

**Part A1 : Quarterly Report**

Quarterly report for the financial period ended:	30/09/2013
Quarter:	2nd Quarter
Financial Year End:	31/03/2014
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

**Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2013**

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2013 RM'000	Preceding year quarter 30/09/2012 RM'000	Current year to date 30/09/2013 RM'000	Preceding year to date 30/09/2012 RM'000
1 Revenue	426,243	267,629	886,158	518,857
2 Profit/(loss) before taxation	127,401	65,944	248,481	137,447
3 Net profit/(loss) for the period	97,326	48,915	185,897	102,720
4 Net profit/(loss) attributable to ordinary equity holders of the Company	91,572	44,989	173,276	96,108
5 Basic earnings per share (sen)	6.22	3.21	11.93	6.88
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	<b>As at end of current quarter 30/09/2013</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.87		1.86

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

(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
	30-09-2013 RM'000	30-09-2012 RM'000	30-09-2013 RM'000	30-09-2012 RM'000
Operating Revenue	426,243	267,629	886,158	518,857
Operating Expenses	(327,488)	(214,778)	(678,917)	(421,227)
Other Operating Income	19,881	9,194	31,450	34,346
<b>Operating Profit</b>	118,636	62,045	238,691	131,976
Finance Income	15,329	13,311	27,305	24,710
Finance Costs	(8,231)	(7,850)	(16,475)	(14,796)
Share of Profits/ (Losses) of Jointly Controlled Entities and Associates	1,667	(1,562)	(1,040)	(4,443)
<b>Profit Before Taxation</b>	127,401	65,944	248,481	137,447
Income Tax Expense	(30,075)	(17,029)	(62,584)	(34,727)
<b>Profit for the Period</b>	97,326	48,915	185,897	102,720
<b>Other Comprehensive Income/ (Loss) for the period, Net of Tax</b>				
Currency Translation Differences	(69)	(96)	(189)	290
Realisation of Exchange Translation Reserve	-	-	(1,445)	-
<b>Total Comprehensive Income for the Period</b>	97,257	48,819	184,263	103,010
<b>Profit Attributable To:</b>				
- Owners of the Company	91,572	44,989	173,276	96,108
- Non-Controlling Interest	5,754	3,926	12,621	6,612
	97,326	48,915	185,897	102,720
<b>Total Comprehensive Income Attributable To:</b>				
- Owners of the Company	92,109	44,847	172,313	96,390
- Non-Controlling Interest	5,148	3,972	11,950	6,620
	97,257	48,819	184,263	103,010
<b>Earnings Per Share (sen)</b>				
- Basic	6.22	3.21	11.93	6.88
- Fully Diluted	6.04	3.06	11.50	6.57

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2013.

# IJM LAND

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	(Unaudited) As at End of Financial Period 30-09-2013 RM'000	(Audited) As at Preceding Financial Year End 31-03-2013 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	178,509	176,193
Land Held For Property Development	745,286	703,223
Available-For-Sale Financial Assets	113	113
Investment Properties	63,800	64,589
Associates	5,566	65,000
Jointly Controlled Entities	890,749	793,707
Long Term Receivable	21,346	20,740
Deferred Tax Assets	48,170	51,544
	<u>1,953,539</u>	<u>1,875,109</u>
<b>Current Assets</b>		
Property Development Costs	2,546,249	1,941,329
Inventories	125,772	166,815
Trade and Other Receivables	569,829	456,318
Tax Recoverable	27,953	32,196
Deposits, Cash & Bank Balances	745,048	607,926
	<u>4,014,851</u>	<u>3,204,584</u>
<b>TOTAL ASSETS</b>	<u><u>5,968,390</u></u>	<u><u>5,079,693</u></u>

# IJM LAND

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(Company No. : 187405-T)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	(Unaudited) As at End of Financial Period 30-09-2013 RM'000	(Audited) As at Preceding Financial Year End 31-03-2013 RM'000
<b>Equity Attributable to Owners of the Company</b>		
Share Capital	1,558,853	1,415,621
Share Premium	441,046	319,499
Revaluation Reserve	36,281	36,281
Warrant Reserve	-	72,185
Merger Reserve	(279)	(279)
Exchange Translation Reserve	378	1,341
Retained Profits	883,775	782,114
	<u>2,920,054</u>	<u>2,626,762</u>
<b>Non-Controlling Interest</b>	78,522	66,572
<b>Total Equity</b>	<u>2,998,576</u>	<u>2,693,334</u>
<b>Non-Current Liabilities</b>		
Borrowings	569,269	414,082
Other Long Term Liabilities	1,011,534	987,710
Deferred Tax Liabilities	48,934	52,106
	<u>1,629,737</u>	<u>1,453,898</u>
<b>Current Liabilities</b>		
Trade and Other Payables	1,154,734	808,319
Borrowings	159,379	110,694
Current Tax Liabilities	25,964	13,448
	<u>1,340,077</u>	<u>932,461</u>
<b>Total Liabilities</b>	<u>2,969,814</u>	<u>2,386,359</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,968,390</u>	<u>5,079,693</u>
Net assets per share (RM)	1.87	1.86

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2013.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013**

(The figures have not 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	RM'000	RM'000	
<b>6 months ended 30 September 2013</b>										
<b>Balance at 1 April 2013</b>	1,415,621	319,499	36,281	72,185	(279)	1,341	782,114	2,626,762	66,572	<b>2,693,334</b>
<b>Comprehensive income</b>										
Net profit for the financial period	-	-	-	-	-	-	173,276	173,276	12,621	<b>185,897</b>
<b>Other comprehensive income, net of tax</b>										
Currency translation differences	-	-	-	-	-	482	-	482	(671)	<b>(189)</b>
Realisation of exchange translation reserve	-	-	-	-	-	(1,445)	-	(1,445)	-	<b>(1,445)</b>
	-	-	-	-	-	(963)	-	(963)	(671)	<b>(1,634)</b>
<b>Total comprehensive income for the financial period</b>	-	-	-	-	-	(963)	173,276	172,313	11,950	<b>184,263</b>
<b>Transactions with owners</b>										
Issue of ordinary shares:										
- Exercise of warrants	143,232	121,547	-	(71,416)	-	-	-	193,363	-	<b>193,363</b>
Transferred to retained profits upon expiry of Warrants 2008/2013	-	-	-	(769)	-	-	769	-	-	<b>-</b>
Dividends relating to financial year 2013 declared on 28 May 2013 and paid on 3 July 2013	-	-	-	-	-	-	(72,384)	(72,384)	-	<b>(72,384)</b>
	143,232	121,547	-	(72,185)	-	-	(71,615)	120,979	-	<b>120,979</b>
<b>Balance at 30 September 2013</b>	<b>1,558,853</b>	<b>441,046</b>	<b>36,281</b>	<b>-</b>	<b>(279)</b>	<b>378</b>	<b>883,775</b>	<b>2,920,054</b>	<b>78,522</b>	<b>2,998,576</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013**  
(The figures have not 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	RM'000	RM'000	RM'000
<b>6 months ended 30 September 2012</b>										
<b>Balance at 1 April 2012</b>	1,388,359	296,364	36,281	85,778	(279)	148	622,948	2,429,599	50,362	<b>2,479,961</b>
<b>Comprehensive income</b>										
Net profit for the financial period	-	-	-	-	-	-	96,108	96,108	6,612	<b>102,720</b>
<b>Other comprehensive income, net of tax</b>										
Currency translation differences	-	-	-	-	-	282	-	282	8	<b>290</b>
<b>Total comprehensive income for the financial period</b>	-	-	-	-	-	282	96,108	96,390	6,620	<b>103,010</b>
<b>Transactions with owners</b>										
Issue of ordinary shares:										
- Exercise of warrants	14,677	12,455	-	(7,318)	-	-	-	19,814	-	<b>19,814</b>
Dividends relating to financial year 2012 declared on 29 May 2012 and paid on 3 July 2012	-	-	-	-	-	-	(55,891)	(55,891)	-	<b>(55,891)</b>
	14,677	12,455	-	(7,318)	-	-	(55,891)	(36,077)	-	<b>(36,077)</b>
<b>Balance at 30 September 2012</b>	1,403,036	308,819	36,281	78,460	(279)	430	663,165	2,489,912	56,982	<b>2,546,894</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2013.

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

(The figures have not been audited)

	6 Months Ended 30 Sept 2013 RM'000	6 Months Ended 30 Sept 2012 RM'000
<b>Cash Flow From Operating Activities</b>		
Profit Before Taxation	248,481	137,447
Adjustments For:		
Other Non-Cash Items	(12,709)	(26,318)
Finance Income	(27,305)	(24,710)
Finance Costs	16,475	14,796
Operating Profit Before Changes In Working Capital	<u>224,942</u>	<u>101,215</u>
Changes In Working Capital:		
Net Change In Current Assets	(565,642)	53,636
Net Change In Current Liabilities	352,489	27,279
Cash Flows From Operations	<u>11,789</u>	<u>182,130</u>
Interest Paid	(14,016)	(9,265)
Tax Paid	(45,610)	(54,201)
Net Cash Flows (Used In)/ From Operating Activities	<u>(47,837)</u>	<u>118,664</u>
<b>Investing Activities</b>		
Interest Received	6,442	7,258
Proceeds from Disposal of Land Held for Property Development	-	4,630
Proceeds from Disposal of Assets Held for Sale	-	80,791
Acquisition of Land Held for Property Development	(38,080)	(141,523)
Acquisition of Equity Interest in a Jointly Controlled Entity	(250)	(51,000)
Purchase of Property, Plant and Equipment	(6,264)	(3,229)
Net Advances to Jointly Controlled Entities	(85,067)	(45,109)
Other Investments	978	22
Net Cash Flows Used In Investing Activities	<u>(122,241)</u>	<u>(148,160)</u>
<b>Financing Activities</b>		
Proceeds From Exercise of Warrants	193,364	19,814
Net Advances from/ (Repayment to) Inter-companies	(15,875)	(75,743)
Bank and Other Borrowings	201,085	182,537
Dividend Paid	(72,384)	(55,891)
Net Cash Flows From Financing Activities	<u>306,190</u>	<u>70,717</u>
Net Change In Cash & Cash Equivalents	136,112	41,221
Cash & Cash Equivalents At Beginning of Financial Year	607,926	625,269
Effect of Exchange Rate Changes	1,010	160
Cash & Cash Equivalents At End of Financial Period	<u>745,048</u>	<u>666,650</u>
<b>Cash and Cash Equivalents Consist of:</b>		
Cash on Hand and at Banks	507,341	493,974
Fixed and Short Term Deposits	237,707	172,676
Total	<u>745,048</u>	<u>666,650</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2013.

**NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 2013.

**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 are 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. The Group has elected to continue to apply Financial Reporting Standards for the previous and current financial year. Upon adoption of MFRS, the Group will be applying MFRS 1 “First-time adoption of MFRS”.



**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 2013 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 2013 as set out below:

- a) FRS 10 "Consolidated financial statements" (effective from 1 January 2013)
- b) FRS 11 "Joint arrangements" (effective from 1 January 2013)
- c) FRS 12 "Disclosures of interests in other entities" (effective from 1 January 2013)
- d) FRS 13 "Fair value measurement" (effective from 1 January 2013)
- e) The revised FRS 127 "Separate financial statements" (effective from 1 January 2013)
- f) The revised FRS 128 "Investments in associates and joint ventures" (effective from 1 January 2013)
- g) Amendment to FRS 101 "Presentation of items of other comprehensive income" (effective from 1 July 2012)
- h) Amendment to FRS 119 "Employee benefits" (effective from 1 January 2013)
- i) Amendment to FRS 7 "Financial instruments: Disclosures" (effective from 1 January 2013)

The adoption of these new FRSs and amendments do not have a 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 2013 was not subject to any qualification.

**4. SEASONAL OR CYCLICAL FACTORS**

The Group's business operations for the quarter ended 30 September 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 period ended 30 September 2013.

**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 2013.

**7. CHANGES IN DEBT AND EQUITY SECURITIES**

For the current quarter and financial period ended 30 September 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 109,541,154 new ordinary shares of RM1.00 each during the current quarter and 143,232,693 new ordinary shares of RM1.00 each during the financial period ended 30 September 2013 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 30 September 2013, the remaining unexercised 1,542,383 Warrants 2008/2013 had expired.

**8. DIVIDEND PAID**

During the financial period ended 30 September 2013, an interim dividend of 5% (single-tier dividend) amounting to RM72.38 million in respect of the financial year ended 31 March 2013, was paid on 3 July 2013.

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2013****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 2013 (Current Financial Period)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	869,394	-	869,394	233,560
Investment Holding	12,220	(11,193)	1,027	14,946
Others	15,737	-	15,737	(25)
Total	897,351	(11,193)	886,158	248,481

6 months ended 30 September 2012 (Preceding Financial Period)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	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

**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 2013.

## **11. SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE**

As at 21 November 2013 (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 2013 other than as disclosed below:

- a) Murni Lapisan Sdn Bhd (“MLSB”), a wholly-owned subsidiary of RB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, had on 11 September 2012 entered into a Joint Venture Agreement (“JVA”) with Amona Development Sdn Bhd (“Amona”) to jointly participate in the development of approximately 234,000 square metres of leasehold land (“Project 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 is known as Amona-Murni Lapisan JV (“Amona-MLSB JV”).

The Company has on 19 July 2013 announced that MLSB has entered into a supplementary agreement to the JVA to amend and vary the terms and conditions of the JVA. The supplemental agreement detailed the revised obligations of both MLSB and Amona in relation to all operational and funding matters of the development, including payments to Datuk Bandar Kuala Lumpur for the project land value and the minimum guaranteed profit of RM391 million. The equity structure of Amona-MLSB JV is in the proportion of 30:70 respectively. All the conditions precedent under the JVA have been fulfilled as at the date of this interim report.

- b) The Company has on 31 July 2013 announced that RMS (England) Limited (“RMSEL”), a wholly-owned subsidiary of Mintle Limited, which in turn is a 51%-owned subsidiary of the Company, has incorporated two (2) wholly-owned subsidiaries known as RMS (England) 1 Limited and RMS (England) 2 Limited (collectively referred to as “the Subsidiaries”), both incorporated in England and Wales. RMSEL has subscribed for one (1) ordinary share of GBP1.00 in each of the subsidiaries.

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

- c) The Company has on 12 August 2013 announced that IJM Properties Sdn Bhd (“IJMP”), a wholly-owned subsidiary of the Company, entered into a conditional share sale agreement (“SSA”) with KEB Builders Sdn Bhd (“KEBSB”) for the acquisition of 100,000 ordinary shares which represents 10% equity interest held in Radiant Pillar Sdn Bhd (“RPSB”) from the KEBSB, for a total cash consideration of RM52.5 million.

Prior to this acquisition, RPSB is a jointly-controlled entity of the Company via IJMP with an effective interest of 50%. The Proposed Acquisition will enable the Company to increase its current equity interest to 60% and allow it to control and consolidate the results of RPSB upon completion of the Proposed Acquisition.

The acquisition is pending fulfillment of condition precedents as at the date of this interim report.

- d) The Company has on 19 September 2013 entered into a Shareholders' Agreement (“SA”) with FCW Holdings Berhad (“FCW”) and 368 Segambut Sdn Bhd (“the JV Co”) to regulate the relationship between the Company and FCW as shareholders of the JV Co in relation to a proposed mixed development project on four parcels of land in Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan. The JV Co is a 50:50 joint venture company incorporated by the Company and FCW on 18 September 2013 in Malaysia with the authorised share capital of RM5,000,000 divided into 5,000,000 ordinary shares of RM1.00 each and the present issued and paid up capital of RM500,000 divided into 500,000 ordinary shares of RM1.00 each.

The SA is pending fulfillment of condition precedents as at the date of this interim report.

**13. ASSETS HELD FOR SALE**

There were no assets held for sale for the current quarter and financial period ended 30 September 2013.

**14. CAPITAL COMMITMENTS**

	<b>As at 30 Sept 2013</b>
	<b>RM'000</b>
Approved and contracted for	
- Development land	284,735
- Purchase of property, plant & equipment	2,924
- Purchase of equity interest	47,250
- Share of capital commitments of	
- jointly controlled entities	85,796
	<u>420,705</u>

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

<b>Segment Revenue</b>	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>30 Sept 13</b>	<b>30 Sept 12</b>	<b>30 Sept 13</b>	<b>30 Sept 12</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Property Development	418,188	259,289	869,394	501,205
Investment Holding	524	1,329	1,027	2,668
Others	7,531	7,011	15,737	14,984
<b>Total</b>	<b>426,243</b>	<b>267,629</b>	<b>886,158</b>	<b>518,857</b>

<b>Segment Results</b>	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>30 Sept 13</b>	<b>30 Sept 12</b>	<b>30 Sept 13</b>	<b>30 Sept 12</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Property Development	117,619	68,737	233,560	118,412
Investment Holding	9,934	(864)	14,946	21,167
Others	(152)	(1,929)	(25)	(2,132)
<b>Total</b>	<b>127,401</b>	<b>65,944</b>	<b>248,481</b>	<b>137,447</b>

The Group recorded revenue and profit before taxation of RM426.24 million and RM127.40 million respectively for the current quarter under review as compared to RM267.63 million and RM65.94 million respectively in the preceding year corresponding quarter.

The significant increase in revenue was mainly due to higher contribution from the property development segment which recorded a revenue of RM418.19 million for the current quarter (Q213: RM259.29 million) driven mainly by the strong sales achieved and higher work progress. On the back of the higher revenue recorded as well as the higher profit margin derived from the Group's current ongoing projects, profit before taxation also increased to RM117.62 million in the current quarter (Q213: RM68.74 million). The major on-going projects which contributed to the higher revenue achieved during the current quarter include The Light development in Penang, Bandar Utama development in Sandakan, Shah Alam 2 development in Selangor, Seremban 2 development in Seremban and Nusa Duta development in Johor Bahru.

**SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB**

**1. GROUP PERFORMANCE REVIEW (Cont'd)**

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

In the investment holding segment, revenue decreased as compared to the preceding year corresponding quarter. The lower revenue was due to lower rental income generated from the group's investment properties as a result of the disposal of an investment property in the previous financial year. However, as a result of the unrealised foreign exchange gains of RM14.75 million, profit before tax for the investment holding segment increased to RM9.93 million in the current quarter. (Q213: Loss before taxation of RM0.86 million).

**2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

The Group posted a slight decrease in revenue of 7% but an increase in profit before taxation of 5% from RM459.92 million and RM121.08 million respectively in the immediate preceding quarter to RM426.24 million and RM127.4 million respectively in the current quarter.

The decrease in revenue for the current quarter was due to the completion of The Light Collection 1 project in Penang in the immediate preceding quarter whilst the increase in profit before tax was mainly contributed by the higher unrealised foreign exchange gains of RM16.83 million (Q114: RM6.61 million) in the current quarter .

**3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR**

The additional cooling measures introduced in the recent Budget as well as Bank Negara Malaysia's new guidelines to promote sustainability of the property market have created some uncertainties in the property market.

Nevertheless, with our wide array of affordable products in strategic locations nationwide combined with our unbilled sales in hand of about RM1.3 billion, the Group is still expecting to deliver a good 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 2013.

**5. TAXATION**

The taxation for the current quarter and financial period ended 30 September 2013 consists of the following:

	<b>Current Quarter</b>	<b>6 months Cumulative To Date</b>
	<b>RM'000</b>	<b>RM'000</b>
Current year taxation	30,139	62,382
Deferred tax	(64)	202
	<u>30,075</u>	<u>62,584</u>

The effective tax rate for the current quarter was lower than the statutory tax rate mainly due to an unrealised foreign exchange gain of RM14.75 million recorded by a tax-exempt subsidiary whilst the effective tax rate for the period ended 30 September 2013 was marginally higher due to the non-availability of group relief to be offset against the profit of other subsidiary companies.



**6. CORPORATE PROPOSALS**

- (a) (i) Murni Lapisan Sdn Bhd (“MLSB”), a wholly-owned subsidiary of RB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, had on 11 September 2012 entered into a Joint Venture Agreement (“JVA”) with Amona Development Sdn Bhd (“Amona”) to jointly participate in the development of approximately 234,000 square metres of leasehold land (“Project 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 is known as Amona-Murni Lapisan JV (“Amona-MLSB JV”).

The Company has on 19 July 2013 announced that MLSB has entered into a supplementary agreement to the JVA to amend and vary the terms and conditions of the JVA. The supplemental agreement detailed the revised obligations of both MLSB and Amona in relation to all operational and funding matters of the development, including payments to Datuk Bandar Kuala Lumpur for the project land value and the minimum guaranteed profit of RM391 million. The equity structure of Amona-MLSB JV is in the proportion of 30:70 respectively. All the conditions precedent under the JVA have been fulfilled as at the date of this interim report.

- (ii) The Company had on 12 August 2013 announced that IJM Properties Sdn Bhd (“IJMP”), a wholly-owned subsidiary of the Company, entered into a conditional share sale agreement (“SSA”) with KEB Builders Sdn Bhd (“KEBSB”) for the acquisition of 100,000 ordinary shares which represents 10% equity interest held in Radiant Pillar Sdn Bhd (“RPSB”) from the KEBSB, for a total cash consideration of RM52.5 million. The acquisition is pending fulfillment of condition precedents as at the date of this interim report.
- (iii) The Company has on 19 September 2013 entered into a Shareholders' Agreement (“SA”) with FCW Holdings Berhad (“FCW”) and 368 Segambut Sdn Bhd (“the JV Co”) to regulate the relationship between the Company and FCW as shareholders of the JV Co in relation to a proposed mixed development project on four parcels of land in Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan. The JV Co is a 50:50 joint venture company incorporated by the Company and FCW on 18 September 2013 in Malaysia with the authorised share capital of RM5,000,000 divided into 5,000,000 ordinary shares of RM1.00 each and the present issued and paid up capital of RM500,000 divided into 500,000 ordinary shares of RM1.00 each. The SA is pending fulfillment of condition precedents as at the date of this interim report.

Save as disclosed in the above, there were no other corporate proposals announced but not completed as at 30 September 2013.

**6. CORPORATE PROPOSALS (Cont'd)**

## b) Status of Utilisation of Proceeds

Not applicable.

**7. GROUP'S BANK BORROWINGS AND DEBT SECURITIES**

Particulars of the Group's bank borrowings are as follows: -

	Short Term		Long Term	
	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
<b>As at 30 Sept 2013</b>				
Term Loan/ Revolving Credit/ Bank Overdraft	89,379	70,000	506,941	62,328
	<b>89,379</b>	<b>70,000</b>	<b>506,941</b>	<b>62,328</b>
<b>As at 31 March 2013</b>				
Term Loan/ Revolving Credit/ Bank Overdraft	90,694	20,000	414,082	-
	<b>90,694</b>	<b>20,000</b>	<b>414,082</b>	<b>-</b>

Foreign currency borrowings included in the above are as follows: -

	Foreign Currency '000	RM Equivalent '000
Chinese Yuan Renminbi	120,000	62,328

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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.

	<b>As at 30 Sept 2013</b>	<b>As at 31 March 2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,261,992	1,158,430
- Unrealised <sup>N1</sup>	56,012	35,451
	1,318,004	1,193,881
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	1,974	1,094
- Unrealised <sup>N1</sup>	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(37,803)	(34,949)
- Unrealised <sup>N1</sup>	3,753	3,753
	1,285,928	1,163,779
Less: Consolidation adjustments <sup>N2</sup>	(402,153)	(381,665)
Total group retained profits as per consolidated financial statements	<b>883,775</b>	<b>782,114</b>

<sup>N1</sup> 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.

<sup>N2</sup> Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combination and minorities' share of retained profits or accumulated losses.

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2013****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 28 May 2013, the Board of Directors had declared an interim dividend in respect of the financial year ended 31 March 2013 of 5% (single-tier dividend) amounting to RM72.38 million which was paid on 3 July 2013 to every member whose name appeared on the Company's register of depositors as at 5.00pm on 14 June 2013.

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

**11. ADDITIONAL DISCLOSURES**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>Current year quarter</b>	<b>Preceding year corresponding quarter</b>	<b>Current year todate</b>	<b>Preceding corresponding period</b>
	<b>30 Sept 2013</b>	<b>30 Sept 2012</b>	<b>30 Sept 2013</b>	<b>30 Sept 2012</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	15,329	13,311	27,305	24,710
Other income including investment income	3,019	3,945	6,483	6,648
Interest expense	(8,231)	(7,850)	(16,475)	(14,796)
Depreciation and amortization	(2,292)	(2,046)	(4,542)	(4,037)
Provision for and write off of Inventories	N/A	N/A	N/A	N/A
Provision for and write off of receivables	(13)	(13)	(5,455)	(25)
Gain/(loss) on disposal of quoted /unquoted investment / properties	376	5,667	376	26,759
Impairment of assets	N/A	N/A	N/A	N/A
Foreign exchange (loss)/gain	13,904	417	23,016	(940)
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 30 SEPTEMBER 2013****12. EARNINGS PER SHARE****a) Basic earnings per share**

	<b>Current Quarter Ended 30 Sept 2013</b>	<b>Comparative Quarter Ended 30 Sept 2012</b>	<b>6 Months Cumulative Todate 30 Sept 2013</b>	<b>6 Months Cumulative Todate 30 Sept 2012</b>
Profit attributable to owners of the Company (RM'000)	91,572	44,989	173,276	96,108
Weighted average number of ordinary shares in issue ('000)	1,472,751	1,401,443	1,452,676	1,396,918
<b>Basic earnings per share (sen)</b>	<b>6.22</b>	<b>3.21</b>	<b>11.93</b>	<b>6.88</b>

**b) Diluted earnings per share**

	<b>Current Quarter Ended 30 Sept 2013</b>	<b>Comparative Quarter Ended 30 Sept 2012</b>	<b>6 Months Cumulative Todate 30 Sept 2013</b>	<b>6 Months Cumulative Todate 30 Sept 2012</b>
Profit attributable to owners of the Company (RM'000)	91,572	44,989	173,276	96,108
Weighted average number of ordinary shares ('000)	1,472,751	1,401,443	1,452,676	1,396,918
Adjustment for Warrants ('000)	43,571	68,032	54,718	65,545
Adjusted weighted average number of ordinary shares in issue ('000)	1,516,322	1,469,475	1,507,394	1,462,463
<b>Diluted earnings per share (sen)</b>	<b>6.04</b>	<b>3.06</b>	<b>11.50</b>	<b>6.57</b>

**13. COMPARATIVE FIGURES**

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