

IJM LAND IJM LAND BERHAD (187405-T)

Part A1 : Quarterly Report

Quarterly report for the financial year ended:	31/03/2013
Quarter:	1st Quarter
Financial Period End:	30/06/2012
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 30/06/2012

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2012 RM'000	Preceding year quarter 30/06/2011 RM'000	Current year to date 30/06/2012 RM'000	Preceding year to date 30/06/2011 RM'000
1 Revenue	251,227	252,351	251,227	252,351
2 Profit/(loss) before taxation	71,503	56,930	71,503	56,930
3 Net profit/(loss) for the period	54,190	42,150	54,190	42,150
4 Net profit/(loss) attributable to owners of the Company	51,119	40,759	51,119	40,759
5 Basic earnings per share (sen)	3.67	3.03	3.67	3.03
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current period 30/06/2012		As at preceding financial year end 31/03/12	
7 Net assets per share attributable to owners of the Company (RM)		1.74		1.75

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30-06-2012 RM'000	Preceding Year Corresponding Quarter 30-06-2011 RM'000	Current Year To Date 30-06-2012 RM'000	Preceding Year Corresponding Period 30-06-2011 RM'000
Operating Revenue	251,227	252,351	251,227	252,351
Operating Expenses	(206,448)	(204,000)	(206,448)	(204,000)
Other Operating Income	25,152	4,852	25,152	4,852
Operating Profit	69,931	53,203	69,931	53,203
Finance Income	11,399	14,029	11,399	14,029
Finance Costs	(6,947)	(9,381)	(6,947)	(9,381)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(2,880)	(921)	(2,880)	(921)
Profit Before Taxation	71,503	56,930	71,503	56,930
Income Tax Expense	(17,698)	(15,506)	(17,698)	(15,506)
Profit for the Period	53,805	41,424	53,805	41,424
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	385	726	385	726
Total Comprehensive Income for the Period	54,190	42,150	54,190	42,150
Profit Attributable To:				
- Owners of the Company	51,119	40,759	51,119	40,759
- Non-Controlling Interest	2,686	665	2,686	665
	53,805	41,424	53,805	41,424
Total Comprehensive Income Attributable To:				
- Owners of the Company	51,543	41,493	51,543	41,493
- Non-Controlling Interest	2,647	657	2,647	657
	54,190	42,150	54,190	42,150
Earnings Per Share (sen)				
- Basic	3.67	3.03	3.67	3.03
- Fully Diluted	3.51	2.81	3.51	2.81

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2012.

IJM LAND

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2012

	(Unaudited) As at End of Financial Period 30-06-2012 RM'000	(Audited) As at Preceding Financial Year End 31-03-2012 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	174,942	175,853
Land Held For Property Development	651,849	631,403
Available-For-Sale Financial Assets	113	113
Investment Properties	66,713	67,116
Associates	1,979	1,978
Jointly Controlled Entities	693,623	619,038
Long Term Receivable	22,491	21,961
Deferred Tax Assets	46,418	46,156
	<u>1,658,128</u>	<u>1,563,618</u>
Current Assets		
Property Development Costs	1,551,108	1,464,726
Inventories	163,754	178,041
Trade and Other Receivables	348,260	569,166
Tax Recoverable	25,188	11,599
Deposits, Cash & Bank Balances	685,114	625,342
	<u>2,773,424</u>	<u>2,848,874</u>
Assets Held for Sale	23,358	54,032
	<u>2,796,782</u>	<u>2,902,906</u>
TOTAL ASSETS	<u>4,454,910</u>	<u>4,466,524</u>

CONDENSED CONSOLIDATED BALANCE SHEET**AS AT 30 JUNE 2012**

	(Unaudited) As at End of Financial Period 30-06-2012 RM'000	(Audited) As at Preceding Financial Year End 31-03-2012 RM'000
Equity Attributable to Owners of the Company		
Share Capital	1,398,697	1,388,359
Share Premium	305,137	296,364
Revaluation Reserve	36,281	36,281
Warrant Reserve	80,624	85,778
Merger Reserve	(279)	(279)
Exchange Translation Reserve	572	148
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	-
Retained Profits	618,176	622,948
	<u>2,439,208</u>	<u>2,429,599</u>
Non-Controlling Interest	53,009	50,362
Total Equity	<u>2,492,217</u>	<u>2,479,961</u>
 Non-Current Liabilities		
Borrowings	309,306	286,806
Other Long Term Liabilities	878,711	861,412
Deferred Tax Liabilities	56,465	56,813
	<u>1,244,482</u>	<u>1,205,031</u>
 Current Liabilities		
Trade and Other Payables	603,289	666,703
Borrowings	114,116	112,884
Current Tax Liabilities	806	1,945
	<u>718,211</u>	<u>781,532</u>
Total Liabilities	<u>1,962,693</u>	<u>1,986,563</u>
TOTAL EQUITY AND LIABILITIES	<u>4,454,910</u>	<u>4,466,524</u>
 Net assets per share (RM)	1.74	1.75

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2012.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012
(The figures have not been audited)

	<i>Attributable to Owners of the Company</i>						Total	Non-controlling Interest	Total Equity	
	Share Capital	Share Premium	Revaluation Reserve	Warrant Reserve	Merger Reserve	Exchange Translation Reserve				Retained Profits
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
3 months ended 30 June 2012										
Balance at 1 April 2012	1,388,359	296,364	36,281	85,778	(279)	148	622,948	2,429,599	50,362	2,479,961
Total comprehensive income for the period	-	-	-	-	-	424	51,119	51,543	2,647	54,190
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	10,338	8,773	-	(5,154)	-	-	-	13,957	-	13,957
Dividends relating to financial year 2012 declared on 29 May 2012 and to be paid on 3 July 2012	-	-	-	-	-	-	(55,891)	(55,891)	-	(55,891)
	10,338	8,773	-	(5,154)	-	-	(55,891)	(41,934)	-	(41,934)
Balance at 30 June 2012	1,398,697	305,137	36,281	80,624	(279)	572	618,176	2,439,208	53,009	2,492,217

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

(The figures have not been audited)

	<i>Attributable to Owners of the Company</i>						Total	Non-controlling Interest	Total Equity	
	Share Capital	Share Premium	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	
3 months ended 30 June 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	-	-	-	-	734	-	40,759	41,493	657	42,150
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	20,638	17,513	(10,290)	-	-	-	-	27,861	-	27,861
- 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)
	250,523	209,059	(10,290)	-	-	(49,202)	(54,987)	345,103	-	345,103
Balance at 30 June 2011	1,375,188	285,187	92,345	(279)	380	-	469,998	2,222,819	44,464	2,267,283

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2012.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

(The figures have not been audited)

	3 Months Ended 30 June 2012 RM'000	3 Months Ended 30 June 2011 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	71,503	56,930
Adjustments For:		
Other Non-Cash Items	(18,110)	6,194
Finance Income	(11,399)	(14,029)
Finance Costs	6,947	9,381
Operating Profit Before Changes In Working Capital	48,941	58,476
Changes In Working Capital:		
Net Change In Current Assets	159,293	31,099
Net Change In Current Liabilities	(125,458)	(64,135)
Cash Flows From Operations	82,776	25,440
Interest Paid	(4,702)	(8,769)
Tax Paid	(33,030)	(20,457)
Net Cash Flows From Operating Activities	45,044	(3,786)
Investing Activities		
Interest Received	3,652	6,858
Proceeds From Disposal of Land Held for Property Development	-	7,863
Proceeds from Disposal of Investment Properties	-	7,000
Proceeds from Disposal of Assets Held for Sale	51,767	-
Acquisition of Land Held for Property Development	(19,417)	(15,485)
Acquisition of Equity Interest in a Jointly Controlled Entity	(51,000)	-
Purchase of Property, Plant and Equipment	(682)	(875)
Net Advances to Jointly Controlled Entities	(18,842)	(16,193)
Other Investments	12	-
Net Cash Flows Used In Investing Activities	(34,510)	(10,832)
Financing Activities		
Proceeds From Exercise of Warrants	13,956	27,860
Net Advances from/ (Repayment to) Inter-companies	11,155	461
Bank and Other Borrowings	23,702	(699)
Dividend Paid	-	-
Net Cash Flows From Financing Activities	48,813	27,622
Net Change In Cash & Cash Equivalents	59,347	13,004
Cash & Cash Equivalents At Beginning of Financial Year	625,269	691,360
Effect of Exchange Rate Changes	394	974
Cash & Cash Equivalents At End of Financial Period	685,010	705,338
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	431,058	331,615
Fixed and Short Term Deposits	254,056	373,723
Bank overdraft	(104)	-
Total	685,010	705,338

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2012.

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 2012.

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 2012 except for the new standards, amendments to published standards and interpretations that are mandatory for the Group’s financial year beginning on or after 1 April 2012 as set out below:

- a) The revised FRS 124 “Related party disclosures” (effective from 1 January 2012)
- b) IC Interpretation 19 “Extinguishing financial liabilities with equity instruments” (effective from 1 July 2011)
- c) Amendment to FRS 7 “Financial instruments: Disclosures on transfers of financial assets” (effective from 1 January 2012)

The adoption of these new FRSs, amendments and IC Interpretations do not have a material impact on the interim financial information of the Group.

Malaysian Financial Reporting Standards

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 IC Interpretation 15 “Agreements for Construction of Real Estate”, including its parent, significant investor and venturer (herewith called “Transitioning Entities”).

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2012

2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year beginning on 1 April 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained profits.

3. AUDIT REPORT

The audit report of the Group's annual financial statements for the year ended 31 March 2012 was not subject to any qualification.

4. SEASONAL OR CYCLICAL FACTORS

The Group's business operations for the quarter ended 30 June 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 period ended 30 June 2012.

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 June 2012.

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2012

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 30 June 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 the issuance of 10,337,985 new ordinary shares of RM1.00 each during the current quarter and financial period ended 30 June 2012 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 30 June 2012, 161,698,937 Warrants 2008/2013 remained unexercised.

8. DIVIDEND PAID

No dividend has been paid during the current financial period ended 30 June 2012.

9. SEGMENTAL REPORTING

The principal activities of the Group consist of property development, investment holding and others. Other operations of the Group include hotel operations and construction, neither of which is of a sufficient size to be reported separately. The segment revenue and segment profit before taxation are as follows:-

3 months ended 30 June 2012 (Current Financial Period)

Segments	Total Revenue RM'000	Inter-Segment Revenue RM'000	External Revenue RM'000	Profit Before Taxation RM'000
Property Development	241,916	-	241,916	49,675
Investment Holding	5,131	(3,792)	1,339	22,031
Others	7,972		7,972	(203)
Total	255,019	(3,792)	251,227	71,503

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2012

9. SEGMENTAL REPORTING (Cont'd)

3 months ended 30 June 2011 (Preceding Financial Period)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	242,848	-	242,848	52,084
Investment Holding	5,807	(4,304)	1,503	3,303
Others	8,000	-	8,000	1,543
Total	256,655	(4,304)	252,351	56,930

10. CARRYING AMOUNT OF REVALUED ASSETS

The hotel properties and the leasehold land of a subsidiary of the Company, which are stated at revalued amounts, have been brought forward without amendment from the audited financial statements for the year ended 31 March 2012.

11. SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE

The Company has on 3 August 2012 entered into a Shareholders' Agreement ("SA") with Lite Bell Consolidated Sdn Bhd ("LBC") to form a joint venture company in Jersey namely, Mintle Limited ("ML"), whereby the Company will acquire 51 ordinary shares of £1 per share. LBC will acquire the remaining 49 ordinary shares and 1 preference share of £1 in ML.

The purpose of setting up ML is to acquire a 999-year lease over a 2.7-acre site with detailed planning consent for approximately 650,000 square feet space predominantly situated above the National Rail and DLR railway lines adjacent to the Royal Mint Street in central London ("the Property").

In addition to the execution of the SA, ML has executed a Share Purchase Agreement to acquire 1 ordinary share of £1 each in RMS (England) Limited ("RMSEL"), representing the entire issued share capital of RMSEL, at a consideration of £1. RMSEL is a dormant company incorporated in England and Wales.

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2012

11. SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)

RMSEL, together with another wholly-owned subsidiary of ML, which is intended to be incorporated at a later date in Jersey or such other jurisdiction, will undertake a mixed-use development on the Property.

Save and except for the above, as at 22 August 2012 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim report), there are no other material events subsequent to the balance sheet date.

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

The Company had 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 RM1.00 each in Nasa Land Sdn Bhd (“NLSB”), representing 50% equity interest in NLSB, for a total cash consideration of RM51.00 million. Upon completion of the acquisition on 11 June 2012, NLSB becomes a 50%-owned jointly controlled entity of the Company.

Other than the abovementioned, there were no other changes in the composition of the Group for the current quarter and financial period ended 30 June 2012.

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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 was completed on 31 May 2012.
- b) 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.
- c) 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 was completed on 31 July 2012. The assets were measured at fair value less costs to sell at the date of held-for-sale classification.
- d) 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 Timur Laut, Penang measuring approximately 8,140 square metres and all building erected thereon for a cash consideration of RM24,000,000. The disposal was completed on 20 July 2012.

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2012**14. CAPITAL COMMITMENTS**

	As at 30 June 2012
	RM'000
Approved and contracted for	
- Development land	74,394
- Purchase of property, plant & equipment	414
	74,808

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB**1. GROUP PERFORMANCE REVIEW**

Performance of the current quarter against the preceding year corresponding quarter

Segment Revenue	Individual Quarter		Cumulative Period	
	30 June 12	30 June 11	30 June 12	30 June 11
	RM'000	RM'000	RM'000	RM'000
Property Development	241,916	242,848	241,916	242,848
Investment Holding	1,339	1,503	1,339	1,503
Others	7,972	8,000	7,972	8,000
Total	251,227	252,351	251,227	252,351

Segment Results	Individual Quarter		Cumulative Period	
	30 June 12	30 June 11	30 June 12	30 June 11
	RM'000	RM'000	RM'000	RM'000
Property Development	49,675	52,084	49,675	52,084
Investment Holding	22,031	3,303	22,031	3,303
Others	(203)	1,543	(203)	1,543
Total	71,503	56,930	71,503	56,930

The Group recorded revenue and profit before taxation of RM251.23 million and RM71.50 million respectively for the current quarter under review as compared to RM252.35 million and RM56.93 million respectively in the preceding year corresponding quarter.

Property development segment registered revenue of RM241.92 million in the current quarter (Q112: RM242.85 million), representing a marginal decrease of 0.4%. On-going projects which contributed to the revenue achieved during the current quarter include The Light development in Penang, Bandar Utama development in Sandakan, Shah Alam 2 development in Selangor, Seremban 2 development in Seremban and Nusa Duta development in Johor Bahru.

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW (Cont'd)

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

Profit before taxation from the property development segment decreased slightly to RM49.68 million (Q112: RM52.08 million) as a result of the marginal decrease in revenue.

As for investment holding segment, revenue recorded is fairly consistent with the preceding year corresponding quarter. However, the higher profit before tax of RM22.03 million for the current quarter under review (Q112: RM3.30 million) was due to the recognition of a gain of RM21.09 million arising from the disposal of Menara IJM Land.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 31% decrease in revenue and 22% decrease in profit before taxation from RM366.07 million and RM 91.39 million respectively in the immediate preceding quarter to RM251.23 million and RM71.50 million respectively in the current quarter. The better performance in the immediate preceding quarter was a result of the completion of sales of some commercial and bungalow lots in that quarter which contributed a higher profit margin whereas in the current quarter, newly launched projects, which whilst well received, are still at their early stage of construction for revenue and profit recognition purposes.

3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The prevailing uncertainty in the global economy in particular the Eurozone debt crisis and the continuing efforts by the Government to control the level of household debt and curb speculation in the property market will continue to moderate the growth of the property market in the near term.

However, the Group is well positioned to endure this cautious sentiment with our range of affordable products in strategic locations nationwide. Combined with our unbilled sales in hand of about RM1.2 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 30 June 2012.

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2012**5. TAXATION**

The taxation for the current quarter and financial period ended 30 June 2012 consists of the following:

	Current Quarter	3 months Cumulative To Date
	RM'000	RM'000
Current year taxation	18,309	18,309
Deferred tax	(611)	(611)
	17,698	17,698

The effective tax rates for the current quarter and period ended 30 June 2012 were marginally lower than the statutory tax rate mainly attributable to the availability of unabsorbed losses brought forward, which can be offset against the current taxable profit.

6. CORPORATE PROPOSALS

- a) The Company had 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 RM1.00 each in Nasa Land Sdn Bhd (“NLSB”), representing 50% equity interest in NLSB, for a total cash consideration of RM51.00 million. The acquisition was completed on 11 June 2012.

Save as disclosed in Note 11 of Section A and in the above paragraph, there were no other corporate proposals announced but not completed as at 30 June 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 30 June 2012				
Term Loan/ Revolving Credit/ Bank Overdraft	89,712	24,404	309,306	-
	89,712	24,404	309,306	-
As at 31 March 2012				
Term Loan/ Revolving Credit/ Bank Overdraft	91,611	21,273	286,806	-
	91,611	21,273	286,606	-

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2012

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 30 June 2012	As at 31 March 2012
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	930,987	931,411
- Unrealised ^{N1}	28,318	27,837
	<hr/> 959,305	<hr/> 959,248
Total share of (accumulated losses)/retained profits of associates:		
- Realised	(1,530)	(1,531)
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/retained profits of jointly controlled entities:		
- Realised	(18,637)	(15,969)
- Unrealised ^{N1}	2,720	2,720
	<hr/> 941,858	<hr/> 944,468
Less: Consolidation adjustments ^{N2}	(323,682)	(321,520)
	<hr/>	<hr/>
Total group retained profits as per consolidated financial statements	618,176	622,948
	<hr/>	<hr/>

^{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 30 JUNE 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 period under review.

10. DIVIDEND

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) amounting to RM55.89 million 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.

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

11. ADDITIONAL DISCLOSURES

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year todate	Preceding corresponding period
	30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Interest income	11,399	14,029	11,399	14,029
Other income including investment income	2,703	2,275	2,703	2,275
Interest expense	(6,947)	(9,381)	(6,947)	(9,381)
Depreciation and amortization	(1,990)	(2,128)	(1,990)	(2,128)
Provision for and write off of Inventories	N/A	35	N/A	35
Provision for and write off of Receivables	(12)	(1,235)	(12)	(1,235)
Gain/(loss) on disposal of quoted /unquoted investment / properties	21,092	-	21,092	-
Impairment of assets	N/A	(3)	N/A	(3)
Foreign exchange (loss)/gain	1,357	829	1,357	829
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

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2012

12. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 30 June 2012	Comparative Quarter Ended 30 June 2011	3 Months Cumulative Totale 30 June 2012	3 Months Cumulative Totale 30 June 2011
Profit attributable to owners of the Company (RM'000)	51,119	40,759	51,119	40,759
Weighted average number of ordinary shares in issue ('000)	1,392,343	1,345,449	1,392,343	1,345,449
Basic earnings per share (sen)	3.67	3.03	3.67	3.03

b) Diluted earnings per share

	Current Quarter Ended 30 June 2012	Comparative Quarter Ended 30 June 2011	3 Months Cumulative Totale 30 June 2012	3 Months Cumulative Totale 30 June 2011
Profit attributable to owners of the Company (RM'000)	51,119	40,759	51,119	40,759
Add:-				
Interest in respect of the RCULS (RM'000)	-	368	-	368
Adjusted profit attributable to owners of the Company (RM'000)	51,119	41,127	51,119	41,127
Weighted average number of ordinary shares ('000)	1,392,343	1,345,449	1,392,343	1,345,449
Adjustment for Warrants ('000)	62,506	102,778	62,506	102,778
Adjustment for RCULS ('000)	-	17,684	-	17,684
Adjusted weighted average number of ordinary shares in issue ('000)	1,454,849	1,465,911	1,454,849	1,465,911
Diluted earnings per share (sen)	3.51	2.81	3.51	2.81

13. COMPARATIVE FIGURES

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