



# IJM CORPORATION BERHAD (104131-A)

## Part A1 : Quarterly Report

|  |                       |
|--|-----------------------|
| Quarterly report for the financial period ended: | 30/09/2013            |
| Quarter:   | 2nd Quarter           |
| Financial Year End:                              | 31/03/2014            |
| The figures:                                     | Have not been audited |
| Full Quarterly Report:                           | Refer attached        |

## Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2013

|  | Individual Quarter                                 |   | Cumulative Period                               |   |
|--|--|---|---|---|
|  | Current year<br>quarter<br>30/09/2013<br>RM'000    | Preceding year<br>quarter<br>30/09/2012<br>RM'000 | Current year<br>to date<br>30/09/2013<br>RM'000 | Preceding year<br>to date<br>30/09/2012<br>RM'000 |
| 1 Revenue  | 1,411,631  | 1,141,811   | 2,813,460                                       | 2,183,497   |
| 2 Profit before taxation   | 207,554  | 233,280   | 464,321   | 399,495   |
| 3 Net profit for the period  | 170,722  | 178,765   | 372,535   | 298,279   |
| 4 Net profit attributable to owners of the Company                                 | 140,304  | 137,258   | 304,641   | 226,091   |
| 5 Basic earnings per share (sen)   | 10.01  | 9.93  | 21.83   | 16.36   |
| 6 Proposed/Declared dividend per share (sen)                                       | 4.00   | 4.00  | 4.00  | 4.00  |
|  | <b>As at end of current<br/>quarter 30/09/2013</b> |   | <b>As at preceding financial<br/>year end</b>   |   |
| 7 Net assets per share attributable to ordinary equity holders of the Company (RM) |  | 4.15  |   | 4.06  |

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME***(The figures have not been audited)*

|  | Individual Quarter   |                        | Cumulative Period    |                        |
|--|----------------------|------------------------|----------------------|------------------------|
|  | Current year quarter | Preceding year quarter | Current year to date | Preceding year to date |
|  | 30/09/2013<br>RM'000 | 30/09/2012<br>RM'000   | 30/09/2013<br>RM'000 | 30/09/2012<br>RM'000   |
| Operating revenue  | <b>1,411,631</b>     | 1,141,811              | <b>2,813,460</b>     | 2,183,497              |
| Cost of sales  | <b>(1,045,617)</b>   | (842,338)              | <b>(2,098,581)</b>   | (1,635,198)            |
| Gross profit   | <b>366,014</b>       | 299,473                | <b>714,879</b>       | 548,299                |
| Other operating income   | <b>57,735</b>        | 50,223                 | <b>159,192</b>       | 125,798                |
| Foreign exchange differences   | <b>(34,691)</b>      | 22,840                 | <b>(58,066)</b>      | (8,137)                |
| Tendering, selling and distribution expenses   | <b>(36,955)</b>      | (27,963)               | <b>(66,292)</b>      | (54,542)               |
| Administrative expenses  | <b>(67,545)</b>      | (57,720)               | <b>(145,519)</b>     | (114,241)              |
| Other operating expenses   | <b>(32,404)</b>      | (14,518)               | <b>(43,273)</b>      | (23,699)               |
| Operating profit before finance cost   | <b>252,154</b>       | 272,335                | <b>560,921</b>       | 473,478                |
| Finance cost   | <b>(42,385)</b>      | (42,798)               | <b>(85,200)</b>      | (85,103)               |
| Operating profit after finance cost  | <b>209,769</b>       | 229,537                | <b>475,721</b>       | 388,375                |
| Share of profits of associates   | <b>5,659</b>         | 18,066                 | <b>8,164</b>         | 20,645                 |
| Share of losses of jointly controlled entities   | <b>(7,874)</b>       | (14,323)               | <b>(19,564)</b>      | (9,525)                |
| Profit before taxation   | <b>207,554</b>       | 233,280                | <b>464,321</b>       | 399,495                |
| Income tax expense   | <b>(36,832)</b>      | (54,515)               | <b>(91,786)</b>      | (101,216)              |
| Net profit for the period  | <b>170,722</b>       | 178,765                | <b>372,535</b>       | 298,279                |
| <u>Other comprehensive income / (loss) net of tax:</u>   |                      |                        |                      |                        |
| Currency translation differences   | <b>(80,729)</b>      | (20,542)               | <b>(106,523)</b>     | (39,179)               |
| Realisation of other comprehensive income arising from disposal of a foreign jointly controlled entity and closure of a foreign branch | -                    | -                      | <b>12,948</b>        | -                      |
| Share of other comprehensive income of associates  | <b>838</b>           | (664)                  | <b>1,202</b>         | 11                     |
| Total comprehensive income for the period  | <b>90,831</b>        | 157,559                | <b>280,162</b>       | 259,111                |
| <u>Net profit attributable to:-</u>  |                      |                        |                      |                        |
| Owners of the Company  | <b>140,304</b>       | 137,258                | <b>304,641</b>       | 226,091                |
| Non-controlling interests  | <b>30,418</b>        | 41,507                 | <b>67,894</b>        | 72,188                 |
|  | <b>170,722</b>       | 178,765                | <b>372,535</b>       | 298,279                |
| <u>Total comprehensive income attributable to:-</u>  |                      |                        |                      |                        |
| Owners of the Company  | <b>91,608</b>        | 129,905                | <b>244,124</b>       | 200,442                |
| Non-controlling interests  | <b>(777)</b>         | 27,654                 | <b>36,038</b>        | 58,669                 |
|  | <b>90,831</b>        | 157,559                | <b>280,162</b>       | 259,111                |
| <u>Earnings per share (sen):-</u>  |                      |                        |                      |                        |
| Basic  | <b>10.01</b>         | 9.93                   | <b>21.83</b>         | 16.36                  |
| Fully diluted  | <b>9.77</b>          | 9.80                   | <b>21.29</b>         | 16.11                  |

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

|   | <b>30/09/2013</b> | <b>31/03/2013</b> |
|---|-------------------|-------------------|
|   | <b>RM'000</b>     | <b>RM'000</b>     |
|   | (Unaudited)       | (Audited)         |
| <b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> |                   |                   |
| Share capital   | <b>1,403,885</b>  | 1,382,663         |
| Treasury shares   | <b>(198)</b>      | (140)             |
| Share premium   | <b>2,007,181</b>  | 1,938,210         |
| Reserves  | <b>(97,131)</b>   | (45,468)          |
| Retained profits  | <b>2,508,570</b>  | 2,331,974         |
|   | <hr/>             | <hr/>             |
| Non-controlling interests   | <b>5,822,307</b>  | 5,607,239         |
|   | <b>1,771,695</b>  | 1,695,420         |
|   | <hr/>             | <hr/>             |
| Total equity  | <b>7,594,002</b>  | 7,302,659         |
| <b>NON-CURRENT LIABILITIES</b>                                    |                   |                   |
| Bonds   | <b>1,045,044</b>  | 1,044,851         |
| Commercial Papers and Medium Term Notes                           | <b>450,000</b>    | 450,000           |
| Term loans  | <b>1,847,177</b>  | 1,775,920         |
| Government support loans  | <b>206,767</b>    | 210,182           |
| Deferred tax liabilities  | <b>403,471</b>    | 401,486           |
| Trade and other payables  | <b>256,926</b>    | 237,721           |
| Provisions  | <b>18,574</b>     | 18,574            |
| Retirement benefits   | <b>6,044</b>      | 4,980             |
|   | <hr/>             | <hr/>             |
|   | <b>4,234,003</b>  | 4,143,714         |
| <b>GOVERNMENT GRANTS</b>  | <b>62,670</b>     | 71,566            |
|   | <hr/>             | <hr/>             |
|   | <b>11,890,675</b> | <b>11,517,939</b> |
|   | <hr/>             | <hr/>             |

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

|  | <b>30/09/2013</b> | <b>31/03/2013</b> |
|--|-------------------|-------------------|
|  | <b>RM'000</b>     | <b>RM'000</b>     |
|  | (Unaudited)       | (Audited)         |
| <b>NON-CURRENT ASSETS</b>  |                   |                   |
| Property, plant and equipment  | <b>1,397,937</b>  | 1,498,231         |
| Leasehold land   | <b>184,998</b>    | 116,106           |
| Concession assets  | <b>2,656,354</b>  | 2,690,132         |
| Plantation development expenditure                                     | <b>797,143</b>    | 788,362           |
| Investment properties  | <b>79,115</b>     | 79,977            |
| Associates   | <b>598,001</b>    | 627,720           |
| Jointly controlled entities  | <b>1,591,287</b>  | 1,427,432         |
| Derivative financial instruments                                       | <b>23,938</b>     | 21,764            |
| Available-for-sale financial assets                                    | <b>25,033</b>     | 2,163             |
| Long term receivables  | <b>21,346</b>     | 20,740            |
| Deferred tax assets  | <b>119,309</b>    | 109,362           |
| Land held for property development                                     | <b>821,811</b>    | 777,595           |
| Intangible assets  | <b>77,131</b>     | 77,642            |
|  | <b>8,393,403</b>  | 8,237,226         |
| <b>CURRENT ASSETS</b>  |                   |                   |
| Property development costs   | <b>2,789,990</b>  | 2,216,900         |
| Inventories  | <b>427,502</b>    | 481,801           |
| Trade and other receivables  | <b>2,231,526</b>  | 1,841,459         |
| Financial assets at fair value through profit or loss                  | <b>424,734</b>    | 362,730           |
| Derivative financial instruments                                       | <b>378</b>        | -                 |
| Assets held for sale   | <b>1,517</b>      | 17,268            |
| Assets of disposal group classified as held for sale                   | <b>124,833</b>    | 125,765           |
| Tax recoverable  | <b>106,351</b>    | 72,100            |
| Deposits, cash and bank balances                                       | <b>1,631,388</b>  | 1,766,050         |
|  | <b>7,738,219</b>  | 6,884,073         |
| <b>CURRENT LIABILITIES</b>   |                   |                   |
| Trade and other payables   | <b>2,287,253</b>  | 1,960,521         |
| Provisions   | <b>27,633</b>     | 30,940            |
| Derivative financial instruments                                       | <b>302</b>        | 619               |
| Borrowings:  |                   |                   |
| - Bank overdrafts  | <b>162,018</b>    | 36,011            |
| - Others   | <b>1,697,377</b>  | 1,519,461         |
| Liabilities of disposal group classified as held for sale              | <b>9,264</b>      | 11,106            |
| Current tax liabilities  | <b>57,100</b>     | 44,702            |
|  | <b>4,240,947</b>  | 3,603,360         |
| <b>NET CURRENT ASSETS</b>  | <b>3,497,272</b>  | 3,280,713         |
|  | <b>11,890,675</b> | 11,517,939        |
| <b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b> | <b>4.15</b>       | 4.06              |

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2013**  
*(The figures have not 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           |
| <b>At 1 April 2013</b>  | <b>1,382,663</b>  | <b>(140)</b>    | <b>1,938,210</b> | <b>(45,468)</b> | <b>2,331,974</b> | <b>5,607,239</b> | <b>1,695,420</b>          | <b>7,302,659</b> |
| Total comprehensive income for the period                               | -   | -               | -                | (60,517)        | 304,641          | 244,124          | 36,038                    | <b>280,162</b>   |
| Dividends paid by subsidiaries to non-controlling shareholders          | -   | -               | -                | -               | -                | -                | (52,347)                  | <b>(52,347)</b>  |
| Shares buy back   | -   | (58)            | -                | -               | -                | (58)             | -                         | <b>(58)</b>      |
| Accretion/dilution arising from changes in composition of the Group     | -   | -               | -                | (821)           | (2,630)          | (3,451)          | 3,833                     | <b>382</b>       |
| Single tier second interim dividend:<br>Year ended 31 March 2013        | -   | -               | -                | -               | (125,415)        | (125,415)        | -                         | <b>(125,415)</b> |
| Issuance of shares by subsidiaries to non-controlling shareholders      | -   | -               | -                | -               | -                | -                | 88,751                    | <b>88,751</b>    |
| Issuance of shares:<br>- exercise of Warrants 2009/2014                 | 21,222  | -               | 68,971           | (5,306)         | -                | 84,887           | -                         | <b>84,887</b>    |
| Issuance of employee share options and share grants                     | -   | -               | -                | 14,981          | -                | 14,981           | -                         | <b>14,981</b>    |
| <b>At 30 September 2013</b>   | <b>1,403,885</b>  | <b>(198)</b>    | <b>2,007,181</b> | <b>(97,131)</b> | <b>2,508,570</b> | <b>5,822,307</b> | <b>1,771,695</b>          | <b>7,594,002</b> |
| <b>At 1 April 2012</b>  | <b>1,381,609</b>  | <b>(89)</b>     | <b>1,934,782</b> | <b>(20,052)</b> | <b>2,051,801</b> | <b>5,348,051</b> | <b>1,609,647</b>          | <b>6,957,698</b> |
| Total comprehensive income for the period                               | -   | -               | -                | (25,649)        | 226,091          | 200,442          | 58,669                    | 259,111          |
| Realisation of revaluation reserve upon disposal of assets              | -   | -               | -                | (1,786)         | 1,786            | -                | -                         | -                |
| Accretion/dilution arising from changes in composition of the Group     | -   | -               | -                | -               | 12,891           | 12,891           | (12,891)                  | -                |
| Single tier second interim dividend:<br>Year ended 31 March 2012        | -   | -               | -                | -               | (110,531)        | (110,531)        | -                         | (110,531)        |
| Single tier first interim dividend payable:<br>Year ended 31 March 2013 | -   | -               | -                | -               | (55,266)         | (55,266)         | -                         | (55,266)         |
| Dividends paid by subsidiaries to non-controlling shareholders          | -   | -               | -                | -               | -                | -                | (55,888)                  | (55,888)         |
| Shares buy back   | -   | (26)            | -                | -               | -                | (26)             | -                         | (26)             |
| Issuance of shares by subsidiaries to non-controlling shareholders      | -   | -               | -                | -               | -                | -                | 19,835                    | 19,835           |
| Acquisition of a subsidiary   | -   | -               | -                | -               | -                | -                | 4                         | 4                |
| Issuance of shares:<br>- exercise of Warrants 2009/2014                 | 55  | -               | 178              | (14)            | -                | 219              | -                         | 219              |
| <b>At 30 September 2012</b>   | <b>1,381,664</b>  | <b>(115)</b>    | <b>1,934,960</b> | <b>(47,501)</b> | <b>2,126,772</b> | <b>5,395,780</b> | <b>1,619,376</b>          | <b>7,015,156</b> |

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2013**  
*(The figures have not been audited)*

|   | <b>6 months<br/>ended<br/>30/09/2013<br/>RM'000</b> | <b>6 months<br/>ended<br/>30/09/2012<br/>RM'000</b> |
|---|---|---|
| <b>OPERATING ACTIVITIES</b>   |   |   |
| Receipts from customers   | 2,327,663   | 2,341,615   |
| Payments to contractors, suppliers and employees  | (2,203,234)   | (1,892,977)   |
| Government grant received   | -   | 4,079   |
| Income tax paid   | (121,280)   | (117,203)   |
| <b>Net cash flow from operating activities</b>  | <b>3,149</b>  | <b>335,514</b>                                      |
| <b>INVESTING ACTIVITIES</b>   |   |   |
| Acquisition of subsidiaries   | -   | 9,926   |
| Investments in associates   | (66,949)  | -   |
| Acquisition of a jointly controlled entity  | (250)   | (51,000)  |
| Acquisition of available-for-sale investments   | (57)  | -   |
| Acquisition of short term investments   | (443,500)   | (103,100)   |
| Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred | (197,909)   | (479,623)   |
| Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale  | 462,667   | 360,248   |
| Interest received   | 44,054  | 43,365  |
| Income from unit trusts   | 508   | 590   |
| Dividends received  | 6,164   | 892   |
| Capital distribution from associates upon liquidation   | 13,161  | 429   |
| Net advances to associates and jointly controlled entities  | (176,715)   | (81,489)  |
| <b>Net cash flow used in investing activities</b>   | <b>(358,826)</b>                                    | <b>(299,762)</b>                                    |
| <b>FINANCING ACTIVITIES</b>   |   |   |
| Issuance of shares by the Company   |   |   |
| - exercise of Warrants  | 84,887  | 219   |
| Issuance of shares and warrants by subsidiaries to non-controlling shareholders   | 88,751  | 19,835  |
| Repurchase of treasury shares   | (58)  | (26)  |
| Net proceeds from bank and government borrowings  | 223,552   | 196,699   |
| Repayment to the State Government   | (5,000)   | (5,000)   |
| Repayments to hire purchase and lease creditors   | (785)   | (971)   |
| Interests paid  | (99,594)  | (101,839)   |
| Dividends paid by subsidiaries to non-controlling shareholders  | (52,347)  | (55,888)  |
| Dividends paid by the Company   | (125,415)   | (110,531)   |
| Uplifting of restricted deposits  | 20,807  | 13,939  |
| <b>Net cash flow from/(used in) financing activities</b>  | <b>134,798</b>                                      | <b>(43,563)</b>                                     |
| <b>Net decrease in cash and cash equivalents during the financial period</b>  | <b>(220,879)</b>                                    | <b>(7,811)</b>                                      |
| <b>Cash and cash equivalents at beginning of the financial period</b>   | <b>1,638,675</b>                                    | <b>1,448,835</b>                                    |
| Foreign exchange differences on opening balances  | (23,052)  | 6,703   |
| <b>Cash and cash equivalents at end of the financial period</b>   | <b>1,394,744</b>                                    | <b>1,447,727</b>                                    |

# IJM CORPORATION BERHAD (104131-A)

## 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 2013 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 2013.

### A2. Changes in Accounting Policies

Based on the Malaysian Accounting Standards Board (“MASB”) announcement on 30 June 2012, IJM Plantations Berhad and IJM Land Berhad, which are within the scope of MFRS 141 “Agriculture” and IC Interpretation 15 “Agreements for Construction of Real Estate”, and the Company as their holding company hereinafter defined as Transitioning Entities are permitted to defer the adoption of the new MFRS Framework from the previous adoption date of 1 January 2014 to 1 January 2015.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2013 except for the adoption of the following new standards and amendments to standards issued by MASB that are mandatory for the Group for the financial year beginning 1 April 2013:

|                      |  |
|----------------------|--|
| FRS 10               | Consolidated Financial Statements  |
| FRS 11               | Joint Arrangements   |
| FRS 12               | Disclosures of Interests in Other Entities   |
| FRS 13               | Fair Value Measurement   |
| Revised FRS 127      | Separate Financial Statements  |
| Revised FRS 128      | Investments in Associates and Joint Ventures   |
| Amendment to FRS 101 | Presentation of Items of Other Comprehensive Income  |
| Amendment to FRS 7   | Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities |

Improvements to FRSs (2012)

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.

### A3. Audit Report

The audit report for the financial year ended 31 March 2013 was 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.

## IJM CORPORATION BERHAD (104131-A)

### **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, other than foreign exchange losses that arose mainly in respect of USD denominated borrowings used to finance the Group's investments in infrastructure and plantations in India and Indonesia respectively.

### **A6. Material Changes in Estimates**

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

### **A7. Debt and Equity Securities**

- (a) For the period ended 30 September 2013, the paid-up share capital of the Company was increased by RM21,221,643 by way of allotment and issuance of 21,221,643 new ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2009/2014.
- (b) For the period ended 30 September 2013, 10,000 ordinary shares of RM1.00 each were repurchased in the open market at an average of RM5.79 per share and retained as treasury shares of the Company. There were no cancellations and repayments of debt and equity securities for the financial period-to-date.

### **A8. Dividend Paid**

On 4 July 2013, a single tier second interim dividend of 9 sen per share in respect of the financial year ended 31 March 2013 was paid totalling RM125,414,661.



## IJM CORPORATION BERHAD (104131-A)

### A9. Segmental Information

|  | GROUP                           |                                 | GROUP                           |                                 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|  | 6 months<br>ended<br>30/09/2013 | 6 months<br>ended<br>30/09/2012 | 3 months<br>ended<br>30/09/2013 | 3 months<br>ended<br>30/09/2012 |
|  | RM'000                          | RM'000                          | RM'000                          | RM'000                          |
| <b><u>External revenue:</u></b>              |                                 |                                 |                                 |                                 |
| Construction                                 | 910,764                         | 782,124                         | 492,426                         | 409,883                         |
| Property                                     | 894,405                         | 539,759                         | 429,039                         | 281,069                         |
| Industry                                     | 452,407                         | 390,616                         | 206,431                         | 202,819                         |
| Plantation                                   | 283,648                         | 241,120                         | 149,151                         | 131,462                         |
| Infrastructure                               | 271,926                         | 229,707                         | 134,360                         | 116,498                         |
| Investment and others                        | 310                             | 171                             | 224                             | 80                              |
|  | <b>2,813,460</b>                | 2,183,497                       | <b>1,411,631</b>                | 1,141,811                       |
| <b><u>Inter-segment revenue:</u></b>         |                                 |                                 |                                 |                                 |
| Construction                                 | 398,106                         | 318,378                         | 192,599                         | 166,471                         |
| Property                                     | -                               | 50                              | -                               | 50                              |
| Industry                                     | 32,256                          | 36,940                          | 15,857                          | 17,910                          |
| Plantation                                   | -                               | -                               | -                               | -                               |
| Infrastructure                               | -                               | -                               | -                               | -                               |
| Investment and others                        | 321,608                         | 112,222                         | 194,543                         | 112,222                         |
|  | <b>751,970</b>                  | 467,590                         | 402,999                         | 296,653                         |
| <b><u>Profit/(loss) before taxation:</u></b> |                                 |                                 |                                 |                                 |
| Construction                                 | 37,348                          | 57,786                          | 31,720                          | 29,328                          |
| Property                                     | 243,199                         | 141,382                         | 125,406                         | 66,798                          |
| Industry                                     | 78,235                          | 61,869                          | 34,151                          | 30,361                          |
| Plantation                                   | (927)                           | 81,930                          | (3,856)                         | 52,755                          |
| Infrastructure                               | 79,044                          | 49,917                          | 3,953                           | 54,704                          |
| Investment and others                        | 27,422                          | 6,611                           | 16,180                          | (666)                           |
|  | <b>464,321</b>                  | 399,495                         | <b>207,554</b>                  | 233,280                         |
|  | As at<br>30/09/2013<br>RM'000   | As at<br>31/03/2013<br>RM'000   |                                 |                                 |
| <b><u>Total Assets:</u></b>                  |                                 |                                 |                                 |                                 |
| Construction                                 | 2,213,844                       | 2,007,460                       |                                 |                                 |
| Property                                     | 6,282,405                       | 5,450,395                       |                                 |                                 |
| Industry                                     | 1,102,244                       | 1,084,379                       |                                 |                                 |
| Plantation                                   | 2,067,558                       | 2,132,559                       |                                 |                                 |
| Infrastructure                               | 3,952,648                       | 4,043,229                       |                                 |                                 |
| Investment and others                        | 287,263                         | 221,815                         |                                 |                                 |
| Total segment assets                         | <b>15,905,962</b>               | 14,939,837                      |                                 |                                 |
| Unallocated corporate assets                 | 225,660                         | 181,462                         |                                 |                                 |
| Consolidated total assets                    | <b>16,131,622</b>               | 15,121,299                      |                                 |                                 |

## IJM CORPORATION BERHAD (104131-A)

### 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 27 May 2013, IJM Plantations Berhad, a 55% owned subsidiary of the Company, announced the voluntary winding-up of its wholly-owned subsidiary IJMP Investments (M) Limited (“IJMPIL”) pursuant to Section 137 of the Insolvency Act 2009. The liquidation of IJMPIL is part of the corporate structure streamlining exercise of the Group and has no material impact on the Group for the financial period-to-date.
- ii. 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). This disposal was completed in June 2013 and resulted in a capital gain of RM56.5 million to the Group.
- iii. On 19 July 2013, IJM Land Berhad (“IJMLB”), a 64% owned subsidiary of the Company, announced that Murni Lapisan Sdn Bhd (“MLSB”) which is an indirect subsidiary of IJMLB, entered into a supplementary agreement to the Joint Venture Agreement (“JVA”) with Amona Development Sdn Bhd (“Amona”) to amend and vary the terms and conditions of the JVA that has been entered into on 11 September 2012 to jointly participate in the development of approximately 234,000 square metres of leasehold land. The supplemental agreement detailed the revised obligations of both MLSB and Amona in relation to all operational and funding matters of the development. The equity structure of Amona-MLSB JV will now be in the proportion of 30:70 respectively. All the conditions precedent under the JVA have been fulfilled during the financial period to date.

### A12. Contingent Liabilities

The changes in contingent liabilities since 31 March 2013 are summarised as follows:-

|                                 | <b>RM'000</b>        |
|---------------------------------|----------------------|
| Balance as at 31 March 2013     | 10,961               |
| - Exchange differences          | <u>(925)</u>         |
| Balance as at 30 September 2013 | <u><u>10,036</u></u> |

## IJM CORPORATION BERHAD (104131-A)

### A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 September 2013 are as follows:

|   | <b>RM'000</b>           |
|---|-------------------------|
| Approved and contracted for   | 801,356                 |
| Approved but not contracted for   | <u>380,022</u>          |
|   | <u><u>1,181,378</u></u> |
| <br><u>Analysed as follows:</u>   |                         |
| - Purchases of property, plant and equipment, leasehold land and plantation development expenditure | 545,256                 |
| - Purchases of development land   | 284,735                 |
| - Concession assets   | 49,016                  |
| - Equity investment   | 47,250                  |
| - Share of capital commitments of a jointly controlled entity                                       | <u>255,121</u>          |
|   | <u><u>1,181,378</u></u> |

## 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 RM1,411.6 million representing a growth of 23.6% over the corresponding quarter of the preceding year with increased revenues from all divisions. The Group's pre-tax profit however declined 11.0% to RM207.6 million compared to the corresponding quarter of the preceding year as the Group's Plantation and Infrastructure divisions were severely hit by unrealised foreign exchange losses arising from a strengthening US Dollar. As disclosed in Note B11 below, the Group suffered unrealised foreign exchange losses totalling RM34.7 million in the current quarter as opposed to an unrealised foreign exchange gain of RM22.8 million in the corresponding quarter of the preceding year.

Over the current year to-date, the Group achieved an operating revenue of RM2,813.5 million representing a growth of 28.9% over the preceding year to-date with increased revenues from all divisions. The Group's pre-tax profit also climbed 16.2% to RM464.3 million despite suffering increased foreign exchange losses totalling RM68.8 million in the current year to-date as opposed to foreign exchange losses of RM8.1 million in the preceding year to-date. This followed significant growth in profits contributed by the Group's Property, Industry and Infrastructure divisions.

Further analysis of the divisional performances is given below.

| Operating Segment | Commentary   |
|-------------------|--|
| Construction      | Current quarter revenue and pre-tax profit rose 20.1% and 8.2% respectively over the previous year's corresponding quarter following improved construction progress achieved at various local projects. Year to-date revenue grew 16.4% while pre-tax profit fell 35.4% compared to the previous year's corresponding period mainly due to lower contributions from joint venture projects as well as unrealised foreign exchange losses arising from a weakening Indian Rupee.  |
| Property          | Revenue for the current quarter and year to-date rose 52.6% and 65.7% 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 the current quarter and year to-date increased by 87.7% and 72.0% respectively.  |
| Industry          | Current quarter revenue and pre-tax profit grew by 1.8% and 12.5% respectively while year to-date revenue and pre-tax profit climbed 15.8% and 26.5% respectively compared to the previous year on the back of higher sales of concrete piles and quarry products coupled with higher gross margins.   |
| Plantation        | Revenue for the current quarter and year to-date increased by 13.5% and 17.6% respectively compared to the previous year as current year to-date sales volumes of crude palm oil (CPO) and palm kernel oil (PKO) increased 56.0% and 122.5% respectively. However, prices of CPO and PKO fell 25.5% (to RM2,253 per ton) and 31.8% (to RM2,306 per ton) respectively in the current year to-date compared to the previous year. The division incurred unrealised foreign exchange losses totalling RM35.8 million due to a weakening Indonesian Rupiah against the US Dollar. Furthermore, high fixed plantation maintenance and overhead costs against the backdrop of the start-up crop yields in respect of newly matured acreage and start-up utilisation level of new mill also contributed to the division's profitability for the current year to-date slipping to a pre-tax loss of RM0.9 million. |

## IJM CORPORATION BERHAD (104131-A)

### B1. Detailed Analysis of Performance of all Operating Segments (continued)

| Operating Segment | Commentary   |
|-------------------|--|
| Infrastructure    | Revenue for current quarter and year to-date rose 15.3% and 18.4% respectively compared to the previous year mainly due to increased revenue from the operation of the Kuantan port following increased cargo throughput and continued traffic growth in the Group's wholly-owned toll concessions. However, the strengthening US Dollar resulted in the division incurring unrealised foreign exchange losses of RM15.5 mil in the current quarter (as opposed to unrealised foreign exchange gain of RM24.2 mil in the previous year's corresponding quarter), reduced current quarter pre-tax profit by 92.8% compared to the previous year's corresponding quarter. These foreign exchange losses arose mainly from USD denominated borrowings used to finance IJM's investments in India. For the current year to-date, the division managed to raise its profit contribution to the Group by 58.4% over the previous year's corresponding period as the partial disposal of Trichy Tollway in the first quarter yielded a capital gain of RM56.5 mil that helped to negate the unrealised foreign exchange losses. |

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

The Group's pre-tax profit declined 19.2% compared to that of the immediate preceding quarter mainly due to:-

- i. partial disposal of Trichy Tollway which resulted in a one-off capital gain of RM56.5 mil in the immediate preceding quarter; and
- ii. increase in the Group's unrealised foreign exchange losses from RM23.4 mil in the immediate preceding quarter to RM34.7 mil in the current quarter. These foreign exchange losses arose mainly from USD denominated borrowings used to finance the Group's investments in infrastructure and plantations in India and Indonesia respectively.

### B3. Prospects for the Coming Financial Year

The Group's Construction division expects to perform satisfactorily on the current level of its order book.

The measures introduced in the recent 2014 Budget as well as Bank Negara Malaysia's new guidelines to promote sustainability of the property market have created some uncertainties in the property market. However, given the wide array of affordable products and strategic location nationwide, combined with strong unbilled sales in hand of approximately RM1.3 billion the property division is expecting to deliver a good performance for the current financial year.

The Group's Industry division expects the sales of building materials to grow in tandem with increased construction activity in Malaysia.

The Group's Plantation division expects crop production to be sustained with additional crops expected from the young plantings. Given the significant increase in the young matured area in Indonesian operations incurring full fixed plantation maintenance and overhead costs against the backdrop of the start-up crop yields and in the light of the prevalent palm produce prices the division expects the profitability level for the current financial year to be impacted.

The Group's toll, port, power and water operations are expected to provide growing recurrent revenue streams thereby further enhancing the bottom line of the Group's Infrastructure division.

However, increasing volatility in global capital markets and the resultant uncertainties due to foreign exchange fluctuations may continue to impact group results.

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

## IJM CORPORATION BERHAD (104131-A)

### B4. Profit Forecast

Not applicable.

### B5. Taxation

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

|                                      | <b>INDIVIDUAL<br/>QUARTER<br/>3 MONTHS ENDED<br/>30 SEPTEMBER</b> |                        | <b>CUMULATIVE<br/>PERIOD<br/>6 MONTHS ENDED<br/>30 SEPTEMBER</b> |                        |
|--------------------------------------|---|------------------------|--|------------------------|
|                                      | <b>2013<br/>RM'000</b>  | <b>2012<br/>RM'000</b> | <b>2013<br/>RM'000</b>   | <b>2012<br/>RM'000</b> |
| Malaysian income tax                 | 40,813  | 52,759                 | 99,202   | 101,145                |
| Overseas taxation                    | 362   | 651                    | 914  | 651                    |
| Transfer (from)/to deferred taxation | (4,343)   | 1,105                  | (8,330)  | (580)                  |
|                                      | <u>36,832</u>   | <u>54,515</u>          | <u>91,786</u>  | <u>101,216</u>         |

The Group's effective tax rate (excluding the results of associates and jointly controlled entities which are equity accounted net of tax) was lower than the statutory tax rate mainly due to certain income not being subject to tax such as the gain on disposal of investments as disclosed in note B11 below.

### B6. Status of Corporate Proposals

- a) On 5 February 2013, Road Builder (M) Holdings Bhd ("RBH"), a wholly-owned subsidiary of the Company, 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 ("KPC") to GUANGXI. The definitive agreement ("DA") is expected to be executed within 6 months from the date of the MOU.

On 2 August 2013, RBH and GUANGXI signed a letter of extension of MOU to extend the expiry date of the MOU by 45 days (from 4 August 2013 to 18 September 2013) to execute the DA; and to agree that GUANGXI's wholly-owned subsidiary, Beibu Gulf Holding (Hong Kong) Co. Ltd ("BGH") will be the purchasing entity entering into the DA with RBH.

On 7 September 2013, the Share Sales Agreement ("SSA") was executed between RBH and BGH for the sale of 45,600,000 ordinary shares of RM1 each representing 38% equity interest in KPC for a total consideration of RM317,703,750. BGH has also executed a Letter of Undertaking ("LU") on 7 September 2013 to purchase 2,400,000 ordinary shares of RM1 each representing 2% equity interest in KPC from Essmarine Terminal Sdn Bhd, a wholly-owned subsidiary of RBH, for a total consideration of RM16,721,250.

The disposals under the SSA and LU are subject to the approval of the Government of Malaysia and/or any other governmental authority as may be required. The above disposals are expected to be completed by the last quarter of the financial year ending 31 March 2014.

## IJM CORPORATION BERHAD (104131-A)

### B6. Status of Corporate Proposals (continued)

- b) On 31 May 2013, Road Builder (M) Holdings Bhd (“RBH”), a wholly-owned subsidiary of the Company, as well as its wholly-owned subsidiaries Arena Wiramas Sdn Bhd and RB Port Sdn Bhd, entered into a Shares Sale Agreement (“SSA”) to dispose of 100% equity interests in RB Plantations Sdn Bhd (“RBPLT”), Pilihan Alam Jaya Sdn Bhd (“PAJ”), Sensasi Wawasan Jaya Sdn Bhd (“SWJ”), Sukma Samudra Sdn Bhd (“SS”) and 39% equity interest in Konsortium Pelabuhan Kemaman Sdn Bhd (“KPK”) to Eastern Pacific Industrial Corporation Berhad (“EPIC”) for a total cash consideration of RM240,000,000. This disposal has been completed on 7 November 2013.
- c) On 12 August 2013, IJM Properties Sdn Bhd (“IJMP”), a wholly owned subsidiary of IJM Land Berhad (“IJMLB”), which in turn is a 64% owned subsidiary of the Company, entered into a conditional share sale agreement with KEB Builders Sdn Bhd to acquire 100,000 ordinary shares of RM1 each in Radiant Pillar Sdn Bhd (“RPSB”), representing 10% of the issued and paid up share capital of RPSB for a total cash consideration of RM52.5 million. Prior to this proposed acquisition, RPSB is a jointly-controlled entity of IJMLB via IJMP with an effective interest of 50%. The proposed acquisition will enable IJMLB to increase its current equity interest to 60% and allow it to control and consolidate the results of RPSB upon completion of the proposed acquisition. The proposed acquisition is pending fulfillment of condition precedents as at the date of this interim report.
- d) On 18 November 2013, IJM Vijayawada (Mauritius) Limited (“IJMVM”), a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, executed a Share Purchase Agreement (“SPA”) with IDFC Trustee Company Limited, a trustee of India Infrastructure Fund (“IIF”) acting through IDFC Project Equity Company Limited, for the acquisition of 11,400,000 shares held by IIF and for transfer or waiver of the zero interest shareholder’s loan for a total consideration of Indian Rupees 314 million (equivalent to RM16 million). The proposed acquisition is pending fulfillment of condition precedents as at the date of this interim report.
- e) The Company has on 5 October 2010 and 1 June 2011 entered into Agreements for Sale and Purchase of Shares to acquire shares in CIDB Inventures Sdn Bhd (“CIDBI”) from WCT (Overseas) Sdn Bhd, MTD Capital Bhd and Selia Ekuiti Sdn Bhd totalling 6,135,308 ordinary shares of RM1 each representing 61.4% of the issued and paid-up ordinary share capital and 716,723 redeemable preference shares of RM1 each representing 61.4% of the preference share capital for an aggregate consideration of RM37,802,159.

Furthermore, IJMII (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, has on 5 October 2010 and 1 June 2011 entered into Agreements for Sale and Purchase of Shares to acquire shares in Swarna Tollway Private Limited (“STPL”) from WCT (Offshore) Private Limited, International MTDCap (Mauritius) Limited and Bumi Hiway (India) Private Limited totalling 112,500,000 ordinary shares of INR10 each representing 45% of the issued and paid-up ordinary share capital and 7,396,000 9% cumulative redeemable preference shares of INR10 each representing 36.98% of the preference share capital for an aggregate consideration of USD33,200,620.

The above acquisitions have been completed on 25 October 2013.

## IJM CORPORATION BERHAD (104131-A)

### B7. Group Borrowings

Particulars of the Group's borrowings as at 30 September 2013 are as follows:

|  | <b>As at<br/>30/09/2013<br/>RM'000</b> |
|--|--|
| <b>(a) (i) Short Term Borrowings</b>                                       |  |
| Secured:-  |  |
| - Islamic bonds  | 51,640                                 |
| - Term loans   | 63,225                                 |
| - Hire purchase and lease creditors (included in trade and other payables) | 502                                    |
| - Revolving credits  | 32,000                                 |
| Unsecured:-  |  |
| - Commercial Paper and Medium Term Notes                                   | 300,000                                |
| - Government support loans (included in trade and other payables)          | 6,951                                  |
| - Term loans   | 504,743                                |
| - Revolving credits  | 655,739                                |
| - Bankers acceptances  | 67,415                                 |
| - Letter of Credit   | 22,615                                 |
| - Bank overdrafts  | 162,018                                |
|  | <u>1,866,848</u>                       |
| <b>(ii) Long Term Borrowings</b>   |  |
| Secured:-  |  |
| - Islamic bonds  | 1,045,044                              |
| - Term loans   | 677,825                                |
| Unsecured:-  |  |
| - Commercial Paper and Medium Term Notes                                   | 450,000                                |
| - Term loans   | 1,169,352                              |
| - Government support loans   | 206,767                                |
|  | <u>3,548,988</u>                       |

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

|                  | Foreign<br>Currency<br>'000 | RM Equivalent<br>'000 |
|------------------|-----------------------------|-----------------------|
| US Dollar        | 445,167                     | 1,449,409             |
| Indian Rupee     | 11,112,216                  | 578,925               |
| Chinese Renminbi | 156,650                     | 81,349                |
|                  |                             | <u>2,109,683</u>      |

### B8. Changes in Material Litigation

There was no material litigation since 31 March 2013.



## IJM CORPORATION BERHAD (104131-A)

### B9. Dividend

The Company has declared a single tier first interim dividend in respect of the financial year ending 31 March 2014 of 4 sen per share to be paid on 24 December 2013 to every member who is entitled to receive the dividend at the close of business on 13 December 2013.

In respect of the financial year ended 31 March 2013, a single tier first interim dividend of 4 sen per share was paid on 21 December 2012 and a single tier second interim dividend of 9 sen per share was paid on 4 July 2013.

### B10. Earnings per Share

|  | Individual Quarter      |                           | Cumulative Period       |                           |
|--|-------------------------|---------------------------|-------------------------|---------------------------|
|  | Current year<br>quarter | Preceding<br>year quarter | Current year<br>to date | Preceding<br>year to date |
|  | 30/09/2013              | 30/09/2012                | 30/09/2013              | 30/09/2012                |
|  | RM'000                  | RM'000                    | RM'000                  | RM'000                    |
| <u>Basic Earnings per share:-</u>  |                         |                           |                         |                           |
| (a) Profit for the period attributable to owners of the Company                  | 140,304                 | 137,258                   | 304,641                 | 226,091                   |
| (b) Weighted average number of ordinary shares ('000)                            | 1,401,110               | 1,381,664                 | 1,395,225               | 1,381,649                 |
| <b>Basic Earnings per share (sen)</b>  | <b>10.01</b>            | <b>9.93</b>               | <b>21.83</b>            | <b>16.36</b>              |
| <u>Diluted Earnings per share:-</u>  |                         |                           |                         |                           |
| (a) Profit for the period attributable to owners of the Company                  | 140,304                 | 137,258                   | 304,641                 | 226,091                   |
| (b) Weighted average number of ordinary shares ('000)                            | 1,401,110               | 1,381,664                 | 1,395,225               | 1,381,649                 |
| Effect of dilution ('000)  |                         |                           |                         |                           |
| - Warrants   | 22,866                  | 18,795                    | 22,856                  | 21,737                    |
| - Employee share option and share grant  | 12,571                  | -                         | 12,567                  | -                         |
| Adjusted weighted average number of ordinary shares in issue and issuable ('000) | 1,436,547               | 1,400,459                 | 1,430,648               | 1,403,386                 |
| <b>Diluted Earnings per share (sen)</b>  | <b>9.77</b>             | <b>9.80</b>               | <b>21.29</b>            | <b>16.11</b>              |

## IJM CORPORATION BERHAD (104131-A)

### 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 |
|  | 30/09/2013<br>RM'000 | 30/09/2012<br>RM'000   | 30/09/2013<br>RM'000 | 30/09/2012<br>RM'000   |
| Interest income                                    | 36,766               | 31,749                 | 65,848               | 64,617                 |
| Other income (including investment income)         | 3,987                | 4,460                  | 7,020                | 9,376                  |
| Interest expense                                   | (42,385)             | (42,798)               | (85,200)             | (85,103)               |
| Depreciation and amortisation                      | (49,287)             | (37,832)               | (98,622)             | (83,711)               |
| Net provision for and write off of receivables     | (3,656)              | 1,451                  | (9,082)              | 724                    |
| Net gains on disposal of investments or properties | 8,685                | 9,247                  | 66,274               | 30,538                 |
| Impairment of assets                               | (230)                | (87)                   | (955)                | (87)                   |
| Net foreign exchange (losses)/gains                | (34,691)             | 22,840                 | (58,066)             | (8,137)                |
| Net (losses)/gains on derivatives                  | (893)                | (6,269)                | 3,538                | 7,368                  |

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.

### B12. Fair value changes of financial liabilities

The Group recognised total net fair value gains on derivative financial instruments of RM3.54 million during the current year to date of which RM10,000 losses arose from financial liabilities. The details are as follows:

| Type of financial liability       | Current quarter fair value gains/(losses)<br>RM'000 | Current year to date fair value gains/(losses)<br>RM'000 | Basis of fair value measurement   | Reasons for the losses   |
|-----------------------------------|---|--|---|--|
| Forward foreign exchange contract | (10)  | (10)   | 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. |

## IJM CORPORATION BERHAD (104131-A)

### 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.

|   | <b>As at<br/>30 September<br/>2013<br/>RM'000</b> | <b>As at<br/>31 March<br/>2013<br/>RM'000</b> |
|---|---|---|
| Total retained profits/(accumulated losses) of the Company and its subsidiaries:        |   |   |
| - Realised  | 4,665,095   | 4,427,406                                     |
| - Unrealised <sup>N1</sup>  | (350,662)   | (236,072)                                     |
|   | 4,314,433   | 4,191,334                                     |
| Total share of retained profits / (accumulated losses) from associates                  |   |   |
| - Realised  | 130,958   | 156,205                                       |
| - Unrealised <sup>N1</sup>  | (4,568)   | (10,040)                                      |
| Total share of retained profits / (accumulated losses) from jointly controlled entities |   |   |
| - Realised  | (113,180)   | (154,395)                                     |
| - Unrealised <sup>N1</sup>  | 3,753   | 3,753   |
|   | 4,331,396   | 4,186,857                                     |
| Less: consolidation adjustments <sup>N2</sup>   | (1,822,826)                                       | (1,854,883)                                   |
| Total group retained profits as per group accounts                                      | 2,508,570   | 2,331,974                                     |

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 combinations and non-controlling interests' share of retained profits or accumulated losses.