

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	30/09/2014
Quarter:	2nd Quarter
Financial Year End:	31/03/2015
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2014

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2014 RM'000	Preceding year quarter 30/09/2013 RM'000	Current year to date 30/09/2014 RM'000	Preceding year to date 30/09/2013 RM'000
1 Revenue	465,547	426,243	937,320	886,158
2 Profit/(loss) before taxation	106,426	127,401	221,789	248,481
3 Net profit/(loss) for the period	76,792	97,326	160,227	185,897
4 Net profit/(loss) attributable to ordinary equity holders of the Company	70,386	91,572	147,227	173,276
5 Basic earnings per share (sen)	4.51	6.22	9.44	11.93
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/09/2014		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.14		2.11

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

(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
	30-09-2014 RM'000	30-09-2013 RM'000	30-09-2014 RM'000	30-09-2013 RM'000
Operating Revenue	465,547	426,243	937,320	886,158
Operating Expenses	(362,552)	(327,488)	(724,984)	(678,917)
Other Operating Income	2,079	19,881	7,898	31,450
Operating Profit	105,074	118,636	220,234	238,691
Finance Income	8,316	15,329	12,422	27,305
Finance Costs	(8,152)	(8,231)	(14,435)	(16,475)
Share of Profits/(Losses) of Jointly Controlled Entities and Associates	1,188	1,667	3,568	(1,040)
Profit Before Taxation	106,426	127,401	221,789	248,481
Income Tax Expense	(29,634)	(30,075)	(61,562)	(62,584)
Profit for the Period	76,792	97,326	160,227	185,897
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	(2,600)	(69)	(2,894)	(189)
Realisation of Exchange Translation Reserve	-	-	-	(1,445)
Total Comprehensive Income for the Period	74,192	97,257	157,333	184,263
Profit Attributable To:				
- Owners of the Company	70,386	91,572	147,227	173,276
- Non-Controlling Interest	6,406	5,754	13,000	12,621
	76,792	97,326	160,227	185,897
Total Comprehensive Income Attributable To:				
- Owners of the Company	67,486	92,109	144,109	172,313
- Non-Controlling Interest	6,706	5,148	13,224	11,950
	74,192	97,257	157,333	184,263
Earnings Per Share (sen)				
- Basic	4.51	6.22	9.44	11.93
- Fully Diluted	4.51	6.04	9.44	11.50

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2014.

IJM LAND

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	(Unaudited) As at End of Financial Period 30-09-2014 RM'000	(Audited) As at Preceding Financial Year End 31-03-2014 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	237,063	232,531
Land Held For Property Development	1,135,265	861,838
Available-For-Sale Financial Assets	105	105
Investment Properties	8,004	8,057
Associates	5,589	5,556
Jointly Controlled Entities	445,930	510,915
Long Term Receivable	90,274	86,237
Deferred Tax Assets	93,942	92,985
	<u>2,016,172</u>	<u>1,798,224</u>
Current Assets		
Property Development Costs	4,016,941	3,881,900
Inventories	251,625	278,099
Trade and Other Receivables	958,929	766,963
Tax Recoverable	20,003	9,069
Deposits, Cash & Bank Balances	876,350	824,358
Assets Held for Sale	-	691
	<u>6,123,848</u>	<u>5,761,080</u>
TOTAL ASSETS	<u>8,140,020</u>	<u>7,559,304</u>

IJM LAND

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(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	(Unaudited) As at End of Financial Period 30-09-2014 RM'000	(Audited) As at Preceding Financial Year End 31-03-2014 RM'000
Equity Attributable to Owners of the Company		
Share Capital	1,558,853	1,558,853
Share Premium	441,046	441,046
Revaluation Reserve	36,281	36,281
Merger Reserve	(279)	(279)
Exchange Translation Reserve	(2,922)	196
Equity Contribution Reserve	6,657	4,692
Retained Profits	1,297,461	1,243,765
	<u>3,337,097</u>	<u>3,284,554</u>
Non-Controlling Interest	292,503	281,303
Total Equity	<u>3,629,600</u>	<u>3,565,857</u>
Non-Current Liabilities		
Borrowings	882,320	704,446
Other Long Term Liabilities	1,533,632	1,483,582
Deferred Tax Liabilities	186,046	188,586
	<u>2,601,998</u>	<u>2,376,614</u>
Current Liabilities		
Trade and Other Payables	1,493,435	1,244,203
Borrowings	378,461	318,839
Current Tax Liabilities	36,526	53,791
	<u>1,908,422</u>	<u>1,616,833</u>
Total Liabilities	<u>4,510,420</u>	<u>3,993,447</u>
TOTAL EQUITY AND LIABILITIES	<u>8,140,020</u>	<u>7,559,304</u>
Net assets per share (RM)	2.14	2.11

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2014.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

(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	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	
6 months ended 30 September 2014											
Balance at 1 April 2014	1,558,853	441,046	36,281	-	(279)	196	4,692	1,243,765	3,284,554	281,303	3,565,857
Comprehensive income											
Net profit for the financial period	-	-	-	-	-	-	-	147,227	147,227	13,000	160,227
Other comprehensive income, net of tax											
Currency translation differences	-	-	-	-	-	(3,118)	-	-	(3,118)	224	(2,894)
	-	-	-	-	-	(3,118)	-	-	(3,118)	224	(2,894)
Total comprehensive income for the financial period	-	-	-	-	-	(3,118)	-	147,227	144,109	13,224	157,333
Issuance of shares to non-controlling interest	-	-	-	-	-	-	-	-	-	15	15
Grant of share options to employees	-	-	-	-	-	-	2,622	-	2,622	-	2,622
Exercise of share options by employees	-	-	-	-	-	-	(657)	-	(657)	-	(657)
Dividends relating to financial year 2014 declared on 27 May 2014 and paid on 1 July 2014	-	-	-	-	-	-	-	(93,531)	(93,531)	-	(93,531)
Dividends paid by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	-	(2,039)	(2,039)
	-	-	-	-	-	-	1,965	(93,531)	(91,566)	(2,024)	(93,590)
Balance at 30 September 2014	1,558,853	441,046	36,281	-	(279)	(2,922)	6,657	1,297,461	3,337,097	292,503	3,629,600

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

	<i>Attributable to Owners of the Company</i>						Total	Non-controlling Interest	Total Equity	
	Share Capital	Share Premium	Revaluation Reserve	Warrant Reserve	Merger Reserve	Exchange Translation Reserve				Retained Profits
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
6 months ended 30 September 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	-	-	-	-	-	-	173,276	173,276	12,621	185,897
Other comprehensive income, net of tax										
Currency translation differences	-	-	-	-	-	482	-	482	(671)	(189)
Realisation of exchange translation reserve	-	-	-	-	-	(1,445)	-	(1,445)	-	(1,445)
Total comprehensive income for the financial period	-	-	-	-	-	(963)	173,276	172,313	11,950	184,263
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	-	-	-
Dividends relating to financial year 2013 declared on 28 May 2013 and payable on 3 July 2013	-	-	-	-	-	-	(72,384)	(72,384)	-	(72,384)
	143,232	121,547	-	(72,185)	-	-	(71,615)	120,979	-	120,979
Balance at 30 September 2013	1,558,853	441,046	36,281	-	(279)	378	883,775	2,920,054	78,522	2,998,576

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2014.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

	6 Months Ended 30 September 2014 RM'000	6 Months Ended 30 September 2013 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	221,789	248,481
Adjustments For:		
Other Non-Cash Items	(1,070)	(12,709)
Finance Income	(12,422)	(27,305)
Finance Costs	14,435	16,475
Operating Profit Before Changes In Working Capital	222,732	224,942
Changes In Working Capital:		
Net Change In Current Assets	(78,858)	(565,642)
Net Change In Current Liabilities	82,404	352,489
Cash Flows From Operations	226,278	11,789
Interest Paid	(28,232)	(14,016)
Tax Paid	(93,255)	(45,610)
Net Cash Flows From / (Used In) Operating Activities	104,791	(47,837)
Investing Activities		
Interest Received	8,034	6,442
Proceeds from Disposal of Assets Held for Sale	852	-
Proceeds from Disposal of Property, Plant and Equipment	391	-
Proceeds from Disposal of Land Held for Property Development	6,175	-
Acquisition of Land Held for Property Development	(347,724)	(38,080)
Acquisition of Equity Interest in a Jointly Controlled Entity	-	(250)
Purchase of Property, Plant and Equipment	(9,354)	(6,264)
Net Advances to Jointly Controlled Entities and Associates	(50,925)	(85,067)
Other Investments	(265)	978
Net Cash Flows Used In Investing Activities	(392,816)	(122,241)
Financing Activities		
Proceeds from Exercise of Warrants	-	193,364
Proceeds from Issuance of Shares to Non-Controlling Interest	15	-
Net Advances from / (Repayment to) Inter-companies	198,118	(15,875)
Bank and Other Borrowings	237,314	201,085
Dividend Paid	(93,531)	(72,384)
Dividend Paid by a Subsidiary to Non-Controlling Interest	(2,039)	-
Net Cash Flows From Financing Activities	339,877	306,190
Net Change In Cash & Cash Equivalents	51,852	136,112
Cash & Cash Equivalents At Beginning of Financial Year	824,358	607,926
Effect of Exchange Rate Changes	140	1,010
Cash & Cash Equivalents At End of Financial Period	876,350	745,048
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	720,196	507,341
Fixed and Short Term Deposits	156,154	237,707
Total	876,350	745,048

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2014.

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 2014.

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 2 September 2014, with the issuance of Amendments to MFRS 141 and 116 “Agriculture: Bearer Plants” and MFRS 15 “Revenue from Contracts with Customers”, the Group, which falls within the scope of Transitioning Entities, would be required to adopt the MFRS Framework latest by 1 January 2017.

The Group has elected to continue to apply Financial Reporting Standards for the previous and current financial year. Upon adoption of MFRS Framework, 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 2014 except for the amendments to published standards that are mandatory for the Group's financial year beginning on or after 1 April 2014 as set out below:

- a) Amendments to FRS 10 "Consolidated financial statements", FRS 12 "Disclosures of interests in other entities" and FRS 127 "Separate Financial Statements"
- b) Amendments to FRS 132 "Financial Instruments: Presentation"
- c) Amendments to FRS 139 "Financial Instruments: Recognition and Measurement"

The adoption of these amendments does not result in any significant change to the accounting policies and does 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 2014 was not subject to any qualification.

4. SEASONAL OR CYCLICAL FACTORS

The Group's business operations for the quarter ended 30 September 2014 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 2014.

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 2014.

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2014**7. CHANGES IN DEBT AND EQUITY SECURITIES**

For the current quarter and financial period ended 30 September 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.

8. DIVIDEND PAID

During the financial period ended 30 September 2014, an interim dividend of 6% (single-tier dividend) amounting to RM93.51 million in respect of the financial year ended 31 March 2014, was paid on 1 July 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 other activities, none 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 2014 (Current Financial Period)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	919,467	-	919,467	238,512
Investment Holding	25,166	(24,216)	950	(14,024)
Others	16,903	-	16,903	(2,699)
Total	961,536	(24,216)	937,320	221,789

6 months ended 30 September 2013 (Preceding 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

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 2014.

11. SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE

As at 19 November 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 other changes in the composition of the Group for the current quarter and financial period ended 30 September 2014 other than as disclosed below:

- (a) IJM Properties Sdn Bhd, a wholly-owned subsidiary of the Company, has on 8 May 2014 acquired two (2) ordinary shares of RM1 each representing 100% equity interest in Simple Boundry Sdn Bhd (“SBSB”) for a total cash consideration of RM2. On 2 June 2014, SBSB changed its name to Perda Development Sdn Bhd.

12. CHANGES IN THE COMPOSITION OF THE GROUP/CAPITAL STRUCTURE (CONTINUED)

- (b) On 22 May 2014, IJM Properties Sdn Bhd, a wholly-owned subsidiary of the Company, and the following entities have entered into three (3) Termination Agreements to terminate their respective joint venture agreements as follows:
- i) Star Everest Sdn Bhd, to terminate the 50:50 joint venture under Sierra Selayang Sdn Bhd pursuant to the Joint Venture: Shareholders' Agreement dated 25 January 2006 in relation to the proposed development of about 231.2 acres of land held under HS(D) 20034 PT No. 26549, Mukim Batu, Daerah Gombak, Selangor Darul Ehsan;
 - ii) G.L. Development Sdn Bhd, a subsidiary of Talam Transform Berhad ("TTB"), to terminate the 50:50 joint venture under Good Debut Sdn Bhd pursuant to the Joint Venture/Shareholders' Agreement dated 17 November 2006 in relation to the proposed development of approximately 17.84 acres of land held under Hakmilik No. 505 & 506, Lot 19000 SEK2, and Lot 19003 SEK2, Batu 7, Ulu Kelang, Bandar Ulu Kelang, Daerah Gombak, Selangor Darul Ehsan; and
 - iii) Mutual Properous Sdn Bhd, a subsidiary of TTB, to terminate the 50:50 joint venture under Cekap Tropikal Sdn Bhd pursuant to the Joint Venture/Shareholders' Agreement dated 5 March 2007 and Supplemental Agreement dated 27 February 2008 in relation to the proposed development of 204 acres of land located in Mukim of Batu, Daerah Gombak, Selangor Darul Ehsan.
- (c) On 14 July 2014, the Company entered into a conditional sale and purchase agreement ("SPA") with SP Setia Berhad ("SP Setia") to acquire 40 ordinary shares of RM1 each representing 40% of the issued and paid-up share capital of Kuantan Pahang Holding Sdn Bhd ("KPH") ("the Sale Shares") for a total cash consideration of RM40, and to repay SP Setia the advances (with accrued interest) made to KPH as a corporate shareholder totalling to RM9,719,822.81 ("the Acquisition").

KPH is an investment holding company and holds 51% equity interest in Malaysia-China Kuantan Industrial Park Sdn Bhd ("MCKIP"). The Acquisition was completed on 11 August 2014.

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2014

13. ASSETS HELD FOR SALE

There were no assets held for sale for the current quarter and financial period ended 30 September 2014.

14. CAPITAL COMMITMENTS

	As at 30 September 2014 RM'000
Approved and contracted for	
- Development land	25,352
- Purchase of property, plant & equipment	3,370
	<hr/> 28,722 <hr/>

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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	
	30 Sept 14	30 Sept 13	30 Sept 14	30 Sept 13
	RM'000	RM'000	RM'000	RM'000
Property Development	457,361	418,188	919,467	869,394
Investment Holding	490	524	950	1,027
Others	7,696	7,531	16,903	15,737
Total	465,547	426,243	937,320	886,158

Segment Results	Individual Quarter		Cumulative Period	
	30 Sept 14	30 Sept 13	30 Sept 14	30 Sept 13
	RM'000	RM'000	RM'000	RM'000
Property Development	122,674	117,619	238,512	233,560
Investment Holding	(14,390)	9,934	(14,024)	14,946
Others	(1,858)	(152)	(2,699)	(25)
Total	106,426	127,401	221,789	248,481

The Group recorded revenue and profit before taxation of RM465.55 million and RM106.43 million respectively for the current quarter under review as compared to RM426.24 million and RM127.40 million respectively in the preceding year corresponding quarter.

The increase in revenue was mainly due to higher contribution from the property development segment driven mainly by higher work progress. The major on-going projects which contributed to the higher revenue achieved during the quarter include Shah Alam 2 and Bandar Rimbau developments in Selangor.

The lower profit before taxation despite higher revenue was mainly due to the recognition of unrealized foreign exchange losses of RM6.68 million in the current quarter as opposed to a net gain of RM13.90 million in the preceding year's corresponding quarter.

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a marginal decrease of 1% in revenue from RM471.77 million in the immediate preceding quarter to RM465.55 million in the current quarter. Profit before tax decreased by 8% from RM115.36 million in the immediate preceding quarter to RM106.43 million in the current quarter.

The lower profit before tax was mainly due to the recognition of unrealized foreign exchange losses of RM6.68 million in the current quarter as opposed to a net gain of RM2.19 million in the immediate preceding quarter.

3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The cautious sentiment in the property market as a result of measures introduced by the Malaysian Government and Bank Negara Malaysia to curb property speculation and rising household debt has continued to impact the property development industry.

Nonetheless, with an unbilled sales of about RM1.8 billion and the wide array of product offerings in strategic locations, the Group is expected to continue to deliver a satisfactory 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 2014.

5. TAXATION

The taxation for the current quarter and financial period ended 30 September 2014 consists of the following:

	Current Quarter	6 months Cumulative To Date
	RM'000	RM'000
Current year taxation	33,178	65,059
Deferred tax	(3,544)	(3,497)
	<u>29,634</u>	<u>61,562</u>

The effective tax rates for the current quarter and period ended 30 September 2014 were marginally higher than the statutory tax rate mainly due to certain expenses were not deductible for tax purposes.

6. CORPORATE PROPOSALS

- a) On 9 June 2014, the Company received a letter from IJM Corporation Berhad (“IJM”), the major shareholder of the Company (“Proposal Letter”) in respect of the proposed privatisation of IJM Land by IJM to be undertaken by way of a members’ scheme of arrangement pursuant to Section 176 of the Companies Act, 1965 (“Proposed Privatisation”).

Under the Proposed Privatisation, IJM will offer to pay all the shareholders of the Company other than IJM (“Scheme Shareholders”) RM3.55 (“Offer Price”) for each IJM Land share not own by IJM (“Scheme Shares”), in the form of 0.5 IJM ordinary shares (“Consideration Shares”) at an issue price of RM6.70 per share and RM0.20 in cash (“Cash Consideration”).

On 12 June 2014, the Company announced that the Board of Directors had deliberated on the Proposed Privatisation and had agreed to present the Proposed Privatisation to the shareholders of IJM Land other than IJM for approval.

On 25 November 2014, IJM had declared a single tier first interim dividend in respect of the financial year ending 31 March 2015 of 4 sen per IJM ordinary share (“IJM Dividend”). Given that the Scheme Shareholders will not be entitled to the IJM Dividend as the Consideration Shares will only be issued after the entitlement date of 16 December 2014, the Cash Consideration will be adjusted from RM0.20 to RM0.22 per Scheme Share.

Save as disclosed in the above, there were no other corporate proposals announced but not completed as at 30 September 2014.

- b) Status of Utilisation of Proceeds

Not applicable.

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2014**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 30 September 2014				
Term Loan/ Revolving Credit/ Bank Overdraft	213,606	164,855	823,515	58,805
	213,606	164,855	823,515	58,805
As at 31 March 2014				
Term Loan/ Revolving Credit/ Bank Overdraft	193,955	124,884	645,838	58,608
	193,955	124,884	645,838	58,608

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

	Foreign Currency '000	RM Equivalent '000
Chinese Yuan Renminbi	120,000	63,660

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 30 September 2014 RM'000	As at 31 March 2014 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,464,257	1,388,673
- Unrealised ^{N1}	102,516	105,222
	<u>1,566,773</u>	<u>1,493,895</u>
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	2,373	1,964
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(44,190)	(47,349)
- Unrealised ^{N1}	3,771	3,395
	<u>1,528,727</u>	<u>1,451,905</u>
Less: Consolidation adjustments ^{N2}	<u>(231,266)</u>	<u>(208,140)</u>
Total group retained profits as per consolidated financial statements	<u>1,297,461</u>	<u>1,243,765</u>

^{N1} The unrealised retained profits/(accumulated losses) are mainly deferred tax provision and translation gains or losses of monetary items denominated in a currency other than the functional currency.

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

9. MATERIAL LITIGATIONS

There were no material litigations, which would have a material adverse effect on the financial results for the current quarter and current financial period under review.

10. DIVIDEND

On 27 May 2014, the Board of Directors had declared an interim dividend in respect of the financial year ended 31 March 2014 of 6% (single-tier dividend) amounting to RM93.51 million which was paid on 1 July 2014 to every member whose name appeared on the Company's register of depositors as at 5.00 pm on 12 June 2014.

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 to date	Preceding corresponding period
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	RM'000	RM'000	RM'000	RM'000
Interest income	8,316	15,329	12,422	27,305
Other income including investment income	1,969	3,019	4,066	6,483
Interest expense	(8,152)	(8,231)	(14,435)	(16,475)
Depreciation and amortization	(2,344)	(2,292)	(4,669)	(4,542)
Reversal/(provision and write off) of inventories	15	N/A	94	N/A
Provision and write off of receivables	36	(13)	24	(5,455)
Gain/(loss) on disposal of quoted /unquoted investment / properties	161	376	161	376
Impairment of assets	N/A	N/A	N/A	N/A
Foreign exchange (loss)/gain	(6,682)	13,904	(4,494)	23,016
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 2014**12. EARNINGS PER SHARE****a) Basic earnings per share**

	Current Quarter Ended	Comparative Quarter Ended	6 Months Cumulative ToDate	6 Months Cumulative ToDate
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
Profit attributable to owners of the Company (RM'000)	70,386	91,572	147,227	173,276
Weighted average number of ordinary shares in issue ('000)	1,558,853	1,472,751	1,558,853	1,452,676
Basic earnings per share (sen)	4.51	6.22	9.44	11.93

b) Diluted earnings per share

	Current Quarter Ended	Comparative Quarter Ended	6 Months Cumulative ToDate	6 Months Cumulative ToDate
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
Profit attributable to owners of the Company (RM'000)	70,386	91,572	147,227	173,276
Weighted average number of ordinary shares ('000)	1,558,853	1,472,751	1,558,853	1,452,676
Adjustment for Warrants ('000)	-	43,571	-	54,718
Adjusted weighted average number of ordinary shares in issue ('000)	1,558,853	1,516,322	1,558,853	1,507,394
Diluted earnings per share (sen)	4.51	6.04	9.44	11.50

13. COMPARATIVE FIGURES

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