

Part A1 : Quarterly Report

Quarterly report for the financial year ended:	31/03/2013
Quarter:	4th Quarter
Financial Period End:	31/03/2013
The figures:	Have been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2013

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2013 RM'000	Preceding year quarter 31/03/2012 RM'000	Current year to date 31/03/2013 RM'000	Preceding year to date 31/03/2012 RM'000
1 Revenue	373,192	366,069	1,250,056	1,206,023
2 Profit/(loss) before taxation	95,483	91,388	320,112	281,858
3 Net profit/(loss) for the period	70,713	59,076	231,113	200,274
4 Net profit/(loss) attributable to owners of the Company	65,334	55,773	215,056	193,709
5 Basic earnings per share (sen)	4.63	4.02	15.34	14.07
6 Proposed/Declared dividend per share (sen)	5.0	4.0	5.0	4.0
	As at end of current financial year 31/03/2013		As at preceding financial year end 31/03/12	
7 Net assets per share attributable to owners of the Company (RM)		1.86		1.75

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

(The figures for the cumulative period have been audited)

	(Unaudited)		(Audited)	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	31-03-2013	Quarter	31-03-2013	Period
	RM'000	31-03-2012	RM'000	31-03-2012
		RM'000		RM'000
Operating Revenue	373,192	366,069	1,250,056	1,206,023
Operating Expenses	(291,292)	(290,539)	(985,180)	(966,399)
Other Operating Income	5,306	4,623	41,705	13,865
Operating Profit	87,206	80,153	306,581	253,489
Finance Income	18,495	15,274	57,475	68,473
Finance Costs	(9,887)	(2,142)	(33,870)	(33,128)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(331)	(1,897)	(10,074)	(6,976)
Profit Before Taxation	95,483	91,388	320,112	281,858
Income Tax Expense	(24,770)	(32,312)	(88,999)	(81,584)
Profit for the Period	70,713	59,076	231,113	200,274
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	615	41	1,346	492
Revaluation of Land and Buildings	-	36,281	-	36,281
Total Comprehensive Income for the Period	71,328	95,398	232,459	237,047
Profit Attributable To:				
- Owners of the Company	65,334	55,773	215,056	193,709
- Non-Controlling Interest	5,379	3,303	16,057	6,565
	70,713	59,076	231,113	200,274
Total Comprehensive Income Attributable To:				
- Owners of the Company	65,803	92,072	216,249	230,492
- Non-Controlling Interest	5,525	3,326	16,210	6,555
	71,328	95,398	232,459	237,047
Earnings Per Share (sen)				
- Basic	4.63	4.02	15.34	14.07
- Fully Diluted	4.45	3.83	14.69	13.29
Dividend Per Share Declared (sen)				
- Single-tier	5.00	4.00	5.00	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 2012.

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2013

(The figures have been audited)

	As at End of Financial Year 31-03-2013 RM'000	As at Preceding Financial Year End 31-03-2012 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	176,193	175,853
Land Held For Property Development	703,223	631,403
Available-For-Sale Financial Assets	113	113
Investment Properties	64,589	67,116
Associates	65,000	1,978
Jointly Controlled Entities	793,707	619,038
Long Term Receivable	20,740	21,961
Deferred Tax Assets	51,544	46,156
	1,875,109	1,563,618
Current Assets		
Property Development Costs	1,941,329	1,464,726
Inventories	166,815	178,041
Trade and Other Receivables	456,318	569,166
Tax Recoverable	32,196	11,599
Deposits, Cash & Bank Balances	607,926	625,342
	3,204,584	2,848,874
Assets Held for Sale	-	54,032
	3,204,584	2,902,906
TOTAL ASSETS	5,079,693	4,466,524

IJM LAND BERHAD

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CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2013

(The figures have been audited)

	As at End of Financial Period 31-03-2013 RM'000	As at Preceding Financial Year End 31-03-2012 RM'000
Equity Attributable to Owners of the Company		
Share Capital	1,415,621	1,388,359
Share Premium	319,499	296,364
Revaluation Reserve	36,281	36,281
Warrant Reserve	72,185	85,778
Merger Reserve	(279)	(279)
Exchange Translation Reserve	1,341	148
Retained Profits	782,114	622,948
	2,626,762	2,429,599
Non-Controlling Interest	66,572	50,362
Total Equity	2,693,334	2,479,961
Non-Current Liabilities		
Borrowings	414,082	286,806
Other Long Term Liabilities	987,710	861,412
Deferred Tax Liabilities	52,106	56,813
	1,453,898	1,205,031
Current Liabilities		
Trade and Other Payables	808,319	666,703
Borrowings	110,694	112,884
Current Tax Liabilities	13,448	1,945
	932,461	781,532
Total Liabilities	2,386,359	1,986,563
TOTAL EQUITY AND LIABILITIES	5,079,693	4,466,524
Net assets per share (RM)	1.86	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 YEAR ENDED 31 MARCH 2013

(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	Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
12 months ended 31 March 2013										
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
Comprehensive income										
Net profit for the financial year	-	-	-	-	-	-	215,056	215,056	16,057	231,113
Other comprehensive income, net of tax										
Currency translation differences	-	-	-	-	-	1,193	-	1,193	153	1,346
Total comprehensive income for the financial year	-	-	-	-	-	1,193	215,056	216,249	16,210	232,459
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	27,262	23,135	-	(13,593)	-	-	-	36,804	-	36,804
Dividends relating to financial year 2012 declared on 29 May 2012 and paid on 3 July 2012	-	-	-	-	-	-	(55,890)	(55,890)	-	(55,890)
	27,262	23,135	-	(13,593)	-	-	(55,890)	(19,086)	-	(19,086)
Balance at 31 March 2013	1,415,621	319,499	36,281	72,185	(279)	1,341	782,114	2,626,762	66,572	2,693,334

IJM LAND BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013
(The figures have 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	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
Comprehensive income											
Net profit for the financial year	-	-	-	-	-	-	-	193,709	193,709	6,565	200,274
Other comprehensive income, net of tax											
Currency translation differences	-	-	-	-	-	502	-	-	502	(10)	492
Revaluation of land and buildings	-	-	36,281	-	-	-	-	-	36,281	-	36,281
	-	-	36,281	-	-	502	-	-	36,783	(10)	36,773
Total comprehensive income for the financial 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

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.

IJM LAND BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

(The figures have been audited)

	12 Months Ended 31 March 2013 RM'000	12 Months Ended 31 March 2012 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	320,112	281,858
Adjustments For:		
Other Non-Cash Items	14,406	13,409
Finance Income	(57,765)	(68,904)
Finance Costs	33,870	33,128
Operating Profit Before Changes In Working Capital	310,623	259,491
Changes In Working Capital:		
Net Change In Current Assets	(153,988)	89,227
Net Change In Current Liabilities	127,985	(150,811)
Cash Flows From Operations	284,620	197,907
Interest Paid	(24,745)	(22,446)
Tax Paid	(109,918)	(124,694)
Net Cash Flows From Operating Activities	149,957	50,767
Investing Activities		
Interest Received	15,027	29,563
Proceeds From Disposal of Land Held for Property Development	19,955	13,951
Proceeds From Disposal of Assets Held for Sale	80,791	7,000
Acquisition of Land Held for Property Development	(95,888)	(108,487)
Acquisition of Equity Interest in a Jointly Controlled Entity	(51,000)	-
Purchase of Property, Plant and Equipment	(7,265)	(4,487)
Net Advances to Jointly Controlled Entities and Associates	(171,243)	(108,230)
Other Investments	1,124	122
Net Cash Flows Used In Investing Activities	(208,499)	(170,568)
Financing Activities		
Proceeds From Exercise of Warrants	36,804	45,642
(Repayment to)/ Net Advances From Inter-companies	(66,642)	14,145
Bank and Other Borrowings	122,158	48,374
Dividend Paid	(55,890)	(54,987)
Net Cash Flows From Financing Activities	36,430	53,174
Net Change In Cash & Cash Equivalents	(22,112)	(66,627)
Cash & Cash Equivalents At Beginning of Financial Year	625,269	691,360
Effect of Exchange Rate Changes	4,769	536
Cash & Cash Equivalents At End of Financial Year	607,926	625,269
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	492,323	398,327
Fixed and Short Term Deposits	115,603	227,015
Bank Overdraft	-	(73)
Total	607,926	625,269

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

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

NOTES TO THE AUDITED INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

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. The figures for the cumulative period have been audited.

2. CHANGES IN ACCOUNTING POLICIES

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

Based on the MASB announcement on 30 June 2012, Transitioning Entities will be allowed to defer the adoption of the new MFRS Framework from the previous adoption date of 1 January 2013 to 1 January 2014. Consequently, the 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 of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year beginning 1 April 2014. For the financial year ended 31 March 2013, the Group has prepared its financial statements using the Financial Reporting Standards framework.

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

- (a) Amendment to FRS 7 "Disclosure - Transfers of Financial Assets"
- (b) IC Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments"
- (c) Amendment to IC Interpretation 14 "Prepayment of a Minimum Funding Requirement"

The adoption of these amendments to published standards, interpretations and amendments to interpretations does not result in any significant change to the accounting policies and does not have any material impact on the interim financial information of the Group.

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 March 2013 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 2013.

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 2013.

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial year ended 31 March 2013, 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 7,574,861 new ordinary shares of RM1.00 each during the current quarter and 27,261,846 new ordinary shares of RM1.00 each during the financial year ended 31 March 2013 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 March 2013, 144,775,076 Warrants 2008/2013 remained unexercised.

8. DIVIDEND PAID

During the financial year ended 31 March 2013, 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:-

12 months ended 31 March 2013 (Current Financial Year)

Segments	Total	Inter-Segment	External	Profit Before
	Revenue RM'000	Revenue RM'000	Revenue RM'000	Taxation RM'000
Property Development	1,215,263	-	1,215,263	298,478
Investment Holding	148,260	(145,148)	3,112	20,866
Others	31,681	-	31,681	768
Total	1,395,204	(145,148)	1,250,056	320,112

12 months ended 31 March 2012 (Preceding Financial Year)

Segments	Total	Inter-Segment	External	Profit Before
	Revenue RM'000	Revenue RM'000	Revenue RM'000	Taxation RM'000
Property Development	1,166,467	-	1,166,467	268,734
Investment Holding	87,944	(81,709)	6,235	8,238
Others	33,321	-	33,321	4,886
Total	1,287,732	(81,709)	1,206,023	281,858

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

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 22 May 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 year ended 31 March 2013 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 RM51,000,000. Upon completion of the acquisition on 11 June 2012, NLSB becomes a 50% owned jointly controlled entity of the Company.
- (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 £1.00 per share and LBC has subscribed the remaining 49 ordinary shares and 1 preference share of £1.00 in ML.

In addition to the execution of the SA, ML has executed a Share Purchase Agreement to acquire 1 ordinary share of £1.00 each in RMS (England) Limited (“RMSEL”), representing the entire issued share capital of RMSEL, at a consideration of £1.00. RMSEL is a dormant company incorporated in England and Wales.

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

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

The incorporation of ML and the acquisition of RMSEL have no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial year.

- (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 company incorporated in Labuan F.T., Malaysia.

The acquisition of One Ace has no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial year.

- (d) IJM Properties Sdn Bhd, a subsidiary of the Company, has on 8 March 2013 acquired 2 ordinary shares of RM1.00 each in Preferred Accomplishment Sdn Bhd (“PASB”) for a total cash consideration of RM2.00. Following the completion of the acquisition, PASB became a wholly owned subsidiary of the Company.

The acquisition of PASB has no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial year.

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 Timor 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.

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

13. ASSETS HELD FOR SALE (Cont'd)

- (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 RM5,024,315. The assets were measured at fair value less costs to sell at the date of held-for-sale classification. The disposal was completed on 31 July 2012.
- (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 Lot11517 (formerly held under HS(D)15866 PT2764), Mukim 13, Daerah Timor 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.
- (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, 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.

14. CAPITAL COMMITMENTS

	As at 31 March 2013
	RM'000
Approved and contracted for	
- Development land	29,817
- Purchase of property, plant & equipment	2,610
- Share of capital commitments of	
- an associate	145,414
- jointly controlled entities	2,237
	<hr/>
	180,078
	<hr/>

IJM LAND BERHAD

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013 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 Mar 13	31 Mar 12	31 Mar 13	31 Mar 12
	RM'000	RM'000	RM'000	RM'000
Property Development	364,989	357,345	1,215,263	1,166,467
Investment Holding	553	1,583	3,112	6,235
Others	7,650	7,141	31,681	33,321
Total	373,192	366,069	1,250,056	1,206,023

Segment Results	Individual Quarter		Cumulative Period	
	31 Mar 13	31 Mar 12	31 Mar 13	31 Mar 12
	RM'000	RM'000	RM'000	RM'000
Property Development	94,361	90,269	298,478	268,734
Investment Holding	1,001	920	20,866	8,238
Others	121	199	768	4,886
Total	95,483	91,388	320,112	281,858

For the fourth quarter ended 31 March 2013, the Group recorded revenue and profit before taxation of RM373.19 million and RM95.48 million respectively as compared to RM366.07 million and RM91.39 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 RM364.99 million for the current quarter (Q412: RM357.35 million) as a result of better 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 RM94.36 million (Q412: RM90.27 million).

As for investment holding segment, revenue decreased by 65% to RM0.55 million (Q412: RM1.58 million) as a result of lower rental revenue recorded following the completion of disposal of Menara IJM Land in May 2012 whereas profit before taxation for the current quarter is marginally higher due to a gain arising from disposal of assets.

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

1. GROUP PERFORMANCE REVIEW (Cont'd)

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

The Group registered revenue of RM1.25 billion (YTD 2012: RM1.21 billion) and profit before taxation of RM320.11 million (YTD 2012: RM281.86 million) for the current year under review.

The property development segment registered higher revenue of RM1.22 billion for the current year (YTD 2012: RM1.17 billion) as a result of the stronger sales achieved by the Group whilst the profit before taxation increased to RM320.11 million (YTD 2012: RM281.86 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 50% to RM3.11 million (YTD 2012: RM6.24 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 year was 153% higher against the preceding year corresponding period due to the recognition of a gain of RM20.96 million arising from the disposal of Menara IJM Land.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 4% increase in revenue and a 10% increase in profit before taxation from RM358.00 million and RM 87.18 million respectively in the immediate preceding quarter to RM373.19 million and RM95.48 million respectively in the current quarter.

The improvement in revenue is principally attributable to better sales achieved for the year whilst the improvement in profit before taxation is mainly due to higher revenue recorded as well as higher profit margin derived from the Group's current on-going projects.

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

3. PROSPECTS FOR THE NEW FINANCIAL YEAR

In tandem with the stable growth of the Malaysian economy coupled with the Group's wide array of affordable products in strategic locations across Malaysia and its strong unbilled sales in hand, the Group is well positioned to deliver a better 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 financial year ended 31 March 2013.

5. TAXATION

The taxation for the current quarter and financial year ended 31 March 2013 consists of the following:

	Current Quarter RM'000	12 months Cumulative To Date RM'000
Current year taxation	33,985	99,224
Deferred tax	(9,215)	(10,225)
	<u>24,770</u>	<u>88,999</u>

The effective tax rates for the current quarter and current year ended 31 March 2013 were higher than the statutory tax rate mainly 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.T.8396, H.S.(D)117007, P.T.8397, H.S.(D)117008, P.T.8400, H.S.(D)117009, P.T.8401, 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 March 2013.

- (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 2013				
Term Loan/ Revolving Credit/ Bank Overdraft	90,694	20,000	414,082	-
	90,694	20,000	414,082	-
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 31 MARCH 2013**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 2013	As at 31 March 2012
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,158,430	931,411
- Unrealised ^{N1}	35,451	27,837
	<u>1,193,881</u>	<u>959,248</u>
Total share of retained profits/(accumulated losses) of associates:		
- Realised	1,094	(1,531)
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/retained profits of jointly controlled entities:		
- Realised	(34,949)	(15,969)
- Unrealised ^{N1}	3,753	2,720
	<u>1,163,779</u>	<u>944,468</u>
Less: Consolidation adjustments ^{N2}	<u>(381,665)</u>	<u>(321,520)</u>
Total group retained profits as per consolidated financial statements	<u>782,114</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 year under review.

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013**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.

On 28 May 2013, the Board of Directors has declared an interim dividend in respect of the financial year ended 31 March 2013 of 5% (single-tier dividend) and to be paid on 3 July 2013 to every member whose name appear on the Company's register of depositors as at 5.00 pm on 14 June 2013.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2013.

11. ADDITIONAL DISCLOSURES

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year todate	Preceding corresponding period
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
	RM'000	RM'000	RM'000	RM'000
Interest income	18,495	15,274	57,475	68,473
Other income including investment income	2,427	4,035	11,856	9,856
Interest expense	(9,887)	(2,142)	(33,870)	(33,128)
Depreciation and amortisation	(2,603)	(2,471)	(8,750)	(7,953)
(Provision for and write off of)/ reversal of provision for inventories	1,063	(141)	917	(58)
Provision for and write off of receivables	(11,383)	(2,581)	(11,421)	(4,651)
Gain/(loss) on disposal of quoted /unquoted investment / properties	(120)	(6)	26,748	1,857
Impairment of assets	(4,922)	N/A	(4,922)	(3)
Foreign exchange (loss)/gain	(6,482)	(1,743)	(6,404)	(12)
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 2013**12. EARNINGS PER SHARE****(a) Basic earnings per share**

	Current Quarter Ended	Comparative Quarter Ended	12 Months Cumulative Todate	12 Months Cumulative Todate
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Profit attributable to owners of the Company (RM'000)	65,334	55,773	215,056	193,709
Weighted average number of ordinary shares in issue ('000)	1,409,601	1,388,339	1,401,817	1,376,554
Basic earnings per share (sen)	4.63	4.02	15.34	14.07

(b) Diluted earnings per share

	Current Quarter Ended	Comparative Quarter Ended	12 Months Cumulative Todate	12 Months Cumulative Todate
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Profit attributable to owners of the Company (RM'000)	65,334	55,773	215,056	193,709
Add:-				
Interest in respect of the RCULS (RM'000)	-	-	-	368
Adjusted profit attributable to owners of the Company (RM'000)	65,334	55,773	215,056	194,077
Weighted average number of ordinary shares ('000)	1,409,601	1,388,339	1,401,817	1,376,554
Adjustment for Warrants ('000)	59,242	66,240	61,775	79,176
Adjustment for RCULS ('000)	-	-	-	4,397
Adjusted weighted average number of ordinary shares in issue ('000)	1,468,843	1,454,579	1,463,592	1,460,127
Diluted earnings per share (sen)	4.45	3.83	14.69	13.29

13. COMPARATIVE FIGURES

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