

IJM LAND IJM LAND BERHAD (187405-T)

Part A1 : Quarterly Report

Quarterly report for the financial year ended:	31/03/2013
Quarter:	3rd Quarter
Financial Period End:	31/12/2012
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2012

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2012 RM'000	Preceding year quarter 31/12/2011 RM'000	Current year to date 31/12/2012 RM'000	Preceding year to date 31/12/2011 RM'000
1 Revenue	358,006	292,880	876,863	839,955
2 Profit/(loss) before taxation	87,182	76,252	224,629	190,471
3 Net profit/(loss) for the period	57,681	55,988	160,400	141,198
4 Net profit/(loss) attributable to owners of the Company	53,615	55,185	149,722	137,936
5 Basic earnings per share (sen)	3.82	3.98	10.70	10.05
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current period 31/12/2012		As at preceding financial year end 31/03/12	
7 Net assets per share attributable to owners of the Company (RM)		1.81		1.75

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-Dec-2012 RM'000	31-12-2011 RM'000	31-12-2012 RM'000	31-12-2011 RM'000
Operating Revenue	358,006	292,880	876,863	839,955
Operating Expenses	(272,661)	(229,712)	(693,887)	(675,860)
Other Operating Income	2,053	2,032	36,399	9,242
Operating Profit	87,398	65,200	219,375	173,337
Finance Income	14,270	22,531	38,980	53,199
Finance Costs	(9,187)	(10,064)	(23,984)	(30,986)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(5,299)	(1,415)	(9,742)	(5,079)
Profit Before Taxation	87,182	76,252	224,629	190,471
Income Tax Expense	(29,501)	(20,264)	(64,229)	(49,273)
Profit for the Period	57,681	55,988	160,400	141,198
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	441	(166)	731	451
Total Comprehensive Income for the Period	58,122	55,822	161,131	141,649
Profit Attributable To:				
- Owners of the Company	53,615	55,185	149,722	137,936
- Non-Controlling Interest	4,066	803	10,678	3,262
	57,681	55,988	160,400	141,198
Total Comprehensive Income Attributable To:				
- Owners of the Company	54,056	55,008	150,446	138,420
- Non-Controlling Interest	4,066	814	10,685	3,229
	58,122	55,822	161,131	141,649
Earnings Per Share (sen)				
- Basic	3.82	3.98	10.70	10.05
- Fully Diluted	3.67	3.80	10.24	9.46

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 31 DECEMBER 2012

	(Unaudited) As at End of Financial Period 31-12-2012 RM'000	(Audited) As at Preceding Financial Year End 31-03-2012 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	177,106	175,853
Land Held For Property Development	810,684	631,403
Available-For-Sale Financial Assets	113	113
Investment Properties	65,192	67,116
Associates	4,292	1,978
Jointly Controlled Entities	752,530	619,038
Long Term Receivable	23,063	21,961
Deferred Tax Assets	45,709	46,156
	<u>1,878,689</u>	<u>1,563,618</u>
Current Assets		
Property Development Costs	1,640,366	1,464,726
Inventories	147,853	178,041
Trade and Other Receivables	419,704	569,166
Tax Recoverable	23,385	11,599
Deposits, Cash & Bank Balances	679,184	625,342
	<u>2,910,492</u>	<u>2,848,874</u>
Assets Held for Sale	-	54,032
	<u>2,910,492</u>	<u>2,902,906</u>
TOTAL ASSETS	<u><u>4,789,181</u></u>	<u><u>4,466,524</u></u>

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(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	(Unaudited) As at End of Financial Period 31-12-2012 RM'000	(Audited) As at Preceding Financial Year End 31-03-2012 RM'000
Equity Attributable to Owners of the Company		
Share Capital	1,408,046	1,388,359
Share Premium	313,070	296,364
Revaluation Reserve	36,281	36,281
Warrant Reserve	75,962	85,778
Merger Reserve	(279)	(279)
Exchange Translation Reserve	872	148
Retained Profits	716,779	622,948
	<u>2,550,731</u>	<u>2,429,599</u>
Non-Controlling Interest	61,047	50,362
Total Equity	<u>2,611,778</u>	<u>2,479,961</u>
Non-Current Liabilities		
Borrowings	471,461	286,806
Other Long Term Liabilities	815,814	861,412
Deferred Tax Liabilities	54,927	56,813
	<u>1,342,202</u>	<u>1,205,031</u>
Current Liabilities		
Trade and Other Payables	719,980	666,703
Borrowings	109,379	112,884
Current Tax Liabilities	5,842	1,945
	<u>835,201</u>	<u>781,532</u>
Total Liabilities	<u>2,177,403</u>	<u>1,986,563</u>
TOTAL EQUITY AND LIABILITIES	<u>4,789,181</u>	<u>4,466,524</u>
Net assets per share (RM)	1.81	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 31 DECEMBER 2012

(The figures have not been audited)

	<i>Attributable to Owners of the Company</i>							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	
9 months ended 31 Dec 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	-	-	-	-	-	724	149,722	150,446	10,685	161,131
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	19,687	16,706	-	(9,816)	-	-	-	26,577	-	26,577
Dividends relating to financial year 2012 declared on 29 May 2012 and paid on 3 July 2012	-	-	-	-	-	-	(55,891)	(55,891)	-	(55,891)
	19,687	16,706	-	(9,816)	-	-	(55,891)	(29,314)	-	(29,314)
Balance at 31 December 2012	1,408,046	313,070	36,281	75,962	(279)	872	716,779	2,550,731	61,047	2,611,778

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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			
9 months ended 31 Dec 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	-	-	-	-	484	-	137,936	138,420	3,229	141,649
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	33,601	28,513	(16,753)	-	-	-	-	45,361	-	45,361
- 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)
	263,486	220,059	(16,753)	-	-	(49,202)	(54,987)	362,603	-	362,603
Balance at 31 Dec 2011	1,388,151	296,187	85,882	(279)	130	-	567,175	2,337,246	47,036	2,384,282

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 31 DECEMBER 2012

(The figures have not been audited)

	9 Months Ended 31 Dec 2012 RM'000	9 Months Ended 31 Dec 2011 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	224,629	190,471
Adjustments For:		
Other Non-Cash Items	(20,352)	2,496
Finance Income	(38,980)	(53,200)
Finance Costs	23,984	30,986
Operating Profit Before Changes In Working Capital	189,281	170,753
Changes In Working Capital:		
Net Change In Current Assets	24,351	104,061
Net Change In Current Liabilities	50,535	(81,255)
Cash Flows From Operations	264,167	193,559
Interest Paid	(16,456)	(13,529)
Tax Paid	(73,547)	(68,242)
Net Cash Flows From Operating Activities	174,164	111,788
Investing Activities		
Interest Received	11,105	11,719
Proceeds From Disposal of Land Held for Property Development	4,630	13,951
Proceeds from Disposal of Assets Held for Sale	80,791	7,000
Acquisition of Land Held for Property Development	(175,858)	(32,809)
Acquisition of Equity Interest in a Jointly Controlled Entity	(51,000)	-
Purchase of Property, Plant and Equipment	(5,756)	(3,002)
Net Advances to Jointly Controlled Entities	(67,634)	(85,970)
Other Investments	830	54
Net Cash Flows Used In Investing Activities	(202,892)	(89,057)
Financing Activities		
Proceeds From Exercise of Warrants	26,577	45,360
Net Advances from/ (Repayment to) Inter-companies	(69,587)	7,107
Bank and Other Borrowings	181,223	(1,266)
Dividend Paid	(55,891)	(54,987)
Net Cash Flows From Financing Activities	82,322	(3,786)
Net Change In Cash & Cash Equivalents	53,594	18,945
Cash & Cash Equivalents At Beginning of Financial Year	625,269	691,360
Effect of Exchange Rate Changes	321	183
Cash & Cash Equivalents At End of Financial Period	679,184	710,488
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	531,130	430,543
Fixed and Short Term Deposits	148,054	279,945
Total	679,184	710,488

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 31 DECEMBER 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 31 December 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 31 December 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 31 December 2012.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 31 December 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 5,009,700 new ordinary shares of RM1.00 each during the current quarter and 19,686,990 new ordinary shares of RM1.00 each during the financial period ended 31 December 2012 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 December 2012, 152,349,937 Warrants 2008/2013 remained unexercised.

8. DIVIDEND PAID

During the financial period ended 31 December 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:-

9 months ended 31 December 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	849,586	-	849,586	204,117
Investment Holding	17,376	(14,129)	3,247	19,865
Others	24,030	-	24,030	647
Total	890,992	(14,129)	876,863	224,629

9. SEGMENTAL REPORTING (Cont'd)

9 months ended 31 December 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	809,122	-	809,122	178,465
Investment Holding	17,846	(13,194)	4,652	7,318
Others	26,181	-	26,181	4,688
Total	853,149	(13,194)	839,955	190,471

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 19 February 2013 (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

There were no changes in the composition of the Group for the current quarter and financial period ended 31 December 2012 other than as disclosed below:

- 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. Upon completion of the acquisition on 11 June 2012, NLSB becomes a 50%-owned jointly controlled entity of the Company.

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2012

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

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

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.

- c) The Company has on 3 August 2012 acquired 1 ordinary share of USD1.00 each in One Ace Global Limited ("One Ace"), representing the entire issued share capital of One Ace for a total cash consideration of USD1.00. One Ace 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 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.

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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 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.

14. CAPITAL COMMITMENTS

	As at 31 Dec 2012
	RM'000
Approved and contracted for	
- Development land	171,020
- Purchase of property, plant & equipment	4,945
	<hr/>
	175,965

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2012**SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB****1. GROUP PERFORMANCE REVIEW****(a) Performance of the current quarter against the preceding year corresponding quarter**

Segment Revenue	Individual Quarter		Cumulative Period	
	31 Dec 12	31 Dec 11	31 Dec 12	31 Dec 11
	RM'000	RM'000	RM'000	RM'000
Property Development	348,381	281,537	849,586	809,122
Investment Holding	579	1,576	3,247	4,652
Others	9,046	9,767	24,030	26,181
Total	358,006	292,880	876,863	839,955

Segment Results	Individual Quarter		Cumulative Period	
	31 Dec 12	31 Dec 11	31 Dec 12	31 Dec 11
	RM'000	RM'000	RM'000	RM'000
Property Development	85,705	69,367	204,117	178,465
Investment Holding	(1,302)	2,122	19,865	7,318
Others	2,779	4,763	647	4,688
Total	87,182	76,252	224,629	190,471

For the third quarter ended 31 December 2012, the Group recorded revenue and profit before taxation of RM358.00 million and RM87.18 million respectively as compared to RM292.88 million and RM76.25 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 RM348.38 million for the current quarter (Q312: RM281.54 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 RM85.71 million (Q312: RM69.37 million).

As for investment holding segment, revenue decreased by 63% to RM0.58 million (Q312: RM1.58 million). This was mainly due to lower rental revenue recorded following the completion of disposal of Menara IJM Land in May 2012. As a result of lower revenue recorded as well as higher operating expenses incurred by Mintle Limited for the development of a 2.7-acre site situated above the National Rail and DLR railway lines adjacent to the Royal Mint Street in central London, the segment recorded a loss after taxation of RM1.30 million.

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2012

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 RM876.86 million (YTD 2012: RM839.96 million) and profit before taxation of RM224.63 million (YTD 2012: RM190.47 million) for the current period under review.

Property development segment registered higher revenue of RM849.59 million for the current period (Q312: RM809.12 million) as a result of the strong sales achieved by the Group whilst the profit before taxation increased to RM204.18 million (Q312: RM178.47 million) on the back of higher revenue recorded as well as higher profit margin derived from the Group's ongoing development projects.

As for the investment holding segment, revenue decreased by 30% to RM3.25 million (Q312: RM4.65 million) as a result of lower rental revenue recorded following the completion of the disposal of Menara IJM Land. However, profit before taxation for the current period was 171% higher against the preceding year corresponding period 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 34% increase in revenue and a 32% increase in profit before taxation from RM267.63 million and RM 65.94 million respectively in the immediate preceding quarter to RM358.00 million and RM87.18 million respectively in the current quarter. The improved performance is principally attributable to better sales performance and sales of various parcels of commercial land in the current 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.

With our unbilled sales in hand of more than RM1.4 billion, the Group is expected to deliver a better 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 2012.

5. TAXATION

The taxation for the current quarter and financial period ended 31 December 2012 consists of the following:

	Current Quarter RM'000	9 months Cumulative To Date RM'000
Current year taxation	30,046	65,239
Deferred tax	(545)	(1,010)
	<u>29,501</u>	<u>64,229</u>

The effective tax rates for the current quarter and current period ended 31 December 2012 were higher than the statutory tax rate mainly due to under provision for taxation in prior year as well as due to certain expenses were not deductible for tax purposes.

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 31 December 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 Dec 2012				
Term Loan/ Revolving Credit/ Bank Overdraft	89,379	20,000	471,461	-
	89,379	20,000	471,461	-
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 31 December 2012	As at 31 March 2012
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,055,229	931,411
- Unrealised ^{N1}	28,870	27,837
	<u>1,084,099</u>	<u>959,248</u>
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	1,076	(1,531)
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(28,535)	(15,969)
- Unrealised ^{N1}	2,720	2,720
	<u>1,059,360</u>	<u>944,468</u>
Less: Consolidation adjustments ^{N2}	<u>(342,581)</u>	<u>(321,520)</u>
Total group retained profits as per consolidated financial statements	<u>716,779</u>	<u>622,948</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.

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
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
	RM'000	RM'000	RM'000	RM'000
Interest income	14,270	22,531	38,980	53,199
Other income including investment income	2,780	2,413	9,429	5,821
Interest expense	(9,187)	(10,064)	(23,984)	(30,986)
Depreciation and amortization	(2,109)	(1,848)	(6,146)	(5,482)
(Provision for and write off of)/ reversal of provision for inventories	(146)	5	(146)	84
Provision for and write off of receivables	(15)	(891)	(39)	(2,069)
Gain/(loss) on disposal of quoted /unquoted investment / properties	109	N/A	26,868	1,863
Impairment of assets	N/A	N/A	N/A	(3)
Foreign exchange (loss)/gain	(861)	(808)	78	1,755
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

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12. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 31 Dec 2012	Comparative Quarter Ended 31 Dec 2011	9 Months Cumulative Todate 31 Dec 2012	9 Months Cumulative Todate 31 Dec 2011
Profit attributable to owners of the Company (RM'000)	53,615	55,185	149,722	137,936
Weighted average number of ordinary shares in issue ('000)	1,403,946	1,388,149	1,399,269	1,372,654
Basic earnings per share (sen)	3.82	3.98	10.70	10.05

b) Diluted earnings per share

	Current Quarter Ended 31 Dec 2012	Comparative Quarter Ended 31 Dec 2011	9 Months Cumulative Todate 31 Dec 2012	9 Months Cumulative Todate 31 Dec 2011
Profit attributable to owners of the Company (RM'000)	53,615	55,185	149,722	137,936
Add:-				
Interest in respect of the RCULS (RM'000)	-	-	-	368
Adjusted profit attributable to owners of the Company (RM'000)	53,615	55,185	149,722	138,304
Weighted average number of ordinary shares ('000)	1,403,946	1,388,149	1,399,269	1,372,654
Adjustment for Warrants ('000)	56,230	63,761	62,598	83,040
Adjustment for RCULS ('000)	-	-	-	5,852
Adjusted weighted average number of ordinary shares in issue ('000)	1,460,176	1,451,910	1,461,867	1,461,546
Diluted earnings per share (sen)	3.67	3.80	10.24	9.46