

**Part A1 : Quarterly Report**

Quarterly report for the financial period ended:	31/3/2014
Quarter:	4th Quarter
Financial Year End:	31/03/2014
The figures:	Audited
Full Quarterly Report:	Refer attached

**Part A2 : Summary of Key Financial Information for the financial period ended 31/3/2014**

	Individual Quarter		Cumulative Period	
	Current year quarter 31/3/2014 RM'000	Preceding year quarter 31/3/2013 RM'000	Current year to date 31/3/2014 RM'000	Preceding year to date 31/3/2013 RM'000
1 Revenue	691,181	373,192	2,046,243	1,250,056
2 Profit/(loss) before taxation	318,549	95,483	701,028	320,112
3 Net profit/(loss) for the period	266,656	70,713	552,717	231,113
4 Net profit/(loss) attributable to ordinary equity holders of the Company	264,037	65,334	533,228	215,056
5 Basic earnings per share (sen)	16.94	4.63	35.42	15.34
6 Proposed/Declared dividend per share (sen)	6.00	5.00	6.00	5.00
	<b>As at end of current quarter 31/03/2014</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.11		1.86

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

(The figures for the cumulative period have been audited)

	(Unaudited)		(Audited)	
	INDIVIDUAL QUARTER Current Year Quarter 31-3-2014 RM'000	Preceding Year Corresponding Quarter 31-3-2013 RM'000	CUMULATIVE PERIOD Current Year To Date 31-3-2014 RM'000	Preceding Year Corresponding Period 31-3-2013 RM'000
Operating Revenue	691,181	373,192	2,046,243	1,250,056
Operating Expenses	(610,143)	(291,292)	(1,648,749)	(985,180)
Other Operating Income	229,324	5,306	270,683	41,705
<b>Operating Profit</b>	<b>310,362</b>	<b>87,206</b>	<b>668,177</b>	<b>306,581</b>
Finance Income	16,870	18,495	67,003	57,475
Finance Costs	(9,794)	(9,887)	(35,214)	(33,870)
Share of Profits/(Losses) of Joint Ventures and Associates	1,111	(331)	1,062	(10,074)
<b>Profit Before Taxation</b>	<b>318,549</b>	<b>95,483</b>	<b>701,028</b>	<b>320,112</b>
Income Tax Expense	(51,893)	(24,770)	(148,311)	(88,999)
<b>Profit for the Period</b>	<b>266,656</b>	<b>70,713</b>	<b>552,717</b>	<b>231,113</b>
<b>Other Comprehensive Income/ (Loss) for the period, Net of Tax</b>				
Currency Translation Differences	369	615	77	1,346
Realisation of Exchange Translation Reserve	-	-	(1,445)	-
<b>Total Comprehensive Income for the Period</b>	<b>267,025</b>	<b>71,328</b>	<b>551,349</b>	<b>232,459</b>
<b>Profit Attributable To:</b>				
- Owners of the Company	264,037	65,334	533,228	215,056
- Non-Controlling Interest	2,619	5,379	19,489	16,057
	<b>266,656</b>	<b>70,713</b>	<b>552,717</b>	<b>231,113</b>
<b>Total Comprehensive Income Attributable To:</b>				
- Owners of the Company	263,567	65,803	532,083	216,249
- Non-Controlling Interest	3,458	5,525	19,266	16,210
	<b>267,025</b>	<b>71,328</b>	<b>551,349</b>	<b>232,459</b>
<b>Earnings Per Share (sen)</b>				
- Basic	16.94	4.63	35.42	15.34
- Fully Diluted	16.94	4.45	34.80	14.69
<b>Dividend Per Share Declared (sen)</b>				
- Single-tier	6.00	5.00	6.00	5.00

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 MARCH 2014

	(Audited) As at End of Financial Year 31-3-2014 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	232,531	176,193
Land Held For Property Development	861,838	703,223
Available-For-Sale Financial Assets	105	113
Investment Properties	8,057	64,589
Associates	5,556	65,000
Joint Ventures	510,915	793,707
Long Term Receivable	86,237	20,740
Deferred Tax Assets	92,985	51,544
	<u>1,798,224</u>	<u>1,875,109</u>
<b>Current Assets</b>		
Property Development Costs	3,881,900	1,941,329
Inventories	278,099	166,815
Trade and Other Receivables	766,963	456,318
Tax Recoverable	9,069	32,196
Deposits, Cash & Bank Balances	824,358	607,926
	<u>5,760,389</u>	<u>3,204,584</u>
Assets held for sale	691	-
	<u>5,761,080</u>	<u>3,204,584</u>
<b>TOTAL ASSETS</b>	<u><u>7,559,304</u></u>	<u><u>5,079,693</u></u>

**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2014**

	<b>(Audited) As at End of Financial Year 31-3-2014 RM'000</b>	<b>(Audited) As at Preceding Financial Year End 31-03-2013 RM'000</b>
<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	196	1,341
Equity Contribution Reserve	4,692	-
Retained Profits	1,243,765	782,114
	<u>3,284,554</u>	<u>2,626,762</u>
<b>Non-Controlling Interest</b>	281,303	66,572
<b>Total Equity</b>	<u>3,565,857</u>	<u>2,693,334</u>
 <b>Non-Current Liabilities</b>		
Borrowings	704,446	414,082
Other Long Term Liabilities	1,483,582	987,710
Deferred Tax Liabilities	188,586	52,106
	<u>2,376,614</u>	<u>1,453,898</u>
 <b>Current Liabilities</b>		
Trade and Other Payables	1,244,203	808,319
Borrowings	318,839	110,694
Current Tax Liabilities	53,791	13,448
	<u>1,616,833</u>	<u>932,461</u>
<b>Total Liabilities</b>	<u>3,993,447</u>	<u>2,386,359</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>7,559,304</u>	<u>5,079,693</u>
 Net assets per share (RM)	2.11	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 YEAR ENDED 31 MARCH 2014**

	<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	Equity Contribution Reserve				Retained Profits
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>12 months ended 31 March 2014</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 year	-	-	-	-	-	-	-	533,228	533,228	19,489	<b>552,717</b>
<b>Other comprehensive income, net of tax</b>											
Currency translation differences	-	-	-	-	-	300	-	-	300	(223)	<b>77</b>
Realisation of exchange translation reserve	-	-	-	-	-	(1,445)	-	-	(1,445)	-	<b>(1,445)</b>
	-	-	-	-	-	(1,145)	-	-	(1,145)	(223)	<b>(1,368)</b>
<b>Total comprehensive income for the financial year</b>	-	-	-	-	-	(1,145)	-	533,228	532,083	19,266	<b>551,349</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>
Grant of share options to employees	-	-	-	-	-	-	4,692	-	4,692	-	<b>4,692</b>
Accretion/dilution of interests in subsidiaries	-	-	-	-	-	-	-	38	38	195,465	<b>195,503</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)	-	-	4,692	(71,577)	125,709	195,465	<b>321,174</b>
<b>Balance at 31 March 2014</b>	1,558,853	441,046	36,281	-	(279)	196	4,692	1,243,765	3,284,554	281,303	<b>3,565,857</b>

**IJM LAND BERHAD**
*(Company No. : 187405-T)*
*(Incorporated in Malaysia)*
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014**

	<i>Attributable to Owners of the Company</i>						Retained Profits	Total	Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Warrant Reserve	Merger Reserve	Exchange Translation Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>12 months ended 31 March 2013</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 year	-	-	-	-	-	-	215,056	215,056	16,057	<b>231,113</b>
<b>Other comprehensive income, net of tax</b>										
Currency translation differences	-	-	-	-	-	1,193	-	1,193	153	<b>1,346</b>
<b>Total comprehensive income for the financial year</b>	-	-	-	-	-	1,193	215,056	216,249	16,210	<b>232,459</b>
<b>Transactions with owners</b>										
Issue of ordinary shares:										
- Exercise of warrants	27,262	23,135	-	(13,593)	-	-	-	36,804	-	<b>36,804</b>
Dividends relating to financial year 2012 declared on 29 May 2012 and paid on 3 July 2012	-	-	-	-	-	-	(55,890)	(55,890)	-	<b>(55,890)</b>
	27,262	23,135	-	(13,593)	-	-	(55,890)	(19,086)	-	<b>(19,086)</b>
<b>Balance at 31 March 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>

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 YEAR ENDED 31 MARCH 2014

	12 Months Ended 31 March 2014 RM'000	12 Months Ended 31 March 2013 RM'000
<b>Cash Flow From Operating Activities</b>		
Profit Before Taxation	701,028	320,112
Adjustments For:		
Other Non-Cash Items	(106,025)	14,406
Finance Income	(67,003)	(57,475)
Finance Costs	35,214	33,870
Operating Profit Before Changes In Working Capital	563,214	310,913
Changes In Working Capital:		
Net Change In Current Assets	(561,588)	(154,278)
Net Change In Current Liabilities	248,714	127,985
Cash Flows From Operations	250,340	284,620
Interest Paid	(38,581)	(24,745)
Tax Paid	(138,112)	(109,918)
Net Cash Flows From Operating Activities	73,647	149,957
<b>Investing Activities</b>		
Interest Received	16,187	15,027
Proceeds from Disposal of Land Held for Property Development	485	19,955
Proceeds from Disposal of Assets Held for Sale	-	80,791
Acquisition of Land Held for Property Development	(117,035)	(95,888)
Accretion of Interest in Subsidiaries	(25,120)	-
Acquisition of Equity Interest in a Joint Venture	(250)	(51,000)
Purchase of Property, Plant and Equipment	(19,459)	(7,265)
Net Advances to Joint Ventures and Associates	(110,939)	(171,243)
Other Investments	5,996	1,124
Net Cash Flows Used In Investing Activities	(250,135)	(208,499)
<b>Financing Activities</b>		
Proceeds From Exercise of Warrants	193,364	36,804
Net Repayment of Advances to Inter-companies	(4,370)	(66,642)
Bank and Other Borrowings	275,981	122,158
Dividend Paid	(72,384)	(55,890)
Net Cash Flows From Financing Activities	392,591	36,430
Net Change In Cash & Cash Equivalents	216,103	(22,112)
Cash & Cash Equivalents At Beginning of Financial Year	607,926	625,269
Effect of Exchange Rate Changes	329	4,769
Cash & Cash Equivalents At End of Financial Year	824,358	607,926
<b>Cash and Cash Equivalents Consist of:</b>		
Cash on Hand and at Banks	632,683	492,323
Fixed and Short Term Deposits	191,675	115,603
Total	824,358	607,926

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

## **IJM LAND BERHAD**

*(Company No. : 187405-T)*

*(Incorporated in Malaysia)*

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### **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014**

#### **NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014**

##### **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. On 7 August 2013, MASB announced a further deferment for the adoption of the new MFRS Framework for Transitioning Entities from 1 January 2014 to 1 January 2015. Consequently, the adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the scope of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year beginning 1 April 2015. 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”.



## **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014**

### **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 7 "Financial instruments: Disclosures" (effective from 1 January 2013)
- i) Improvements to FRSs (2012)

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 March 2014 have not been materially affected by seasonal or cyclical factors.

## **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014**

### **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 2014.

### **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 2014.

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

For the current quarter and financial year ended 31 March 2014, 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 year ended 31 March 2014 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 March 2014, the remaining unexercised 1,542,383 Warrants 2008/2013 had since expired.

### **8. DIVIDEND PAID**

During the financial year ended 31 March 2014, 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 MARCH 2014****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 2014 (Current Financial Year)

<b>Segments</b>	<b>Total Revenue</b>	<b>Inter-Segment</b>	<b>External</b>	<b>Profit Before</b>
	<b>RM'000</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Taxation</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Property Development	2,008,525	-	2,008,525	685,042
Investment Holding	257,841	(255,740)	2,101	15,974
Others	35,617	-	35,617	12
<b>Total</b>	<b>2,301,983</b>	<b>(255,740)</b>	<b>2,046,243</b>	<b>701,028</b>

12 months ended 31 March 2013 (Preceding Financial Year)

<b>Segments</b>	<b>Total Revenue</b>	<b>Inter-Segment</b>	<b>External</b>	<b>Profit Before</b>
	<b>RM'000</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Taxation</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
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
<b>Total</b>	<b>1,395,204</b>	<b>(145,148)</b>	<b>1,250,056</b>	<b>320,112</b>

**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 May 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.

## **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014**

### **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 2014 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.

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014****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 joint venture 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. The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying value RM'000	Fair value RM'000
<u>Identifiable assets and liabilities</u>		
<u>Non-current assets</u>		
Deferred tax assets	2,004	2,004
Investment in joint ventures	7,887	7,887
Property, plant and equipment	212	212
	<u>10,103</u>	<u>10,103</u>
<u>Current assets</u>		
Property development costs	673,113	1,292,194
Trade and other receivables	96,407	96,407
Cash and bank balances	27,303	27,303
	<u>796,823</u>	<u>1,415,904</u>
<u>Current liabilities</u>		
Trade and other payables	(570,531)	(570,531)
Borrowings	(6,350)	(6,350)
	<u>(576,881)</u>	<u>(576,881)</u>
<u>Non-current liabilities</u>		
Borrowings	(209,216)	(209,216)
Deferred tax liabilities	-	(147,705)
	<u>(209,216)</u>	<u>(356,921)</u>
Identifiable net assets	20,829	492,205
Less: - Fair value of total net assets previously held by the Group		(244,280)
- Fair value of total net assets held by non- controlling interests		(195,425)
Identifiable net assets acquired		<u>52,500</u>

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

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### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014

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

Details of cash flows arising from the acquisition of RPSB are as follows:

	RM'000
Total purchase consideration	52,500
Less: cash and cash equivalents of a subsidiary acquired	<u>(27,303)</u>
Cash flow to the Group on acquisition	<u>25,197</u>

Subsequent to the acquisition of RPSB up to 31 March 2014, RPSB had contributed revenue of RM63.52 million and net profit after tax of RM7.74 million to the Group.

In accordance with accounting policies of the Group on business combination achieved in stages, a gain on remeasurement of the fair value of existing equity interests in RPSB held by the Company has been recognised in profit or loss during current financial year.

Details of the gain on remeasurement of existing equity interests are as follows:

	RM'000
Fair value of the existing equity interests in RPSB	244,280
Less: Carrying value of investments in joint venture - RPSB	<u>(21,533)</u>
Gain on remeasurement of existing equity interest	<u>222,747</u>

- 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 has become unconditional and pending completion as at the date of this interim report.

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**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014****12. CHANGES IN THE COMPOSITION OF THE GROUP/CAPITAL STRUCTURE  
(Cont'd)**

- 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 has become unconditional and pending completion as at the date of this interim report, but after the financial year ended 31 March 2014.

- 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**

IJM Properties Sdn Bhd, a wholly owned subsidiary of the Company, had on 7 March 2014, obtained approval of its Directors to enter into two sale and purchase agreements (“SPA”) with East Nova Development Sdn Bhd and Mint Tower Sdn Bhd to dispose 2 units of office space located at City Plaza, Johor Bahru for a total cash consideration of RM 852,539. These disposals are unconditional and pending completion.

**14. CAPITAL COMMITMENTS**

	<b>As at 31 March 2014 RM'000</b>
Approved and contracted for	
- Development land	302,440
- Purchase of property, plant & equipment	3,039
- Share of capital commitments of	
- joint venture	84,588
	<u>390,067</u>

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014****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 Mar 14	31 Mar 13	31 Mar 14	31 Mar 13
	RM'000	RM'000	RM'000	RM'000
Property Development	682,010	364,989	2,008,525	1,215,263
Investment Holding	550	553	2,101	3,112
Others	8,621	7,650	35,617	31,681
<b>Total</b>	<b>691,181</b>	<b>373,192</b>	<b>2,046,243</b>	<b>1,250,056</b>

Segment Results	Individual Quarter		Cumulative Period	
	31 Mar 14	31 Mar 13	31 Mar 14	31 Mar 13
	RM'000	RM'000	RM'000	RM'000
Property Development	319,688	94,361	685,042	298,478
Investment Holding	(385)	1,001	15,974	20,866
Others	(754)	121	12	768
<b>Total</b>	<b>318,549</b>	<b>95,483</b>	<b>701,028</b>	<b>320,112</b>

The Group recorded revenue and profit before taxation of RM691.18 million and RM318.55 million respectively for the current quarter under review as compared to RM373.19 million and RM95.48 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 RM682.01 million for the current quarter (Q413: RM364.99 million) driven mainly by the strong sales achieved and higher work progress. In the meantime, profit before taxation recorded a stronger increase to RM319.78 million in the current quarter (Q413: RM94.36 million) as a result of the improvement in revenue as well as the recognition of a gain on remeasurement of interest in Radiant Pillar Sdn Bhd (“RPSB”) of RM222.75 million in the current quarter upon completion of the acquisition of additional 10% equity interest in RPSB, making it a 60% subsidiary of the Group. The increase in profit before taxation was partially offset by an impairment provision of our Vietnam venture of RM58.56 million and an impairment provision arising from the cashflow discounting effect of our investment in joint venture developments of RM49.08 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.



## **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014**

### **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 whereas, the profit before tax for the preceding year corresponding quarter was due to non-recurring gain arising from the disposal of assets.

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

The Group posted a 47% increase in revenue and 138% increase in profit before taxation from RM468.90 million and RM133.99 million respectively in the immediate preceding quarter to RM691.18 million and RM318.55 million respectively in the current quarter.

The increase in revenue and profit before taxation for the current quarter was due to the continuous higher sales results achieved and higher work progress from Nusa Duta development in Johor Bahru, Shah Alam 2 development in Selangor and Seremban 2 development in the current quarter, as well as the recognition of a gain on remeasurement of interest in RPSB of RM222.75 million. The increase in profit before taxation was partially offset by an impairment provision of our Vietnam venture of RM58.56 million and an impairment provision arising from the cashflow discounting effect of our investment in joint venture developments of RM49.08 million.

#### **3. PROSPECTS FOR THE NEW FINANCIAL YEAR**

The property market had since stabilised from the initial reactions to the additional measures introduced in the recent Budget as well as Bank Negara Malaysia's new guidelines to promote sustainable property market.

Nonetheless, with an unbilled sales of about RM2 billion, the Group is expected to continue to deliver satisfactory performance for the new financial year.

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**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014****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 2014.

**5. TAXATION**

The taxation for the current quarter and financial year ended 31 March 2014 consists of the following:

	<b>Current Quarter</b>	<b>12 months Cumulative To Date</b>
	<b>RM'000</b>	<b>RM'000</b>
Current year taxation	104,216	199,616
Deferred tax	(52,323)	(51,305)
	<u>51,893</u>	<u>148,311</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 acquisition has been completed on 24 January 2014.
- 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 has become unconditional and pending completion 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 has become unconditional and pending completion as at the date of this interim report.

- iv) On 8 May 2014, IJM Properties Sdn Bhd, a wholly-owned subsidiary of the Company, has acquired two (2) ordinary shares of RM1 each representing 100% equity interest in Simple Boundry Sdn Bhd (“SBSB”). SBSB is incorporated in Malaysia.

Save as disclosed in the above, there were no other corporate proposals announced but not completed as at 31 March 2014.

- b) Status of Utilisation of Proceeds

Not applicable.

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**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014****7. GROUP'S BANK BORROWINGS AND DEBT SECURITIES**

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

	<b>Short Term</b>		<b>Long Term</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>As at 31 March 2014</b>				
Term Loan/ Revolving				
Credit/ Bank Overdraft	193,955	124,884	645,838	58,608
	<b>193,955</b>	<b>124,884</b>	<b>645,838</b>	<b>58,608</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: -

	<b>Foreign</b>	<b>RM</b>
	<b>Currency</b>	<b>Equivalent</b>
	<b>'000</b>	<b>'000</b>
Chinese Yuan Renminbi	120,000	63,492

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014****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 31 March 2014</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	1,388,673	1,158,430
- Unrealised <sup>N1</sup>	105,222	35,451
	<u>1,493,895</u>	<u>1,193,881</u>
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	1,964	1,094
- Unrealised <sup>N1</sup>	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(47,349)	(34,949)
- Unrealised <sup>N1</sup>	3,395	3,753
	<u>1,451,905</u>	<u>1,163,779</u>
Less: Consolidation adjustments <sup>N2</sup>	<u>(208,140)</u>	<u>(381,665)</u>
Total group retained profits as per consolidated financial statements	<b><u>1,243,765</u></b>	<b><u>782,114</u></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 31 MARCH 2014****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.

**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.

On 27 May 2014, the Board of Directors has declared an interim dividend in respect of the financial year ended 31 March 2014 of 6% (single-tier dividend) amounting to RM93.53 million and to be paid on 1 July 2014 to every member whose name appeared on the Company's register of depositors as at 5.00pm on 12 June 2014.

**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>31 Mar 2014</b>	<b>31 Mar 2013</b>	<b>31 Mar 2014</b>	<b>31 Mar 2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	16,870	18,495	67,003	57,475
Other income including investment income	3,016	2,427	10,532	11,856
Interest expense	(9,794)	(9,887)	(35,214)	(33,870)
Depreciation and amortization	(2,354)	(2,604)	(9,196)	(8,750)
(Provision for and write off) of inventories/ reversal of provision for inventories	(59,447)	(2,195)	(56,864)	(2,341)
Net provision for and write off of receivables	(66,337)	(11,017)	(71,804)	(11,056)
Gain/(loss) on disposal of quoted /unquoted investment / properties	222,789	-	223,171	26,868
(Impairment)/reversal of impairment of assets	(2,260)	104	(2,260)	104
Foreign exchange gain/(loss)	1,581	(6,482)	28,280	(6,404)
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 2014****12. EARNINGS PER SHARE****a) Basic earnings per share**

	<b>Current Quarter Ended 31 Mar 2014</b>	<b>Comparative Quarter Ended 31 Mar 2013</b>	<b>12 Months Cumulative Totdate 31 Mar 2014</b>	<b>12 Months Cumulative Totdate 31 Mar 2013</b>
Profit attributable to owners of the Company (RM'000)	264,037	65,334	533,228	215,056
Weighted average number of ordinary shares in issue ('000)	1,558,853	1,409,601	1,505,619	1,401,817
<b>Basic earnings per share (sen)</b>	<b>16.94</b>	<b>4.63</b>	<b>35.42</b>	<b>15.34</b>

**b) Diluted earnings per share**

	<b>Current Quarter Ended 31 Mar 2014</b>	<b>Comparative Quarter Ended 31 Mar 2013</b>	<b>12 Months Cumulative Totdate 31 Mar 2014</b>	<b>12 Months Cumulative Totdate 31 Mar 2013</b>
Profit attributable to owners of the Company (RM'000)	264,037	65,334	533,228	215,056
Weighted average number of ordinary shares ('000)	1,558,853	1,409,601	1,505,619	1,401,817
Adjustment for Warrants ('000)	-	59,242	26,851	61,775
Adjusted weighted average number of ordinary shares in issue ('000)	1,558,853	1,468,843	1,532,470	1,463,592
<b>Diluted earnings per share (sen)</b>	<b>16.94</b>	<b>4.45</b>	<b>34.80</b>	<b>14.69</b>

**13. COMPARATIVE FIGURES**

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