

IJM LAND IJM LAND BERHAD (187405-T)

Part A1 : Quarterly Report

Quarterly report for the financial year ended:	31/03/2012
Quarter:	4th Quarter
Financial Year End:	31/03/2012
The figures:	Have been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2012

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2012 RM'000	Preceding year quarter 31/03/2011 RM'000	Current year to date 31/03/2012 RM'000	Preceding year to date 31/03/2011 RM'000
1 Revenue	366,069	329,108	1,206,023	1,162,223
2 Profit/(loss) before taxation	91,388	57,821	281,858	285,544
3 Net profit/(loss) for the period	59,076	43,448	200,274	224,009
4 Net profit/(loss) attributable to owners of the Company	55,773	44,007	193,709	217,653
5 Basic earnings per share (sen)	4.02	3.95	14.07	19.65
6 Proposed/Declared dividend per share (sen)	4.0	4.0	4.0	4.0
	As at end of current year 31/03/2012		As at preceding financial year end 31/03/11	
7 Net assets per share attributable to owners of the Company (RM)		1.75		1.63

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

(The figures for the cumulative period have been audited)

	(Unaudited)		(Audited)	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-03-2012 RM'000	31-03-2011 RM'000	31-03-2012 RM'000	31-03-2011 RM'000
Operating Revenue	366,069	329,108	1,206,023	1,162,223
Operating Expenses	(290,539)	(275,098)	(966,399)	(933,871)
Other Operating Income	4,623	5,524	13,865	79,690
Operating Profit	80,153	59,534	253,489	308,042
Finance Income	15,274	23,332	68,473	51,734
Finance Costs	(2,142)	(24,099)	(33,128)	(74,529)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(1,897)	(946)	(6,976)	297
Profit Before Taxation	91,388	57,821	281,858	285,544
Income Tax Expense	(32,312)	(14,373)	(81,584)	(61,535)
Profit for the Period	59,076	43,448	200,274	224,009
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	41	(659)	492	76
Revaluation of Land and Buildings	36,281	-	36,281	-
Total Comprehensive Income for the Period	95,398	42,789	237,047	224,085
Profit Attributable To:				
- Owners of the Company	55,773	44,007	193,709	217,653
- Non-Controlling Interest	3,303	(559)	6,565	6,356
	59,076	43,448	200,274	224,009
Total Comprehensive Income Attributable To:				
- Owners of the Company	92,072	43,577	230,492	217,951
- Non-Controlling Interest	3,326	(788)	6,555	6,134
	95,398	42,789	237,047	224,085
Earnings Per Share (sen)				
- Basic	4.02	3.95	14.07	19.65
- Fully Diluted	3.83	3.34	13.29	16.37
Dividend per share declared (sen)				
- Single-tier	4.00	4.00	4.00	4.00

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 MARCH 2012

(The figures have been audited)

	As at End of Financial Year 31-03-2012 RM'000	As at Preceding Financial Year End 31-03-2011 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	175,853	140,304
Land Held For Property Development	631,403	600,579
Available-For-Sale Financial Assets	113	113
Investment Properties	67,116	106,970
Associates	1,978	1,979
Jointly Controlled Entities	619,038	482,396
Long Term Receivable	21,961	22,667
Deferred Tax Assets	46,156	26,465
	1,563,618	1,381,473
Current Assets		
Property Development Costs	1,464,726	1,407,578
Inventories	178,041	228,627
Trade and Other Receivables	569,166	553,844
Tax Recoverable	11,599	5,554
Deposits, Cash & Bank Balances	625,342	691,360
	2,848,874	2,886,963
Assets Held for Sale	54,032	10,167
	2,902,906	2,897,130
TOTAL ASSETS	4,466,524	4,278,603

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2012

(The figures have been audited)

	As at End of Financial Year 31-03-2012 RM'000	As at Preceding Financial Year End 31-03-2011 RM'000
Equity Attributable to Owners of the Company		
Share Capital	1,388,359	1,124,665
Share Premium	296,364	76,128
Revaluation Reserve	36,281	-
Warrant Reserve	85,778	102,635
Merger Reserve	(279)	(279)
Exchange Translation Reserve	148	(354)
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	49,202
Retained Profits	622,948	484,226
	2,429,599	1,836,223
Non-Controlling Interest	50,362	43,807
Total Equity	2,479,961	1,880,030
Non-Current Liabilities		
Borrowings	286,806	262,177
Other Long Term Liabilities	861,412	781,922
Deferred Tax Liabilities	56,813	62,580
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	362,711
	1,205,031	1,469,390
Current Liabilities		
Trade and Other Payables	666,703	832,416
Borrowings	112,884	86,063
Current Tax Liabilities	1,945	10,704
	781,532	929,183
Total Liabilities	1,986,563	2,398,573
TOTAL EQUITY AND LIABILITIES	4,466,524	4,278,603
Net assets per share (RM)	1.75	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 YEAR ENDED 31 MARCH 2012

(The figures have been audited)

	Attributable to Owners of the Company							Total	Non-controlling Interest	Total Equity	
	Share Capital	Share Premium	Revaluation Reserve	Warrant Reserve	Merger Reserve	Exchange Translation Reserve	RCULS				Retained Profits
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
12 months ended 31 March 2012											
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 year	-	-	36,281	-	-	502	-	193,709	230,492	6,555	237,047
Transactions with owners											
Issue of ordinary shares:											
- Exercise of warrants	33,809	28,690	-	(16,857)	-	-	-	-	45,642	-	45,642
- 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)
	263,694	220,236	-	(16,857)	-	-	(49,202)	(54,987)	362,884	-	362,884
Balance at 31 March 2012	1,388,359	296,364	36,281	85,778	(279)	148	-	622,948	2,429,599	50,362	2,479,961

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012
(The figures have 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
12 months ended 31 March 2011										
Balance at 1 April 2010	1,103,274	57,975	113,301	(279)	(652)	49,202	288,640	1,611,461	30,207	1,641,668
Total comprehensive income for the period	-	-	-	-	298	-	217,653	217,951	6,134	224,085
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	7,503	7,503
Liquidation of a subsidiary held by minority interest	-	-	-	-	-	-	-	-	(37)	(37)
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	21,391	18,153	(10,666)	-	-	-	-	28,878	-	28,878
Dividends relating to financial year 2010 declared on 26 May 2010 and paid on 19 August 2010	-	-	-	-	-	-	(22,067)	(22,067)	-	(22,067)
	21,391	18,153	(10,666)	-	-	-	(22,067)	6,811	-	6,811
Balance at 31 March 2011	1,124,665	76,128	102,635	(279)	(354)	49,202	484,226	1,836,223	43,807	1,880,030

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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

(The figures have been audited)

	12 Months Ended 31 March 2012 RM'000	12 Months Ended 31 March 2011 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	281,858	285,544
Adjustments For:		
Other Non-Cash Items	7,950	32,770
Gain on Disposal of Interest in a Subsidiary	-	(62,948)
Finance Income	(68,904)	(52,106)
Finance Costs	33,128	74,529
Operating Profit Before Changes In Working Capital	254,032	277,789
Changes In Working Capital:		
Net Change In Current Assets	89,227	141,977
Net Change In Current Liabilities	(145,352)	(127,521)
Cash Flows From Operations	197,907	292,245
Interest Paid	(22,446)	(32,131)
Tax Paid	(124,694)	(72,647)
Net Cash Flows From Operating Activities	50,767	187,467
Investing Activities		
Interest Received	29,563	25,720
Proceeds From Disposal of Land Held for Property Development	13,951	17,616
Redemption of Redeemable Preference Shares of a Jointly Controlled Entity	-	25,753
Proceeds from Disposal of Interest in a Subsidiary	-	66,447
Proceeds from Disposal of Investment Properties	-	4,155
Proceeds from Disposal of Assets Held for Sale	7,000	-
Acquisition of Land Held for Property Development	(108,487)	(53,349)
Acquisition of Shares in a Subsidiary	-	(15,646)
Purchase of Property, Plant and Equipment	(4,487)	(5,205)
Net Advances to Jointly Controlled Entities	(108,230)	(93,185)
Other Investments	122	3,360
Net Cash Flows Used In Investing Activities	(170,568)	(24,334)
Financing Activities		
Proceeds From Exercise of Warrants	45,642	28,878
Net Advances from/ (Repayment to) Inter-companies	14,145	(18,835)
Bank and Other Borrowings	48,374	153,508
Dividend Paid	(54,987)	(22,067)
Net Cash Flows From Financing Activities	53,174	141,484
Net Change In Cash & Cash Equivalents	(66,627)	304,617
Cash & Cash Equivalents At Beginning of Financial Year	691,360	386,937
Effect of Exchange Rate Changes	536	(194)
Cash & Cash Equivalents At End of Financial Year	625,269	691,360
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	398,327	337,799
Fixed and Short Term Deposits	227,015	353,561
Bank overdraft	(73)	-
Total	625,269	691,360

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

NOTES TO THE AUDITED INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

A. EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial report 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. The figures for the cumulative period have been audited

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) Amendments to IC Interpretation 9 “Reassessment of embedded derivatives”
- f) Amendment to FRS 132 “Financial instruments: Presentation – Classification of rights issues”
- g) IC Interpretation 4 "Determining Whether an Arrangement Contains a Lease"(effective from 1 January 2011)
- h) IC Interpretation 12 "Service Concession Arrangements" (effective from 1 July 2010)
- i) IC Interpretation 16 "Hedges of a Net Investment in a Foreign Operation" (effective from 1 July 2010)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2012

2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

- j) IC Interpretation 17 "Distribution of Non-cash Assets to Owners" (effective from 1 July 2010)
- k) IC Interpretation 18 "Transfers of Assets from Customers" (effective prospectively for assets received on or after 1 January 2011)
- l) Improvement to FRSs (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 March 2012 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 year ended 31 March 2012.

6. EFFECTS OF CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter and financial year ended 31 March 2012.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial year ended 31 March 2012, 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 208,100 new ordinary shares of RM1.00 each during the current quarter and 33,808,365 new ordinary shares of RM1.00 each during the financial year ended 31 March 2012 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 March 2012, 172,036,922 Warrants 2008/2013 remained unexercised.
- b) The issuance of 229,885,057 new ordinary shares of RM1.00 each during the financial year ended 31 March 2012 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 year ended 31 March 2012, 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: -

12 months ended 31 March 2012 (Current Financial Year)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	1,166,467	-	1,166,467	268,734
Construction	-	-	-	5,223
Hotel Operations	33,321	-	33,321	(337)
Investment Holding	87,944	(81,709)	6,235	8,238
Total	1,287,732	(81,709)	1,206,023	281,858

9. SEGMENTAL REPORTING (Cont'd)

12 months ended 31 March 2011 (Preceding Financial Year)

Segments	Total Revenue	Inter-Segment	External	Profit Before
	RM'000	Revenue RM'000	Revenue RM'000	Taxation RM'000
Property Development	1,074,416	-	1,074,416	216,340
Construction	21,811	-	21,811	(214)
Hotel Operations	33,156	-	33,156	(759)
Investment Holding	99,543	(66,703)	32,840	70,177
Total	1,228,926	(66,703)	1,162,223	285,544

10. CARRYING AMOUNT OF REVALUED ASSETS

The hotel properties and the leasehold land of a subsidiary of the Company, stated at valuation was revalued during the current financial year by an independent qualified valuer, Kuljeet Singh, a member of the Institute of Surveyors, Malaysia and a partner with Raine & Horne International Zaki + Partners. The valuation was arrived at by the Comparison Method of Valuation where reference was made to similar resorts.

11. SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE

As at 23 May 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 year ended 31 March 2012.

IJM LAND BERHAD

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(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2012

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 unconditional and pending completion.
- 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 unconditional and pending completion. 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 unconditional and pending completion.
- d) IJM Management Services Sdn Bhd, a wholly-owned subsidiary of the Company, had on 3 October 2011, entered into a sale and purchase agreement with Litland Corporation Sdn Bhd to dispose of office space located at Wisma Penang Garden, No 42, Jalan Sultan Ahmad Shah, Penang, measuring approximately 8,832 square feet together with the car park lots for a cash consideration of RM1,767,000. The disposal was completed on 25 April 2012.

14. CAPITAL COMMITMENTS

	As at 31 March 2012
	RM'000
Approved and contracted for	
- Development land	98,553
- Investment	45,900
- Purchase of property, plant & equipment	756
	<u>145,209</u>

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB**1. GROUP PERFORMANCE REVIEW****a) Performance of the current quarter against the preceding year corresponding quarter**

The Group registered higher revenue and profit before taxation of RM366.07 million and RM91.39 million respectively for the current quarter under review as compared to RM329.11 million and RM57.82 million respectively in the preceding year corresponding quarter.

The increase in revenue was mainly due to higher contribution from the property development segment which recorded a revenue of RM357.35 million for the current quarter (Q411: RM299.45 million) spurred by the strong sales achieved by the Group. In tandem with higher revenue and higher profit margin derived from the Group's ongoing development projects, profit before taxation from its property development segment also increased in the current quarter to RM90.27 million (Q411: RM56.47 million).

Revenue from hotel operations dropped by 11% to RM7.14 million (Q411: RM8.03 million) principally as a result of lower revenue generated from its food and beverage division due to lower corporate spending and strong competition from hotels within the vicinity.

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW (Cont'd)

a) Performance of the current quarter against the preceding year corresponding quarter (Cont'd)

Revenue from the investment holding segment decreased by 78% to RM1.58 million (Q411: RM7.20 million) as a result of lower dividend income and lower rental revenue recorded following the completion of disposal of Delta Awana Sdn Bhd (owner of Aeon Bandaraya Melaka shopping mall) in December 2010. This had resulted in a decrease in profit before taxation of 74% to RM0.92 million (Q411: RM3.57 million).

As for construction segment, a higher profit of RM1.33million (Q411: Loss of RM 1.07 million) was recorded due to late interest charged during the quarter.

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

The Group recorded a 4% increase in revenue from RM1.16 billion in the preceding year corresponding period to RM1.21 billion in the current financial year. The increase was mainly due to higher revenue of RM1.17 billion (YTD 2011: RM1.07 billion) contributed by the property development segment spurred by the strong sales achieved by the Group. However, the higher revenue from the property development segment was negated by the lower revenue recorded by the investment holding segment due to lower rental revenue recorded following the completion of disposal of Delta Awana Sdn Bhd (owner of Aeon Bandaraya Melaka shopping mall) in December 2010. Revenue from hotel operations of RM33.32 million was fairly consistent with the preceding year corresponding period of RM33.16 million.

Despite the overall 4% increase in revenue, the group's profit before tax of RM281.86 million was marginally lower as compared to RM285.54 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 Sdn Bhd. However, the decrease was substantially cushioned by the increased profit contribution from its property development segment on the back of higher revenue and profit margin recorded.

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2012

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 25% increase in revenue and 20% increase in profit before taxation from RM292.88 million and RM76.25 million respectively in the immediate preceding quarter to RM366.07 million and RM91.39 million respectively in the current quarter. The increase was principally attributable to continued higher revenue and profit contributions from the Group's development projects.

3. PROSPECTS FOR THE NEW FINANCIAL YEAR

The prevailing stringent lending conditions as a result of the government's ongoing anti-speculative measures and the uncertainty in the global economy are expected to moderate the growth in the property market over the short term.

However, the Group is well poised to endure this cautious sentiment with its array of affordable product launches, leveraging on its strategic project locations nationwide. Coupled with the Group's unbilled sales in excess of RM1 billion, the Group expects to deliver a satisfactory performance for the new financial year.

4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee for the year ended 31 March 2012.

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2012**5. TAXATION**

The taxation for the current quarter and financial year ended 31 March 2012 consists of the following:

	Current Quarter	12 months Cumulative To Date
	RM'000	RM'000
Current year taxation	42,215	109,879
Deferred tax	(9,903)	(28,295)
	<u>32,312</u>	<u>81,584</u>

The effective tax rates for the current quarter and financial year ended 31 March 2012 were higher than statutory tax rate mainly due to certain expenses were not deductible for tax purposes and under accruals in prior year.

6. CORPORATE PROPOSALS

- a) The Company has on 21 March 2012 entered into a conditional Share Sale and Purchase Agreement with Aspirasi Ratna Sdn Bhd (“ARSB”) to acquire from ARSB a total of 1,000,000 ordinary shares of RM1 each in Nasa Land Sdn Bhd (“NLSB”), representing 50% equity interest in NLSB, for a total cash consideration of RM51.00 million. The acquisition is pending fulfillment of condition precedents as at 31 March 2012.

Other than the above, there were no other corporate proposals announced but not completed as at 31 March 2012.

- 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
As at 31 March 2012				
Term Loan/ Revolving Credit/ Bank Overdraft	91,611	21,273	286,806	-
	<u>91,611</u>	<u>21,273</u>	<u>286,606</u>	<u>-</u>
As at 31 March 2011				
Term Loan/ Revolving Credit/ Bank Overdraft	68,963	17,100	262,177	-
	<u>68,963</u>	<u>17,100</u>	<u>262,177</u>	<u>-</u>

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.

	As at 31 March 2012	As at 31 Dec 2011
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	931,411	867,786
- Unrealised ^{N1}	27,837	27,117
	<u>959,248</u>	<u>894,903</u>
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	(1,531)	(1,527)
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(15,969)	(12,115)
- Unrealised ^{N1}	2,720	759
	<u>944,468</u>	<u>882,020</u>
Less: Consolidation adjustments ^{N2}	<u>(321,520)</u>	<u>(314,845)</u>
Total group retained profits as per consolidated financial statements	<u>622,948</u>	<u>567,175</u>

^{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.

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2012**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 year 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.

On 29 May 2012, the Board of Directors has declared an interim dividend in respect of the financial year ended 31 March 2012 of 4% (single-tier dividend) and to be paid on 3 July 2012 to every member whose name appear on the Company's register of depositors as at 5.00pm on 15 June 2012.

11. ADDITIONAL DISCLOSURES

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year todate	Preceding corresponding period
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
	RM'000	RM'000	RM'000	RM'000
Interest income	(15,274)	(23,332)	(68,473)	(51,734)
Other income including investment income	(4,623)	(5,450)	(12,008)	(16,668)
Interest expense	2,142	24,099	33,128	74,529
Depreciation and amortization	1,899	2,140	7,953	9,723
Provision for and write off of inventories	1,484	11,379	1,484	11,592
Provision for and write off of receivables	1,677	1,776	4,628	2,031
(Gain)/loss on disposal of quoted /unquoted investment / properties	-	(74)	(1,857)	(63,022)
Impairment of assets	-	14,613	3	14,638
Foreign exchange loss/(gain)	1,385	2,012	12	2,113
(Gain)/loss on derivatives	N.A	N.A	N.A	N.A
Exceptional items	N.A	N.A	N.A	N.A

N.A. denotes not applicable

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2012

12. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 31 Mar 2012	Comparative Quarter Ended 31 Mar 2011	12 Months Cumulative Todate 31 Mar 2012	12 Months Cumulative Todate 31 Mar 2011
Profit attributable to owners of the Company (RM'000)	55,773	44,007	193,709	217,653
Weighted average number of ordinary shares in issue ('000)	1,388,339	1,113,760	1,376,554	1,107,865
Basic earnings per share (sen)	4.02	3.95	14.07	19.65

b) Diluted earnings per share

	Current Quarter Ended 31 Mar 2012	Comparative Quarter Ended 31 Mar 2011	12 Months Cumulative Todate 31 Mar 2012	12 Months Cumulative Todate 31 Mar 2011
Profit attributable to owners of the Company (RM'000)	55,773	44,007	193,709	217,653
Add:-				
Interest in respect of the RCULS (RM'000)	-	4,565	368	18,385
Adjusted profit attributable to owners of the Company (RM'000)	55,773	48,572	194,077	236,038
Weighted average number of ordinary shares ('000)	1,388,339	1,113,760	1,376,554	1,107,865
Adjustment for Warrants ('000)	66,240	111,449	79,176	104,527
Adjustment for RCULS ('000)	-	229,885	4,397	229,885
Adjusted weighted average number of ordinary shares in issue ('000)	1,454,579	1,455,094	1,460,127	1,442,277
Diluted earnings per share (sen)	3.83	3.34	13.29	16.37

13. COMPARATIVE FIGURES

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