

IJM LAND IJM LAND BERHAD (187405-T)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	30/09/2011
Quarter:	2nd Quarter
Financial Year End:	31/03/2012
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2011 RM'000	Preceding year quarter 30/09/2010 RM'000	Current year to date 30/09/2011 RM'000	Preceding year to date 30/09/2010 RM'000
1 Revenue	294,724	212,950	547,075	577,906
2 Profit/(loss) before taxation	57,290	41,303	114,219	122,152
3 Net profit/(loss) for the period	43,786	31,110	85,210	90,510
4 Net profit/(loss) attributable to owners of the Company	41,991	30,059	82,751	83,604
5 Basic earnings per share (sen)	3.03	2.72	6.06	7.57
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/09/2011		As at preceding financial year end	
7 Net assets per share attributable to owners of the Company (RM)		1.64		1.63

IJM LAND BERHAD
(Company No. : 187405-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30-09-2011 RM'000	Preceding Year Corresponding Quarter 30-09-2010 RM'000	Current Year To Date 30-09-2011 RM'000	Preceding Year Corresponding Period 30-09-2010 RM'000
Operating Revenue	294,724	212,950	547,075	577,906
Operating Expenses	(242,148)	(172,494)	(446,148)	(449,865)
Other Operating Income	2,359	8,077	7,210	9,769
Operating Profit	54,935	48,533	108,137	137,810
Finance Income	16,640	9,316	30,669	16,445
Finance Costs	(11,541)	(14,869)	(20,922)	(32,307)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(2,744)	(1,677)	(3,665)	204
Profit Before Taxation	57,290	41,303	114,219	122,152
Income Tax Expense	(13,504)	(10,193)	(29,009)	(31,642)
Profit for the Period	43,786	31,110	85,210	90,510
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	(109)	229	617	104
Total Comprehensive Income for the Period	43,677	31,339	85,827	90,614
Profit Attributable To:				
- Owners of the Company	41,991	30,059	82,751	83,604
- Non-Controlling Interest	1,795	1,051	2,459	6,906
	43,786	31,110	85,210	90,510
Total Comprehensive Income Attributable To:				
- Owners of the Company	41,919	30,288	83,411	83,708
- Non-Controlling Interest	1,758	1,051	2,416	6,906
	43,677	31,339	85,827	90,614
Earnings Per Share (sen)				
- Basic	3.03	2.72	6.06	7.57
- Fully Diluted	2.87	2.43	5.67	6.51

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011.

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	(Unaudited) As at End of Financial Period 30-09-2011 RM'000	(Audited) As at Preceding Financial Year End 31-03-2011 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	127,763	140,304
Land Held For Property Development	580,061	600,579
Available-For-Sale Financial Assets	113	113
Investment Properties	86,257	106,970
Associates	1,981	1,979
Jointly Controlled Entities	520,820	482,396
Long Term Receivable	24,170	22,667
Deferred Tax Assets	25,025	26,465
	1,366,190	1,381,473
Current Assets		
Property Development Costs	1,441,443	1,407,578
Inventories	173,488	228,627
Trade and Other Receivables	551,244	553,844
Tax Recoverable	10,246	5,554
Deposits, Cash & Bank Balances	740,948	691,360
	2,917,369	2,886,963
Assets Held for Sale	35,701	10,167
	2,953,070	2,897,130
TOTAL ASSETS	4,319,260	4,278,603

IJM LAND BERHAD

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CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	(Unaudited) As at End of Financial Period 30-09-2011 RM'000	(Audited) As at Preceding Financial Year End 31-03-2011 RM'000
Equity Attributable to Owners of the Company		
Share Capital	1,388,146	1,124,665
Share Premium	296,183	76,128
Warrant Reserve	85,884	102,635
Merger Reserve	(279)	(279)
Exchange Translation Reserve	307	(354)
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	49,202
Retained Profits	511,990	484,226
	<u>2,282,231</u>	<u>1,836,223</u>
Non-Controlling Interest	46,223	43,807
Total Equity	<u>2,328,454</u>	<u>1,880,030</u>
Non-Current Liabilities		
Borrowings	259,945	262,177
Other Long Term Liabilities	834,944	781,922
Deferred Tax Liabilities	52,828	62,580
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	362,711
	<u>1,147,717</u>	<u>1,469,390</u>
Current Liabilities		
Trade and Other Payables	744,345	832,416
Borrowings	87,013	86,063
Current Tax Liabilities	11,731	10,704
	<u>843,089</u>	<u>929,183</u>
Total Liabilities	<u>1,990,806</u>	<u>2,398,573</u>
TOTAL EQUITY AND LIABILITIES	<u>4,319,260</u>	<u>4,278,603</u>
Net assets per share (RM)	1.64	1.63

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011.

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

(The figures have not been audited)

	Attributable to Owners of the Company							Non-controlling Interest	Total Equity	
	Share Capital	Share Premium	Warrant Reserve	Merger Reserve	Exchange Translation Reserve	RCULS	Retained Profits			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
6 months ended 30 September 2011										
Balance at 1 April 2011	1,124,665	76,128	102,635	(279)	(354)	49,202	484,226	1,836,223	43,807	1,880,030
Total Comprehensive Income for the Period	-	-	-	-	661	-	82,751	83,412	2,416	85,828
Transactions with Owners										
Issue of Ordinary Shares:										
- Exercise of Warrants	33,596	28,509	(16,751)	-	-	-	-	45,354	-	45,354
- Conversion of RCULS	229,885	191,546	-	-	-	(49,202)	-	372,229	-	372,229
Dividends relating to Financial Year 2011 Declared on 27 May 2011 and paid on 12 July 2011	-	-	-	-	-	-	(54,987)	(54,987)	-	(54,987)
	263,481	220,055	(16,751)	-	-	(49,202)	(54,987)	362,596	-	362,596
Balance at 30 September 2011	1,388,146	296,183	85,884	(279)	307	-	511,990	2,282,231	46,223	2,328,454

IJM LAND BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

	<i>Attributable to Owners of the Company</i>							Non-controlling Interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Merger Reserve RM'000	Currency Translation Reserve RM'000	RCULS RM'000	Retained Profits RM'000			Total RM'000
6 months ended 30 September 2010										
Balance at 1 April 2010 (as previously stated)	1,103,274	57,975	113,300	(278)	(652)	49,202	332,626	1,655,447	29,958	1,685,405
Effects of Adopting FRS 139	-	-	-	-	-	-	(12,081)	(12,081)	249	(11,832)
Restated Balance at 1 April 2010	1,103,274	57,975	113,300	(278)	(652)	49,202	320,545	1,643,366	30,207	1,673,573
Total Comprehensive Income for the Period	-	-	-	-	104	-	83,604	83,708	6,906	90,614
Effects Arising From Changes In Composition of the Group	-	-	-	-	-	-	-	-	7,714	7,714
Transactions with Owners										
Issue of Ordinary Shares:										
- Exercise of Warrants	4,676	3,969	(2,331)	-	-	-	-	6,314	-	6,314
Dividends relating to Financial Year 2010 declared on 26 May 2010 and paid on 19 August 2010	-	-	-	-	-	-	(22,067)	(22,067)	-	(22,067)
	4,676	3,969	(2,331)	-	-	-	(22,067)	(15,753)	-	(15,753)
Balance at 30 September 2010	1,107,950	61,944	110,969	(278)	(548)	49,202	382,082	1,711,321	44,827	1,756,148

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

(The figures have not been audited)

	6 Months Ended 30 Sept 2011 RM'000	6 Months Ended 30 Sept 2010 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	114,219	122,152
Adjustments For:		
Non-Cash Items	7,491	5,395
Non-Operating Items	(2,995)	13,105
Operating Profit Before Changes In Working Capital	118,715	140,652
Changes In Working Capital:		
Net Change In Current Assets	64,088	178,237
Net Change In Current Liabilities	(61,307)	(6,587)
Cash Flows From Operations	121,496	312,302
Interest Paid	(8,987)	(15,604)
Tax Paid	(31,733)	(20,555)
Net Cash Flows From Operating Activities	80,776	276,143
Investing Activities		
Equity Investment	-	(15,709)
Other Investments	(28,178)	(63,121)
Net Cash Flows Used In Investing Activities	(28,178)	(78,830)
Financing Activities		
Proceeds From Exercise of Warrants	45,354	6,314
Net Advances from/ (Repayment to) Inter-companies	6,883	(8,319)
Bank and Other Borrowings	(1,283)	(29,183)
Dividend Paid	(54,987)	(22,067)
Net Cash Flows Used In Financing Activities	(4,033)	(53,255)
Net Change In Cash & Cash Equivalents	48,565	144,058
Cash & Cash Equivalents At Beginning Of Financial Year	691,360	386,937
Effect of Exchange Rate Changes	1,023	264
Cash & Cash Equivalents Classified as Disposal Group Held for Sale	-	(15,622)
Cash & Cash Equivalents At End Of Financial Period	740,948	515,637
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	393,895	356,218
Fixed and Short Term Deposits	347,053	159,419
Total	740,948	515,637

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011.

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

A. EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”). The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2011.

2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies and methods of computations adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 March 2011 except for the adoption of new accounting standards, amendments and improvements to published standards and interpretations that are mandatory for the Group’s financial year beginning on or after 1 April 2011 as set out below:

- a) The revised FRS 3 "Business Combinations" (effective prospectively from 1 July 2010)
- b) The revised FRS 127 "Consolidated and Separate Financial Statements" (applies prospectively to transactions with non-controlling interests from 1 July 2010)
- c) Amendment to FRS 2 “Share-based Payment: Group Cash-Settled Share-based Payment Transactions” (effective from 1 January 2011)
- d) Amendments to FRS 7 “Financial Instruments: Disclosures” and FRS 1 "First-time Adoption of Financial Reporting Standards" (effective from 1 January 2011)
- e) IC Interpretation 4 “Determining Whether an Arrangement Contains a Lease” (effective from 1 January 2011)
- f) IC Interpretation 12 "Service Concession Arrangements" (effective from 1 July 2010)
- g) IC Interpretation 16 "Hedges of a Net Investment in a Foreign Operation" (effective from 1 July 2010)
- h) IC Interpretation 17 "Distribution of Non-cash Assets to Owners" (effective from 1 July 2010)

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

- i) IC Interpretation 18 "Transfers of Assets from Customers" (effective prospectively for assets received on or after 1 January 2011)
- j) Improvement to FRS 2 (effective from 1 July 2010)

The adoption of the above did not have any significant impacts on the interim financial report upon their initial application.

3. AUDIT REPORT

The audit report of the Group's annual financial statements for the year ended 31 March 2011 was not subject to any qualification.

4. SEASONAL OR CYCLICAL FACTORS

The Group's business operations for the quarter ended 30 September 2011 have not been materially affected by seasonal or cyclical factors.

5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and the financial period ended 30 September 2011.

6. EFFECTS OF CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter and financial period ended 30 September 2011.

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 30 September 2011, there were no issuances and repayments of debt and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares except for :

- a) The issuance of 12,957,850 new ordinary shares of RM1.00 each during the current quarter and 33,595,215 new ordinary shares of RM1.00 each during the financial period ended 30 September 2011 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 30 September 2011, 172,250,072 Warrants 2008/2013 remained unexercised.
- b) The issuance of 229,885,057 new ordinary shares of RM1.00 each during the financial period ended 30 September 2011 arising from the conversion of the RM400 million nominal value of 10 year 3% coupon RCULS at the conversion price of RM1.74 by the ultimate holding company, IJM Corporation Berhad.

8. DIVIDEND PAID

During the financial period ended 30 September 2011, an interim dividend of 4% (single-tier dividend) amounting to RM54.99 million in respect of the financial year ended 31 March 2011, was paid on 12 July 2011.

9. SEGMENTAL REPORTING

The principal activities of the Group consist of property development, construction, hotel operations and others. The segment revenue and segment profit before taxation are as follows: -

6 months ended 30 September 2011 (Current Financial Period)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	527,585	-	527,585	109,098
Construction	-	-	-	(4)
Hotel Operations	16,414	-	16,414	(71)
Others	11,933	(8,857)	3,076	5,196
Total	555,932	(8,857)	547,075	114,219

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

9. SEGMENTAL REPORTING (Cont'd)

6 months ended 30 September 2010 (Preceding Financial Period)

Segments

	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	538,396	-	538,396	116,525
Construction	6,481	-	6,481	856
Hotel Operations	15,766	-	15,766	(70)
Others	33,336	(16,073)	17,263	4,841
Total	593,979	(16,073)	577,906	122,152

10. CARRYING AMOUNT OF REVALUED ASSETS

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the year ended 31 March 2011.

11. SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE

As at 18 November 2011 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim report), there are no material events subsequent to the balance sheet date.

12. CHANGES IN THE COMPOSITION OF THE GROUP/CAPITAL STRUCTURE

There were no changes in the composition of the Group for the current quarter and financial period ended 30 September 2011.

IJM LAND BERHAD*(Company No. : 187405-T)**(Incorporated in Malaysia)***INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011****13. ASSETS HELD FOR SALE**

- a) IJM Properties Sdn Bhd, a wholly-owned subsidiary of the Company, had on 22 September 2011 entered into a sale and purchase agreement with Ewein Land Sdn Bhd to dispose of all that piece of freehold land and hereditaments known as Lot No. 777 held under Geran No. Hakmilik 77968, Seksyen 4, Bandar Jelutong, Daerah Timur Laut, Pulau Pinang measuring approximately 46,823 square feet together with a sixteen-storey office building and a seven-storey car park collectively known as Menara IJM Land for a total cash consideration of RM50,000,000. The disposal is pending fulfillment of condition precedents as at 30 September 2011.
- b) Holiday Villa Management Sdn Bhd, a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with Jutamars Sdn Bhd to disposal of a parcel of leasehold land situated at PT4308, HS(D)7083, Mukim Mentakab, Daerah Temerloh, Pahang Darul Makmur, with a hotel building erected thereon for a cash consideration of RM4,521,883.50. The disposal is pending fulfillment of condition precedents as at 30 September 2011.

The assets were measured at fair value less costs to sell at the date of held-for-sale classification.

14. CHANGES IN CONTINGENT LIABILITIES

The changes in contingent liabilities of the Company are as follows: -

	RM'000
Bank borrowings of subsidiaries guaranteed by the Company	
As at 1 April 2011	67,869
Decrease during the period	(79)
As at 30 September 2011	<u>67,790</u>

15. CAPITAL COMMITMENTS

	As at 30 Sept 2011
	RM'000
Approved and contracted for	
- Development land	58,957
- Purchase of property, plant & equipment	3,171
	<u>62,128</u>

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW

The Group registered an increase of 38% in revenue to RM294.72 million and a 39% increase in profit before tax to RM57.29 million for the current quarter as compared to the preceding year corresponding quarter mainly due to improved work progress from the Group's on-going projects which had achieved strong take up rates.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 17% increase in revenue from RM252.35 million in the immediate preceding quarter to RM294.72 million in the current quarter. The increase in revenue was principally due to improved work progress from the Group's on-going projects.

However, the Group's profit before tax increased marginally from RM56.93 million in the immediate preceding quarter to RM57.29 million in the current quarter due to the completion of the sale of some commercial land parcels in Seremban 2 in the immediate preceding quarter.

3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

As the general property market landscape turns cautious, the Group is realigning its on-going marketing activities and initiatives. The Group's performance will be underpinned by its unbilled sales which currently exceed RM1 billion. Accordingly, the Group is expected to deliver a satisfactory performance for the current financial year.

4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee for the period ended 30 September 2011.

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

5. TAXATION

The taxation for the current quarter and financial period ended 30 September 2011 consists of the following: -

	Current Quarter	6 months Cumulative To Date
	RM'000	RM'000
Current year taxation	12,264	28,062
Deferred tax	1,240	947
	<u>13,504</u>	<u>29,009</u>

The effective tax rate for the current quarter was lower than statutory tax rate mainly due to the reversal of over provision for tax liability in prior year whereas the effective tax rate for the financial period ended 30 September 2011 was marginally higher than the statutory tax rate mainly due to non-availability of group relief of tax losses to be offset against the taxable profit of other subsidiary companies.

6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was a gain of RM1,857,065 arising from the disposal of an investment property together with the equipment installed within the property included in the results for the current financial period ended 30 September 2011.

Save as disclosed above, there were no other disposals of investments or properties for the current quarter and financial period ended 30 September 2011 except for sales of properties of the Group in the ordinary course of business.

7. DEALING IN QUOTED SECURITIES

- a) There was no purchase and disposal of quoted securities for the current quarter and financial period ended 30 September 2011.
- b) The Group does not hold any investment in quoted securities as at 30 September 2011.

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

8. CORPORATE PROPOSALS

- a) The Group does not have any corporate proposals which have been announced but not completed as at 30 September 2011.
- b) Status of Utilisation of Proceeds
Not applicable

9. GROUP'S BANK BORROWINGS AND DEBT SECURITIES

Particulars of the Group's bank borrowings of which are denominated in Ringgit Malaysia, are as follows: -

	Short Term		Long Term	
	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
As at 30 Sept 2011				
Term Loan/ Revolving Credit/ Bank Overdraft	68,713	18,300	259,945	-
	68,713	18,300	259,945	-
As at 31 March 2011				
Term Loan/ Revolving Credit/ Bank Overdraft	68,963	17,100	262,177	-
	68,963	17,100	262,177	-

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

10. REALISED AND UNREALISED PROFITS/ LOSSES DISCLOSURE

The following analysis is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants (“MIA Guidance”) and the directive of Bursa Malaysia Securities Berhad.

	As at 30 Sept 2011 RM'000	As at 30 June 2011 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	828,284	784,084
- Unrealised ^{N1}	7,460	7,460
	835,744	791,544
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	(1,528)	(1,530)
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(10,700)	(7,955)
- Unrealised ^{N1}	759	759
	824,275	782,818
Less: Consolidation adjustments ^{N2}	(312,286)	(312,820)
Total group retained profits as per consolidated financial statements	511,989	469,998

^{N1} The unrealised retained profits/(accumulated losses) are mainly deferred tax provision and translation gains or losses of monetary items denominated in a currency other than the functional currency.

^{N2} Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combination and minorities' share of retained profits or accumulated losses.

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

11. MATERIAL LITIGATIONS

There were no material litigations, which would have a material adverse effect on the financial results for the current quarter and current financial period under review.

12. DIVIDEND

On 27 May 2011, the Board of Directors had declared an interim dividend in respect of the financial year ended 31 March 2011 of 4% (single-tier dividend) amounting to RM54.99 million which was paid on 12 July 2011 to every member whose name appear on the Company's register of depositors as at 5.00pm on 30 June 2011.

No dividend has been proposed or declared in relation to the current financial period under review.

13. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 30 Sept 2011	Comparative Quarter Ended 30 Sept 2010	6 Months Cumulative Todate 30 Sept 2011	6 Months Cumulative Todate 30 Sept 2010
Profit attributable to owners of the Company (RM'000)	41,991	30,059	82,750	83,604
Weighted average number of ordinary shares in issue ('000)	1,384,069	1,106,336	1,364,864	1,104,816
Basic earnings per share (sen)	3.03	2.72	6.06	7.57

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

13. EARNINGS PER SHARE (Cont'd)

b) Diluted earnings per share

	Current Quarter Ended 30 Sept 2011	Comparative Quarter Ended 30 Sept 2010	6 Months Cumulative Todate 30 Sept 2011	6 Months Cumulative Todate 30 Sept 2010
Profit attributable to owners of the Company (RM'000)	41,991	30,059	82,750	83,604
Add:-				
Interest in respect of the RCULS (RM'000)	-	4,615	368	9,205
Adjusted profit attributable to owners of the Company (RM'000)	41,991	34,674	83,118	92,809
Weighted average number of ordinary shares ('000)	1,384,069	1,106,336	1,364,864	1,104,816
Adjustment for Warrants ('000)	80,315	91,551	91,664	91,939
Adjustment for RCULS ('000)	-	229,885	8,793	229,885
Adjusted weighted average number of ordinary shares in issue ('000)	1,464,384	1,427,772	1,465,321	1,426,640
Diluted earnings per share (sen)	2.87	2.43	5.67	6.51

14. COMPARATIVE FIGURES

Comparative figures, where applicable, have been modified to conform to the current quarter presentation.