

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/12/2014
Quarter:	3rd 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 31/12/2014

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2014 RM'000	Preceding year quarter 31/12/2013 RM'000	Current year to date 31/12/2014 RM'000	Preceding year to date 31/12/2013 RM'000
1 Revenue	503,272	468,904	1,440,592	1,355,062
2 Profit/(loss) before taxation	155,000	133,998	376,789	382,479
3 Net profit/(loss) for the period	112,509	100,164	272,736	286,061
4 Net profit/(loss) attributable to ordinary equity holders of the Company	94,243	95,915	241,470	269,192
5 Basic earnings per share (sen)	6.05	6.15	15.49	18.09
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31/12/2014		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.20		2.11

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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
	31-12-2014 RM'000	31-12-2013 RM'000	31-12-2014 RM'000	31-12-2013 RM'000
Operating Revenue	503,272	468,904	1,440,592	1,355,062
Operating Expenses	(373,823)	(359,689)	(1,098,807)	(1,038,606)
Other Operating Income	19,567	9,909	27,465	41,359
Operating Profit	149,016	119,124	369,250	357,815
Finance Income	8,296	22,828	20,718	50,133
Finance Costs	(4,461)	(8,945)	(18,896)	(25,420)
Share of Profits/(Losses) of Jointly Controlled Entities and Associates	2,149	991	5,717	(49)
Profit Before Taxation	155,000	133,998	376,789	382,479
Income Tax Expense	(42,491)	(33,834)	(104,053)	(96,418)
Profit for the Period	112,509	100,164	272,736	286,061
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	612	(103)	(2,283)	(292)
Realisation of Exchange Translation Reserve	-	-	-	(1,445)
Total Comprehensive Income for the Period	113,121	100,061	270,453	284,324
Profit Attributable To:				
- Owners of the Company	94,243	95,915	241,470	269,192
- Non-Controlling Interest	18,266	4,249	31,266	16,869
	112,509	100,164	272,736	286,061
Total Comprehensive Income Attributable To:				
- Owners of the Company	95,115	96,202	239,224	268,515
- Non-Controlling Interest	18,006	3,859	31,229	15,809
	113,121	100,061	270,453	284,324
Earnings Per Share (sen)				
- Basic	6.05	6.15	15.49	18.09
- Fully Diluted	6.05	6.15	15.49	17.66

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 31 DECEMBER 2014

	(Unaudited) As at End of Financial Period 31-12-2014 RM'000	(Audited) As at Preceding Financial Year End 31-03-2014 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	241,649	232,531
Land Held For Property Development	702,917	861,838
Available-For-Sale Financial Assets	105	105
Investment Properties	7,977	8,057
Associates	4,611	5,556
Jointly Controlled Entities	316,960	510,915
Long Term Receivable	73,153	86,237
Deferred Tax Assets	104,217	92,985
	<u>1,451,589</u>	<u>1,798,224</u>
Current Assets		
Property Development Costs	4,852,348	3,881,900
Inventories	243,353	278,099
Trade and Other Receivables	937,951	766,963
Tax Recoverable	46,005	9,069
Deposits, Cash & Bank Balances	905,632	824,358
Assets Held for Sale	-	691
	<u>6,985,289</u>	<u>5,761,080</u>
TOTAL ASSETS	<u>8,436,878</u>	<u>7,559,304</u>

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

	(Unaudited) As at End of Financial Period 31-12-2014 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	(2,087)	196
Equity Contribution Reserve	8,811	4,692
Retained Profits	1,391,704	1,243,765
	<u>3,434,329</u>	<u>3,284,554</u>
Non-Controlling Interest	311,057	281,303
Total Equity	<u>3,745,386</u>	<u>3,565,857</u>
Non-Current Liabilities		
Borrowings	1,305,788	704,446
Other Long Term Liabilities	1,406,576	1,483,582
Deferred Tax Liabilities	225,526	188,586
	<u>2,937,890</u>	<u>2,376,614</u>
Current Liabilities		
Trade and Other Payables	1,454,347	1,244,203
Borrowings	261,850	318,839
Current Tax Liabilities	37,405	53,791
	<u>1,753,602</u>	<u>1,616,833</u>
Total Liabilities	<u>4,691,492</u>	<u>3,993,447</u>
TOTAL EQUITY AND LIABILITIES	<u>8,436,878</u>	<u>7,559,304</u>
Net assets per share (RM)	2.20	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 31 DECEMBER 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	
9 months ended 31 December 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	-	-	-	-	-	-	-	241,470	241,470	31,266	272,736
Other comprehensive income, net of tax											
Currency translation differences	-	-	-	-	-	(2,283)	-	-	(2,283)	(37)	(2,320)
Total comprehensive income for the financial period	-	-	-	-	-	(2,283)	-	241,470	239,187	31,229	270,416
Issuance of shares to non-controlling interest	-	-	-	-	-	-	-	-	-	15	15
Non-controlling interests arising from acquisition of interest in a subsidiary	-	-	-	-	-	-	-	-	-	548	548
Grant of share options to employees	-	-	-	-	-	-	4,854	-	4,854	-	4,854
Exercise of share options by employees	-	-	-	-	-	-	(735)	-	(735)	-	(735)
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	-	-	-	-	-	-	-	-	-	(2,038)	(2,038)
	-	-	-	-	-	-	4,119	(93,531)	(89,412)	(1,475)	(90,887)
Balance at 31 December 2014	1,558,853	441,046	36,281	-	(279)	(2,087)	8,811	1,391,704	3,434,329	311,057	3,745,386

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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				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)
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 payable 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

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 31 DECEMBER 2014

(The figures have not been audited)

	9 Months Ended 31 Dec 2014 RM'000	9 Months Ended 31 Dec 2013 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	376,789	382,479
Adjustments For:		
Other Non-Cash Items	(19,488)	(20,045)
Finance Income	(20,718)	(50,133)
Finance Costs	18,896	25,420
Operating Profit Before Changes In Working Capital	<u>355,479</u>	<u>337,721</u>
Changes In Working Capital:		
Net Change In Current Assets	(351,058)	(723,018)
Net Change In Current Liabilities	(171,203)	402,902
Cash Flows From Operations	<u>(166,782)</u>	<u>17,605</u>
Interest Paid	(38,072)	(23,683)
Tax Paid	(172,465)	(79,007)
Net Cash Flows From / (Used In) Operating Activities	<u>(377,319)</u>	<u>(85,085)</u>
Investing Activities		
Interest Received	12,994	11,529
Proceeds from Disposal of Assets Held for Sale	852	-
Proceeds from Disposal of Property, Plant and Equipment	400	-
Proceeds from Disposal of Land Held for Property Development	11,499	-
Acquisition of Land Held for Property Development	(58,511)	(104,044)
Acquisition of Equity Interest in a Jointly Venture	1,721	(250)
Purchase of Property, Plant and Equipment	(16,154)	(9,481)
Net Advances to Jointly Controlled Entities and Associates	(97,851)	(94,449)
Other Investments	-	1,193
Net Cash Flows Used In Investing Activities	<u>(145,050)</u>	<u>(195,502)</u>
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	191,981	(7,569)
Bank and Other Borrowings	507,296	251,085
Dividend Paid	(93,531)	(72,384)
Dividend Paid by a Subsidiary to Non-Controlling Interest	(2,039)	-
Net Cash Flows From Financing Activities	<u>603,722</u>	<u>364,496</u>
Net Change In Cash & Cash Equivalents	81,353	83,909
Cash & Cash Equivalents At Beginning of Financial Year	824,358	607,926
Effect of Exchange Rate Changes	(79)	(1,267)
Cash & Cash Equivalents At End of Financial Period	<u>905,632</u>	<u>690,568</u>
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	816,852	538,736
Fixed and Short Term Deposits	88,780	151,832
Total	<u>905,632</u>	<u>690,568</u>

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 31 DECEMBER 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 and IC Interpretations issued by MASB 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"
- d) IC Interpretation 21 "Levies"

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 modification or qualification.

4. SEASONAL OR CYCLICAL FACTORS

The Group's business operations for the quarter ended 31 December 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 31 December 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 31 December 2014.

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2014**7. CHANGES IN DEBT AND EQUITY SECURITIES**

For the current quarter and financial period ended 31 December 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 31 December 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:-

9 months ended 31 December 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	1,412,918	-	1,412,918	395,510
Investment Holding	300,911	(299,540)	1,371	(16,328)
Others	26,303	-	26,303	(3,393)
Total	1,740,132	(299,540)	1,440,592	376,789

9 months ended 31 December 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	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

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 20 February 2015 (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 31 December 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.

SBSB changed its name to Perda Development Sdn Bhd on 2 June 2014 and subsequently assumed the name of The Light Waterfront Sdn Bhd on 21 January 2015.

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 has 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.

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

- (d) On 10 December 2014, IJM Properties Sdn Bhd (“IJMPRP”), a wholly-owned subsidiary of the Company, has on 10 December 2014 subscribed an additional 148,470,000 ordinary shares of HK\$1 each in Larut Leisure Enterprise (Hong Kong) Limited (“LLE”) at a subscription price of HK\$1 per share, representing 98% of the enlarged issued and paid-up share capital of LLE (“the Acquisition”).

With the Acquisition, LLE, which was a joint venture with 50% equity interest by IJMPRP previously, has become a 99%-owned subsidiary of the Group.

The assets and liabilities arising from the Acquisition are as follows:

	Fair value RM'000
<u>Identifiable assets and liabilities</u>	
<u>Non-current assets</u>	
Property, plant and equipment	209
<u>Current assets</u>	
Property development costs	279,844
Other receivables	1,481
Cash and bank balances	1,721
	<u>283,046</u>
<u>Current liabilities</u>	
Trade and other payables	<u>(148,254)</u>
<u>Non-current liabilities</u>	
Borrowings	(32,886)
Deferred tax liabilities	(40,817)
	<u>(73,703)</u>
Identifiable net assets	61,298
Add/(Less): - Fair value of total net liabilities previously held by the Group	5,946
- Fair value of total net assets held by non-controlling interests	(548)
Identifiable net assets acquired	<u>66,696</u>

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2014**12. CHANGES IN THE COMPOSITION OF THE GROUP/CAPITAL STRUCTURE (CONTINUED)**

(d) Details of cash flows arising from the Acquisition are as follows:

	RM'000
Total purchase consideration	66,696
(Less) / Add:	
- Purchase consideration satisfied by conversion of debts to equity	(66,696)
- Cash and cash equivalents of subsidiary acquired	1,721
Cash inflow to the Group on acquisition	<u>1,721</u>

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 LLE held by the Group has been recognised in profit or loss during current financial period.

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

	RM'000
Fair value of the existing equity interests in LLE	(5,946)
Less: Carrying value of investments in joint venture - LLE	(23,141)
Gain on remeasurement of existing equity interests in LLE	<u>17,195</u>

The Acquisition has no significant effect on the financial results of the Group for the financial period ended 31 December 2014.

13. ASSETS HELD FOR SALE

There were no assets held for sale for the current quarter and financial period ended 31 December 2014.

14. CAPITAL COMMITMENTS

	As at 31 Dec 2014
	RM'000
Approved and contracted for	
- Development land	19,217
- Purchase of property, plant & equipment	2,792
	<u>22,009</u>

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 14	31 Dec 13	31 Dec 14	31 Dec 13
	RM'000	RM'000	RM'000	RM'000
Property Development	493,451	457,121	1,412,918	1,326,515
Investment Holding	421	524	1,371	1,551
Others	9,400	11,259	26,303	26,996
Total	503,272	468,904	1,440,592	1,355,062

Segment Results	Individual Quarter		Cumulative Period	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
	RM'000	RM'000	RM'000	RM'000
Property Development	157,998	131,794	396,510	365,354
Investment Holding	(2,304)	1,413	(16,328)	16,359
Others	(694)	791	(3,393)	766
Total	155,000	133,998	376,789	382,479

The Group recorded revenue and profit before taxation of RM503.27 million and RM155.00 million respectively for the current quarter under review as compared to RM468.90 million and RM134.00 million respectively in the preceding year corresponding quarter.

The increase in revenue and profit before taxation was mainly due to higher contribution from the property development segment driven mainly by higher work progress and continuous sales achieved. The major on-going projects which contributed to the higher revenue achieved during the quarter include Bandar Rimbayu and Shah Alam 2 developments in Selangor, S2 Heights and Seri Binjai developments in Negeri Sembilan, and Vertiq, The Address and The Light Collection III developments in Penang.

The higher profit before taxation was also contributed by the gain on remeasurement of existing equity interest in Larut Leisure Enterprise (Hong Kong) Limited (“LLE”) of RM17.20 million in the current quarter upon the completion of the subscription of additional ordinary shares in LLE, making it a 99%-owned subsidiary of the Group.

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 8% increase in revenue and 46% increase in profit before taxation from RM465.55 million and RM106.43 million respectively in the immediate preceding quarter to RM503.27 million and RM155.00 million respectively in the current quarter.

The increase in revenue and profit before taxation for the current quarter was due to higher sales results achieved and higher work progress from Bandar Rimbau development in Selangor, The Light Collection development in Penang, S2 Heights and Seremban 2 developments in Negeri Sembilan and Nusa Duta development in Johor. The increase in profit before taxation was also contributed by the gain on remeasurement of existing interest in LLE of RM17.20 million and the recognition of net unrealised foreign exchange gain of RM5.18 million in the current quarter as opposed to a net unrealised foreign exchange loss of RM6.68 million in the immediate preceding quarter.

3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The property market continues facing headwinds caused by negative consumer sentiments, the “wait and see” attitude adopted by the purchasers on the potential effects of the Goods Services Tax (GST) post 1 April 2015 and the implementation of measures by Bank Negara Malaysia to promote a sustainable property market.

Nonetheless, the Group is expected to deliver a satisfactory performance for the current financial year on the back of our unbilled sales and the wide array of strategically located projects.

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 2014.

5. TAXATION

The taxation for the current quarter and financial period ended 31 December 2014 consists of the following:

	Current Quarter	9 months Cumulative To Date
	RM'000	RM'000
Current year taxation	54,104	119,163
Deferred tax	(11,613)	(15,110)
	<u>42,491</u>	<u>104,053</u>

The effective tax rates for the current quarter and period ended 31 December 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.

On 8 January 2015, the shareholders of IJM had approved the Proposed Privatisation by way of poll voting at the Extraordinary General Meeting of IJM.

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2014

6. CORPORATE PROPOSALS (CONTINUED)

On 12 February 2015, the Scheme Shareholders had approved the Proposed Privatisation by way of poll voting at the Court Convened Meeting of the Company. The Company had submitted an application to the High Court of Malaya for the sanction of the Proposed Privatisation.

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

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 December 2014				
Term Loan/ Revolving Credit/ Bank Overdraft	138,795	123,055	1,043,623	262,165
	138,795	123,055	1,043,623	262,165
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	180,000	100,530

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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.

	As at 31 December 2014 RM'000	As at 31 March 2014 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,466,655	1,388,673
- Unrealised ^{N1}	118,192	105,222
	<u>1,584,847</u>	<u>1,493,895</u>
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	1,395	1,964
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(17,964)	(47,349)
- Unrealised ^{N1}	3,771	3,395
	<u>1,572,049</u>	<u>1,451,905</u>
Less: Consolidation adjustments ^{N2}	<u>(180,345)</u>	<u>(208,140)</u>
Total group retained profits as per consolidated financial statements	<u>1,391,704</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

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
	31 Dec 2014 RM'000	31 Dec 2013 RM'000	31 Dec 2014 RM'000	31 Dec 2013 RM'000
Interest income	8,296	22,828	20,718	50,133
Other income including investment income	19,562	2,897	23,629	7,520
Interest expense	(4,461)	(8,945)	(18,896)	(25,420)
Depreciation and amortization	(2,407)	(2,937)	(7,076)	(6,842)
Reversal/(provision and write off) of inventories	134	2,545	228	2,583
Reversal/(Provision and write off) of receivables	106	(13)	131	(5,467)
Gain/(loss) on disposal of quoted /unquoted investment / properties	N/A	N/A	161	382
Impairment of assets	N/A	N/A	N/A	N/A
Foreign exchange gain/(loss)	5,180	4,370	686	26,699
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 2014

12. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 31 Dec 2014	Comparative Quarter Ended 31 Dec 2013	9 Months Cumulative Todate 31 Dec 2014	9 Months Cumulative Todate 31 Dec 2013
Profit attributable to owners of the Company (RM'000)	94,243	95,915	241,470	269,192
Weighted average number of ordinary shares in issue ('000)	1,558,853	1,558,853	1,558,853	1,488,197
Basic earnings per share (sen)	6.05	6.15	15.49	18.09

b) Diluted earnings per share

	Current Quarter Ended 31 Dec 2014	Comparative Quarter Ended 31 Dec 2013	9 Months Cumulative Todate 31 Dec 2014	9 Months Cumulative Todate 31 Dec 2013
Profit attributable to owners of the Company (RM'000)	94,243	95,915	241,470	269,192
Weighted average number of ordinary shares ('000)	1,558,853	1,558,853	1,558,853	1,488,197
Adjustment for Warrants ('000)	-	-	-	35,990
Adjusted weighted average number of ordinary shares in issue ('000)	1,558,853	1,558,853	1,558,853	1,524,187
Diluted earnings per share (sen)	6.05	6.15	15.49	17.66

13. COMPARATIVE FIGURES

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