

# IJM LAND IJM LAND BERHAD (187405-T)

## Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/12/2011
Quarter:	3rd 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 31/12/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2011 RM'000	Preceding year quarter 31/12/2010 RM'000	Current year to date 31/12/2011 RM'000	Preceding year to date 31/12/2010 RM'000
1 Revenue	292,880	255,208	839,955	833,115
2 Profit/(loss) before taxation	76,252	105,570	190,471	227,723
3 Net profit/(loss) for the period	55,988	90,051	141,198	180,562
4 Net profit/(loss) attributable to owners of the Company	55,185	90,041	137,936	173,646
5 Basic earnings per share (sen)	3.98	8.13	10.05	15.70
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	<b>As at end of current quarter 31/12/2011</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to owners of the Company (RM)		1.68		1.63

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
 INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-12-2011 RM'000	Preceding Year Corresponding Quarter 31-12-2010 RM'000	Current Year To Date 31-12-2011 RM'000	Preceding Year Corresponding Period 31-12-2010 RM'000
Operating Revenue	292,880	255,208	839,955	833,115
Operating Expenses	(229,712)	(208,906)	(675,860)	(658,770)
Other Operating Income	2,032	64,396	9,242	74,165
<b>Operating Profit</b>	<b>65,200</b>	<b>110,698</b>	<b>173,337</b>	<b>248,510</b>
Finance Income	22,531	11,957	53,199	28,402
Finance Costs	(10,064)	(18,123)	(30,986)	(50,431)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(1,415)	1,038	(5,079)	1,242
<b>Profit Before Taxation</b>	<b>76,252</b>	<b>105,570</b>	<b>190,471</b>	<b>227,723</b>
Income Tax Expense	(20,264)	(15,519)	(49,273)	(47,161)
<b>Profit for the Period</b>	<b>55,988</b>	<b>90,051</b>	<b>141,198</b>	<b>180,562</b>
<b>Other Comprehensive Income/ (Loss) for the period, Net of Tax</b>				
Currency Translation Differences	(166)	632	451	735
<b>Total Comprehensive Income for the Period</b>	<b>55,822</b>	<b>90,683</b>	<b>141,649</b>	<b>181,297</b>
<b>Profit Attributable To:</b>				
- Owners of the Company	55,185	90,041	137,936	173,646
- Non-Controlling Interest	803	10	3,262	6,916
	<b>55,988</b>	<b>90,051</b>	<b>141,198</b>	<b>180,562</b>
<b>Total Comprehensive Income Attributable To:</b>				
- Owners of the Company	55,008	90,666	138,420	174,374
- Non-Controlling Interest	814	17	3,229	6,923
	<b>55,822</b>	<b>90,683</b>	<b>141,649</b>	<b>181,297</b>
<b>Earnings Per Share (sen)</b>				
- Basic	3.98	8.13	10.05	15.70
- Fully Diluted	3.80	6.50	9.46	13.04

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 31 DECEMBER 2011**

	(Unaudited) As at End of Financial Period 31-12-2011 RM'000	(Audited) As at Preceding Financial Year End 31-03-2011 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	127,637	140,304
Land Held For Property Development	593,224	600,579
Available-For-Sale Financial Assets	113	113
Investment Properties	67,520	106,970
Associates	1,982	1,979
Jointly Controlled Entities	584,731	482,396
Long Term Receivable	24,041	22,667
Deferred Tax Assets	44,622	26,465
	1,443,870	1,381,473
<b>Current Assets</b>		
Property Development Costs	1,463,305	1,407,578
Inventories	178,906	228,627
Trade and Other Receivables	521,618	553,844
Tax Recoverable	20,535	5,554
Deposits, Cash & Bank Balances	710,488	691,360
	2,894,852	2,886,963
Assets Held for Sale	54,035	10,167
	2,948,887	2,897,130
<b>TOTAL ASSETS</b>	4,392,757	4,278,603

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	(Unaudited) As at End of Financial Period 31-12-2011 RM'000	(Audited) As at Preceding Financial Year End 31-03-2011 RM'000
<b>Equity Attributable to Owners of the Company</b>		
Share Capital	1,388,151	1,124,665
Share Premium	296,187	76,128
Warrant Reserve	85,882	102,635
Merger Reserve	(279)	(279)
Exchange Translation Reserve	130	(354)
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	49,202
Retained Profits	567,175	484,226
	2,337,246	1,836,223
<b>Non-Controlling Interest</b>	47,036	43,807
<b>Total Equity</b>	2,384,282	1,880,030
<b>Non-Current Liabilities</b>		
Borrowings	259,945	262,177
Other Long Term Liabilities	844,569	781,922
Deferred Tax Liabilities	52,340	62,580
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	362,711
	1,156,854	1,469,390
<b>Current Liabilities</b>		
Trade and Other Payables	739,084	832,416
Borrowings	87,030	86,063
Current Tax Liabilities	25,507	10,704
	851,621	929,183
<b>Total Liabilities</b>	2,008,475	2,398,573
<b>TOTAL EQUITY AND LIABILITIES</b>	4,392,757	4,278,603
Net assets per share (RM)	1.68	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 31 DECEMBER 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	
<b>9 months ended 31 December 2011</b>										
<b>Balance at 1 April 2011</b>	1,124,665	76,128	102,635	(279)	(354)	49,202	484,226	1,836,223	43,807	<b>1,880,030</b>
<b>Total comprehensive income for the period</b>	-	-	-	-	484	-	137,936	138,420	3,229	<b>141,649</b>
<b>Transactions with owners</b>										
Issue of ordinary shares:										
- Exercise of warrants	33,601	28,513	(16,753)	-	-	-	-	45,361	-	<b>45,361</b>
- Conversion of RCULS	229,885	191,546	-	-	-	(49,202)	-	372,229	-	<b>372,229</b>
Dividends relating to financial year 2011 declared on 27 May 2011 and paid on 12 July 2011	-	-	-	-	-	-	(54,987)	(54,987)	-	<b>(54,987)</b>
	263,486	220,059	(16,753)	-	-	(49,202)	(54,987)	362,603	-	<b>362,603</b>
<b>Balance at 31 December 2011</b>	1,388,151	296,187	85,882	(279)	130	-	567,175	2,337,246	47,036	<b>2,384,282</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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	Exchange Translation Reserve RM'000	RCULS RM'000	Retained Profits RM'000			Total RM'000
<b>9 months ended 31 December 2010</b>										
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	<b>1,685,405</b>
Effects of adopting FRS 139	-	-	-	-	-	-	(12,081)	(12,081)	249	<b>(11,832)</b>
<b>Restated balance at 1 April 2010</b>	<b>1,103,274</b>	<b>57,975</b>	<b>113,300</b>	<b>(278)</b>	<b>(652)</b>	<b>49,202</b>	<b>320,545</b>	<b>1,643,366</b>	<b>30,207</b>	<b>1,673,573</b>
Total comprehensive income for the period	-	-	-	-	728	-	173,646	174,374	6,923	<b>181,297</b>
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	7,714	<b>7,714</b>
Liquidation of a subsidiary held by minority interest	-	-	-	-	-	-	-	-	(36)	<b>(36)</b>
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	4,939	4,192	(2,462)	-	-	-	-	6,669	-	<b>6,669</b>
Dividends relating to financial year 2010 declared on 26 May 2010 and paid on 19 August 2010	-	-	-	-	-	-	(22,067)	(22,067)	-	<b>(22,067)</b>
	4,939	4,192	(2,462)	-	-	-	(22,067)	(15,398)	-	<b>(15,398)</b>
<b>Balance at 31 December 2010</b>	<b>1,108,213</b>	<b>62,167</b>	<b>110,838</b>	<b>(278)</b>	<b>76</b>	<b>49,202</b>	<b>472,124</b>	<b>1,802,342</b>	<b>44,808</b>	<b>1,847,150</b>

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.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011**

(The figures have not been audited)

	9 Months Ended 31 Dec 2011 RM'000	9 Months Ended 31 Dec 2010 RM'000
<b>Cash Flow From Operating Activities</b>		
Profit Before Taxation	190,471	227,723
Adjustments For:		
Other Non-Cash Items	2,496	(11,640)
Gain on Disposal of Interest in a Subsidiary	-	(62,948)
Finance Income	(53,200)	(28,402)
Finance Costs	30,986	50,431
Operating Profit Before Changes In Working Capital	170,753	175,164
Changes In Working Capital:		
Net Change In Current Assets	104,061	178,038
Net Change In Current Liabilities	(81,255)	(13,589)
Cash Flows From Operations	193,559	339,613
Interest Paid	(13,529)	(26,740)
Tax Paid	(68,242)	(38,481)
Net Cash Flows From Operating Activities	111,788	274,392
<b>Investing Activities</b>		
Interest Received	11,719	3,009
Proceeds From Disposal of Land Held for Property Development	13,951	4,300
Proceeds from Disposal of Assets Held for Sale	7,000	-
Proceeds from Disposal of Interest in a Subsidiary	-	65,140
Acquisition of Land Held for Property Development	(32,809)	(43,931)
Acquisition of Shares in a Subsidiary	-	(15,709)
Purchase of Property, Plant and Equipment	(3,002)	(4,287)
Net Advances to Jointly Controlled Entities	(85,970)	(53,466)
Other Investments	54	5,610
Net Cash Flows Used In Investing Activities	(89,057)	(39,334)
<b>Financing Activities</b>		
Proceeds From Exercise of Warrants	45,360	6,668
Net Advances from/ (Repayment to) Inter-companies	7,107	-
Bank and Other Borrowings	(1,266)	201,792
Dividend Paid	(54,987)	(22,067)
Net Cash Flows Used In Financing Activities	(3,786)	186,393
Net Change In Cash & Cash Equivalents	18,945	421,451
Cash & Cash Equivalents At Beginning Of Financial Year	691,360	386,937
Effect of Exchange Rate Changes	183	486
Cash & Cash Equivalents At End Of Financial Period	710,488	808,874
<b>Cash and Cash Equivalents Consist of:</b>		
Cash on Hand and at Banks	430,543	357,185
Fixed and Short Term Deposits	279,945	451,689
Total	710,488	808,874

The Condensed Consolidated Statement of Cash Flows 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)*

---

### **INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011**

#### **NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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)



## **IJM LAND BERHAD**

*(Company No. : 187405-T)*

*(Incorporated in Malaysia)*

---

### **INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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 31 December 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 31 December 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 31 December 2011.

---

**INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011**

**7. CHANGES IN DEBT AND EQUITY SECURITIES**

For the current quarter and financial period ended 31 December 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 5,050 new ordinary shares of RM1.00 each during the current quarter and 33,600,265 new ordinary shares of RM1.00 each during the financial period ended 31 December 2011 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 December 2011, 172,245,022 Warrants 2008/2013 remained unexercised.
- b) The issuance of 229,885,057 new ordinary shares of RM1.00 each during the financial period ended 31 December 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 31 December 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 investment holding. The segment revenue and segment profit before taxation are as follows: -

9 months ended 31 December 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	809,122	-	809,122	178,465
Construction	-	-	-	3,898
Hotel Operations	26,181	-	26,181	790
Investment Holding	17,846	(13,194)	4,652	7,318
<b>Total</b>	<b>853,149</b>	<b>(13,194)</b>	<b>839,955</b>	<b>190,471</b>

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

#### 9. SEGMENTAL REPORTING (Cont'd)

9 months ended 31 December 2010 (Preceding Financial Period)

Segments	Total Revenue RM'000	Inter-Segment Revenue RM'000	External Revenue RM'000	Profit Before Taxation RM'000
Property Development	774,963	-	774,963	159,875
Construction	7,380	-	7,380	854
Hotel Operations	25,127	-	25,127	388
Investment Holding	55,094	(29,449)	25,645	66,606
Total	862,564	(29,449)	833,115	227,723

#### 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 15 February 2012 (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 31 December 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 31 December 2011.
- b) Holiday Villa Management Sdn Bhd, a wholly-owned subsidiary of the Company, had on 10 October 2011, entered into a sale and purchase agreement with Jutamars Sdn Bhd to dispose 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 31 December 2011. The assets were measured at fair value less costs to sell at the date of held-for-sale classification.
- c) Worldwide Ventures Sdn Bhd, an 86%-owned subsidiary of the Company, had on 21 October 2011, entered into a sale and purchase agreement with INTI International College Penang Sdn Bhd to dispose of all that parcel of leasehold land held under PN6836 Lot 11517 (formerly held under HS(D) 15866 PT2764), Mukim 13, District of Timor Laut, Penang measuring approximately 8,140 square metres and all building erected thereon for a cash consideration of RM24,000,000. The disposal is pending fulfillment of condition precedents as at 31 December 2011.

**14. CHANGES IN CONTINGENT LIABILITIES**

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

	<b>RM'000</b>
Bank borrowings of subsidiaries guaranteed by the Company	
As at 1 April 2011	67,869
Increase during the period	2,451
As at 31 December 2011	<u>70,320</u>

---

## INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

---

### 15. CAPITAL COMMITMENTS

	<b>As at 31 Dec 2011</b>
	<b>RM'000</b>
Approved and contracted for	
- Development land	57,132
- Purchase of property, plant & equipment	3,171
	<u>60,303</u>

### SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

#### 1. GROUP PERFORMANCE REVIEW

##### a) Performance of the current quarter against the preceding year corresponding quarter

For the current quarter under review, the Group registered revenue amounting to RM292.88 million as compared to RM255.21 million in the preceding year corresponding quarter. The increase in the group's revenue was mainly due to higher revenue contribution of RM281.54 million (Q311: RM236.57 million) from the property development segment in particularly from The Light development in Penang and Shah Alam 2 development in Selangor. As for the hotel operations, revenue grew by 4% due to higher room occupancy rate and the improved revenue from the food and beverage division whilst revenue from the investment holding segment decreased by 82% as a result of lower rental revenue recorded following the completion of disposal of a subsidiary, namely Delta Awana Sdn Bhd ("Delta Awana") which owns the Aeon Bandaraya Melaka Shopping Mall, in December 2010.

Despite the increase in revenue, the Group recorded a lower profit before tax of RM76.25 million in the current quarter (Q311: RM105.57 million) mainly due to the recognition of a gain on disposal of Delta Awana of RM62.95 million in the previous year corresponding quarter. The aforementioned lower profit from the investment holding segment was however, negated by higher profit contributions from both the property development segment and construction segment. The property development segment registered a higher profit of RM69.37 million (Q311: RM43.35 million) as a result of higher turnover recorded and higher profit margin derived whereas higher profit of RM3.90 million (Q311: RM Nil) from the construction segment was mainly due to higher interest income recorded.

**SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB**

**1. GROUP PERFORMANCE REVIEW (Cont'd)**

**b) Performance of the current financial period against the preceding year corresponding period**

For the current financial period, the Group recorded a marginal increase in revenue of RM839.95 million against RM833.11 million in the preceding year corresponding period. The increase was mainly due to higher revenue of RM 809.12 million (YTD 31 December 2011: RM774.96 million) contributed by the property development segment and RM26.18 million (YTD 31 December 2011: RM25.13 million) from the hotel operations due to the reasons explained in item 1(a) above. However, the higher revenues from both the property development segment and hotel operations were offset by the lower revenue recorded by the investment holding segment due to lower rental revenue recorded following the completion of disposal of Delta Awana in December 2010.

Despite the marginal increase in revenue, the group's profit before tax of RM190.47 million was 16% lower as compared to RM227.72 million in the preceding year corresponding period. The decrease was mainly due lower profit contribution from the investment holding segment as a result of the recognition of a gain in the preceding year corresponding period of RM62.95 million arising from the disposal of Delta Awana. However, profit contributed by the property development segment and the hotel operations increased by 11% and 103% respectively in the current financial period on the back of higher revenue recorded.

**2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

The Group posted a marginal decrease in revenue from RM294.72 million in the immediate preceding quarter to RM292.88 million in the current quarter.

However, the Group's profit before tax increased from RM57.29 million in the immediate preceding quarter to RM76.25 million in the current quarter mainly due to higher margin derived from the on-going projects, completion of some projects during the quarter as well as higher finance income recorded.

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

---

### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

#### 3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The prevailing stringent and selective mortgage loan conditions imposed by financial institutions are expected to affect the general property market sentiments in the short term.

However, the Group is well positioned nationwide to endure this cautious sentiment with its portfolio of attractive and affordable new product launches, leveraging on its strategic project locations.

Underpinned by its unbilled sales of about RM1 billion, the Group expects 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 31 December 2011.

#### 5. TAXATION

The taxation for the current quarter and financial period ended 31 December 2011 consists of the following:

	<b>Current Quarter</b>	<b>9 months Cumulative To Date</b>
	<b>RM'000</b>	<b>RM'000</b>
Current year taxation	39,603	67,665
Deferred tax	(19,339)	(18,392)
	<u>20,264</u>	<u>49,273</u>

The effective tax rates for the current quarter and financial period ended 31 December 2011 were higher than statutory tax rate mainly due to under accruals in prior year.

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

#### 6. CORPORATE PROPOSALS

- a) The Group does not have any corporate proposals which have been announced but not completed as at 31 December 2011.
- b) Status of Utilisation of Proceeds  
Not applicable.

#### 7. 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
<b>As at 31 Dec 2011</b>				
Term Loan/ Revolving Credit/ Bank Overdraft	68,130	18,900	259,945	-
	<b>68,130</b>	<b>18,900</b>	<b>259,945</b>	<b>-</b>
<b>As at 31 March 2011</b>				
Term Loan/ Revolving Credit/ Bank Overdraft	68,963	17,100	262,177	-
	<b>68,963</b>	<b>17,100</b>	<b>262,177</b>	<b>-</b>



**8. 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.

	<b>As at 31 Dec 2011</b>	<b>As at 30 Sept 2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	867,786	828,284
- Unrealised <sup>N1</sup>	27,117	7,460
	<u>894,903</u>	<u>835,744</u>
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	(1,527)	(1,528)
- Unrealised <sup>N1</sup>	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(12,115)	(10,700)
- Unrealised <sup>N1</sup>	759	759
	<u>882,020</u>	<u>824,275</u>
Less: Consolidation adjustments <sup>N2</sup>	<u>(314,845)</u>	<u>(312,286)</u>
Total group retained profits as per consolidated financial statements	<u><b>567,175</b></u>	<u><b>511,989</b></u>

<sup>N1</sup> 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.

<sup>N2</sup> 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.

---

## INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

### 9. 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.

### 10. 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.

### 11. ADDITIONAL DISCLOSURES

	<b>Current year quarter 31 Dec 2011 RM'000</b>	<b>Current year ended 31 Dec 2011 RM'000</b>
Interest income	(22,531)	(53,199)
Other income including investment income	(2,032)	(7,385)
Interest expense	10,064	30,986
Depreciation and amortization	1,848	6,054
Provision for and write off of receivables	891	2,951
(Gain)/loss on disposal of quoted /unquoted investment/properties	-	(1,857)
Impairment of assets	-	3
Foreign exchange loss/(gain)	808	(1,373)

Other than the items highlighted above which have been included in the statement of comprehensive income, there were no provision for and write off of inventories, gain/loss on derivatives and exceptional items for the current quarter and financial period ended 31 December 2011.

## INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

### 12. EARNINGS PER SHARE

#### a) Basic earnings per share

	Current Quarter Ended 31 Dec 2011	Comparative Quarter Ended 31 Dec 2010	9 Months Cumulative Todate 31 Dec 2011	9 Months Cumulative Todate 31 Dec 2010
Profit attributable to owners of the Company (RM'000)	55,185	90,041	137,936	173,646
Weighted average number of ordinary shares in issue ('000)	1,388,149	1,108,165	1,372,654	1,105,936
<b>Basic earnings per share (sen)</b>	<b>3.98</b>	<b>8.13</b>	<b>10.05</b>	<b>15.70</b>

#### b) Diluted earnings per share

	Current Quarter Ended 31 Dec 2011	Comparative Quarter Ended 31 Dec 2010	9 Months Cumulative Todate 31 Dec 2011	9 Months Cumulative Todate 31 Dec 2010
Profit attributable to owners of the Company (RM'000)	55,185	90,041	137,936	173,646
Add:-				
Interest in respect of the RCULS (RM'000)	-	4,615	368	13,820
Adjusted profit attributable to owners of the Company (RM'000)	55,185	94,656	138,304	187,466
Weighted average number of ordinary shares ('000)	1,388,149	1,108,165	1,372,654	1,105,936
Adjustment for Warrants ('000)	63,761	117,883	83,040	101,889
Adjustment for RCULS ('000)	-	229,885	5,852	229,885
Adjusted weighted average number of ordinary shares in issue ('000)	1,451,910	1,455,933	1,461,546	1,437,710
<b>Diluted earnings per share (sen)</b>	<b>3.80</b>	<b>6.50</b>	<b>9.46</b>	<b>13.04</b>

### 13. COMPARATIVE FIGURES

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