



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2015
Quarter: 4th Quarter
Financial Year End: 31/03/2015
The figures: Have been audited
Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2015

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2015 RM'000	Preceding year quarter 31/03/2014 RM'000	Current year to date 31/03/2015 RM'000	Preceding year to date 31/03/2014 RM'000
1 Revenue	1,442,848	1,650,984	5,448,282	6,006,481
2 Profit before taxation	244,626	297,682	1,019,357	1,416,314
3 Net profit for the period	151,194	135,661	713,041	1,075,656
4 Net profit attributable to owners of the Company	98,266	8,244	480,944	829,599
5 Basic earnings per share (sen)	6.57	0.58	32.63	59.06
6 Proposed/Declared dividend per share (sen)	11.00	21.00	15.00	25.00
	As at end of current quarter 31/03/2015		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		5.62		4.72

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
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/03/2014 RM'000
Operating revenue	1,442,848	1,650,984	5,448,282	6,006,481
Cost of sales	(1,004,860)	(1,127,891)	(3,767,422)	(4,346,179)
Gross profit	437,988	523,093	1,680,860	1,660,302
Other operating income	91,865	292,124	265,104	905,436
Foreign exchange differences	1,052	75,022	(7,645)	(1,544)
Tendering, selling and distribution expenses	(55,658)	(46,789)	(192,104)	(153,487)
Administrative expenses	(109,763)	(95,868)	(359,445)	(307,876)
Other operating expenses	(45,541)	(199,395)	(94,410)	(314,912)
Operating profit before finance cost	319,943	548,187	1,292,360	1,787,919
Finance cost	(53,117)	(99,721)	(242,682)	(231,195)
Operating profit after finance cost	266,826	448,466	1,049,678	1,556,724
Share of (losses)/profits of associates	(13,719)	(1,576)	(19,405)	2,898
Share of profits/(losses) of jointly controlled entities	(8,481)	(149,208)	(10,916)	(143,308)
Profit before taxation	244,626	297,682	1,019,357	1,416,314
Income tax expense	(93,432)	(162,021)	(306,316)	(340,658)
Net profit for the period	151,194	135,661	713,041	1,075,656
<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	-	1,129	-	1,129
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences	61,200	45,332	25,929	(50,124)
Realisation of other comprehensive income arising from disposal of a foreign jointly controlled entity and closure of a foreign branch	-	11,005	-	39,523
Share of other comprehensive income of associates	(2,233)	1,464	(1,039)	2,567
	58,967	58,930	24,890	(6,905)
Total comprehensive income for the period	210,161	194,591	737,931	1,068,751
<u>Net profit attributable to:-</u>				
Owners of the Company	98,266	8,244	480,944	829,599
Non-controlling interests	52,928	127,417	232,097	246,057
	151,194	135,661	713,041	1,075,656
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	153,210	51,602	509,817	846,730
Non-controlling interests	56,951	142,989	228,114	222,021
	210,161	194,591	737,931	1,068,751
<u>Earnings per share (sen):-</u>				
Basic	6.57	0.58	32.63	59.06
Fully diluted	6.46	0.57	32.15	57.76

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

	31/03/2015	31/03/2014
	RM'000	RM'000
	(Audited)	(Audited)
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	1,500,001	1,427,531
Treasury shares	(270)	(257)
Shares held under trust	(3,771)	(2,038)
Share premium	2,346,070	2,089,511
Other reserves	2,045,770	(16,339)
Retained profits	2,541,840	3,240,400
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	8,429,640	6,738,808
Non-controlling interests	1,145,897	2,211,464
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Total equity	9,575,537	8,950,272
NON-CURRENT LIABILITIES		
Bonds	1,628,769	967,774
Commercial Papers and Medium Term Notes	-	250,000
Term loans	2,318,853	1,845,789
Government support loans	210,498	210,337
Hire purchase and lease creditors	188	-
Deferred tax liabilities	780,336	713,337
Trade and other payables	728,173	745,620
Provisions	99,675	25,237
Retirement benefits	5,271	5,216
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	5,771,763	4,763,310
GOVERNMENT GRANTS	83,287	130,653
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	15,430,587	13,844,235
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IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET

	31/03/2015	31/03/2014
	RM'000	RM'000
	(Audited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	1,726,831	1,590,106
Land use rights	129,320	108,008
Concession assets	3,286,306	3,638,829
Plantation development expenditure	997,428	869,971
Investment properties	41,828	39,045
Associates	604,965	510,685
Joint ventures	663,520	984,882
Derivative financial instruments	-	14,738
Available-for-sale financial assets	25,022	25,022
Long term receivables	105,556	86,237
Deferred tax assets	201,196	151,806
Land held for property development	587,480	938,363
Intangible assets	85,738	80,252
Deposits with licensed banks	92,569	-
	8,547,759	9,037,944
CURRENT ASSETS		
Property development costs	5,479,179	4,130,505
Inventories	783,912	592,802
Trade and other receivables	2,424,292	2,318,231
Financial assets at fair value through profit or loss	214,908	249,244
Derivative financial instruments	3,727	627
Assets held for sale	7,464	5,945
Assets of disposal group classified as held for sale	361,280	-
Tax recoverable	89,511	55,470
Deposits, cash and bank balances	1,818,657	2,007,700
	11,182,930	9,360,524
CURRENT LIABILITIES		
Trade and other payables	2,014,477	2,038,086
Provisions	5,115	57,004
Derivative financial instruments	-	1,006
Borrowings:		
- Bank overdrafts	28,024	172,132
- Others	1,961,395	2,159,424
Liabilities of disposal group classified as held for sale	264,128	-
Current tax liabilities	26,963	126,581
	4,300,102	4,554,233
NET CURRENT ASSETS	6,882,828	4,806,291
	15,430,587	13,844,235
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	5.62	4.72

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015

(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			
At 1 April 2014	1,427,531	(257)	(2,038)	2,089,511	(16,339)	3,240,400	6,738,808	2,211,464	8,950,272
Total comprehensive income for the year	-	-	-	-	28,873	480,944	509,817	228,114	737,931
Accretion/dilution of interests in subsidiaries	-	-	-	-	-	(4,834)	(4,834)	4,834	-
Transferred to retained profits upon expiry of IJM Warrants 2009/2014	-	-	-	-	(73)	73	-	-	-
Share of capital reserves in associates and a joint venture	-	-	-	-	(12)	19,052	19,040	-	19,040
Single tier second interim dividend: Year ended 31 March 2014	-	-	-	-	-	(160,939)	(160,939)	-	(160,939)
Single tier special dividend: Year ended 31 March 2014	-	-	-	-	-	(146,309)	(146,309)	-	(146,309)
Single tier first interim dividend: Year ended 31 March 2015	-	-	-	-	-	(59,573)	(59,573)	-	(59,573)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(62,718)	(62,718)
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	84,652	84,652
Issuance of shares:									
- exercise of IJM Warrants 2009/2014	57,793	-	-	187,829	(14,448)	-	231,174	-	231,174
- exercise of employee share options	6,640	-	36,124	38,910	(15,107)	-	66,567	-	66,567
- shares held under trust	8,037	-	(37,857)	29,820	-	-	-	-	-
Issuance of employee share options and share grants	-	-	-	-	37,836	-	37,836	-	37,836
Shares buy back	-	(13)	-	-	-	-	(13)	-	(13)
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	548	548
Acquisition of additional interests in a subsidiary	-	-	-	-	13,460	(826,974)	(813,514)	(1,320,997)	(2,134,511)
Shares to be allotted upon privatisation of IJM Land Berhad	-	-	-	-	2,011,580	-	2,011,580	-	2,011,580
At 31 March 2015	1,500,001	(270)	(3,771)	2,346,070	2,045,770	2,541,840	8,429,640	1,145,897	9,575,537
At 1 April 2013	1,382,663	(140)	-	1,938,210	(45,468)	2,331,974	5,607,239	1,695,420	7,302,659
Total comprehensive income for the period	-	-	-	-	17,131	829,599	846,730	222,021	1,068,751
subsidaries that do not result in a loss of control	-	-	-	-	-	259,761	259,761	249,959	509,720
Share of capital reserves in an associate	-	-	-	-	(811)	1,150	339	-	339
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)	-	(125,415)
Single tier first interim dividend: Year ended 31 March 2014	-	-	-	-	-	(56,469)	(56,469)	-	(56,469)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(51,674)	(51,674)
Shares buy back	-	(117)	-	-	-	-	(117)	-	(117)
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	95,738	95,738
Issuance of shares:									
- exercise of IJM Warrants 2009/2014	40,243	-	-	130,790	(10,061)	-	160,972	-	160,972
- exercise of employee share options	4,166	-	-	18,932	(4,603)	-	18,495	-	18,495
- shares held under trust	459	-	(2,038)	1,579	-	-	-	-	-
Issuance of employee share options and share grants	-	-	-	-	27,273	-	27,273	-	27,273
At 31 March 2014	1,427,531	(257)	(2,038)	2,089,511	(16,339)	3,240,400	6,738,808	2,211,464	8,950,272

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2015
(The figures have been audited)

	12 months ended 31/03/2015 RM'000	12 months ended 31/03/2014 RM'000
OPERATING ACTIVITIES		
Receipts from customers	5,379,316	5,656,623
Payments to contractors, suppliers and employees	(4,408,076)	(5,021,735)
Income tax paid	(421,156)	(318,645)
Net cash flow from operating activities	550,084	316,243
INVESTING ACTIVITIES		
Acquisitions and additional investment in subsidiaries	7,961	(68,552)
Investment in associates	(123,936)	(67,014)
Investment in a joint venture	-	(250)
Subscription of Redeemable Convertible Secured Islamic Debt Securities ("RCSIDS") in a joint venture	-	(33,340)
Acquisition of available-for-sale financial assets	-	(57)
Acquisition of short term investments	(235,823)	(647,356)
Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred expenditure	(841,907)	(568,956)
Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale	299,926	1,097,867
Redemption of preference shares of an associate	1,599	1,300
Interest received	97,791	109,750
Income from unit trusts	41	540
Dividends received	11,216	16,521
Capital distribution from associates upon liquidation	-	13,161
Net advances to associates and joint ventures	(32,528)	(189,716)
Net cash flow used in investing activities	(815,660)	(336,102)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of IJM Warrants 2009/2014	231,174	160,972
- exercise of Employee Share Options	66,567	18,495
Issuance of shares and warrants by subsidiaries to non-controlling shareholders	84,652	95,738
Repurchase of treasury shares	(13)	(117)
Net proceeds from bank and government borrowings	98,926	54,391
Repayment of Commercial Papers and Medium Term Notes	(200,000)	-
Repayment to the State Government	-	(3,000)
Repayments to hire purchase and lease creditors	(7)	(1,294)
Interests paid	(290,428)	(257,068)
Dividends paid by subsidiaries to non-controlling shareholders	(62,718)	(51,674)
Dividends paid by the Company	(366,821)	(181,884)
Net drawdown of bonds	726,000	(50,000)
(Placement)/uplifting of restricted deposits	(151,938)	33,883
Partial disposal of equity interests in a subsidiary	-	317,704
Net cash flow from financing activities	135,394	136,146
Net (decrease)/increase in cash and cash equivalents during the financial year	(130,182)	116,287
Cash and cash equivalents at beginning of the financial year	1,736,177	1,638,675
Foreign exchange differences on opening balances	31,359	(18,785)
Cash and cash equivalents at end of the financial year	1,637,354	1,736,177
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	1,911,226	2,007,700
Bank overdrafts	(28,024)	(172,132)
	1,883,202	1,835,568
Cash and bank balances being transferred to assets of disposal group classified as held for sale	12,455	-
Less: restricted deposits with licensed banks	(258,303)	(99,391)
	<u>1,637,354</u>	<u>1,736,177</u>

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

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

The audited interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2014 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 2014.

A2. Changes in Accounting Policies

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

Based on the Malaysian Accounting Standards Board (“MASB”) announcement on 2 September 2014, the adoption of the amendments to MFRS 116 and MFRS 141 “Agriculture: Bearer Plants” will be mandatory for annual periods beginning on or after 1 January 2016, whereas the adoption of MFRS 15 “Revenue from Contracts with Customers” will be mandatory for annual periods beginning on or after 1 January 2017. 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 to annual periods beginning after 1 January 2017.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2014 except for the adoption of the following amendments to standards and IC Interpretation issued by MASB that are effective for the Group’s financial year beginning on or after 1 April 2014 and applicable to the Group are as follows:

Amendments to FRS 10, 12 & 127	Investment Entities
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

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 reports for the financial years ended 31 March 2014 and 31 March 2015 were not subject to any modification or qualification.

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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 year-to-date.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

(a) For the year ended 31 March 2015, the issued and paid-up ordinary share capital of the Company was increased by RM72,470,354 by way of allotment and issuance of:-

- i. 57,793,654 new ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2009/2014;
- ii. 6,640,100 new ordinary shares of RM1.00 each arising from the exercise of options under the Employee Share Option Scheme ("ESOS"); and
- iii. subscription of 8,036,600 new ordinary shares of RM1.00 each under Shares held under trust.

(b) For the year ended 31 March 2015, 2,000 ordinary shares of RM1.00 each were repurchased in the open market at an average of RM6.705 per share and retained as treasury shares of the Company. A balance of 292,292 units of IJM Warrants 2009/2014 that were not exercised as at 24 October 2014 have lapsed and become null and void. There were no cancellations and repayments of debt and equity securities for the financial year-to-date.

A8. Dividend Paid

On 2 July 2014, a single tier second interim dividend and a special dividend of 11 sen and 10 sen respectively per share in respect of the financial year ended 31 March 2014 was paid totalling RM307,247,724.

On 23 December 2014, a single tier first interim dividend of 4 sen per share in respect of the financial year ended 31 March 2015 was paid totalling RM59,572,796.

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A9. Segmental Information

	GROUP		GROUP	
	12 months ended 31/03/2015	12 months ended 31/03/2014	3 months ended 31/03/2015	3 months ended 31/03/2014
	RM'000	RM'000	RM'000	RM'000
<u>External revenue:</u>				
Construction	949,863	1,802,261	249,571	371,409
Property	2,116,193	2,075,695	606,116	703,466
Industry	922,338	883,677	227,985	215,037
Plantation	667,666	646,981	132,756	188,016
Infrastructure	791,187	597,175	225,715	172,755
Investment and others	1,035	692	705	301
	5,448,282	6,006,481	1,442,848	1,650,984
<u>Inter-segment revenue:</u>				
Construction	1,211,908	838,723	277,847	236,065
Property	-	-	-	-
Industry	35,860	69,002	7,425	18,015
Plantation	-	-	-	-
Infrastructure	-	-	-	-
Investment and others	263,246	384,144	17,577	56,223
	1,511,014	1,291,869	302,849	310,303
<u>Profit before taxation:</u>				
Construction	184,844	168,173	71,124	80,570
Property	494,660	748,655	128,327	305,660
Industry	125,601	146,229	29,611	33,758
Plantation	89,409	109,082	(14,815)	78,815
Infrastructure	42,276	189,118	2,880	(199,353)
Investment and others	82,567	55,057	27,499	(1,768)
	1,019,357	1,416,314	244,626	297,682
	As at 31/03/2015 RM'000	As at 31/03/2014 RM'000		
<u>Total Assets:</u>				
Construction	1,685,816	1,945,470		
Property	8,905,964	7,810,591		
Industry	1,265,918	1,174,109		
Plantation	2,527,221	2,208,224		
Infrastructure	4,845,379	4,832,782		
Investment and others	209,684	220,016		
Total segment assets	19,439,982	18,191,192		
Unallocated corporate assets	290,707	207,276		
Consolidated total assets	19,730,689	18,398,468		

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A10. Carrying Amount of Revalued Property, Plant and Equipment

The valuations of certain property, plant and equipment have been brought forward without amendment from the audited financial statements of FY2014.

A11. Changes in the Composition of the Group

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

- i. On 8 May 2014, IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, announced the acquisition of two ordinary shares of RM1 each representing 100% equity interest in Simple Boundry Sdn Bhd (“SBSB”) for a total cash consideration of RM2.

SBSB changed its name to Perda Development Sdn Bhd on 2 June 2014 and subsequently assumed the name of The Light Waterfront Sdn Bhd on 21 January 2015. This acquisition has no material impact on the Group for the financial year-to-date.

- ii. On 22 May 2014, IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, entered into three Termination Agreements to terminate their respective joint venture agreements as follows:-
 - a. Star Everest Sdn Bhd, to terminate the 50:50 joint venture under Sierra Selayang Sdn Bhd pursuant to the Joint Venture/Shareholders’ Agreement dated 25 January 2006;
 - b. G.L. Development Sdn Bhd, to terminate the 50:50 joint venture under Good Debut Sdn Bhd pursuant to the Joint Venture/Shareholders’ Agreement dated 17 November 2006; and
 - c. Mutual Prosperous Sdn Bhd, to terminate the 50:50 joint venture under Cekap Tropikal Sdn Bhd pursuant to the Joint Venture/Shareholders’ Agreement dated 5 March 2007 and Supplemental Agreement dated 27 February 2008.

The joint ventures were terminated as the intended commercial objectives of the respective joint ventures were unlikely to materialise. The terminations have no material impact on the Group for the financial year-to-date.

- iii. On 14 July 2014, IJM Land Berhad entered into a Sale and Purchase Agreement with SP Setia Berhad (“SP Setia”) to acquire 40 ordinary shares of RM1 each representing 40% of the issued and paid-up share capital of Kuantan Pahang Holding Sdn Bhd (“KPH”) for a total cash consideration of RM40, and to repay SP Setia the advances (with accrued interest) made to KPH as a corporate shareholder totalling RM9,719,822.81. This acquisition was completed on 11 August 2014 and has no material impact on the Group for the financial year-to-date.

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

- iv. On 10 December 2014, IJM Properties Sdn Bhd (“IJM Prop”), a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, subscribed for an additional 148,470,000 ordinary shares of HK\$1 each in Larut Leisure Enterprise (Hong Kong) Limited (“LLE”) at a subscription price of HK\$1 per share, representing 98% of the enlarged issued and paid-up share capital of LLE (“the Subscription”).

Following the completion of the Subscription, LLE becomes a 99%-owned subsidiary of IJM Prop.

Details of net assets acquired are summarised as follows:

	<u>At fair value on date of acquisition</u>
	RM'000
Non-current assets	210
Non-current liabilities	(73,704)
Current assets	283,046
Current liabilities	<u>(142,308)</u>
Identifiable net assets acquired	67,244
Less: Fair value of total net assets held by non-controlling interests	<u>(548)</u>
Fair value of identifiable net assets acquired	66,696
Less: Purchase consideration	<u>(66,696)</u>
	<u>-</u>

The completion of the above transaction gives rise to a net gain on remeasurement of RM17.2 million.

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

	RM'000
Total purchase consideration	(66,696)
Less: conversion of debt in LLE to equity	66,696
Less: cash and cash equivalents of a subsidiary acquired	<u>1,721</u>
Cash inflow to the group on acquisition	<u>1,721</u>

The acquisition of LLE has no significant impact on the financial results of the Group for the financial year-to-date.

- v. On 9 March 2015, IJM Properties Sdn Bhd (“IJM Prop”), a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, entered into a Share Sale Agreement with SCH Properties Sdn Bhd (“SCH”) to acquire 250,000 ordinary shares of RM1 each, representing 50% of the issued and paid-up ordinary share capital of Valencia Terrace Sdn Bhd (“VTSB”), for a total purchase consideration of RM6,889,000 (“Acquisition”).

Following the completion of the acquisition, VTSB becomes a wholly-owned subsidiary of IJM Prop. The acquisition of VTSB has no significant impact on the financial results of the Group for the financial year-to-date.

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

- vi. On 31 March 2015, IJM Land Berhad, which was a previously 64%-owned subsidiary of the Company, became a wholly-owned subsidiary of the Company following the completion of the transfer of IJM Land Shares held by the Scheme Shareholders referred to in Note B6(b) below pursuant to the privatisation of IJM Land Berhad on 31 March 2015.

This transaction has resulted in a decrease in non-controlling interest of RM1,320,997,000 and a decrease in equity attributable to owners of the Company of RM813,514,000. The effect of changes in the equity interest of IJM Land on the equity attributable to owners of the Company during the year is summarised as follows:

	RM'000
Carrying amount of non-controlling interest acquired	1,320,997
Consideration payable to non-controlling interest	(2,134,511)
	<hr/>
Decrease in the equity attributable to owners of the Company	(813,514)
	<hr/> <hr/>

A12. Contingent Liabilities

The changes in contingent liabilities since 31 March 2014 are summarised as follows:-

	RM'000
Balance as at 31 March 2014	9,917
- Decrease in sales tax matters	(357)
- Exchange differences	836
	<hr/>
Balance as at 31 March 2015	10,396
	<hr/> <hr/>

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2015 are as follows:

	RM'000
Approved and contracted for	168,200
Approved but not contracted for	289,159
	<hr/>
	457,359
	<hr/> <hr/>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment, leasehold land and plantation development expenditure	371,536
- Purchases of development land	15,386
- Concession assets	70,437
	<hr/>
	457,359
	<hr/> <hr/>

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A14. Significant events subsequent to the balance sheet date

- (a) On 6 December 2014, IJM Rajasthan (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, entered into a conditional Share Purchase and Debenture Subscription Agreement (“SDPSA”) to dispose 195,141,936 equity shares of Indian Rupees 10 each, representing 100% equity interest in Jaipur- Mahua Tollway Private Limited (“JMTPL”) to ISQ Asia Infrastructure I-A Private Limited (“IIA”) for a total cash consideration of INR5,250,000,000 (equivalent to approximately RM295 million).

The disposal will be initially for 74% of the equity interests in JMTPL and the balance of 26% of the equity interests shall be disposed upon obtaining the approval from the National Highways Authority of India (“NHAI”) pursuant to a put and call option within a period of two years from the completion of the disposal of 74% equity interests.

On 12 May 2015, the disposal of 74% equity interests in JMTPL was completed and resulted in a capital gain of approximately RM170 million to the Group.

- (b) On 21 April 2015, The Light Waterfront Sdn Bhd (“TLW”), an indirect subsidiary of the Company, acquired one ordinary share of RM1 each, representing a 50% equity interests in Aura Hebat Sdn Bhd (“AHSB”).

AHSB is a 50:50 joint venture between TLW and Perennial Penang Pte. Ltd. to acquire a parcel of land measuring 32.76 acres located within the Group’s existing The Light Waterfront development in Penang. On 21 April 2015, AHSB has entered into a Sale and Purchase Agreement with Jelutong Development Sdn Bhd, an indirect subsidiary of the Company, to acquire the land at a cash consideration of RM402.8 million. As at to date, the acquisition is subject to fulfilment of conditions precedent.

- (c) On 26 May 2015, AmInvestment Bank Berhad, on behalf of the Board of Directors of the Company, announced that the Company proposes to undertake the following:
- (i) proposed increase in authorised share capital of the Company from RM3 billion comprising 3 billion ordinary shares of RM1.00 each in the Company (“IJM Shares” or “Shares”) to RM5 billion comprising 5 billion IJM Shares of RM1.00 each (“Proposed Increase in Authorised Share Capital”); and
 - (ii) proposed bonus issue of up to 1,793,276,810 IJM shares (“Bonus Shares”) of RM1.00 each in the Company, to be credited as fully paid-up at par, on the basis of one Bonus Share for every one existing Share held by the entitled shareholders of the Company (“Proposed Bonus Issue”).

Proposed Increase in Authorised Share Capital and Proposed Bonus Issue are collectively referred to as the Proposals. The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities for the listing and quotation of the Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities; and
- (ii) the shareholders at an extraordinary general meeting to be convened for the Proposals.

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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 RM1,442.8 million, a decrease of 12.6% over the corresponding quarter of the preceding year, mainly due to decrease in revenue from the Group's Construction, Property and Plantation divisions. The Group's pre-tax profit for the current quarter stood at RM244.6 million, a decrease of 17.8% compared to the corresponding quarter of the preceding year. This was mainly because the preceding year's corresponding quarter included one-off items such as gain on remeasurement of the previously held stake of RM222.7 million from the acquisition of additional equity interest in Radiant Pillar Sdn Bhd and partly offset by the impairment of concession assets in Vijayawada Tollway Pte Ltd and Lebuhraya Kajang Seremban Sdn Bhd totalling RM176.1 million.

Over the current year to-date, the Group achieved an operating revenue of RM5,448.3 million, a decrease of 9.3% over the preceding year to-date, mainly following a decrease in revenue from the Group's Construction division, whilst the Group's pre-tax profit decreased by 28.0% from RM1,416.3 million to RM1,019.4 million mainly due to the one-off gains recorded in the preceding year such as the fair value gains and remeasurement gains recorded on acquisition of additional equity interests in CIDB Inventures Sdn Bhd, Swarna Tollway Sdn Bhd and Radiant Pillar Sdn Bhd totalling RM490.0 million and the capital gain on disposal of the Group's Kemaman port assets totalling RM125.2 million.

Further analysis of the divisional performances is given below.

Operating Segment	Commentary
Construction	Current quarter revenue and pre-tax profit declined by 32.8% and 11.7% respectively over the previous year's corresponding quarter as certain projects that contributed significantly to the previous year's corresponding quarter results have since been completed in the previous financial year. Likewise for the same reason, year to-date revenue declined 47.3% whereas pre-tax profit managed to increase by 9.9% following favourable exchange rate movements resulting in an unrealised foreign exchange gain of RM15.1 million for current year to-date as compared to an unrealised foreign exchange loss of RM14.2 million in the preceding financial year to-date.
Property	Revenue and pre-tax profit for the current quarter dropped by 13.8% and 58.0% respectively compared to the previous year's corresponding quarter. The drop in revenue is mainly attributable to the completion of some projects during the previous year's corresponding quarter whilst drop in pre-tax profit is principally due to lower revenue and the one-off gain on remeasurement of the previously held stake in Radiant Pillar Sdn Bhd of RM222.7 million as a result of the acquisition of additional equity interest in Radiant Pillar Sdn Bhd in the previous year's corresponding quarter. The revenue for year to-date rose 2.0% over the previous year, driven mainly by higher sales results achieved and higher work progress at major on-going projects. Pre-tax profit for the year to-date declined 33.9% compared to the previous year mainly attributable to one-off gains on remeasurement of the previously held stake in Radiant Pillar Sdn Bhd of RM222.7 million mentioned above as well as gain on disposal of subsidiaries of RM80.5 million recorded in the previous year's third quarter. Excluding these one-off gains, the division's quarterly and yearly pre-tax profits increased by 54.7% and 11.0% respectively.

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

Operating Segment	Commentary
Industry	<p>Current quarter and year to-date revenue increased by 6.0% and 4.4% respectively while current quarter and year to-date pre-tax profit declined by 12.3% and 14.1% respectively compared to the previous year mainly due to lower deliveries of higher margin marine piles vis a vis smaller sized piles, which earn lower margins.</p>
Plantation	<p>Revenue for the current quarter declined by 29.4% compared to the corresponding quarter of the previous year as current quarter sales volume of crude palm oil (CPO) fell by 24.4% while the average CPO prices for the Division's Sabah and Indonesian operations dropped by 14.2% and 6.8% respectively. Despite the downtrend in CPO prices, revenue for the year to-date increased by 3.2% as sales volume of CPO for the year increased by 4.5% on the back of higher crop production with more planted areas attaining maturity in Indonesia. Pre-tax profits for the current quarter and year to-date decreased by 118.8% and 18.0% respectively over previous corresponding periods as a result of the adverse impact of the exchange rate movement of the Rupiah against the US Dollar.</p>
Infrastructure	<p>Revenue for the current quarter and year to-date increased by 30.7% and 32.5% respectively compared to the previous year mainly due to continued traffic growth in the Group's toll road concessions as well as the consolidation of Swarna Tollway Pte Ltd since it became a subsidiary in November 2013. The Division's pre-tax profit for the current quarter increased by 101.4% compared to the corresponding quarter of the previous year mainly because the previous year's corresponding quarter had included impairment of investments and concession assets in Vijayawada Tollway Pte Ltd and Lebuhraya Kajang Seremban Sdn Bhd. However, the Division's pre-tax profit for the year to-date declined by 77.6% compared to the previous year largely due to the one-off gains recorded in the previous year as follows:-</p> <ul style="list-style-type: none"> • fair value gain and gain on remeasurement totalling RM267.2 million upon acquisition of additional equity interests in CIDB Inventures Sdn Bhd and Swarna Tollway Private Limited in the previous year's third quarter; • gain on disposal of the Division's Kemaman Port assets totaling RM25.9 million in the previous year's third quarter; and • gain of RM56.5 million on partial disposal of equity interest in Trichy Tollway Pte Ltd in the previous year's first quarter <p>Other factors impacting the profits include the expensing of interest costs following the opening of the Besraya tollway's eastern extension and unrealised foreign exchange losses of RM40.2 million in the current quarter and RM95.2 million year to-date (previous year's foreign exchange movements totaled RM0.6 million gain for the quarter and RM47.3 million loss for year to-date), arising mainly from USD denominated borrowings used to finance the Group's investments in India.</p>

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

The Group's pre-tax profit decreased by RM33.5 million (or 12.0%) compared to that of the immediate preceding quarter mainly due to lower contributions from associates and joint ventures as well as the Group's Plantation division that was affected by the adverse impact of the exchange rate movement of the Rupiah against the US Dollar on its US Dollar denominated borrowings during the quarter.

B3. Prospects for the Coming Financial Year

The Group's Construction division expects to perform satisfactorily on the current high level of its order book as well as substantial ongoing development activities from the Group's in house property projects and the Malaysian government's continued emphasis on infrastructure spending.

The property market continued facing headwinds since the implementation of the various measures by Bank Negara Malaysia to promote a sustainable property market as well as the cautious attitude of purchasers on the potential effects of the Goods and Service Tax (GST) post 1 April 2015. Nonetheless, the Group's Property division is expected to deliver a satisfactory performance for the new financial year on the back of our unbilled sales and wide array of strategically located projects.

The Group's Industry division is expected to perform satisfactorily given the expected increase in infrastructure spending under the Malaysian Economic Transformation Programme initiatives.

The Group expects the profitability level of the Plantation division for the coming financial year to be satisfactory on the back of higher crop production from the increasing young mature areas in Indonesia and FFB yields being sustained in the Malaysian operations barring unexpected adverse volatility in 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.

Increasing volatility in the global capital markets and the resultant uncertainties due to foreign exchange fluctuations may impact the Group's results and as a result of the above factors, barring any unforeseen circumstances, the Group expects to achieve a satisfactory performance for the coming financial year.

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B4. Profit Forecast

Not applicable.

B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Malaysian income tax	113,117	176,084	332,248	368,677
Overseas taxation	734	6,291	10,819	9,296
Transfer from deferred taxation	(20,419)	(20,354)	(36,751)	(37,315)
	<u>93,432</u>	<u>162,021</u>	<u>306,316</u>	<u>340,658</u>

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

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.

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 a 38% equity interest in KPC for a total consideration of RM317,703,750. BGH has also executed a SSA on 25 April 2014 to purchase 2,400,000 ordinary shares of RM1 each representing a 2% equity interest in KPC from Essmarine Terminal Sdn Bhd ("ETSB"), a wholly-owned subsidiary of RBH, for a total consideration of RM16,721,250. The disposal under the SSA of 38% equity interest in KPC was completed on 5 March 2014. The disposal under the SSA of 2% equity interest in KPC was completed on 21 April 2015.

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B6. Status of Corporate Proposals (cont'd)

- (b) On 9 June 2014, the Company submitted a formal proposal (“Proposal Letter”) to the Board of Directors of IJM Land Berhad (“IJM Land”), a 64%-owned subsidiary of the Company, in respect of the proposed privatisation of IJM Land by the Company to be undertaken by way of a members’ scheme of arrangement pursuant to section 176 of the Companies Act, 1965 (“Proposed Privatisation”).

The Proposed Privatisation which was to be undertaken between IJM Land and all the shareholders of IJM Land other than the Company (“Scheme Shareholders”) involved the acquisition by the Company and/or its nominee(s) and transfer of all the IJM Land Shares by the Scheme Shareholders (“Scheme Shares”) to the Company and/ or its nominee(s) (“Scheme”). The consideration for the Proposed Privatisation was satisfied in the following manner:

- (i) the issuance of zero point five (0.5) ordinary shares of RM1 each in the Company (“IJM share”); and
- (ii) RM0.22 in cash (“Cash Consideration”) for every one (1) Scheme Share held

At the Company’s Extraordinary General Meeting held on 8 January 2015, the shareholders of the Company had approved the Proposed Privatisation. The Scheme Shareholders had also approved the Proposed Privatisation of IJM Land at the Court Convened Meeting held on 12 February 2015. IJM Land had submitted an application to the High Court of Malaya (“Court”) for the sanction of the Proposed Privatisation. The Court had on 3 March 2015 granted an order for the sanction of the Scheme under Section 176 of the Companies Act, 1965.

As at 31 March 2015, the transfer of IJM Land shares from the Scheme shareholders to the Company were completed. Following the completion of the transfer, IJM Land Berhad became a wholly-owned subsidiary of the Company.

On 3 April 2015, the Cash Consideration of RM122,929,903.14 was paid and 279,386,110 Consideration Shares were allotted and issued to the Scheme Shareholders whose names appeared in the Record of Depositors or Register of Members of IJM Land as at 5:00pm on 23 March 2015. The Consideration Shares were listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”).

On 15 April 2015, IJM Land was removed from the Official List of Bursa Securities pursuant to Paragraph 16.07(b) of the Main Market Listing Requirements of Bursa Securities.

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B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2015 are as follows:

	As at 31/03/2015 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	139,005
- Term loans	148,325
- Hire purchase and lease creditors (included in trade and other payables)	85
- Revolving credits	9,849
Unsecured:-	
- Commercial Paper and Medium Term Notes	550,000
- Government support loans (included in trade and other payables)	6,951
- Term loans	559,246
- Revolving credits	499,826
- Bankers' acceptances	39,169
- Letter of credit	15,975
- Bank overdrafts	28,024
	1,996,455
 (ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	828,769
- Term loans	1,023,703
- Hire purchase and lease creditors	188
Unsecured:-	
- Islamic bonds	800,000
- Government support loans	210,498
- Term loans	1,295,150
	4,158,308

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	414,500	1,533,648
Indian Rupee	6,493,816	383,782
Chinese Renminbi	232,369	137,562
		2,054,992

B8. Changes in Material Litigation

There was no material litigation since 31 March 2014.

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B9. Dividend Payable

The Company has declared a single tier second interim dividend in respect of the financial year ended 31 March 2015 of 11 sen per share to be paid on 9 July 2015 to every member who is entitled to receive the dividend at the close of business on 25 June 2015.

In respect of the financial year ended 31 March 2015, a single tier first interim dividend of 4 sen per share was paid on 23 December 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 and a single tier second interim dividend and a special dividend of 11 sen and 10 sen respectively per share was paid on 2 July 2014.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	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	98,266	8,244	480,944	829,599
(b) Weighted average number of ordinary shares ('000)	1,495,871	1,418,814	1,473,871	1,404,608
Basic Earnings per share (sen)	6.57	0.58	32.63	59.06
<u>Diluted Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	98,266	8,244	480,944	829,599
(b) Weighted average number of ordinary shares ('000)	1,495,871	1,418,814	1,473,871	1,404,608
Effect of dilution ('000)				
- Warrants	-	18,413	-	17,580
- Employee share option and share grant	24,662	14,965	22,059	14,013
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,520,533	1,452,192	1,495,930	1,436,201
Diluted Earnings per share (sen)	6.46	0.57	32.15	57.76

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B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current	Preceding	Current	Preceding
	year quarter	year quarter	year to date	year to date
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
Interest income	56,159	45,691	165,269	159,446
Other income (including investment income)	3,217	2,354	9,094	11,695
Interest expense	(53,117)	(99,721)	(242,682) *	(231,195) *
Depreciation and amortisation	(74,544)	(58,483)	(258,431)	(206,939)
Net provision for/write off of receivables	(21,765)	(66,791)	(19,162)	(73,997)
Net gains on disposal of investments or properties	1,532	6,381	6,205	191,988
Net impairment of assets	(139)	(115,979)	(760)	(172,825)
Net foreign exchange gains/(losses)	1,052	75,022	(7,645)	(1,544)
Net losses on derivatives	(2,249)	(3,564)	(5,352)	(6,578)
Net gains on acquisition of investments	5,486	222,748	22,681	489,954

* Includes RM42.5 mil (2014: RM38.4 mil) of unrealised foreign exchange losses incurred by the Plantation division classified under 'Finance Cost'.

The above disclosure is prepared in accordance with 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 loss on derivative financial instruments of RM5.35 million during the current year to date of which RM1.29 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	-	(1,286)	Exchange rate differentials between the market spot rate and the contracted rate between GBP and USD	The market spot rate for USD against the GBP has risen above the contracted rate.

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

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

	As at 31 March 2015	As at 31 March 2014
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	5,672,146	5,372,394
- Unrealised ^{N1}	(368,715)	(281,475)
	5,303,431	5,090,919
 Total share of retained profits from associates		
- Realised	102,184	141,436
- Unrealised ^{N1}	4,740	1,380
 Total share of retained profits / (accumulated losses) from joint ventures		
- Realised	(153,772)	(214,904)
- Unrealised ^{N1}	2,619	3,395
	5,259,202	5,022,226
 Less: consolidation adjustments ^{N2}	(2,717,362)	(1,781,826)
 Total group retained profits as per group accounts	2,541,840	3,240,400

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.