185,932) |
| Bank overdraft | - | (14,363) |
| | 342,395 | 182,312 |

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 |
|---------|--------|

To be announced

| | |
|--------------------------|---|
| FRS MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
|--------------------------|---|

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 year 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 years that have any material effects in the current quarter/financial year.

A6. Issuance and Repayment of Debt and Equity Securities

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

Share capital

During the financial year ended 31 March 2018, the number of issued and paid-up share capital of the Company increased from 1,122,585,817 ordinary shares to 2,930,294,167 ordinary shares, by the issuance of 1,807,708,350 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 6,748,200 into 6,748,200 new ordinary shares following the receipt of cash proceeds of RM472,374 at the conversion price of RM0.20 for conversions after 17 April 2017; and
- The non-cash conversion of 629,185 ICULS into 408,462 new ordinary shares at conversion prices prevalent at the point of conversion.

As at 31 March 2018, the balance of outstanding ICULS in issue was 64,573,558 and the total share capital inclusive of share premium of RM47,315,010.80, stood at RM651,664,102.60 represented by 2,930,294,167 ordinary shares.

A6. Dividends Paid/Payable

The interim single tier dividend proposed in respect of the financial year ended 31 March 2017 of 2 sen per ordinary share, 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 year ended 31 March 2018 is as follows:

Revenue for the 12 months period ended 31 March 2018

| | Properties RM'000 | Education RM'000 | Others RM'000 | Elimination RM'000 | Total RM'000 |
|--|------------------------------|-----------------------------|--------------------------|-------------------------------|-------------------------|
| Sales to external customers | 56,273 | 13,923 | 5,961 | - | 76,157 |
| Interest & returns of short term funds | - | - | 4,113 | - | 4,113 |
| | 56,273 | 13,923 | 10,074 | - | 80,270 |
| Inter-segment sales | - | - | 5,335 | (5,335) | - |
| Total revenue | 56,273 | 13,923 | 15,409 | (5,335) | 80,270 |

Segment results for 12 months period ended 31 March 2018

| | Properties RM'000 | Education RM'000 | Others RM'000 | Total RM'000 |
|---|------------------------------|-----------------------------|--------------------------|-------------------------|
| Segment results | 91,908 | 4,982 | (1,235) | 95,655 |
| Share of results of jointly controlled entity | | | | - |
| Share of results of associates | | | | (3,301) |
| Gain on fair value changes on financial assets at fair value through profit or loss | | | | (1,192) |
| Finance costs | | | | (4,023) |
| Profit before taxation | | | | 87,139 |

Segment assets as at 31 March 2018

| | Properties RM'000 | Education RM'000 | Others RM'000 | Total RM'000 |
|---|------------------------------|-----------------------------|--------------------------|-------------------------|
| Segment assets | 1,177,767 | 35,615 | 308,620 | 1,522,002 |
| Investment in jointly controlled entity | | | | - |
| Investment in associates | | | | 32,859 |
| Deferred tax assets | | | | 7,876 |
| Tax recoverable | | | | 4,821 |
| Total assets | | | | 1,567,558 |

Segment liabilities as at 31 March 2018

| | Properties RM'000 | Education RM'000 | Others RM'000 | Total RM'000 |
|---------------------------|------------------------------|-----------------------------|--------------------------|-------------------------|
| Segment liabilities | 311,782 | 6,771 | 77,062 | 395,615 |
| Tax payable | | | | 624 |
| Deferred tax liabilities | | | | 43,583 |
| ICULS – liability portion | | | | 81 |
| Total liabilities | | | | 439,903 |

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 | 8,910 | 15,443 |
| Returns of short term funds | 2,410 | 5,968 |
| Gain on disposal of fixed assets | 1,105 | 34,811 |
| Write back of provision for cost to complete | 7,536 | 43,390 |
| Investment related expenses: | | |
| - Loss on fair value changes on financial assets at fair value through profit or loss | (1,606) | (1,192) |
| Depreciation and amortisation | (708) | (3,398) |
| Interest expenses | (989) | (3,982) |
| Unrealised foreign exchange loss | (379) | (938) |

A10. Other operating income

| | Current Quarter RM'000 | Cumulative Year RM'000 |
|--|-----------------------------------|-----------------------------------|
| Interest income | 8,803 | 13,878 |
| Returns of short term funds | 1,713 | 3,420 |
| Gain on disposal of fixed assets | 1,105 | 34,811 |
| Write back of provision for cost to complete | 7,536 | 43,390 |
| Rental income | 3,155 | 6,189 |
| Others | 56 | 2,711 |
| | 22,368 | 104,399 |

A11. Valuations of Property, Plant, and Equipment

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

A12. Material Events Subsequent to the End of the Financial Year

There are no material events subsequent to the end of the financial year ended 31 March 2018 that have not been reflected in this interim financial report except for the disclosure in Note B6.

A13. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial year ended 31 March 2018, 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 (M) Sdn Bhd. ("CGPM").

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

A14. Capital Commitments

| | 31/03/2018 | 31/3/2017 |
|---------------------------------|-------------------|-----------------------------|
| | RM'000 | (Audited) RM'000 |
| Approved but not contracted for | | |
| - property, plant and equipment | 529 | 518 |
| - school building | <u>51,700</u> | <u>-</u> |
| | <u>52,229</u> | <u>518</u> |
| Other commitments | | |
| | <u>41,211</u> | <u>314,348</u> |
| | <u>41,211</u> | <u>314,348</u> |

The other commitments for 31 March 2018 relate to the Proposed SPSB Option mentioned in B6.

A15. Contingent Liabilities

The Company has provided the following corporate guarantee to financial institution for credit facilities granted to:-

| | 31/03/2018 |
|---------------------|-------------------|
| | 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 March 2018

| Quarter | Revenue | | Operating profit | |
|---|------------------|------------------|------------------|------------------|
| | 4Q2018 RM'000 | 4Q2017 RM'000 | 4Q2018 RM'000 | 4Q2017 RM'000 |
| Property | 15,415 | 1,037 | 20,783 | 19,775 |
| Education | 3,420 | 3,301 | 1,063 | 1,249 |
| Others | 2,064 | 3,499 | 2,322 | (2,875) |
| Total | 20,899 | 7,837 | 24,168 | 18,149 |
| Investment related income | | | (1,606) | (4,090) |
| Finance costs | | | (987) | (1,965) |
| Share of results of jointly controlled entity | | | - | 3,281 |
| Share of results of associated company | | | (3,301) | - |
| Profit Before Tax | | | 18,274 | 15,375 |

For the quarter under review, the Group registered a revenue of RM20.90 million (4Q2017: RM7.84 million) and a pre-tax profit of RM18.27 million (4Q2017: a pre-tax profit of RM15.37 million) as compared to the corresponding quarter of the preceding year. The performance for the quarter was due to the consistent performance from the property division despite the share of losses from its newly acquired associated company, Country Garden Properties (M) Sdn Bhd ("CGPM").

Property division

The property division recorded an operating profit of RM20.78 million (4Q2017: RM19.78 million) on the back of a revenue of RM15.42 million (4Q2017: RM1.04 million).

Contributing to the division's performance for the quarter were mainly from the following:-

- the writeback of costs savings of RM7.54 million following the finalization of accounts in respect of its Damansara Foresta project with the expiration of the defect liability period (4Q2017: the writeback of RM12.7 million from the finalization of certain contract work from Damansara Foresta);
- the writeback of expenses of RM10.22 million from the resolution of prior years taxes with tax authorities; and
- the remaining from the recognition of results from further sales of Astoria project coupled with the progress of its development and also the sales of certain unsold units of its completed project, Elements@Ampang

Education division

The education division reported a revenue of RM3.42 million (4Q2017: RM3.30 million) due to students intake for its international school since its launch in September 2017. For the quarter under review, the division's operating profit stood at RM1.06 million (4Q2017: RM1.25 million) due to higher overheads following the launch of its international school.

Other division

Other division also recorded an operating profit of RM2.32 million (4Q2017: an operating loss of RM2.88 million) on the back of a revenue of RM2.06 million (4Q2017: RM3.50 million) for the quarter mainly due to FRS139 interest recognition on its amount due from its associated company, CGPM of RM6.27 million.

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

For the 12 months period ended 31 March 2018

| Quarter | Revenue | | Operating profit | |
|---|----------------------|----------------------|----------------------|----------------------|
| | YTD 4Q2018 RM'000 | YTD 4Q2017 RM'000 | YTD 4Q2018 RM'000 | YTD 4Q2017 RM'000 |
| Property | 56,274 | 16,836 | 91,908 | 56,089 |
| Education | 13,923 | 13,128 | 4,982 | 5,365 |
| Others | 10,073 | 12,686 | (1,235) | (737) |
| Total | 80,270 | 42,650 | 95,655 | 60,717 |
| Investment related income | | | (1,192) | 9,618 |
| Finance costs | | | (4,023) | (3,810) |
| Share of results of jointly controlled entity | | | - | 3,227 |
| Share of results of associated company | | | (3,301) | - |
| Profit Before Tax | | | 87,139 | 69,752 |

For the 12 months period under review, the Group registered a revenue of RM80.27 million (4Q2017: RM42.65 million) and a pre-tax profit of RM87.14 million (4Q2017: RM69.75 million) compared to the preceding year. The improved performances were mainly due to higher contribution from property division despite the fair value loss on investment related costs and the share of losses from its associated company, CGPM.

Property division

Property division recorded a revenue of RM56.27 million (4Q2017: RM16.84 million) and an operating profit of RM91.91 million (4Q2017: RM56.09 million) for the year as compared to the preceding year.

The improved operating profit were mainly due to the compensation received from MRT land acquisition of RM34.96 million and the write back of cost of RM43.39 million in respect of Damansara Foresta (4Q2017: the results included the writeback of costs in respect of Elements@Ampang project and others totaling to RM74.15 million) whilst the remaining were from the Astoria project sales and development progress.

Education division

The education division posted a revenue of RM13.92 million (4Q2017: RM13.13 million) and an operating profit of RM4.98 million (4Q2017: RM5.37 million) due to reasons mentioned earlier.

Other division

On the back of a revenue of RM10.07 million (4Q2017: RM12.69 million), other division recorded an operating loss of RM1.23 million (4Q2017: an operating loss of RM0.74 million) for the year ended 31 March 2018 due to higher overhead costs.

B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

| Quarter | Revenue | | Operating profit | |
|---|------------------|------------------|------------------|------------------|
| | 4Q2018 RM'000 | 3Q2018 RM'000 | 4Q2018 RM'000 | 3Q2018 RM'000 |
| Property | 15,415 | 18,922 | 20,783 | 6,568 |
| Education | 3,420 | 3,622 | 1,063 | 1,162 |
| Others | 2,064 | 2,314 | 2,322 | (865) |
| Total | 20,899 | 24,858 | 24,168 | 6,865 |
| Investment related income | | | (1,606) | (1,061) |
| Finance costs | | | (987) | (1,039) |
| Share of results of jointly controlled entity | | | - | - |
| Share of results of associates | | | (3,301) | - |
| Profit Before Tax | | | 18,274 | 4,765 |

The Group's revenue stood at RM20.90 million (3Q2018: RM24.86 million) and a pre-tax profit of RM18.27 million (3Q2018: an operating profit of RM4.77 million). The higher operating profit for the quarter was mainly due to the writeback of cost of RM7.54 million in respect of Damansara Foresta and the writeback of expenses of RM10.22 million mentioned earlier in the property division.

B3. Prospects

With the recent change in government and the proposed revision of GST rate from 6% to zero-rated, the consumer's confidence in the local market may have improved. However, the Group expects the coming financial year to be challenging as it does not anticipate any significant change to the already soft property market. Nevertheless, the Group will continue to develop strategies for its upcoming launch of Sena Parc and Damansara Seresta Projects to remain competitive.

Currently, the Group has also expanded its education division by having an international school, which will provide a steady stream of income once it becomes well established.

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

Not applicable.

B5. Tax expense

| | Individual Quarter | | Cumulative Year | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31/3/2018 RM'000 | 31/3/2017 RM'000 | 31/3/2018 RM'000 | 31/3/2017 RM'000 |
| Malaysian income tax | (9,384) | (9,148) | 3,058 | 2,153 |
| Deferred tax | 12,031 | 15,784 | 14,526 | 16,586 |
| | 2,646 | 6,636 | 17,583 | 18,739 |
| Over provision of income tax in prior years | (6,458) | (97) | (6,501) | (545) |
| | (3,811) | 6,539 | 11,074 | 18,194 |

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 being non-taxable for tax purposes.

The overprovision of tax was due to the finalisation of prior year taxes in current financial year.

B6. Corporate Development / Post Balance Sheet Events

On 15 November 2016, the Company undertook the Proposed Acquisitions of the entire equity of four (4) companies as mentioned in A13 and the Proposed Soho Prestige Sdn Bhd Options (“SPSB Option”) from Malaysian Land Properties Sdn Bhd together with the Proposed Rights Issues and Proposed Exemptions, which are collectively referred to as the “Proposal”.

The said Proposals were completed on 22 May 2017 with the exception of the Proposed SPSB Option. The Company exercised its Option pursuant to the SPSB Option on 30 April 2018. Upon exercising the Option, the Company had on the even date entered into the SPSB Share Sale Agreement with Mayland and had subsequently paid a deposit of RM3.725 million, being 10% of the purchase consideration.

Please refer to the Company’s announcements dated 27 February 2018 and 20 November 2017 for further information on the said Proposals.

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

As at 23 May 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 | 276,862 | 37,486 | Within 12 months |
| Working capital requirements | 60,912 | 14,110 | 46,802 | Within 36 months |
| Estimated expenses for the Proposals | 2,500 | 2,500 | - | Within 6 months |
| Total | 377,760 | 293,472 | 84,288 | |

Except as disclosed above, there are no other corporate proposals which have been announced but not completed as at 23 May 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 March 2018 are as follows:

| | Short Term RM’000 | Long Term RM’000 | Total RM’000 |
|---|------------------------------|-----------------------------|-------------------------|
| Secured: | | | |
| Hire purchase and finance lease liabilities | 21 | - | 21 |
| Term loan | - | 185,598 | 185,598 |
| | 21 | 185,619 | 185,619 |
| Unsecured: | | | |
| ICULS –liability portion | 81 | - | 81 |
| | 102 | 185,619 | 193,539 |

All denominated in the local currency.

B9. Material Litigation

The Group has not engaged in any material litigation as at 23 May 2018, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

LAND & GENERAL BERHAD (COMPANY NO. 5507-H)**B10. Dividend Proposed**

The Board is pleased to recommend a final single tier dividend payment of 1.5 sen per ordinary share (2017: Nil) in respect of the financial year ended 31 March 2018, for shareholders' approval at the forthcoming Annual General Meeting. The payment and entitlement dates will be announced at a later date.

B11. Earnings per ShareBasic

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 | |
|---|--------------------|-----------|-------------------|-----------|
| | 31/3/2018 | 31/3/2017 | 31/3/2018 | 31/3/2017 |
| Profit attributable to owners of the Company (RM'000) | 20,775 | (932) | 75,409 | 35,526 |
| Weighted average number of ordinary shares ('000) | 2,929,841 | 1,120,146 | 2,711,446 | 1,108,471 |
| Basic earnings per share (sen) | 0.71 | (0.08) | 2.78 | 3.20 |

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 | |
|---|--------------------|-----------------|-------------------|------------------|
| | 31/3/2018 | 31/3/2017 | 31/3/2018 | 31/3/2017 |
| Profit for the quarter/year | RM'000 20,775 | RM'000 (932) | RM'000 75,409 | RM'000 35,526 |
| Add: Notional interest net of tax | 16 | 18 | 64 | 73 |
| Adjusted profit for the quarter/year | 20,791 | (914) | 75,473 | 35,599 |

| Weighted average number of ordinary shares | Individual Quarter | | Cumulative Period | |
|---|--------------------|-----------|-------------------|-----------|
| | 31/3/2018 | 31/3/2017 | 31/3/2018 | 31/3/2017 |
| | '000 | '000 | '000 | '000 |
| Weighted average number of ordinary shares per basic earnings per share computation | 2,929,841 | 1,120,146 | 2,711,446 | 1,108,471 |
| Effects of dilution in ICULS | 41,973 | 73,648 | 41,973 | 73,648 |
| As at 31 March 2018 | 2,971,814 | 1,193,794 | 2,753,419 | 1,182,119 |

| | | | | |
|----------------------------------|------|--------|------|------|
| Diluted earnings per share (sen) | 0.70 | (0.08) | 2.74 | 3.01 |
|----------------------------------|------|--------|------|------|

By Order of the Board

LEE SIW YENG
SECRETARY (MAICSA 7048942)

Kuala Lumpur
30 May 2018