

IJM LAND IJM LAND BERHAD (187405-T)

Part A1 : Quarterly Report

Quarterly report for the financial year ended:	31/03/2013
Quarter:	2nd Quarter
Financial Period End:	30/09/2012
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2012

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2012 RM'000	Preceding year quarter 30/09/2011 RM'000	Current year to date 30/09/2012 RM'000	Preceding year to date 30/09/2011 RM'000
1 Revenue	267,629	294,724	518,857	547,075
2 Profit/(loss) before taxation	65,944	57,290	137,447	114,219
3 Net profit/(loss) for the period	48,819	43,677	103,010	85,827
4 Net profit/(loss) attributable to owners of the Company	44,989	41,991	96,108	82,751
5 Basic earnings per share (sen)	3.21	3.03	6.88	6.06
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current period 30/09/2012		As at preceding financial year end 31/03/12	
7 Net assets per share attributable to owners of the Company (RM)		1.77		1.75

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

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30-09-2012 RM'000	Preceding Year Corresponding Quarter 30-09-2011 RM'000	Current Year To Date 30-09-2012 RM'000	Preceding Year Corresponding Period 30-09-2011 RM'000
Operating Revenue	267,629	294,724	518,857	547,075
Operating Expenses	(214,778)	(242,148)	(421,227)	(446,148)
Other Operating Income	9,194	2,359	34,346	7,210
Operating Profit	62,045	54,935	131,976	108,137
Finance Income	13,311	16,640	24,710	30,669
Finance Costs	(7,850)	(11,541)	(14,796)	(20,922)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(1,562)	(2,744)	(4,443)	(3,665)
Profit Before Taxation	65,944	57,290	137,447	114,219
Income Tax Expense	(17,029)	(13,504)	(34,727)	(29,009)
Profit for the Period	48,915	43,786	102,720	85,210
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	(96)	(109)	290	617
Total Comprehensive Income for the Period	48,819	43,677	103,010	85,827
Profit Attributable To:				
- Owners of the Company	44,989	41,991	96,108	82,751
- Non-Controlling Interest	3,926	1,795	6,612	2,459
	48,915	43,786	102,720	85,210
Total Comprehensive Income Attributable To:				
- Owners of the Company	44,847	41,919	96,390	83,411
- Non-Controlling Interest	3,972	1,758	6,620	2,416
	48,819	43,677	103,010	85,827
Earnings Per Share (sen)				
- Basic	3.21	3.03	6.88	6.06
- Fully Diluted	3.06	2.87	6.57	5.67

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 SEPTEMBER 2012

	(Unaudited) As at End of Financial Period 30-09-2012 RM'000	(Audited) As at Preceding Financial Year End 31-03-2012 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	175,771	175,853
Land Held For Property Development	775,385	631,403
Available-For-Sale Financial Assets	113	113
Investment Properties	66,309	67,116
Associates	4,311	1,978
Jointly Controlled Entities	725,554	619,038
Long Term Receivable	23,233	21,961
Deferred Tax Assets	45,851	46,156
	<u>1,816,527</u>	<u>1,563,618</u>
Current Assets		
Property Development Costs	1,618,597	1,464,726
Inventories	156,633	178,041
Trade and Other Receivables	394,230	569,166
Tax Recoverable	29,597	11,599
Deposits, Cash & Bank Balances	666,650	625,342
	<u>2,865,707</u>	<u>2,848,874</u>
Assets Held for Sale	-	54,032
	<u>2,865,707</u>	<u>2,902,906</u>
TOTAL ASSETS	<u><u>4,682,234</u></u>	<u><u>4,466,524</u></u>

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CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	(Unaudited) As at End of Financial Period 30-09-2012 RM'000	(Audited) As at Preceding Financial Year End 31-03-2012 RM'000
Equity Attributable to Owners of the Company		
Share Capital	1,403,036	1,388,359
Share Premium	308,819	296,364
Revaluation Reserve	36,281	36,281
Warrant Reserve	78,460	85,778
Merger Reserve	(279)	(279)
Exchange Translation Reserve	430	148
Retained Profits	663,165	622,948
	<u>2,489,912</u>	<u>2,429,599</u>
Non-Controlling Interest	56,982	50,362
Total Equity	<u>2,546,894</u>	<u>2,479,961</u>
Non-Current Liabilities		
Borrowings	472,776	286,806
Other Long Term Liabilities	800,570	861,412
Deferred Tax Liabilities	56,049	56,813
	<u>1,329,395</u>	<u>1,205,031</u>
Current Liabilities		
Trade and Other Payables	695,640	666,703
Borrowings	109,379	112,884
Current Tax Liabilities	926	1,945
	<u>805,945</u>	<u>781,532</u>
Total Liabilities	<u>2,135,340</u>	<u>1,986,563</u>
TOTAL EQUITY AND LIABILITIES	<u>4,682,234</u>	<u>4,466,524</u>
Net assets per share (RM)	1.77	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 SEPTEMBER 2012

(The figures have not been audited)

	Attributable to Owners of the Company							Non-controlling Interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Merger Reserve RM'000	Exchange Translation Reserve RM'000	Retained Profits RM'000			Total RM'000
6 months ended 30 Sept 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	-	-	-	-	-	282	96,108	96,390	6,620	103,010
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	14,677	12,455	-	(7,318)	-	-	-	19,814	-	19,814
Dividends relating to financial year 2012 declared on 29 May 2012 and paid on 3 July 2012	-	-	-	-	-	-	(55,891)	(55,891)	-	(55,891)
	14,677	12,455	-	(7,318)	-	-	(55,891)	(36,077)	-	(36,077)
Balance at 30 September 2012	1,403,036	308,819	36,281	78,460	(279)	430	663,165	2,489,912	56,982	2,546,894

IJM LAND BERHAD
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(Incorporated in Malaysia)

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

	<i>Attributable to Owners of the Company</i>							Non-controlling Interest RM'000	Total 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			
6 months ended 30 Sept 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

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.

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(Company No. : 187405-T)

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

(The figures have not been audited)

	6 Months Ended 30 Sept 2012 RM'000	6 Months Ended 30 Sept 2011 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	137,447	114,219
Adjustments For:		
Other Non-Cash Items	(26,318)	14,243
Finance Income	(24,710)	(30,669)
Finance Costs	14,796	20,922
Operating Profit Before Changes In Working Capital	101,215	118,715
Changes In Working Capital:		
Net Change In Current Assets	53,636	64,088
Net Change In Current Liabilities	27,279	(61,307)
Cash Flows From Operations	182,130	121,496
Interest Paid	(9,265)	(8,987)
Tax Paid	(54,201)	(31,733)
Net Cash Flows From Operating Activities	118,664	80,776
Investing Activities		
Interest Received	7,258	5,207
Proceeds From Disposal of Land Held for Property Development	4,630	7,863
Proceeds from Disposal of Investment Properties	-	7,000
Proceeds from Disposal of Assets Held for Sale	80,791	-
Acquisition of Land Held for Property Development	(141,523)	(18,539)
Acquisition of Equity Interest in a Jointly Controlled Entity	(51,000)	-
Purchase of Property, Plant and Equipment	(3,229)	(1,669)
Net Advances to Jointly Controlled Entities	(45,109)	(28,078)
Other Investments	22	38
Net Cash Flows Used In Investing Activities	(148,160)	(28,178)
Financing Activities		
Proceeds From Exercise of Warrants	19,814	45,354
Net Advances (Repayment to)/From Inter-companies	(75,743)	6,883
Bank and Other Borrowings	182,537	(1,283)
Dividend Paid	(55,891)	(54,987)
Net Cash Flows From /(Used In) Financing Activities	70,717	(4,033)
Net Change In Cash & Cash Equivalents	41,221	48,565
Cash & Cash Equivalents At Beginning of Financial Year	625,269	691,360
Effect of Exchange Rate Changes	160	1,023
Cash & Cash Equivalents At End of Financial Period	666,650	740,948
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	493,974	393,895
Fixed and Short Term Deposits	172,676	347,053
Total	666,650	740,948

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 SEPTEMBER 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”).

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 September 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 September 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 September 2012.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 30 September 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 4,339,305 new ordinary shares of RM1.00 each during the current quarter and 14,677,290 new ordinary shares of RM1.00 each during the financial period ended 30 September 2012 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 30 September 2012, 157,359,637 Warrants 2008/2013 remained unexercised.

8. DIVIDEND PAID

During the financial period ended 30 September 2012, an interim dividend of 4% (single-tier dividend) amounting to RM55.89 million in respect of the financial year ended 31 March 2012, was paid on 3 July 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:-

6 months ended 30 September 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	501,205	-	501,205	118,412
Investment Holding	11,511	(8,843)	2,668	21,167
Others	14,984	-	14,984	(2,132)
Total	527,700	(8,843)	518,857	137,447

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2012

9. SEGMENTAL REPORTING (Cont'd)

6 months ended 30 September 2011 (Preceding Financial Period)

Segments	Total Revenue	Inter-Segment	External	Profit Before
	RM'000	Revenue RM'000	Revenue RM'000	Taxation RM'000
Property Development	527,585	-	527,585	109,098
Investment Holding	11,933	(8,857)	3,076	5,196
Others	16,414	-	16,414	(75)
Total	555,932	(8,857)	547,075	114,219

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

As at 21 November 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 30 September 2012 other than as disclosed below:

- 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.

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2012

12. CHANGES IN THE COMPOSITION OF THE GROUP/CAPITAL STRUCTURE (Cont'd)

- b) The Company had 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"). The Company has subscribed 51 ordinary shares of £1 per share and LBC had subscribed the remaining 49 ordinary shares and 1 preference share of £1 in ML.

In addition to the execution of the SA, ML had 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.

- c) The Company had on 3 August 2012 acquired 1 ordinary share of USD1.00 each in OneAce Gopal Limited ("OneAce"), representing the entire issued share capital of OneAce for a total cash consideration of USD1.00. OneAce is a dormant company incorporated in Labuan F.T Malaysia.

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 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, Pulau Pinang, 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.

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INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2012

13. ASSETS HELD FOR SALE (Cont'd)

- 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 RM5,024,315. 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, Daerah Timur Laut, Pulau Pinang 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.

14. CAPITAL COMMITMENTS

	As at 30 Sept 2012
	RM'000
Approved and contracted for	
- Development land	198,735
- Purchase of property, plant & equipment	345
	<hr/>
	199,080
	<hr/>

1. GROUP PERFORMANCE REVIEW**(a) Performance of the current quarter against the preceding year corresponding quarter**

Segment Revenue	Individual Quarter		Cumulative Period	
	30 Sept 12	30 Sept 11	30 Sept 12	30 Sept 11
	RM'000	RM'000	RM'000	RM'000
Property Development	259,289	284,737	501,205	527,585
Investment Holding	1,329	1,573	2,668	3,076
Others	7,011	8,414	14,984	16,414
Total	267,629	294,724	518,857	547,075

Segment Profit Before Tax	Individual Quarter		Cumulative Period	
	30 Sept 12	30 Sept 11	30 Sept 12	30 Sept 11
	RM'000	RM'000	RM'000	RM'000
Property Development	68,737	57,014	118,412	109,098
Investment Holding	(864)	1,893	21,167	5,196
Others	(1,929)	(1,617)	(2,132)	(75)
Total	65,944	57,290	137,447	114,219

For the second quarter ended 30 September 2012, the Group recorded revenue and profit before taxation of RM267.63 million and RM65.94 million respectively as compared to RM294.72 million and RM57.29 million respectively in the preceding year corresponding quarter.

Property development segment registered a 9% decrease in revenue to RM259.29 million in the current quarter (Q212: RM284.74 million) mainly due to better sales achieved for some completed projects in the preceding year corresponding quarter.

However, profit before taxation from the property development segment increased by 21% to RM68.74 million (Q212: RM57.01 million) as a result of better profit margin derived from the Group's current on-going projects.

As for investment holding segment, revenue is fairly consistent with the preceding year corresponding quarter. However, there was a loss after taxation of RM0.86 million due to preliminary expenses incurred for the Group's maiden foray into the Royal Mint Street project in London.

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

The Group registered revenue of RM518.86 million (YTD 2012: RM547.08 million) and profit before taxation of RM137.45 million (YTD 2012: RM114.22 million) for the current period under review.

Property development segment registered lower revenue of RM501.21 million in the current period (YTD 2012: RM527.59 million) mainly due to better sales achieved for some completed projects in the preceding year corresponding period. Nevertheless, the segment recorded higher profit before taxation of RM118.41 million (YTD 2012: RM109.10 million) due to better profit margin derived from the Group's current on-going projects.

As for investment holding segment, revenue is fairly consistent with the preceding year corresponding quarter. However, the significant increase in profit before taxation for the current period was a result of the recognition of a gain of RM21.09 million arising from the disposal of Menara IJM Land during the current period under review.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 7% increase in revenue from RM251.23 million in the immediate preceding quarter to RM267.63 million in the current quarter and an 8% decrease in profit before taxation from RM 71.50 million in the immediate preceding quarter to RM65.94 million in the current quarter. The increase in revenue was due to higher property sales recorded and higher progress of work in the current quarter whilst the reduction in profit before taxation was mainly due to the recognition of a gain of RM21.09 million arising from the disposal of Menara IJM Land in the immediate preceding quarter.

3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

In view of the Group's wide array of affordable products in strategic locations which are well spread across Malaysia, the Group is well positioned to endure the cautious sentiment caused by the prevailing uncertainty in the global economy.

Combined with our unbilled sales in hand of in excess of RM1.3 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 September 2012.

5. TAXATION

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

	Current Quarter RM'000	6 months Cumulative To Date RM'000
Current year taxation	16,883	35,192
Deferred tax	146	(465)
	<hr/>	<hr/>
	17,029	34,727

The effective tax rates for the current quarter and current period ended 30 September 2012 were marginally higher than the statutory tax rate mainly attributable to the non-availability of group relief to be offset against the profit of other subsidiary companies.

6. CORPORATE PROPOSALS

- a) Murni Lapisan Sdn Bhd, a wholly-owned subsidiary of RB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, has on 11 September 2012 entered into a Joint Venture Agreement with Amona Development Sdn Bhd to jointly participate in the development of approximately 234,000 square metres of leasehold land, which forms part of the land held under H.S(D) 117006, P.T8396, H.S(D) 117007, P.T.8397, H.S(D)117008, P.T.8400, H.S.(D)117009, P.T8401, H.S(D) 117010, P.T.8402 and H.S(D) 117011, P.T.8407 all located in Mukim Kuala Lumpur, District and State of Wilayah Persekutuan. The joint venture shall be known as Amona-Murni Lapisan JV.

Save as disclosed above, there were no other corporate proposals announced but not completed as at 30 September 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 Sept 2012				
Term Loan/ Revolving Credit/ Bank Overdraft	89,379	20,000	472,776	-
	89,379	20,000	472,776	-
As at 31 March 2012				
Term Loan/ Revolving Credit/ Bank Overdraft	91,611	21,273	286,806	-
	91,611	21,273	286,606	-

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 September 2012	As at 31 March 2012
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	989,615	931,411
- Unrealised ^{N1}	28,764	27,837
	1,018,379	959,248
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	802	(1,531)
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(23,304)	(15,969)
- Unrealised ^{N1}	2,720	2,720
	998,597	944,468
Less: Consolidation adjustments ^{N2}	(335,432)	(321,520)
Total group retained profits as per consolidated financial statements	663,165	622,948

^{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.

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 had declared an interim dividend in respect of the financial year ended 31 March 2012 of 4% (single-tier dividend) amounting to RM55.89 million which was paid on 3 July 2012 to every member whose name appeared 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 Sept 2012	30 Sept 2011	30 Sept 2012	30 Sept 2011
	RM'000	RM'000	RM'000	RM'000
Interest income	13,311	16,640	24,710	30,669
Other income including investment income	3,945	2,501	6,648	3,087
Interest expense	7,850	11,541	14,796	20,922
Depreciation and amortization	2,046	2,077	4,037	3,433
Provision for and write off of Inventories	N/A	(48)	N/A	(606)
Provision for and write off of Receivables	13	823	25	1,246
Gain/(loss) on disposal of quoted /unquoted investment / properties	5,667	6	26,759	1,863
Impairment of assets	N/A	N/A	N/A	3
Foreign exchange (loss)/gain	417	(1,353)	(940)	(2,041)
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

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2012

12. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 30 Sept 2012	Comparative Quarter Ended 30 Sept 2011	6 Months Cumulative Todate 30 Sept 2012	6 Months Cumulative Todate 30 Sept 2011
Profit attributable to owners of the Company (RM'000)	44,989	41,991	96,108	82,751
Weighted average number of ordinary shares in issue ('000)	1,401,443	1,384,069	1,396,918	1,364,864
Basic earnings per share (sen)	3.21	3.03	6.88	6.06

b) Diluted earnings per share

	Current Quarter Ended 30 Sept 2012	Comparative Quarter Ended 30 Sept 2011	6 Months Cumulative Todate 30 Sept 2012	6 Months Cumulative Todate 30 Sept 2011
Profit attributable to owners of the Company (RM'000)	44,989	41,991	96,108	82,751
Add:-				
Interest in respect of the RCULS (RM'000)	-	-	-	368
Adjusted profit attributable to owners of the Company (RM'000)	44,989	41,991	96,108	83,119
Weighted average number of ordinary shares ('000)	1,401,443	1,384,069	1,396,918	1,364,864
Adjustment for Warrants ('000)	68,032	80,315	65,545	91,664
Adjustment for RCULS ('000)	-	-	-	8,793
Adjusted weighted average number of ordinary shares in issue ('000)	1,469,475	1,464,384	1,462,463	1,465,321
Diluted earnings per share (sen)	3.06	2.87	6.57	5.67

13. COMPARATIVE FIGURES

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