

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/12/2013
Quarter:	3rd 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 31/12/2013

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2013 RM'000	Preceding year quarter 31/12/2012 RM'000	Current year to date 31/12/2013 RM'000	Preceding year to date 31/12/2012 RM'000
1 Revenue	468,904	358,006	1,355,062	876,863
2 Profit/(loss) before taxation	133,998	87,182	382,479	224,629
3 Net profit/(loss) for the period	100,164	57,681	286,061	160,400
4 Net profit/(loss) attributable to ordinary equity holders of the Company	95,915	53,615	269,192	149,722
5 Basic earnings per share (sen)	6.15	3.82	18.09	10.70
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31/12/2013		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.93		1.86

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-12-2013 RM'000	Preceding Year Corresponding Quarter 31-12-2012 RM'000	Current Year To Date 31-12-2013 RM'000	Preceding Year Corresponding Period 31-12-2012 RM'000
Operating Revenue	468,904	358,006	1,355,062	876,863
Operating Expenses	(359,689)	(272,661)	(1,038,606)	(693,887)
Other Operating Income	9,909	2,053	41,359	36,399
Operating Profit	119,124	87,398	357,815	219,375
Finance Income	22,828	14,270	50,133	38,980
Finance Costs	(8,945)	(9,187)	(25,420)	(23,984)
Share of Profits/ (Losses) of Jointly Controlled Entities and Associates	991	(5,299)	(49)	(9,742)
Profit Before Taxation	133,998	87,182	382,479	224,629
Income Tax Expense	(33,834)	(29,501)	(96,418)	(64,229)
Profit for the Period	100,164	57,681	286,061	160,400
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	(103)	441	(292)	731
Realisation of Exchange Translation Reserve	-	-	(1,445)	-
Total Comprehensive Income for the Period	100,061	58,122	284,324	161,131
Profit Attributable To:				
- Owners of the Company	95,915	53,615	269,192	149,722
- Non-Controlling Interest	4,249	4,066	16,869	10,678
	100,164	57,681	286,061	160,400
Total Comprehensive Income Attributable To:				
- Owners of the Company	96,202	54,056	268,515	150,446
- Non-Controlling Interest	3,859	4,066	15,809	10,685
	100,061	58,122	284,324	161,131
Earnings Per Share (sen)				
- Basic	6.15	3.82	18.09	10.70
- Fully Diluted	6.15	3.67	17.66	10.24

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 31 DECEMBER 2013

	(Unaudited) As at End of Financial Period 31-12-2013 RM'000	(Audited) As at Preceding Financial Year End 31-03-2013 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	179,745	176,193
Land Held For Property Development	813,366	703,223
Available-For-Sale Financial Assets	113	113
Investment Properties	63,406	64,589
Associates	5,568	65,000
Jointly Controlled Entities	917,089	793,707
Long Term Receivable	21,053	20,740
Deferred Tax Assets	46,812	51,544
	<u>2,047,152</u>	<u>1,875,109</u>
Current Assets		
Property Development Costs	2,659,274	1,941,329
Inventories	97,905	166,815
Trade and Other Receivables	661,494	456,318
Tax Recoverable	26,420	32,196
Deposits, Cash & Bank Balances	690,568	607,926
	<u>4,135,661</u>	<u>3,204,584</u>
TOTAL ASSETS	<u><u>6,182,813</u></u>	<u><u>5,079,693</u></u>

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CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	(Unaudited) As at End of Financial Period 31-12-2013 RM'000	(Audited) As at Preceding Financial Year End 31-03-2013 RM'000
Equity Attributable to Owners of the Company		
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	664	1,341
Retained Profits	979,691	782,114
	<u>3,016,256</u>	<u>2,626,762</u>
Non-Controlling Interest	82,581	66,572
Total Equity	<u>3,098,837</u>	<u>2,693,334</u>
Non-Current Liabilities		
Borrowings	616,543	414,082
Other Long Term Liabilities	1,036,132	987,710
Deferred Tax Liabilities	48,392	52,106
	<u>1,701,067</u>	<u>1,453,898</u>
Current Liabilities		
Trade and Other Payables	1,194,479	808,319
Borrowings	164,379	110,694
Current Tax Liabilities	24,051	13,448
	<u>1,382,909</u>	<u>932,461</u>
Total Liabilities	<u>3,083,976</u>	<u>2,386,359</u>
TOTAL EQUITY AND LIABILITIES	<u>6,182,813</u>	<u>5,079,693</u>
Net assets per share (RM)	1.93	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 31 DECEMBER 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	
9 months ended 31 December 2013										
Balance at 1 April 2013	1,415,621	319,499	36,281	72,185	(279)	1,341	782,114	2,626,762	66,572	2,693,334
Comprehensive income										
Net profit for the financial period	-	-	-	-	-	-	269,192	269,192	16,869	286,061
Other comprehensive income, net of tax										
Currency translation differences	-	-	-	-	-	768	-	768	(1,060)	(292)
Realisation of exchange translation reserve	-	-	-	-	-	(1,445)	-	(1,445)	-	(1,445)
	-	-	-	-	-	(677)	-	(677)	(1,060)	(1,737)
Total comprehensive income for the financial period	-	-	-	-	-	(677)	269,192	268,515	15,809	284,324
Transactions with owners										
Issue of ordinary shares:										
- Exercise of warrants	143,232	121,547	-	(71,416)	-	-	-	193,363	-	193,363
Transferred to retained profits upon expiry of Warrants 2008/2013	-	-	-	(769)	-	-	769	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	200	200
Dividends relating to financial year 2013 declared on 28 May 2013 and paid on 3 July 2013	-	-	-	-	-	-	(72,384)	(72,384)	-	(72,384)
	143,232	121,547	-	(72,185)	-	-	(71,615)	120,979	200	121,179
Balance at 31 December 2013	1,558,853	441,046	36,281	-	(279)	664	979,691	3,016,256	82,581	3,098,837

IJM LAND BERHAD
(Company No. : 187405-T)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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
9 months ended 31 December 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
Comprehensive income										
Net profit for the financial period	-	-	-	-	-	-	149,722	149,722	10,678	160,400
Other comprehensive income, net of tax										
Currency translation differences	-	-	-	-	-	724	-	724	7	731
Total comprehensive income for the financial 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

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 31 DECEMBER 2013

(The figures have not been audited)

	9 Months Ended 31 Dec 2013 RM'000	9 Months Ended 31 Dec 2012 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	382,479	224,629
Adjustments For:		
Other Non-Cash Items	(20,045)	(20,352)
Finance Income	(50,133)	(38,980)
Finance Costs	25,420	23,984
Operating Profit Before Changes In Working Capital	<u>337,721</u>	<u>189,281</u>
Changes In Working Capital:		
Net Change In Current Assets	(723,018)	24,351
Net Change In Current Liabilities	402,902	50,535
Cash Flows From Operations	<u>17,605</u>	<u>264,167</u>
Interest Paid	(23,683)	(16,456)
Tax Paid	(79,007)	(73,547)
Net Cash Flows (Used In)/ From Operating Activities	<u>(85,085)</u>	<u>174,164</u>
Investing Activities		
Interest Received	11,529	11,105
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	(104,044)	(175,858)
Acquisition of Equity Interest in a Jointly Controlled Entity	(250)	(51,000)
Purchase of Property, Plant and Equipment	(9,481)	(5,756)
Net Advances to Jointly Controlled Entities	(94,449)	(67,634)
Other Investments	1,193	830
Net Cash Flows Used In Investing Activities	<u>(195,502)</u>	<u>(202,892)</u>
Financing Activities		
Proceeds From Exercise of Warrants	193,364	26,577
Net Advances from/ (Repayment to) Inter-companies	(7,569)	(69,587)
Bank and Other Borrowings	251,085	181,223
Dividend Paid	(72,384)	(55,891)
Net Cash Flows From Financing Activities	<u>364,496</u>	<u>82,322</u>
Net Change In Cash & Cash Equivalents	83,909	53,594
Cash & Cash Equivalents At Beginning of Financial Year	607,926	625,269
Effect of Exchange Rate Changes	(1,267)	321
Cash & Cash Equivalents At End of Financial Period	<u>690,568</u>	<u>679,184</u>
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	538,736	531,130
Fixed and Short Term Deposits	151,832	148,054
Total	<u>690,568</u>	<u>679,184</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 31 DECEMBER 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 31 December 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 31 December 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 31 December 2013.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 31 December 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 143,232,693 new ordinary shares of RM1.00 each during the financial period ended 31 December 2013 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 December 2013, the remaining unexercised 1,542,383 Warrants 2008/2013 had since expired.

8. DIVIDEND PAID

During the financial period ended 31 December 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 31 DECEMBER 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:-

9 months ended 31 December 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	1,326,515	-	1,326,515	365,354
Investment Holding	22,610	(21,059)	1,551	16,359
Others	26,996	-	26,996	766
Total	1,376,121	(21,059)	1,355,062	382,479

9 months ended 31 December 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	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

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 19 February 2014 (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 31 December 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 Proposed Acquisition has been completed as at the date of this interim report but after the financial period ended 31 December 2013.

- 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.

- e) The Company has on 5 December 2013 acquired one (1) ordinary share of RM1 each and subscribed for 299,999 ordinary shares of RM1 each, representing 60% equity interest in Asas Panorama Sdn Bhd (“ASAS”), a company incorporated in Malaysia. The remaining 40% equity interest in ASAS is held by Sino Development Ventures Limited.

ASAS has on 5 December 2013 entered into 67 conditional sale and purchase agreements (“SPA”) to acquire 67 parcels of leasehold land in Mukim Sungai Karang, District of Kuantan, Pahang Darul Makmur measuring a total of approximately 273.214 hectares for a proposed mixed development project at a total consideration of RM296,118,393.

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

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2013

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

- f) On 24 January 2014, Maxharta Sdn Bhd, a wholly-owned subsidiary of IJM Properties Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, has acquired two (2) ordinary shares of RM1 each in Jelita Kasturi Sdn Bhd and Panorama Jelita Sdn Bhd respectively. Both companies are incorporated in Malaysia.

13. ASSETS HELD FOR SALE

There were no assets held for sale for the current quarter and financial period ended 31 December 2013.

14. CAPITAL COMMITMENTS

	As at 31 Dec 2013 RM'000
Approved and contracted for	
- Development land	496,899
- Purchase of property, plant & equipment	2,040
- Purchase of equity interest	47,250
- Share of capital commitments of	
- jointly controlled entities	88,003
	<hr/> 634,192 <hr/>

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

Performance of the current quarter against the preceding year corresponding quarter

Segment Revenue	Individual Quarter		Cumulative Period	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
	RM'000	RM'000	RM'000	RM'000
Property Development	457,121	348,381	1,326,515	849,586
Investment Holding	524	579	1,551	3,247
Others	11,259	9,046	26,996	24,030
Total	468,904	358,006	1,355,062	876,863

Segment Results	Individual Quarter		Cumulative Period	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
	RM'000	RM'000	RM'000	RM'000
Property Development	131,794	85,705	365,354	204,117
Investment Holding	1,413	(1,302)	16,359	19,865
Others	791	2,779	766	647
Total	133,998	87,182	382,479	224,629

The Group recorded revenue and profit before taxation of RM468.90 million and RM134.00 million respectively for the current quarter under review as compared to RM358.01 million and RM87.18 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 RM457.12 million for the current quarter (Q313: RM348.38 million) driven mainly by the strong sales achieved and higher work progress. On the back of the higher revenue recorded, the higher profit margin derived from the Group's current ongoing projects as well as the higher contribution from the jointly controlled entities, profit before taxation also increased to RM131.79 million in the current quarter (Q313: RM85.71 million). The major on-going projects which contributed to the higher revenue achieved during the current quarter include The Light development in Penang, 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 is marginally lower as compared to the preceding year corresponding quarter. However, due to the unrealised foreign exchange gains of RM5.59 million recorded in the current quarter, profit before tax for the investment holding segment increased to RM1.41 million in the current quarter. (Q313: Loss before taxation of RM1.30 million).

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 10% increase in revenue and 5% increase in profit before taxation from RM426.24 million and RM127.40 million respectively in the immediate preceding quarter to RM468.90 million and RM134.00 million respectively in the current quarter.

The increase in revenue and profit before taxation for the current quarter was due to the higher sales achieved from Nusa Duta development in Johor Bahru, Shah Alam 2 development in Selangor and Seremban 2 development in the current quarter.

3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

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

Nevertheless, the Group is expected to deliver another set of strong performance for the current financial year on the back of our high unbilled sales.

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2013

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 2013.

5. TAXATION

The taxation for the current quarter and financial period ended 31 December 2013 consists of the following:

	Current Quarter	9 months Cumulative To Date
	RM'000	RM'000
Current year taxation	33,018	95,400
Deferred tax	816	1,018
	<u>33,834</u>	<u>96,418</u>

6. CORPORATE PROPOSALS

- a) i) 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 Proposed Acquisition has been completed as at the date of this interim report but after the financial period ended 31 December 2013.
- ii) 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.

6. CORPORATE PROPOSALS (Cont'd)

- iii) The Company has on 5 December 2013 acquired 60% equity interest in Asas Panorama Sdn Bhd (“ASAS”), a company incorporate in Malaysia.

On the said date, ASAS has entered into 67 conditional sale and purchase agreement (“SPA”) to acquire 67 parcels of leasehold land in Mukim Sungai Karang, District of Kuantan, Pahang Darul Makmur measuring a total of approximately 273.214 hectares for a proposed mixed development project at a total consideration of RM296,118,393. The SPA 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 31 December 2013.

- 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
As at 31 Dec 2013				
Term Loan/ Revolving Credit/ Bank Overdraft	89,379	75,000	551,947	64,596
	89,379	75,000	551,947	64,596
As at 31 March 2013				
Term Loan/ Revolving Credit/ Bank Overdraft	90,694	20,000	414,082	-
	90,694	20,000	414,082	-

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 31 DECEMBER 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 Dec 2013	As at 31 March 2013
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,353,599	1,158,430
- Unrealised ^{N1}	59,715	35,451
	<u>1,413,314</u>	<u>1,193,881</u>
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	1,977	1,094
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(36,814)	(34,949)
- Unrealised ^{N1}	3,753	3,753
	<u>1,382,230</u>	<u>1,163,779</u>
Less: Consolidation adjustments ^{N2}	<u>(402,539)</u>	<u>(381,665)</u>
Total group retained profits as per consolidated financial statements	<u>979,691</u>	<u>782,114</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.

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year todate	Preceding corresponding period
	31 Dec 2013 RM'000	31 Dec 2012 RM'000	31 Dec 2013 RM'000	31 Dec 2012 RM'000
Interest income	22,828	14,270	50,133	38,980
Other income including investment income	2,897	2,780	7,520	9,429
Interest expense	(8,945)	(9,187)	(25,420)	(23,984)
Depreciation and amortization	(2,937)	(2,109)	(6,842)	(6,146)
Reversal/(Provision for and write off) of Inventories	2,545	(146)	2,583	(146)
Provision for and write off of receivables	(13)	(15)	(5,467)	(39)
Gain/(loss) on disposal of quoted /unquoted investment / properties	N/A	109	382	26,868
Impairment of assets	N/A	N/A	N/A	N/A
Foreign exchange (loss)/gain	4,370	(861)	26,699	78
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 DECEMBER 2013

12. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 31 Dec 2013	Comparative Quarter Ended 31 Dec 2012	9 Months Cumulative Todate 31 Dec 2013	9 Months Cumulative Todate 31 Dec 2012
Profit attributable to owners of the Company (RM'000)	95,915	53,615	269,192	149,722
Weighted average number of ordinary shares in issue ('000)	1,558,853	1,403,946	1,488,197	1,399,269
Basic earnings per share (sen)	6.15	3.82	18.09	10.70

b) Diluted earnings per share

	Current Quarter Ended 31 Dec 2013	Comparative Quarter Ended 31 Dec 2012	9 Months Cumulative Todate 31 Dec 2013	9 Months Cumulative Todate 31 Dec 2012
Profit attributable to owners of the Company (RM'000)	95,915	53,615	269,192	149,722
Weighted average number of ordinary shares ('000)	1,558,853	1,403,946	1,488,197	1,399,269
Adjustment for Warrants ('000)	-	56,230	35,990	62,598
Adjusted weighted average number of ordinary shares in issue ('000)	1,558,853	1,460,176	1,524,187	1,461,867
Diluted earnings per share (sen)	6.15	3.67	17.66	10.24

13. COMPARATIVE FIGURES

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