



# IJM CORPORATION BERHAD (104131-A)

## Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/03/2014
Quarter:	4th Quarter
Financial Year End:	31/03/2014
The figures:	Have been audited
Full Quarterly Report:	Refer attached

## Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2014

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2014 RM'000	Preceding year quarter 31/03/2013 RM'000	Current year to date 31/03/2014 RM'000	Preceding year to date 31/03/2013 RM'000
1 Revenue	1,650,984	1,254,562	6,006,481	4,663,406
2 Profit before taxation	297,682	214,173	1,416,314	835,848
3 Net profit for the period	135,661	100,139	1,075,656	562,205
4 Net profit attributable to owners of the Company	8,244	64,430	829,599	420,892
5 Basic earnings per share (sen)	0.58	4.66	59.06	30.46
6 Proposed/Declared dividend per share (sen)	21.00	9.00	25.00	13.00
	<b>As at end of current quarter 31/03/2014</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		4.72		4.06

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have been audited)

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2014 RM'000	31/03/2013 RM'000	31/03/2014 RM'000	31/03/2013 RM'000
Operating revenue	<b>1,650,984</b>	1,254,562	<b>6,006,481</b>	4,663,406
Cost of sales	<b>(1,127,891)</b>	(913,801)	<b>(4,346,179)</b>	(3,447,125)
Gross profit	<b>523,093</b>	340,761	<b>1,660,302</b>	1,216,281
Other operating income	<b>292,124</b>	88,373	<b>905,436</b>	272,090
Foreign exchange differences	<b>75,022</b>	(7,944)	<b>(1,544)</b>	(24,408)
Tendering, selling and distribution expenses	<b>(46,789)</b>	(42,504)	<b>(153,487)</b>	(129,883)
Administrative expenses	<b>(95,868)</b>	(65,381)	<b>(307,876)</b>	(247,161)
Other operating expenses	<b>(199,395)</b>	(32,629)	<b>(314,912)</b>	(67,627)
Operating profit before finance cost	<b>548,187</b>	280,676	<b>1,787,919</b>	1,019,292
Finance cost	<b>(99,721)</b>	(40,645)	<b>(231,195)</b>	(165,822)
Operating profit after finance cost	<b>448,466</b>	240,031	<b>1,556,724</b>	853,470
Share of (losses)/profits of associates	<b>(1,576)</b>	(21,267)	<b>2,898</b>	20,254
Share of losses of jointly controlled entities	<b>(149,208)</b>	(4,591)	<b>(143,308)</b>	(37,876)
Profit before taxation	<b>297,682</b>	214,173	<b>1,416,314</b>	835,848
Income tax expense	<b>(162,021)</b>	(114,034)	<b>(340,658)</b>	(273,643)
Net profit for the period	<b>135,661</b>	100,139	<b>1,075,656</b>	562,205
<u>Other comprehensive income / (loss) (net of tax):</u>				
<i>Items that will not be reclassified to profit or loss:</i>				
Change in tax rate in relation to revaluation surplus	<b>1,129</b>	-	<b>1,129</b>	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences	<b>45,332</b>	9,627	<b>(50,124)</b>	(38,338)
Realisation of other comprehensive income arising from disposal of a foreign jointly controlled entity and closure of a foreign branch	<b>11,005</b>	-	<b>39,523</b>	-
Share of other comprehensive income of associates	<b>1,464</b>	(3,316)	<b>2,567</b>	(3,338)
	<b>58,930</b>	6,311	<b>(6,905)</b>	(41,676)
Total comprehensive income for the period	<b>194,591</b>	106,450	<b>1,068,751</b>	520,529
<u>Net profit attributable to:-</u>				
Owners of the Company	<b>8,244</b>	64,430	<b>829,599</b>	420,892
Non-controlling interests	<b>127,417</b>	35,709	<b>246,057</b>	141,313
	<b>135,661</b>	100,139	<b>1,075,656</b>	562,205
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	<b>51,602</b>	70,326	<b>846,730</b>	391,765
Non-controlling interests	<b>142,989</b>	36,124	<b>222,021</b>	128,764
	<b>194,591</b>	106,450	<b>1,068,751</b>	520,529
<u>Earnings per share (sen):-</u>				
Basic	<b>0.58</b>	4.66	<b>59.06</b>	30.46
Fully diluted	<b>0.57</b>	4.57	<b>57.76</b>	29.92

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

	<b>31/03/2014</b>	<b>31/03/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Audited)	(Audited)
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	<b>1,427,531</b>	1,382,663
Treasury shares	<b>(257)</b>	(140)
Shares held under trust	<b>(2,038)</b>	-
Share premium	<b>2,089,511</b>	1,938,210
Other reserves	<b>(16,339)</b>	(45,468)
Retained profits	<b>3,240,400</b>	2,331,974
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	<b>6,738,808</b>	5,607,239
Non-controlling interests	<b>2,211,464</b>	1,695,420
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Total equity	<b>8,950,272</b>	7,302,659
<b>NON-CURRENT LIABILITIES</b>		
Bonds	<b>967,774</b>	1,044,851
Commercial Papers and Medium Term Notes	<b>250,000</b>	450,000
Term loans	<b>1,845,789</b>	1,775,920
Government support loans	<b>210,337</b>	210,182
Deferred tax liabilities	<b>713,337</b>	401,486
Trade and other payables	<b>745,620</b>	237,721
Provisions	<b>25,237</b>	18,574
Retirement benefits	<b>5,216</b>	4,980
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	<b>4,763,310</b>	4,143,714
GOVERNMENT GRANTS	<b>130,653</b>	71,566
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	<b>13,844,235</b>	11,517,939
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**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>31/03/2014</b>	<b>31/03/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Audited)	(Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>1,590,106</b>	1,498,231
Leasehold land	<b>108,008</b>	116,106
Concession assets	<b>3,638,829</b>	2,690,132
Plantation development expenditure	<b>869,971</b>	788,362
Investment properties	<b>39,045</b>	79,977
Associates	<b>510,685</b>	627,720
Joint Ventures	<b>984,882</b>	1,427,432
Derivative financial instruments	<b>14,738</b>	21,764
Available-for-sale financial assets	<b>25,022</b>	2,163
Long term receivables	<b>86,237</b>	20,740
Deferred tax assets	<b>151,806</b>	109,362
Land held for property development	<b>938,363</b>	777,595
Intangible assets	<b>80,252</b>	77,642
	<b>9,037,944</b>	8,237,226
<b>CURRENT ASSETS</b>		
Property development costs	<b>4,130,505</b>	2,216,900
Inventories	<b>592,802</b>	481,801
Trade and other receivables	<b>2,318,231</b>	1,841,459
Financial assets at fair value through profit or loss	<b>249,244</b>	362,730
Derivative financial instruments	<b>627</b>	-
Assets held for sale	<b>5,945</b>	17,268
Assets of disposal group classified as held for sale	<b>-</b>	125,765
Tax recoverable	<b>55,470</b>	72,100
Deposits, cash and bank balances	<b>2,007,700</b>	1,766,050
	<b>9,360,524</b>	6,884,073
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>2,038,086</b>	1,960,521
Provisions	<b>57,004</b>	30,940
Derivative financial instruments	<b>1,006</b>	619
Borrowings:		
- Bank overdrafts	<b>172,132</b>	36,011
- Others	<b>2,159,424</b>	1,519,461
Liabilities of disposal group classified as held for sale	<b>-</b>	11,106
Current tax liabilities	<b>126,581</b>	44,702
	<b>4,554,233</b>	3,603,360
<b>NET CURRENT ASSETS</b>	<b>4,806,291</b>	3,280,713
	<b>13,844,235</b>	11,517,939
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>	<b>4.72</b>	4.06

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2014**  
*(The figures have been audited)*

	<-----Attributable to equity holders of the Company----->						Total RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Share premium RM'000	Other reserves RM'000	Retained profits RM'000			
<b>At 1 April 2013</b>	<b>1,382,663</b>	<b>(140)</b>	<b>-</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 year	-	-	-	-	17,131	829,599	846,730	222,021	<b>1,068,751</b>
Total changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	259,761	259,761	249,959	<b>509,720</b>
Share of capital reserves in an associate	-	-	-	-	(811)	1,150	339	-	<b>339</b>
Transferred to capital reserve upon redemption of preference shares in a subsidiary	-	-	-	-	200	(200)	-	-	-
Single tier second interim dividend: Year ended 31 March 2013	-	-	-	-	-	(125,415)	(125,415)	-	<b>(125,415)</b>
Single tier first interim dividend: Year ended 31 March 2014	-	-	-	-	-	(56,469)	(56,469)	-	<b>(56,469)</b>
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(51,674)	<b>(51,674)</b>
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	95,738	<b>95,738</b>
Issuance of shares:									
- exercise of Warrants 2009/2014	40,243	-	-	130,790	(10,061)	-	160,972	-	<b>160,972</b>
- exercise of employee share options	4,166	-	-	18,932	(4,603)	-	18,495	-	<b>18,495</b>
- shares held under trust	459	-	(2,038)	1,579	-	-	-	-	-
Issuance of employee share options and share grants	-	-	-	-	27,273	-	27,273	-	<b>27,273</b>
Shares buy back	-	(117)	-	-	-	-	(117)	-	<b>(117)</b>
<b>At 31 March 2014</b>	<b>1,427,531</b>	<b>(257)</b>	<b>(2,038)</b>	<b>2,089,511</b>	<b>(16,339)</b>	<b>3,240,400</b>	<b>6,738,808</b>	<b>2,211,464</b>	<b>8,950,272</b>
<b>At 1 April 2012</b>	<b>1,381,609</b>	<b>(89)</b>	<b>-</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 year	-	-	-	-	(29,127)	420,892	391,765	128,764	520,529
Total changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	23,937	23,937	(23,933)	4
Realisation of revaluation reserve upon disposal of assets	-	-	-	-	(1,586)	1,586	-	-	-
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)	-	<b>(110,531)</b>
Single tier first interim dividend: Year ended 31 March 2013	-	-	-	-	-	(55,266)	(55,266)	-	<b>(55,266)</b>
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(55,888)	<b>(55,888)</b>
Shares buy back	-	(51)	-	-	-	-	(51)	-	<b>(51)</b>
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	36,830	<b>36,830</b>
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
<b>At 31 March 2013</b>	<b>1,382,663</b>	<b>(140)</b>	<b>-</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>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**  
*(The figures have been audited)*

	12 months ended 31/03/2014 RM'000	12 months ended 31/03/2013 RM'000
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	5,656,623	4,850,476
Payments to contractors, suppliers and employees	(5,021,735)	(3,901,034)
Government grant received	-	12,507
Income tax paid	(318,645)	(264,603)
<b>Net cash flow from operating activities</b>	<b>316,243</b>	<b>697,346</b>
<b>INVESTING ACTIVITIES</b>		
Acquisitions and additional investment in subsidiaries	(68,552)	10,004
Investments in associates	(67,014)	(149,543)
Investment in a joint venture	(250)	(51,000)
Subscription of Redeemable Convertible Secured Islamic Debt Securities ("RCSIDS") in a joint venture	(33,340)	-
Acquisition of available-for-sale investments	(57)	-
Acquisition of short term investments	(647,356)	(192,544)
Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred	(568,956)	(822,622)
Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale	1,099,167	536,176
Interest received	109,750	101,808
Income from unit trusts	540	1,752
Dividends received	16,521	16,561
Capital distribution from associates upon liquidation	13,161	433
Proceeds from capital reduction in short term investments	-	1,948
Net advances to associates and joint ventures	(189,716)	(230,436)
<b>Net cash flow used in investing activities</b>	<b>(336,102)</b>	<b>(777,463)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of shares by the Company	160,972	4,218
- exercise of Warrants	18,495	-
- exercise of Employee Share Options	95,738	36,830
Issuance of shares and warrants by subsidiaries to non-controlling shareholders	(117)	(51)
Repurchase of treasury shares	54,391	680,263
Net proceeds from bank and government borrowings	(50,000)	(50,000)
Repayment of Commercial Papers and Medium Term Notes	(3,000)	(3,000)
Repayment to the State Government	(1,294)	(1,926)
Repayments to hire purchase and lease creditors	(257,068)	(204,948)
Interests paid	(51,674)	(55,888)
Dividends paid by subsidiaries to non-controlling shareholders	(181,884)	(165,797)
Dividends paid by the Company	33,883	32,252
Uplifting of restricted deposits	317,704	-
Partial disposal of equity interests in a subsidiary	-	-
<b>Net cash flow (used in)/from financing activities</b>	<b>136,146</b>	<b>271,953</b>
<b>Net increase in cash and cash equivalents during the financial year</b>	<b>116,287</b>	<b>191,836</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>1,638,675</b>	<b>1,448,835</b>
Foreign exchange differences on opening balances	(18,785)	(1,996)
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,736,177</b>	<b>1,638,675</b>
Cash and cash equivalents comprise the following		
Deposits, cash and bank balances	2,007,700	1,766,050
Bank overdrafts	(172,132)	(36,011)
	1,835,568	1,730,039
Cash and bank balances classified as held for sale	-	343
Less: restricted deposits with licensed banks	(99,391)	(91,707)
	1,736,177	1,638,675

# 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 for 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	Disclosure 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
Amendment to FRS 10, 11 & 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

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.

The Group has early adopted amendment to FRS 136 “Recoverable Amount Disclosures for Non-Financial Assets” to remove certain disclosures of the recoverable amount of cash generating units which had been included in FRS 136 by the issuance of FRS 13. The early adoption of the amendment to FRS 136 does not have material impact on the financial statements of the Group.

### A3. Audit Report

The audit reports for the financial years ended 31 March 2013 and 31 March 2014 were not subject to any modification or qualification.

## IJM CORPORATION BERHAD (104131-A)

### A4. Seasonality or Cyclicity 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, other than those referred to in B2 and the foreign exchange losses that arose mainly in respect of US Dollars ("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 year ended 31 March 2014, the paid-up share capital of the Company was increased by RM44,867,412 by way of allotment and issuance of:-
- i. 40,243,012 new ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2009/2014;
  - ii. 4,165,400 new ordinary shares of RM1.00 each arising from the exercise of IJM employee share options; and
  - iii. 459,000 new ordinary shares of RM1.00 each under the shares held-in-trust.
- (b) For the year ended 31 March 2014, 20,000 ordinary shares of RM1.00 each were repurchased in the open market at an average of RM5.80 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.

On 24 December 2013, a single tier first interim dividend of 4 sen per share in respect of the financial year ended 31 March 2014 was paid totalling RM56,469,295.



## IJM CORPORATION BERHAD (104131-A)

### A9. Segmental Information

	GROUP		GROUP	
	12 months ended 31/03/2014	12 months ended 31/03/2013	3 months ended 31/03/2014	3 months ended 31/03/2013
	RM'000	RM'000	RM'000	RM'000
<b>External revenue:</b>				
Construction	1,802,261	1,561,371	371,409	358,315
Property	2,075,695	1,291,661	703,466	384,168
Industry	883,677	849,178	215,037	246,210
Plantation	646,981	486,276	188,016	135,115
Infrastructure	597,175	474,159	172,755	130,477
Investment and others	692	761	301	277
	<b>6,006,481</b>	4,663,406	<b>1,650,984</b>	1,254,562
<b>Inter-segment revenue:</b>				
Construction	838,723	686,380	236,065	192,755
Property	-	-	-	(28)
Industry	69,002	72,954	18,015	16,280
Plantation	-	-	-	-
Infrastructure	-	-	-	-
Investment and others	384,144	145,880	56,223	-
	<b>1,291,869</b>	905,214	310,303	209,007
<b>Profit/(loss) before taxation:</b>				
Construction	168,173	115,437	80,570	36,082
Property	748,655	322,952	305,660	91,800
Industry	146,229	139,308	33,758	42,433
Plantation	109,082	156,611	78,815	29,456
Infrastructure	189,118	83,678	(199,353)	7,100
Investment and others	55,057	17,862	(1,768)	7,302
	<b>1,416,314</b>	835,848	<b>297,682</b>	214,173
	As at 31/03/2014 RM'000	As at 31/03/2013 RM'000		
<b>Total Assets:</b>				
Construction	1,945,470	2,007,460		
Property	7,810,591	5,450,395		
Industry	1,174,109	1,084,379		
Plantation	2,208,224	2,132,559		
Infrastructure	4,832,782	4,043,229		
Investment and others	220,016	221,815		
Total segment assets	<b>18,191,192</b>	14,939,837		
Unallocated corporate assets	207,276	181,462		
Consolidated total assets	<b>18,398,468</b>	15,121,299		

### 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 audited financial statements of FY2013.

## IJM CORPORATION BERHAD (104131-A)

### 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 IJM Investments (M) Limited (“IJMPIL”) pursuant to Section 137 of the Insolvency Act 2009. The liquidation of IJMPIL is part of the corporate restructuring 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, entered into a Share Purchase Agreement with Macquarie SBI Infrastructure Investments Pte Limited (“MSIF”) to dispose 59,302,209 equity shares of Indian Rupees (“INR”) 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 INR1,074.6 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 had 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.
- iv. On 31 July 2013, RMS (England) Limited (“RMSEL”), a wholly-owned subsidiary of Mintle Limited, which in turn is a 51%-owned subsidiary of IJMLB, a 64%-owned subsidiary of the Company, has incorporated two wholly-owned subsidiaries known as RMS (England) 1 Limited and RMS (England) 2 Limited (collectively referred to as “the subsidiaries”), both incorporated in England and Wales. RMSEL has subscribed for one ordinary share of Great Britain Pound (“GBP”) 1 in each of the subsidiaries.
- v. On 5 October 2010 and 1 June 2011, the Company had 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 61.35% 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, had 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.

Prior to these acquisitions, CIDBI and STPL (via IJM Investments (M) Limited) were associates of the Company with effective equity interests of 33.65% and 25% respectively. Following the completion of the above acquisitions, CIDBI and STPL became 95%-owned and 70%-owned subsidiaries respectively.

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The above acquisitions were completed on 25 October 2013.

### A11. Changes in the Composition of the Group (cont'd)

Details of net assets acquired are summarised as follows:

	Fair Value RM'000
Non-current assets	799,200
Non-current liabilities*	(373,903)
Current assets	85,410
Current liabilities	<u>(18,936)</u>
Identifiable net assets	491,771
Less: Non-controlling interests at fair value	(7,321)
Less: Fair value of previously held stake	<u>(172,610)</u>
Fair value of identifiable net assets acquired	311,840
Less: purchase consideration	<u>(143,461)</u>
Fair value gains on acquisition of additional stake	<u>168,379</u>

Details of cash flow arising from the above acquisitions are as follows:

Total purchase consideration	(143,461)
Less: cash and cash equivalents of subsidiaries acquired	<u>70,303</u>
Cash outflow to the group on acquisitions	<u>(73,158)</u>

\* Non-current liabilities include an amount of RM65,301,000 in respect of a government grant received by STPL from the National Highways Authority of India.

The acquired business contributed revenue of RM36,647,700 and net profit of RM6,487,700 to the Group for the period from the date of completion of acquisition to 31 March 2014.

The fair value gains on acquisition and the gain on remeasurement of the previously held stake totaling approximately RM267.2 million are recognised in "other operating income" in the statement of comprehensive income.

- vi. 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 was completed on 7 November 2013 and resulted in a capital gain of RM125.2 million.
- vii. On 5 December 2013, IJMLB, a 64%-owned subsidiary of the Company, acquired one ordinary share of RM1 each and subscribed for 299,999 ordinary shares of RM1 each, representing a 60% equity interest in Asas Panorama Sdn Bhd ("ASAS"). ASAS has on 5 December 2013 entered into 67 conditional sale and purchase agreements to acquire 67 parcels of leasehold land in Mukim Sungai Karang, District of Kuantan, Pahang Darul Makmur measuring a total of approximately 273.214 hectares for a proposed mixed development project. 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 (cont'd)

viii. On 24 January 2014, Maxharta Sdn Bhd, a wholly-owned subsidiary of IJMPRP which in turn is a wholly-owned subsidiary of IJMLB, a 64%-owned subsidiary of the Company, acquired two ordinary shares of RM1 each in Jelita Kasturi Sdn Bhd and Panorama Jelita Sdn Bhd. Both companies are incorporated in Malaysia. These acquisitions have no material impact on the Group for the financial period-to-date.

ix. On 12 August 2013, IJM Properties Sdn Bhd (“IJMPRP”), a wholly-owned subsidiary of IJMLB which in turn is a 64% owned subsidiary of the Company, entered into a conditional Share Sale Agreement (“SSA”) with KEB Builders Sdn Bhd (“KEB”) to acquire 100,000 ordinary shares, representing 10% of the issued share capital of Radiant Pillar Sdn Bhd (“RPSB”), for a total cash consideration of RM52,500,000. The acquisition was completed upon the fulfillment of the conditions precedent of the SSA on 24 January 2014. Following the completion of the acquisition, RPSB became a subsidiary of IJMLB.

Details of net assets acquired are summarised as follows:

	Fair Value RM'000
Non-current assets	10,103
Non-current liabilities	(356,921)
Current assets	1,415,904
Current liabilities	<u>(576,881)</u>
Identifiable net assets	492,205
Less: Fair value of total net assets held by non-controlling interests	(195,425)
Less: Fair value of total net assets previously held	<u>(244,280)</u>
Fair value of identifiable net assets acquired	52,500
Less: Purchase consideration	<u>(52,500)</u>
Fair value gains on acquisition of additional stake	<u>          -</u>

Details of cash flow arising from the above acquisitions are as follows:

Total purchase consideration	(52,500)
Less: cash and cash equivalents of a subsidiary acquired	<u>27,303</u>
Cash outflow to the group on acquisition	<u>(25,197)</u>

The acquired business contributed revenue of RM63,516,000 and net profit of RM7,743,000 to the Group for the period from the date of completion of acquisition to 31 March 2014.

The gain on remeasurement of the previously held stake of approximately RM222.7 million was recognised in “other operating income” in the statement of comprehensive income.

Details of the gain on remeasurement of previously held stake are as follows:

Fair value of total net assets previously held	244,280
Less: Carrying value of investments	<u>(21,533)</u>
Gain on remeasurement of the previously held stake	<u>222,747</u>

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### A11. Changes in the Composition of the Group (cont'd)

- x 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 the transfer or waiver of the zero interest shareholder’s loan for a total consideration of INR314 million (equivalent to RM16 million). This acquisition was completed on 10 January 2014.

Details of net assets acquired are summarised as follows:

	Fair Value RM'000
Non-current assets	95,908
Non-current liabilities	(40,621)
Current assets	118,476
Current liabilities	<u>(29,912)</u>
Identifiable net assets	143,851
Less: Non-controlling interests at fair value	10,807
Less: Fair value of previously held stake	<u>(196,805)</u>
Fair value of identifiable net assets acquired	(42,147)
Less: purchase consideration	<u>(16,830)</u>
Goodwill on acquisition	<u>58,977</u>

Details of cash flow arising from the above acquisitions are as follows:

Total purchase consideration	(16,830)
Less: cash and cash equivalents of subsidiaries acquired	<u>46,555</u>
Cash inflow to the group on acquisitions	<u>29,725</u>

The goodwill on acquisition of RM58,977,000 has been fully impaired as of 31 March 2014.

The acquired business contributed revenue of RM Nil and net profit of RM128,795 to the Group for the period from the date of completion of acquisition to 31 March 2014.

## IJM CORPORATION BERHAD (104131-A)

### 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
- Decrease in sales and service tax matters under appeal	(582)
- Exchange differences	(462)
Balance as at 31 March 2014	<u>9,917</u>

### A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2014 are as follows:

	<b>RM'000</b>
Approved and contracted for	876,705
Approved but not contracted for	410,451
	<u>1,287,156</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment, leasehold land and plantation development expenditure	526,800
- Purchases of development land	302,440
- Concession assets	373,328
- Share of capital commitments of joint ventures	84,588
	<u>1,287,156</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 RM1,651.0 million, an increase of 31.6% over the corresponding quarter of the preceding year, with increased revenues from the Group's Construction, Property, Plantation and Infrastructure divisions. The Group's pre-tax profit increased by 39.0% to RM297.7 million compared to the corresponding quarter of the preceding year as the Group's Construction, Property and Plantations divisions recorded significant growth in profits.

Over the current year to-date, the Group achieved an operating revenue of RM6,006.5 million representing a growth of 28.8% over the preceding year to-date with increased revenues from all key operating divisions. The Group's pre-tax profit also increased by 69.5% to RM1,416.3 million following increased profits contributed by the Group's Construction, 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 3.7% and 123.3% respectively over the previous year's corresponding quarter following improved construction progress and higher margins achieved at various projects. Likewise for the same reason, year to-date revenue and pre-tax profit grew 15.4% and 45.7% respectively compared to the previous year's corresponding period.
Property	Revenue for the current quarter and year to-date rose 83.1% and 60.7% respectively compared to the previous year, driven mainly by the strong sales achieved and higher work in progress. In tandem with higher revenue and higher profit margin derived from the division's current ongoing development projects, pre-tax profits for the current quarter and year to-date increased by 233.0% and 131.8% respectively. Excluding one-off gains on disposal of subsidiaries of RM80.5 million in the 3 <sup>rd</sup> quarter and gain on remeasurement of the previously held stake arising from the acquisition of additional equity interest in Radiant Pillar Sdn Bhd of RM222.7 mil as well as the loss on impairment of property investment in Vietnam totaling RM58.6 mil in the current quarter, the division's quarterly and yearly pre-tax profits increased by 54.2% and 56.1% respectively.
Industry	Current quarter revenue and pre-tax profit declined 12.7% and 20.4% respectively while year to-date revenue and pre-tax profit increased 4.1% and 5.0% respectively compared to the previous year on the back of higher sales of quarry products and ready mixed concrete coupled with higher gross margins.
Plantation	Revenue for the current quarter and year to-date increased by 39.2% and 33.1% respectively compared to the previous year as current year to-date sales volumes of crude palm oil (CPO) and palm kernel oil (PKO) increased by 39.7% and 110.5% respectively. However, average price of CPO fell 9.0% (to RM2,385 per ton) while average price of PKO rose 3.8% (to RM2,867 per ton) in the current year compared to the previous year. The division incurred unrealised foreign exchange losses totaling RM20.8 million due to a weakening Indonesian Rupiah ("IDR") against the USD. Furthermore, higher plantation costs in the Malaysian operations, as well as full 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 the new mill in the Indonesian operations also contributed to the division's pre-tax profits for the current year to-date falling by 30.3% to RM109.1 million.

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

Operating Segment	Commentary
Infrastructure	Revenue for current quarter and year to-date climbed 32.4% and 25.9% respectively compared to the previous year mainly due to increased revenue from the operations of the Kuantan port following increased cargo throughput and continued traffic growth in the Group's wholly-owned toll concessions. However, the Division reported a pre-tax loss of RM199.4 million for the current quarter following share of joint venture losses arising from impairment of concession assets in Vijayawada Tollway Pte Ltd and Lebuhraya Kajang Seremban Sdn Bhd totaling RM176.1 million during the quarter. The Group also wrote-off goodwill of RM59.0 million upon acquisition of additional equity interest in Vijayawada Tollway Pte Ltd and impaired its investment in the Lebuhraya Kajang Seremban Sdn Bhd by RM33.4 million during the quarter. Despite the current quarter losses, pre-tax profit for year to-date still surged 126.0% over the previous year with the bulk of the increase coming from fair value gains and gains on remeasurement of the previously held stake totaling RM267.2 million upon acquisition of additional equity interests in CIDB Inventures Sdn Bhd and Swarna Tollway Private Limited. This helped to negate the unrealised foreign exchange losses of RM47.3 mil for the current year to-date. These foreign exchange losses arose mainly from USD denominated borrowings used to finance IJM's investments in India.

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

The Group's pre-tax profit decreased by RM356.6 million (or 54.5%) compared to that of the immediate preceding quarter mainly due to:-

- i. disposal of Kemaman port and land assets which resulted in a one-off capital gain of RM125.6 million in the immediate preceding quarter;
- ii. acquisition of additional equity interests in CIDB Inventures Sdn Bhd and Swarna Tollway Private Limited which resulted in fair value gain and gain on remeasurement totaling RM267.2 million in the immediate preceding quarter;
- iii. share of joint venture losses arising from impairment of concession assets in Vijayawada Tollway Pte Ltd and Lebuhraya Kajang Seremban Sdn Bhd totaling RM176.1 million in the current quarter; and
- iv. gain on remeasurement of the previously held stake of RM222.7 million from the acquisition of additional equity interest in Radiant Pillar Sdn Bhd in the current quarter.



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### **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 property market had since stabilised from the initial reactions to the additional measures introduced in the recent Budget as well as Bank Negara Malaysia's new guidelines to promote sustainable property market. Nonetheless, the Group's Property division expects to deliver a satisfactory performance in the coming financial year with strong unbilled sales of about RM2 billion.

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 the profitability level for the coming financial year to be satisfactory on the back of higher crop production from the increasing young mature areas in Indonesia and the sustaining of FFB yields from the Malaysian operations, despite the growing production cost pressures attributable to the significant increase in young mature areas in the Indonesian operations incurring full fixed plantation maintenance and overhead costs set against start-up crop yields, and anticipated uncertainties in respect of CPO prices and foreign exchange rates.

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 the global capital markets and the resultant uncertainties due to foreign exchange fluctuations may continue to impact the Group's 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.

## IJM CORPORATION BERHAD (104131-A)

### B5. Taxation

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

	<b>INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH</b>		<b>CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH</b>	
	<b>2014 RM'000</b>	<b>2013 RM'000</b>	<b>2014 RM'000</b>	<b>2013 RM'000</b>
Malaysian income tax	176,084	104,675	368,677	261,778
Overseas taxation	6,291	1	9,296	709
Transfer (from)/to deferred taxation	(20,354)	9,358	(37,315)	11,156
	<u>162,021</u>	<u>114,034</u>	<u>340,658</u>	<u>273,643</u>

The Group's effective tax rate (excluding the results of associates and joint ventures 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 gains on disposal of investments, fair value gains and fair value uplifts of previously held equity interests upon acquisition of additional equity interests in subsidiaries, as disclosed in note B11.

### B6. Status of Corporate Proposals

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.

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).

On 7 September 2013, the Share Sales Agreement ("SSA") was executed between RBH and Beibu Gulf Holding (Hong Kong) Co. Ltd ("BGH"), a wholly-owned subsidiary of GUANGXI, 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 disposal under the SSA was completed on 5 March 2014. The disposal under the LU is expected to be completed at a future date to be agreed upon by both parties.

## IJM CORPORATION BERHAD (104131-A)

### B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2014 are as follows:

#### Group Borrowings

	<b>As at 31/03/2014 RM'000</b>
<b>(a) (i) Short Term Borrowings</b>	
Secured:-	
- Bonds	77,302
- Term loans	181,774
- Revolving credits	38,349
Unsecured:-	
- Commercial Papers and Medium Term Notes	500,000
- Government support loans (included in trade and other payables)	6,951
- Term loans	881,587
- Revolving credits	419,006
- Bankers acceptances	51,661
- Letter of Credit	9,745
- Bank overdrafts	172,132
	<u>2,338,507</u>
 <b>(ii) Long Term Borrowings</b>	
Unsecured Commercial Papers and Medium Term Notes	250,000
Secured Bonds	967,774
Unsecured Government support loans	210,337
Secured term loans	941,624
Unsecured term loans	904,165
	<u>3,273,900</u>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	411,500	1,349,870
Indian Rupee	14,377,461	783,572
Chinese Renminbi	156,650	82,884
		<u>2,216,326</u>

### B8. Changes in Material Litigation

There was no material litigation since 31 March 2013.

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### B9. Dividend

The Company has declared a single tier second interim dividend and special dividend in respect of the financial year ended 31 March 2014 of 11 sen and 10 sen respectively per share to be paid on 2 July 2014 to every member who is entitled to receive the dividend at the close of business on 12 June 2014.

In respect of the financial year ended 31 March 2014, a single tier first interim dividend of 4 sen per share was paid on 24 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 quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2014 RM'000	31/03/2013 RM'000	31/03/2014 RM'000	31/03/2013 RM'000
<u>Basic Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	8,244	64,430	829,599	420,892
(b) Weighted average number of ordinary shares ('000)	1,418,814	1,382,647	1,404,608	1,381,894
<b>Basic Earnings per share (sen)</b>	<b>0.58</b>	<b>4.66</b>	<b>59.06</b>	<b>30.46</b>
<u>Diluted Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	8,244	64,430	829,599	420,892
(b) Weighted average number of ordinary shares ('000)	1,418,814	1,382,647	1,404,608	1,381,894
Effect of dilution ('000)				
- Warrants	18,413	22,210	17,580	21,065
- Employee share option and share grant	14,965	4,171	14,013	3,788
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,452,192	1,409,028	1,436,201	1,406,747
<b>Diluted Earnings per share (sen)</b>	<b>0.57</b>	<b>4.57</b>	<b>57.76</b>	<b>29.92</b>

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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
	31/03/2014 RM'000	31/03/2013 RM'000	31/03/2014 RM'000	31/03/2013 RM'000
Interest income	45,691	39,544	159,446	147,550
Other income (including investment income)	2,354	2,977	11,695	15,285
Interest expense	(99,721)	(40,645)	(231,195) *	(165,822)
Depreciation and amortisation	(58,483)	(47,518)	(206,939)	(172,100)
Net provision for and write off of receivables	(66,791)	(8,869)	(73,997)	(8,039)
Net gains on disposal of investments or properties	6,381	10,840	191,988	43,520
Net (impairment)/reversal of impairment of assets	(115,979)	13,081	(172,825)	12,730
Net foreign exchange gains/(losses)	75,022	(7,944)	(1,544)	(24,408)
Net (losses)/gains on derivatives	(3,564)	390	(6,578)	11,159
Net gains on acquisition of investments	222,748	-	489,954	-

\* Includes RM38.4 mil of unrealised foreign exchange losses classified under 'Finance Cost'.

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.

## IJM CORPORATION BERHAD (104131-A)

### B12. Fair value changes of financial liabilities

The Group recognised total net fair value loss on derivative financial instruments of RM6.58 million during the current year to date of which RM3.51 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 losses
Forward foreign exchange contract	-	145	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 risen above the contracted rate.
Forward foreign exchange contract	(270)	(3,659)	Exchange rate differentials between the market spot rate and the contracted rate between GBP and USD	The market spot rate for GBP against the USD has risen above 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 31 Mar 2014 RM'000</b>	<b>As at 31 Mar 2013 RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	5,372,395	4,427,406
- Unrealised <sup>N1</sup>	(281,475)	(236,072)
	5,090,920	4,191,334
Total share of retained profits / (accumulated losses) from associates		
- Realised	141,435	156,205
- Unrealised <sup>N1</sup>	1,380	(10,040)
Total share of retained profits / (accumulated losses) from jointly controlled entities		
- Realised	(214,904)	(154,395)
- Unrealised <sup>N1</sup>	3,395	3,753
	5,022,226	4,186,857
Less: consolidation adjustments <sup>N2</sup>	(1,781,826)	(1,854,883)
Total group retained profits as per group accounts	3,240,400	2,331,974

N1 The unrealised retained profits 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.