



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2013
Quarter: 4th Quarter
Financial Year End: 31/03/2013
The figures: Have been audited
Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2013

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2013 RM'000	Preceding year quarter 31/03/2012 RM'000	Current year to date 31/03/2013 RM'000	Preceding year to date 31/03/2012 RM'000
1 Revenue	1,254,562	1,213,979	4,663,406	4,517,860
2 Profit before taxation	214,173	190,820	835,848	801,591
3 Net profit for the period	100,139	106,930	562,205	550,486
4 Net profit attributable to owners of the Company	64,430	84,035	420,892	409,076
5 Basic earnings per share (sen)	4.66	6.08	30.46	29.84
6 Proposed/Declared dividend per share (sen)	9.00	8.00	13.00	12.00
	As at end of current quarter 31/03/2013		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		4.06		3.87

IJM CORPORATION BERHAD (104131-A)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(The figures for the cumulative period have been audited)

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	RM'000	RM'000	RM'000	RM'000
Operating revenue	1,254,562	1,213,979	4,663,406	4,517,860
Cost of sales	(913,801)	(951,050)	(3,447,125)	(3,370,011)
Gross profit	340,761	262,929	1,216,281	1,147,849
Other operating income	88,373	104,682	272,090	268,340
Foreign exchange differences	(7,944)	12,190	(24,408)	(28,225)
Tendering, selling and distribution expenses	(42,504)	(35,465)	(129,883)	(129,033)
Administrative expenses	(65,381)	(64,885)	(247,161)	(202,465)
Other operating expenses	(32,629)	(45,739)	(67,627)	(83,959)
Operating profit before finance cost	280,676	233,712	1,019,292	972,507
Finance cost	(40,645)	(34,682)	(165,822)	(172,875)
Operating profit after finance cost	240,031	199,030	853,470	799,632
Share of profits of associates	(21,267)	9,931	20,254	39,799
Share of losses of jointly controlled entities	(4,591)	(18,141)	(37,876)	(37,840)
Profit before taxation	214,173	190,820	835,848	801,591
Income tax expense	(114,034)	(83,890)	(273,643)	(251,105)
Net profit for the period	100,139	106,930	562,205	550,486
<u>Other comprehensive income / (loss) net of tax:</u>				
Currency translation differences	9,627	(18,579)	(38,338)	(67,206)
Gain on revaluation of property, plant and equipment	-	36,280	-	36,280
Share of other comprehensive income of associates	(3,316)	(1,146)	(3,338)	(390)
Total comprehensive income for the period	106,450	123,485	520,529	519,170
<u>Net profit attributable to:-</u>				
Owners of the Company	64,430	84,035	420,892	409,076
Non-controlling interests	35,709	22,895	141,313	141,410
	100,139	106,930	562,205	550,486
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	70,326	95,438	391,765	372,859
Non-controlling interests	36,124	28,047	128,764	146,311
	106,450	123,485	520,529	519,170
<u>Earnings per share (sen):-</u>				
Basic	4.66	6.08	30.46	29.84
Fully diluted	4.57	5.95	29.92	29.17

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET

	31/03/2013	31/03/2012
	RM'000	RM'000
	(Audited)	(Audited)
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	1,382,663	1,381,609
Treasury shares	(140)	(89)
Share premium	1,938,210	1,934,782
Reserves	(45,468)	(20,052)
Retained profits	2,331,974	2,051,801
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Non-controlling interests	5,607,239	5,348,051
	1,695,420	1,609,647
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Total equity	7,302,659	6,957,698
NON-CURRENT LIABILITIES		
Bonds	1,044,851	1,096,121
Commercial Papers and Medium Term Notes	450,000	750,000
Term loans	1,775,920	1,351,763
Government support loans	210,182	208,111
Hire purchase and lease creditors	-	1,475
Deferred tax liabilities	401,486	388,165
Trade and other payables	237,721	85,630
Provisions	18,574	11,577
Retirement benefits	4,980	5,851
	<hr/>	<hr/>
	4,143,714	3,898,693
GOVERNMENT GRANTS	71,566	81,423
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	11,517,939	10,937,814
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IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET

	31/03/2013	31/03/2012
	RM'000	RM'000
	(Audited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	1,498,231	1,330,335
Leasehold land	116,106	156,651
Concession assets	2,690,132	2,476,068
Plantation development expenditure	788,362	685,694
Investment properties	79,977	84,243
Associates	627,720	476,097
Jointly controlled entities	1,427,432	1,178,647
Derivative financial instruments	21,764	15,911
Available-for-sale financial assets	2,163	2,204
Long term receivables	20,740	85,214
Deferred tax assets	109,362	98,810
Land held for property development	777,595	705,532
Intangible assets	77,642	76,696
	8,237,226	7,372,102
CURRENT ASSETS		
Property development costs	2,216,900	1,754,108
Inventories	481,801	499,100
Trade and other receivables	1,841,459	1,883,863
Financial assets at fair value through profit or loss	362,730	584,625
Derivative financial instruments	-	73
Assets held for sale	17,268	50,560
Assets of disposal group classified as held for sale	125,765	-
Tax recoverable	72,100	47,197
Deposits, cash and bank balances	1,766,050	1,699,020
	6,884,073	6,518,546
CURRENT LIABILITIES		
Trade and other payables	1,960,521	1,785,685
Provisions	30,940	24,129
Derivative financial instruments	619	1,466
Borrowings:		
- Bank overdrafts	36,011	127,145
- Others	1,519,461	988,737
Liabilities associated with assets held of sale	11,106	-
Current tax liabilities	44,702	25,672
	3,603,360	2,952,834
NET CURRENT ASSETS	3,280,713	3,565,712
	11,517,939	10,937,814
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	4.06	3.87

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013

(The figures have been audited)

	<-----Attributable to equity holders of the Company----->						Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Other reserves	Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2012	1,381,609	(89)	1,934,782	(20,052)	2,051,801	5,348,051	1,609,647	6,957,698
Total comprehensive income for the period	-	-	-	(29,127)	420,892	391,765	128,764	520,529
Realisation of reserves upon closure of a foreign branch	-	-	-	(1,586)	1,586	-	-	-
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(55,888)	(55,888)
Shares buy back	-	(51)	-	-	-	(51)	-	(51)
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	23,937	23,937	(23,937)	-
Realisation of capital reserve upon disposal of an associate	-	-	-	445	(445)	-	-	-
Single tier second interim dividend: Year ended 31 March 2012	-	-	-	-	(110,531)	(110,531)	-	(110,531)
Single tier first interim dividend: Year ended 31 March 2013	-	-	-	-	(55,266)	(55,266)	-	(55,266)
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	36,830	36,830
Issuance of shares:								
- exercise of Warrants 2009/2014	1,054	-	3,428	(264)	-	4,218	-	4,218
Issuance of employee share options	-	-	-	5,116	-	5,116	-	5,116
Acquisition of a subsidiary	-	-	-	-	-	-	4	4
At 31 March 2013	1,382,663	(140)	1,938,210	(45,468)	2,331,974	5,607,239	1,695,420	7,302,659
At 1 April 2011	1,351,115	(77)	1,835,676	26,010	1,784,368	4,997,092	1,469,770	6,466,862
Total comprehensive income for the period	-	-	-	(36,217)	409,076	372,859	146,311	519,170
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	6,862	6,862	(6,862)	-
Realisation of capital reserve	-	-	-	(2,221)	2,221	-	-	-
Interim dividends paid for:								
year ended 31 March 2011	-	-	-	-	(95,465)	(95,465)	-	(95,465)
year ended 31 March 2012	-	-	-	-	(55,261)	(55,261)	-	(55,261)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(48,231)	(48,231)
Shares buy back	-	(12)	-	-	-	(12)	-	(12)
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	48,659	48,659
Issuance of shares:								
- exercise of Warrants 2009/2014	30,494	-	99,106	(7,624)	-	121,976	-	121,976
At 31 March 2012	1,381,609	(89)	1,934,782	(20,052)	2,051,801	5,348,051	1,609,647	6,957,698

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013
(The figures have been audited)

	12 months ended 31/03/2013 RM'000	12 months ended 31/03/2012 RM'000
OPERATING ACTIVITIES		
Receipts from customers	4,850,476	4,646,379
Payments to contractors, suppliers and employees	(3,901,034)	(3,600,373)
Government grant received	12,507	-
Income tax paid	(264,603)	(266,751)
Net cash flow from operating activities	697,346	779,255
INVESTING ACTIVITIES		
Acquisition of subsidiaries	10,004	-
Investments in associates	(149,543)	(6,753)
Acquisition of a jointly controlled entity	(51,000)	-
Acquisition of short term investments	(192,544)	(683,291)
Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred expenditure	(822,622)	(817,879)
Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale	536,176	343,219
Interest received	101,808	110,465
Income from unit trusts	1,752	382
Dividends received	16,561	16,026
Capital distribution from associates upon liquidation	433	-
Proceeds from capital reduction in short term investments	1,948	-
Net (advances to) and repayments from associates and jointly controlled entities	(230,436)	(101,217)
Net cash flow used in investing activities	(777,463)	(1,139,048)
FINANCING ACTIVITIES		
Issuance of shares by the Company	4,218	121,976
- exercise of Warrants	36,830	46,734
Issuance of shares and warrants by subsidiaries to non-controlling shareholders	(51)	(12)
Repurchase of treasury shares	680,263	22,343
Net proceeds from/(repayment to) bank and government borrowings	(50,000)	715,000
Net (repayment)/drawdown of Bonds, Commercial Papers and Medium Term Notes	(3,000)	(3,000)
Repayment to the State Government	(1,926)	(2,392)
Repayments to hire purchase and lease creditors	(204,948)	(213,550)
Interests paid	(55,888)	(48,231)
Dividends paid by subsidiaries to non-controlling shareholders	(165,797)	(150,726)
Dividends paid by the Company	32,252	-
Uplifting of restricted deposits	-	-
Net cash flow from financing activities	271,953	488,142
Net increase in cash and cash equivalents during the financial period	191,836	128,349
Cash and cash equivalents at beginning of the financial period	1,448,835	1,319,618
Foreign exchange differences on opening balances	(1,996)	868
Cash and cash equivalents at end of the financial period	1,638,675	1,448,835

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The audited interim financial report has been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The audited interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2012 which are available at <http://www.ijm.com>. The explanatory notes attached to the audited interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2012.

A2. Changes in Accounting Policies

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 “Agriculture” and/or IC Interpretation 15 “Agreements for Construction of Real Estate”, including their parent, significant investor and venturer (herein called “Transitioning Entities”).

Based on the MASB announcement on 30 June 2012, Transitioning Entities will be allowed to defer the adoption of the new MFRS Framework from the previous adoption date of 1 January 2013 to 1 January 2014. Consequently, the adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year beginning 1 April 2014. For the financial year ended 31 March 2013, the Group continued to prepare its financial statements using the Financial Reporting Standards framework.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2012 except for the adoption of the following new standards, amendments to standards and IC interpretations issued by MASB that are mandatory for the Group for the financial year beginning 1 April 2012:

IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to FRS 7	Disclosures – Transfers of Financial Assets
Amendments to FRS 112	Deferred tax: Recovery of Underlying Assets
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement

The adoption of the above pronouncements does not result in any significant change to the accounting policies and does not have any material impact on the interim financial information of the Group.

The group has early adopted Amendment to FRS 119 “Employee Benefits” which makes changes to the recognition and measurement of defined benefit pension expense and termination benefits and to the disclosures for all employee benefits. Actuarial gains and losses will no longer be deferred using the corridor approach. This amendment does not have a material financial impact on the Group.

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A3. Audit Report

The audit reports for the financial years ended 31 March 2012 and 31 March 2013 were not subject to any modifications or qualifications.

A4. Seasonality or Cyclical of Operations

The Group's operations are not materially affected by seasonal or cyclical factors except for the Plantation division which normally sees its cropping pattern of oil palms declining to a trough in the first half of a calendar year before rising to a peak in the second half.

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during the financial period-to-date.

A6. Material Changes in Estimates

There were no major changes in estimates that have had material effect in the financial period-to-date.

A7. Debt and Equity Securities

- (a) For the period ended 31 March 2013, the paid-up share capital of the Company was increased by RM1,054,880 by way of allotment and issuance of 1,054,880 new ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2009/2014.
- (b) For the period ended 31 March 2013, 10,000 ordinary shares of RM1.00 each were repurchased in the open market at an average of RM5.05 per share and retained as treasury shares of the Company. There were no other cancellations and repayments of debt and equity securities for the financial period-to-date.

A8. Dividend Paid

On 4 July 2012, a single tier second interim dividend of 8 sen per share in respect of the financial year ended 31 March 2012 was paid totalling RM110,531,315.

On 21 December 2012, a single tier first interim dividend of 4 sen per share in respect of the financial year ended 31 March 2013 was paid totalling RM55,265,457.

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A9. Segmental Information

	Group revenue including share of revenue of JVs and associates		GROUP		GROUP	
	12 months ended 31/03/2013	12 months ended 31/03/2012	12 months ended 31/03/2013	12 months ended 31/03/2012	3 months ended 31/03/2013	3 months ended 31/03/2012
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue:						
Construction	1,976,066	1,951,959	1,561,371	1,429,127	358,315	399,478
Property	1,348,848	1,232,930	1,291,661	1,210,635	384,168	370,135
Industry	862,379	892,660	849,178	875,506	246,210	202,080
Plantation	486,276	590,434	486,276	590,434	135,115	134,722
Infrastructure	682,417	668,318	474,159	411,805	130,477	107,378
Investment and others	761	353	761	353	277	186
	5,356,747	5,336,654	4,663,406	4,517,860	1,254,562	1,213,979
Inter-segment revenue:						
Construction			686,380	583,716	192,755	137,992
Property			-	149	(28)	40
Industry			72,954	100,904	16,280	20,691
Plantation			-	-	-	-
Infrastructure			-	-	-	-
Investment and others			145,880	143,460	-	5,029
			905,214	828,229	209,007	163,752
Profit before taxation:						
Construction			115,437	62,001	36,082	28,623
Property			322,952	283,891	91,800	86,432
Industry			139,308	138,151	42,433	26,597
Plantation			156,611	215,247	29,456	14,423
Infrastructure			83,678	86,138	7,100	31,719
Investment and others			17,862	16,163	7,302	3,026
			835,848	801,591	214,173	190,820
			As at 31/03/2013 RM'000	As at 31/03/2012 RM'000		
Total Assets:						
Construction			2,007,460	1,758,464		
Property			5,450,395	4,891,692		
Industry			1,084,379	999,746		
Plantation			2,132,559	1,839,957		
Infrastructure			4,043,229	3,909,102		
Investment and others			221,815	345,680		
Total segment assets			14,939,837	13,744,641		
Unallocated corporate assets			181,462	146,007		
Consolidated total assets			15,121,299	13,890,648		

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A10. Carrying Amount of Revalued Property, Plant and Equipment

The valuations of certain property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

A11. Changes in the Composition of the Group

During the financial period-to-date, the following changes in composition were effected:

- i. On 21 March 2012, IJM Land Berhad, a 65% owned subsidiary of the Company, entered into a conditional Share Sale and Purchase Agreement with Aspirasi Ratna Sdn Bhd to acquire 1,000,000 ordinary shares of RM1 each in Nasa Land Sdn Bhd (“NLSB”), representing 50% of the issued and paid up share capital of NLSB for a total cash consideration of RM51 million. The acquisition was completed on 11 June 2012. This acquisition has no material impact on the Group for the financial period-to-date.
- ii. On 11 June 2012, IJM Construction Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a Sale of Shares Agreement with CSC Holdings Limited to dispose its entire 30% equity interest in CSC Ground Engineering Sdn Bhd for a total cash consideration of RM464,298. The disposal was completed on 26 December 2012. This disposal has no material impact on the Group for the financial period-to-date.
- iii. On 3 August 2012, IJM Land Berhad (“IJMLB”), a 65% owned subsidiary of the Company, entered into a Shareholders’ Agreement (“SA”) with Lite Bell Consolidated Sdn Bhd (“LBC”) to form a joint venture company in Jersey namely, Mintle Limited (“ML”), whereby IJMLB will acquire 51 ordinary shares of £1 per share. LBC will acquire the remaining 49 ordinary shares and 1 preference share of £1 in ML. In addition to the execution of the SA, ML has executed a Share Purchase Agreement to acquire 1 ordinary share of £1 in RMS (England) Limited (“RMSEL”), representing the entire issued share capital of RMSEL, at a consideration of £1. These acquisitions have no material impact on the Group for the financial period-to-date.
- iv. On 3 August 2012, IJM Land Berhad (“IJMLB”), a 65% owned subsidiary of the Company, has acquired 1 ordinary share of USD1 in One Ace Global Limited (“One Ace”), representing the entire issued and paid-up share capital of One Ace for a total consideration of USD1.
- v. On 30 August 2012, Gunaria Sdn Bhd, a wholly-owned subsidiary of IJM Plantations Berhad which in turn is a 55.1%-owned subsidiary of the Company, assumed control over PT Karya Bakti Sejahtera Agrotama. This acquisition has no material impact on the Group for the financial period-to-date.

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A11. Changes in the Composition of the Group (continued)

- vi. On 24 September 2012, the Company (“IJM”) entered into two conditional agreements with Scomi Group Berhad (“SGB”) as follows:-
- a) a subscription agreement for the proposed issuance by SGB of 119,109,500 new SGB Shares, representing approximately 10% of the issued and paid-up share capital of SGB (net of 14,427,200 SGB Shares which are held as treasury shares), by way of private placement, to be subscribed by IJM for a cash consideration of RM39,306,135 (“Shares Subscription Agreement”); and
 - b) a subscription agreement for the proposed issuance by SGB of the RM110.0 million nominal value of zero coupon 3-year convertible redeemable secured bonds (“Bonds”), to be subscribed by IJM for cash (“Bonds Subscription Agreement”).

The Proposed Placement under the Shares Subscription Agreement was completed on 3 October 2012 with the listing of the 119,109,500 new SGB Shares on the Main Market of Bursa Malaysia Securities Berhad.

The Proposed Bonds Issue under the Bonds Subscription Agreement has been approved by:

- a) the Securities Commission Malaysia for the issuance of the Bonds by SGB (approved via its letter dated 13 December 2012);
- b) Bursa Malaysia Securities Berhad for the listing of the new SGB Shares to be issued arising from the conversion of the Bonds (approved via its letter dated 14 January 2013); and
- c) shareholders of SGB for the issuance of the new SGB Shares to be issued arising from the conversion of the Bonds, at an extraordinary general meeting held on 31 January 2013.

Following the approval, the Bonds were issued to the company on 8 February 2013.

- vii. On 8 November 2012, the Company has entered into a Share Sale and Purchase Agreement to dispose of its entire 37.49% equity interest comprising 1,940,600 ordinary shares of RM1 each in Spirolite (M) Sdn Bhd (“SSB”) for a total cash consideration of RM9,373,611. The disposal was completed in March 2013. This disposal has resulted in a capital gain for the Group of approximately RM2.52 million for the financial period-to-date.
- viii. On 21 November 2012, Road Builder (M) Sdn Bhd, a wholly-owned subsidiary of IJM Construction Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, entered into an Agreement to dispose of 2,500 ordinary shares of RM1 each representing 100% equity interest in Bukit Bendera Resort Sdn Bhd for a total cash consideration of RM52,718. This disposal has no material impact on the Group for the financial period-to-date.
- ix. On 19 February 2013, IJM Land Berhad (“IJMLB”), a 65% owned subsidiary of the Company, acquired two (2) ordinary shares of RM1 each representing 100% equity interest in Preferred Accomplishment Sdn Bhd (“PASB”) for a total cash consideration of RM2. This acquisition has no material impact on the Group for the financial period-to-date. On 8 March 2013, IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJMLB has acquired the entire shareholdings in PASB from IJMLB.

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A12. Contingent Liabilities

The changes in contingent liabilities since 31 March 2012 are summarised as follows:-

	RM'000
Balances as at 31 March 2012	15,621
- Increase in sales and service tax matters under appeal	39
- Decrease in performance guarantees given on behalf of jointly controlled entities	(3,968)
- Exchange differences	(731)
Balances as at 31 March 2013	<u>10,961</u>

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2013 are as follows:

	RM'000
Approved and contracted for	607,105
Approved but not contracted for	441,937
	<u>1,049,042</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment, leasehold land and plantation development expenditure	627,579
- Purchases of development land	29,817
- Concession assets	59,070
- Share of capital commitments of jointly controlled entities	187,162
- Share of capital commitments of an associate	145,414
	<u>1,049,042</u>

The Board of Directors of IJM Plantations Berhad, a subsidiary of the Company, reviews and approves the development programme and capital commitment annually. An amount of RM824.21 million has been incurred up to 31 March 2013 for developing the oil palm plantations in Indonesia.

IJM CORPORATION BERHAD (104131-A)

B Bursa Securities Listing Requirements (Part A of Appendix 9B)

B1. Detailed Analysis of Performance of all Operating Segments

In the current quarter, the Group posted an operating revenue of RM1,254.6 million representing a growth of 3.3% over the corresponding quarter of the preceding year with increased revenues from the Property, Industry, Plantation and Infrastructure divisions. The Group's pre-tax profit increased 12.2% to RM214.2 million compared to the corresponding quarter of the preceding year as the Group's Construction, Property, Industry and Plantation divisions reported higher profits.

In the current year-to-date, the Group's operating revenue rose 3.2% to RM4,663.4 million compared to the preceding year-to-date with significant growth in the Construction, Property and Infrastructure divisions. The Group's pre-tax profit increased 4.3% to RM835.8 million as the Group's Construction and Property divisions recorded profit growth of 86.2% and 13.8% respectively compared to the preceding year-to-date.

Further analysis of the divisional performances is given below.

Operating Segment	Commentary
Construction	Despite a slight dip in current quarter revenue compared to the previous year's corresponding quarter, the Division still recorded a 9.3% growth in revenue for the current year compared to the previous year. This was largely in line with improved construction progress achieved at various local projects as well as contributions from newer projects that commenced during the year. Construction pretax profits for current quarter and year-to-date rose 26.1% and 86.2% respectively mainly due to improved construction margins and higher contributions from the Group's joint venture projects.
Property	Revenue for current quarter and year-to-date rose 3.8% and 6.7% respectively compared to the previous year as a result of stronger sales achieved by the division. In tandem with higher revenue and higher profit margin derived from the division's ongoing development projects, pre-tax profits for current quarter and year-to-date increased by 6.2% and 13.8% respectively.
Industry	Current quarter revenue and pretax profit increased by 21.8% and 59.5% compared to the corresponding quarter of the previous year on the back of higher local and export sales of concrete piles coupled with higher gross margins. The current year revenue dipped 3.0% while pretax profit rose marginally compared to the previous year mainly due to lower exports of concrete piles while the quarrying and ready-mixed concrete sectors contributed higher profits.
Plantation	Revenue for current quarter was almost flat while year-to-date revenue fell 17.6% compared to the previous year as current year-to-date sales volumes of crude palm oil (CPO) and palm kernel oil (PKO) dropped 6.5% and 34.4% respectively. Prices of CPO and PKO also fell 14.1% (to RM2,620 per ton) and 32.7% (to RM2,762 per ton) respectively in the current year-to-date compared to the previous year. Consequently, the Division's pretax profit for the current year fell by 27.2% compared to the previous year. The doubling of current quarter profit compared to the corresponding quarter of the previous year was mainly due to current year cost savings and an impairment of biomass co-generation plant taken up in the previous year's corresponding quarter.
Infrastructure	Revenue for current quarter and year-to-date rose 21.5% and 15.1% respectively compared to the previous year mainly due to increased revenue from the operation of the Kuantan port following increased cargo throughput and ship revenues and continued traffic growth in the Group's wholly-owned toll concessions such as the New Pantai Expressway. However, current quarter profit was affected by unrealised foreign exchange losses of RM4.7 mil compared to unrealised foreign exchange gain of RM18.7 mil in the previous year. These foreign exchange gains/losses arose mainly from USD denominated borrowings used to finance IJM's investments in India. The current year profit declined 2.9% compared to the previous year mainly due to lower contribution from associates.

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B2. Material Changes in the Quarterly Profit Before Taxation Compared to the Immediate Preceding Quarter

The Group's pre-tax profit declined slightly by 3.6% compared to that of the immediate preceding quarter mainly due to:-

- i. lower plantation profits due to a decline in FFB yields from 228,167 tons in the immediate preceding quarter to 178,047 tons in the current quarter as production moved out of the high crop season; and
- ii. lower contribution from associates in the Infrastructure division.

B3. Prospects for the Coming Financial Year

The Group's Construction division expects to perform satisfactorily with encouraging prospects for order book replenishment. The Group's Property division expects a satisfactory performance in the coming financial year underpinned by strong unbilled sales exceeding RM1.2 billion coupled with the division's wide range of affordable products in strategic locations across Malaysia. Likewise, the Group's Industry division expects the sales of building materials to grow in line with increased construction and infrastructure activities. Whilst the Group's Plantation division expects local crop production to be sustained with additional crops expected from the young plantings in Indonesia, the current palm produce prices may impact the division's profitability levels for the coming financial year. The Group's tolling, ports, power and water operations expect continued growth in concession revenues thereby further enhancing the bottom line of the Group's Infrastructure division. However, uncertainties due to foreign exchange fluctuations may dampen group results.

As a result of the above factors, and barring any unforeseen circumstances, the Group expects to achieve a satisfactory performance for the coming financial year.

B4. Profit Forecast

Not applicable.

B5. Taxation

The taxation of the group for the financial period under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Malaysian income tax	104,675	73,472	261,778	258,671
Overseas taxation	1	6,144	709	2,676
Transfer to/(from) deferred taxation	9,358	4,274	11,156	(10,242)
	<u>114,034</u>	<u>83,890</u>	<u>273,643</u>	<u>251,105</u>

The Group's effective tax rate (excluding the results of associates and jointly controlled entities which are equity accounted net of tax) was higher than the statutory tax rate mainly due to expenses being not deductible for tax purposes and the non-recognition of deferred tax assets on unused tax losses on certain subsidiaries.

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B6. Status of Corporate Proposals

- a) On 5 February 2013, Road Builder (M) Holdings Bhd (“RBH”), a wholly-owned subsidiary of the Company, has entered into a memorandum of understanding (“MOU”) with Guangxi Beibu Gulf International Port Group Co. Ltd (“GUANGXI”) for the disposal of 48,000,000 ordinary shares of RM1 each representing a 40% equity interest in Kuantan Port Consortium Sdn Bhd to GUANGXI. The definitive agreement is expected to be executed within 6 months from the date of the MOU.
- b) On 4 March 2013, IJM Trichy (Mauritius) Limited, which is an indirect subsidiary of the Company, has entered into a Share Purchase Agreement with Macquarie SBI Infrastructure Investments Pte Limited (“MSIF”) to dispose 59,302,209 equity shares of Indian Rupees 10 each representing 35.6% of the issued and paid up share capital of Trichy Tollway Private Limited (“TTPL”) for a total cash consideration of Indian Rupees 1,074.6 million (equivalent to RM60.1 million). As at 31 March 2013, the disposal is subject to fulfilment of conditions precedent.

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B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2013 are as follows:

	As at 31/03/2013 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	51,640
- Term loans	74,287
- Hire purchase and lease creditors (included in trade and other payables)	1,389
- Revolving credits	32,000
Unsecured:-	
- Government support loans (included in trade and other payables)	4,965
- Commercial Papers and Medium Term Notes	300,000
- Term loans	549,841
- Revolving credits	455,083
- Bankers acceptances	48,370
- Letter of Credit	8,240
- Bank overdrafts	36,011
	1,561,826
(ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	1,044,851
- Term loans	601,073
Unsecured:-	
- Commercial Papers and Medium Term Notes	450,000
- Term loans	1,174,846
- Government support loans	210,182
	3,480,952

(b) Foreign currency borrowings included in the above are as follows:

	Foreign Currency '000	RM Equivalent '000
US Dollar	428,808	1,325,017
Indian Rupee	9,970,141	567,301
Chinese Renminbi	36,508	17,995
		1,910,313

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B8. Changes in Material Litigation

There was no change in material litigation exceeding 5% of the Group's net assets since 31 March 2012.

B9. Dividend

The Company has declared a single tier second interim dividend in respect of the financial year ended 31 March 2013 of 9 sen per share to be paid on 4 July 2013 to every member who is entitled to receive the dividend at the close of business on 14 June 2013.

In respect of the financial year ending 31 March 2013, a single tier first interim dividend of 4 sen per share was paid on 21 December 2012.

In respect of the financial year ended 31 March 2012, a single tier first interim dividend of 4 sen per share was paid on 22 December 2011 and a single tier second interim dividend of 8 sen per share was paid on 4 July 2012.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2013 RM'000	31/03/2012 RM'000	31/03/2013 RM'000	31/03/2012 RM'000
<u>Basic Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	64,430	84,035	420,892	409,076
(b) Weighted average number of ordinary shares ('000)	1,382,647	1,381,608	1,381,894	1,370,894
Basic Earnings per share (sen)	4.66	6.08	30.46	29.84
<u>Diluted Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	64,430	84,035	420,892	409,076
(b) Weighted average number of ordinary shares ('000)	1,382,647	1,381,608	1,381,894	1,370,894
Effect of dilution ('000)				
- Warrants	22,210	30,850	21,065	31,601
- Employee share option	4,171	-	3,788	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,409,028	1,412,458	1,406,747	1,402,495
Diluted Earnings per share (sen)	4.57	5.95	29.92	29.17

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B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2013 RM'000	31/03/2012 RM'000	31/03/2013 RM'000	31/03/2012 RM'000
Interest income	39,544	67,282	147,550	175,008
Other income	48,829	37,400	124,540	93,332
Interest expense	(40,645)	(34,682)	(165,822)	(172,875)
Depreciation and amortisation	(47,518)	(35,927)	(172,100)	(161,705)
Net provision for and write off of receivables	(17,192)	(4,439)	(16,362)	(1,849)
(Provision for and write off) of inventories / reversal of provision for inventories	1,063	(718)	917	(58)
Net gains on disposal of investments or properties	10,841	984	43,520	5,398
Reversal of impairment of assets	2,453	(5,129)	2,467	8,859
Foreign exchange gain/(loss)	(7,944)	12,190	(24,408)	(28,225)
Gain/(loss) on derivatives	390	(5,958)	11,159	21,873

The above disclosure is prepared in accordance with the paragraph 16 of Appendix 9B of the Main Listing Requirements (“MLR”) issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MLR are not applicable to the Group.

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B12. Fair value changes of financial liabilities

The Group recognised total fair value gains on derivative financial instruments of RM11.16 million during the current year to date of which RM0.66 million losses arose from financial liabilities. The details are as follows:

Type of financial liability	Current quarter fair value gains/(losses) RM'000	Current year to date fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the gains/losses
Forward foreign exchange contract	(619)	(619)	Exchange rate differentials between the market spot rate and the contracted rate between Japanese Yen and Malaysian Ringgit	The market spot rate for Japanese Yen against the Malaysian Ringgit has dropped below the contracted rate.
Interest rate swaps (from floating rate to fixed rate) – fully matured in September 2012	-	(45)	Interest rates differential between the floating and fixed rates	The interest rates differential between the floating and fixed rates from the last measurement date of 31 March 2012 up to the respective maturity dates of swaps have moved unfavourably.

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B13. Disclosure of Realised and Unrealised Retained Profits / (Accumulated Losses)

The following analysis is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants.

	As at 31 Mar 2013 RM'000	As at 31 March 2012 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	4,427,406	3,975,614
- Unrealised ^{N1}	(236,072)	(120,384)
	4,191,334	3,855,230
 Total share of retained profits / (accumulated losses) from associates		
- Realised	156,205	186,091
- Unrealised ^{N1}	(10,040)	(12,749)
 Total share of retained profits / (accumulated losses) from jointly controlled entities		
- Realised	(154,395)	(111,782)
- Unrealised ^{N1}	3,753	2,720
	4,186,857	3,919,510
Add/Less: consolidation adjustments ^{N2}	(1,854,883)	(1,867,709)
 Total group retained profits as per group accounts	2,331,974	2,051,801

N1 The unrealised retained profits / (accumulated losses) are mainly deferred tax provisions, net gains arising from remeasurement of assets and liabilities at fair value through profits or losses and translation gains or losses of monetary items denominated in a currency other than the functional currency.

N2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combination and non-controlling interests' share of retained profits or accumulated losses.