FINANCIAL STATEMENTS & OTHERS

DIRECTORS' REPORT AND STATEMENT

The Directors have pleasure in submitting their report and statement together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is principally engaged in construction and investment holding activities. The Group's principal activities are in construction, property development, manufacturing and quarrying, hotel operations, port operations, tollway operations, plantations and investment holding.

There have been no significant changes in these principal activities during the financial year.

FINANCIAL RESULTS

	The Group RM'000	The Company RM'000
Net profit for the financial year	1,075,656	45,258
Attributable to:		
Owners of the Company	829,599	45,258
Non-controlling interests	246,057	–
	1,075,656	45,258

DIVIDENDS

Dividends paid since the end of the previous financial year are as follows:

	RM'000
In respect of the financial year ended 31 March 2013:	
A single tier second interim dividend of 9 sen per share, paid on 4 July 2013	125,415
In respect of the financial year ended 31 March 2014:	
A single tier first interim dividend of 4 sen per share, paid on 24 December 2013	56,469
	181,884

On 27 May 2014, the Directors have declared a single tier second interim dividend and special dividend in respect of the financial year ended 31 March 2014 of 11 sen and 10 sen respectively per share to be paid on 2 July 2014 to every member who is entitled to receive the dividend as at 5:00pm on 12 June 2014.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2014.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

SHARE CAPITAL

During the financial year, the issued and paid-up ordinary share capital of the Company was increased from RM1,382,663,434 to RM1,427,530,846 by way of the issuance of:-

(i) 40,243,012 new ordinary shares of RM1.00 each arising from the exercise of Warrants 2009/2014 at the exercise price of RM4.00 per share in accordance with the Deed Poll dated 18 September 2009;

(ii) 4,165,400 new ordinary shares of RM1.00 each arising from the exercise of options under the Employee Share Option Scheme ("ESOS") at the exercise price of RM4.44 per share; and

SHARE CAPITAL (cont'd)

(iii) 459,000 new ordinary shares of RM1.00 each at the exercise price of RM4.44 per share under the shares held-in-trust.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

TREASURY SHARES

During the financial year, the Company repurchased 20,000 of its ordinary shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia") for RM116,848. The average price paid for the shares repurchased was approximately RM5.80 per share.

Details of the treasury shares are set out in Note 14(C) to the financial statements.

WARRANTS 2009/2014

The Warrants 2009/2014 were constituted by a Deed Poll dated 18 September 2009.

On 26 October 2009, the Company allotted 132,097,381 new Warrants 2009/2014 at an issue price of RM0.25 per Warrant on the basis of 1 Warrant for every 10 existing ordinary shares of RM1.00 each in the Company held after the 2:5 Bonus Issue. The Warrants 2009/2014 is listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 28 October 2009.

Each Warrant 2009/2014 entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 26 October 2009 till 24 October 2014, at an exercise price of RM4.00 in accordance with the provisions in the Deed Poll. Any Warrants 2009/2014 not exercised at the date of maturity will lapse and cease to be valid for any purpose. As at the balance sheet date, 58,085,946 Warrants 2009/2014 (2013: 98,328,958) remained unexercised.

The ordinary shares issued from the exercise of Warrants 2009/2014 shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, distributions or rights, the entitlement date of which is prior to the date of the allotment of the new shares arising from the exercise of Warrants 2009/2014.

LONG TERM INCENTIVE PLAN

At an Extraordinary General Meeting held on 19 October 2012, the Directors were authorised to proceed with the establishment and administration of the Long Term Incentive Plan ("LTIP"), which comprises an ESOS and an Employee Share Grant Plan ("ESGP"). The Directors have appointed a committee ("Committee") to administer the LTIP. The Directors and/or the Committee have also established trusts which are administered by a trustee in accordance with the trust deeds dated 20 December 2012 for the LTIP.

The main features of the ESOS are as follows:

(a) The ESOS was implemented on 24 December 2012, and shall be in force for a period of five years and expires on 23 December 2017. The ESOS may be extended by the Board of Directors at its absolute discretion for up to another five years immediately from the expiry of the ESOS.

(b) Eligible employees are determined at the absolute discretion of the Committee subject to the employee, Executive Director (holding office in a full time executive capacity) and a Person Connected to an Executive Director, collectively known as "Group Employee", having been confirmed in the employment or appointment of the Company and its subsidiaries (save for any subsidiaries which are dormant or incorporated outside Malaysia) on or up to the date of the ESOS award ("ESOS Award") and has attained the age of eighteen (18) years. An Executive Director shall only be eligible if he is on the payroll and involved in the day-to-day management of the Company and his participation in the Scheme is specifically approved by the shareholders of the Company in a general meeting.

(c) In respect of a Group Employee, the employee who is a Malaysian citizen, has been in employment with Company and its subsidiaries for a period of at least 3 consecutive years prior to and up to the date of the ESOS Award; the employee who is a non-Malaysian citizen, has been in employment with the Company and its subsidiaries on a full-time contract for a period of at least 4 consecutive years prior to and up to the date of the ESOS Award.

LONG TERM INCENTIVE PLAN (cont'd)

The main features of the ESOS are as follows: (cont'd)

d) The option price shall be the volume-weighted average market price of the Company's shares as shown in the Daily Official List of the Bursa Malaysia for the five market days immediately preceding the date of the ESOS Award with an allowance for a discount of not more than ten per centum (10%) therefrom but shall not be less than the par value of the Company's shares.

e) Vesting dates for the First and Second ESOS Award and percentage for each vesting date are as follows:

Vesting Dates		
First ESOS Award	Second ESOS Award	Percentage (%)
24 December 2013	24 December 2014	40
24 December 2014	24 December 2015	30
24 December 2015	24 December 2016	30

On 24 December 2012, the first award of options under the ESOS of 29,640,600 options ("First ESOS Award") was awarded to the Group Employee at an option price of RM4.44 per ordinary share. The vesting of the options will be contingent upon the acceptance of the First ESOS Award by the eligible Group Employee and fulfilment of the relevant vesting conditions as at the relevant vesting dates. The vesting conditions include the tenure and performance of the eligible Group Employee who have accepted the First ESOS Award from the date of the First ESOS Award.

On 24 December 2013, the second award of options under the ESOS of 31,729,600 options ("Second ESOS Award") was awarded to the Group Employee at an option price of RM5.22 per ordinary share. The vesting of the options will be contingent upon the acceptance of the Second ESOS Award by the eligible Group Employee and fulfilment of the relevant vesting conditions as at the relevant vesting dates. The vesting conditions include the tenure and performance of the eligible Group Employee who have accepted the Second ESOS Award from the date of the Second ESOS Award.

During the financial year, the Company has been granted exemption by the Companies Commission of Malaysia from having to disclose the names of the option holders who had been awarded options in aggregate of less than 175,000 options for the Second ESOS Award. The list of employees of the Company and its subsidiaries who are awarded options of 175,000 options and above during the period are as follows:

Name of employee	Number of options over ordinary shares of RM1 each awarded on 24.12.2013
Dato' Teh Kean Ming	550,000
Khor Kiem Teoh	192,500
Lee Chun Fai	192,500
Liew Hau Seng	192,500
Ong Teng Cheng	192,500
Pook Fong Fee	192,500
Tong Wai Yong	192,500
Velayuthan A/L Tan Kim Song	192,500
Yong Juen Wah	192,500
Edward Chong Sin Kiat	175,000
Joseph Tek Choon Yee	175,000
Purushothaman A/L Kumaran	175,000

The number of outstanding options is set out in Note 14(D) to the financial statements.

The main features of the ESGP are as follows:

a) The ESGP was implemented on 24 December 2012, and shall be in force for a period of ten years and expires on 23 December 2022.

LONG TERM INCENTIVE PLAN (cont'd)

The main features of the ESGP are as follows: (cont'd)

b) ESGP comprises a retention share plan ("RSP") and a performance share plan ("PSP").

   (i) The RSP is a share plan for selected middle to senior management employees of the Group who are holding job grades 1 to 8 or such rank or position as may be designated by the Committee from time to time.

   (ii) The PSP is a performance share plan for selected senior management employees of the Group who are holding job grades 1 to 3 or such rank or position as may be designated by the Committee from time to time.

c) On 15 April 2013, the first award of shares under the ESGP ("First ESGP Award") was made to the eligible Group Employee and once accepted will be vested to the eligible Group Employee at no consideration over a period of up to three (3) years, subject to the fulfillment of vesting conditions.

d) On 15 April 2014, the second award of shares under the ESGP ("Second ESGP Award") was made to the eligible Group Employee and once accepted will be vested to the eligible Group Employee at no consideration over a period of up to three (3) years, subject to the fulfillment of vesting conditions.

The provisional number of shares awarded under the First and Second ESGP Award are as follows:-

	Provisional Number of Shares Awarded	
ESGP	First ESGP Award	Second ESGP Award
PSP	1,516,100*1	1,357,100*1
RSP	4,559,300*2	5,145,600*2

*1 *The quantum of shares to be vested may vary from 0% to 200% of the provisional number of shares awarded.*
*2 *The quantum of shares to be vested may vary from 0% to 150% of the provisional number of shares awarded.*

The total number of new Company's shares which may be made available under the LTIP shall not exceed ten per centum (10%) of the total issued and paid-up share capital (excluding treasury shares) comprising ordinary shares of the Company at any time during the duration of the LTIP.

The aggregate maximum allocation of the options and shares to the Directors and senior management of the Group shall not be more than 50% of the Company's shares available under the LTIP. As at 31 March 2014, the total number of options (ESOS) and shares (ESGP) allocated to the Directors and senior management of the Group is 9.62% of the shares available under the LTIP.

DIRECTORS

The Directors in office since the date of the last report and statement are:

Tan Sri Abdul Halim bin Ali #*@, *Independent Non-Executive Chairman*

Tan Sri Dato' Tan Boon Seng @ Krishnan *(ceased as an Executive Deputy Chairman and redesignated as a Deputy Non-Executive Chairman on 1 January 2014)*

Dato' Teh Kean Ming@, *Chief Executive Officer ("CEO") & Managing Director ("MD")*

Dato' Soam Heng Choon *(appointed as a Deputy CEO & Deputy MD on 7 June 2013)*

Datuk Lee Teck Yuen*, *Senior Independent Non-Executive Director*

Datuk Ir. Hamzah bin Hasan #*, *Independent Non-Executive Director*

Mr Pushpanathan a/l S A Kanagarayar #, *Independent Non-Executive Director*

Dato' David Frederick Wilson@, *Non-Executive Director*

Dato' Tan Gim Foo *(retired as a Deputy CEO & Deputy MD on 6 June 2013)*

Dato' Goh Chye Koon *(retired as a Non-Executive Director on 27 August 2013)*

members of the Audit Committee
* members of the Nomination and Remuneration Committee
@ members of the Securities and Options Committee

DIRECTORS (cont'd)

According to the Register of Directors' Shareholdings, particulars of interests of Directors who held office at the end of the financial year in shares, warrants and options over ordinary shares of RM1 each of the Company and its related corporations during the financial year are as follows:

IJM Corporation Berhad

	Number of ordinary shares of RM1 each			
Name of Director	**Balance at 1.4.2013/Date of Appointment**	**Acquired**	**Disposed**	**Balance at 31.3.2014**
Tan Sri Dato' Tan Boon Seng @ Krishnan				
Direct interest	2,449,180	550,000	–	**2,999,180**
Indirect interest	395,136(1)	–	6,100(1)	**389,036(1)**
Dato' Teh Kean Ming				
Direct interest	84,000	–	–	**84,000**
Indirect interest	91,000(1)	–	–	**91,000(1)**
Dato' Soam Heng Choon				
Direct interest	21,000	–	–	**21,000**
Datuk Lee Teck Yuen				
Direct interest	1,240,000	–	890,000^	**350,000**
Indirect interest	580,000(1)	890,000(1)	–	**1,470,000(1)**

	Number of Warrants 2009/2014				
Name of Director	**Balance at 1.4.2013/Date of Appointment**	**Acquired**	**Disposed**	**Exercised**	**Balance at 31.3.2014**
Tan Sri Dato' Tan Boon Seng @ Krishnan					
Direct interest	1,424,348	–	–	–	**1,424,348**
Indirect interest	1,050,000(1)	–	–	–	**1,050,000(1)**
Dato' Teh Kean Ming					
Direct interest	39,300	–	–	–	**39,300**
Indirect interest	39,800(1)	–	–	–	**39,800(1)**
Dato' Soam Heng Choon					
Direct interest	2,100	–	–	–	**2,100**

	Options over ordinary shares of RM1 each ("Options") under First ESOS Award				
	Provisional Number of Options+		Number of Options		
Name of Director	**At 1.4.2013/Date of Appointment**	**At 31.3.2014**	**Vested**	**Exercised**	**Balance at 31.3.2014**
Tan Sri Dato' Tan Boon Seng @ Krishnan	550,000	–	550,000	(550,000)	**–**
Dato' Teh Kean Ming	550,000	330,000	220,000	–	**220,000**
Dato' Soam Heng Choon	192,500	115,500	77,000	–	**77,000**

Name of Director	**Number of Options awarded under Second ESOS Award on 24.12.2013+**
Dato' Teh Kean Ming	550,000

DIRECTORS (cont'd)

IJM Corporation Berhad (cont'd)

Name of Director	Number of ordinary shares of RM1 each ("Shares") awarded under First ESGP Award on 15.4.2013+	
	Performance Share Plan++	Retention Share Plan+++
Tan Sri Dato' Tan Boon Seng @ Krishnan	196,500	50,600
Dato' Teh Kean Ming	196,500	50,600
Dato' Soam Heng Choon	48,500	19,400

IJM Plantations Berhad (a subsidiary)

	Number of ordinary shares of RM0.50 each			
Name of Director	Balance at 1.4.2013	Acquired	Disposed	Balance at 31.3.2014
Tan Sri Abdul Halim bin Ali				
Direct interest	20,000	–	–	**20,000**
Tan Sri Dato' Tan Boon Seng @ Krishnan				
Direct interest	646,000	–	–	**646,000**
Indirect interest	429,982(1)	–	–	**429,982**(1)

	Number of Warrants 2009/2014				
Name of Director	Balance at 1.4.2013	Acquired	Disposed	Exercised	Balance at 31.3.2014
Tan Sri Dato' Tan Boon Seng @ Krishnan					
Direct interest	70,060	–	–	–	**70,060**
Indirect interest	51,051(1)	–	–	–	**51,051**(1)

IJM Land Berhad (a subsidiary)

	Number of ordinary shares of RM1 each			
Name of Director	Balance at 1.4.2013/Date of Appointment	Acquired	Disposed	Balance at 31.3.2014
Tan Sri Abdul Halim bin Ali				
Direct interest	30,000	–	–	**30,000**
Tan Sri Dato' Tan Boon Seng @ Krishnan				
Direct interest	–	1,245,010	–	**1,245,010**
Indirect interest	20,000(1)	123,900(1)	–	**143,900**(1)
Dato' Teh Kean Ming				
Direct interest	–	147,000	–	**147,000**
Indirect interest	–	5,200(1)	–	**5,200**(1)
Dato' Soam Heng Choon				
Direct interest	–	451,500	–	**451,500**
Datuk Lee Teck Yuen				
Direct interest	11,064,693	–	–	**11,064,693**

DIRECTORS (cont'd)

IJM Land Berhad (a subsidiary) (cont'd)

Name of Director	Number of Warrants 2008/2013 Balance at 1.4.2013/Date of Appointment	Acquired	Disposed	Exercised	Lapsed at 11.9.2013
Tan Sri Dato' Tan Boon Seng @ Krishnan					
Direct interest	1,248,610	–	–	1,245,010	3,600
Indirect interest	123,900(1)	–	–	123,900(1)	–
Dato' Teh Kean Ming					
Direct interest	147,000	–	–	147,000	–
Indirect interest	5,200(1)	–	–	5,200(1)	–
Dato' Soam Heng Choon					
Direct interest	451,500	–	–	451,500	–

Notes:-

(1) *through a family member*

^ *transferred to family member*

\+ *the vesting of the Options and/or Shares to the eligible Director is subject to the fulfillment of the relevant vesting conditions as at the relevant vesting dates*

++ *the quantum of shares to be vested may vary from 0% to 200% of the number of shares provisionally awarded*

+++ *the quantum of shares to be vested may vary from 0% to 150% of the number of shares provisionally awarded*

Except as disclosed above, the Directors in office at the end of the financial year do not have any direct or indirect interests in the shares, warrants or Options of the Company and its related corporations during the financial year.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the fees and other emoluments shown in the financial statements) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Except as disclosed above, neither during nor at the end of the financial year was the Company or any of its subsidiaries a party to any arrangement whose object was to enable the Directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate, other than the shares, warrants or Options of the Company and its related corporations.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

(a) to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets, other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

At the date of this report and statement, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts of the Group and of the Company inadequate to any material extent or the values attributed to current assets of the Group and of the Company misleading; or

OTHER STATUTORY INFORMATION (cont'd)

At the date of this report and statement, the Directors are not aware of any circumstances: (cont'd)

(b) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(c) not otherwise dealt with in this report and statement or in the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

In the interval between the end of the financial year and the date of this report and statement:

(a) no item, transaction or other events of a material and unusual nature has arisen which, in the opinion of the Directors, would substantially affect the results of the operations of the Group and of the Company for the current financial year; or

(b) no charge has arisen on the assets of any company in the Group which secures the liability of any other person nor has any contingent liability arisen in any company in the Group.

No contingent or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.

In the opinion of the Directors:

(a) other than as disclosed in the financial statements, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature;

(b) the financial statements of the Group and of the Company set out on pages 144 to 310 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2014 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with the Financial Reporting Standards in Malaysia and the provisions of the Companies Act, 1965; and

(c) the information set out in Note 59 to the financial statements have been prepared in accordance with the 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.

AUDITORS

The Auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors.

TAN SRI ABDUL HALIM BIN ALI
DIRECTOR

DATO' TEH KEAN MING
DIRECTOR

Petaling Jaya
27 May 2014

STATEMENTS OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2014

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Operating revenue	4,13	6,006,481	4,663,406	384,837	150,911
Cost of sales		(4,346,179)	(3,447,125)	(1,245)	(3,683)
Gross profit		1,660,302	1,216,281	383,592	147,228
Other operating income		905,436	272,090	77,958	106,815
Tendering, selling and distribution expenses		(153,487)	(129,883)	–	–
Administrative expenses		(307,876)	(247,161)	(43,242)	(31,868)
Other operating expenses		(316,456)	(92,035)	(278,168)	(14,045)
Operating profit before finance cost	5	1,787,919	1,019,292	140,140	208,130
Finance cost	9	(231,195)	(165,822)	(60,784)	(50,556)
Operating profit after finance cost		1,556,724	853,470	79,356	157,574
Share of profits of associates		2,898	20,254	–	–
Share of losses of joint ventures		(143,308)	(37,876)	–	–
Profit before taxation	13	1,416,314	835,848	79,356	157,574
Income tax expense	10	(340,658)	(273,643)	(34,098)	(11,911)
Net profit for the financial year		1,075,656	562,205	45,258	145,663
Other comprehensive income (net of tax):					
Items that will not be reclassified to profit or loss:					
Change in tax rate in relation to revaluation surplus		1,129	–	–	–
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences		(50,124)	(38,338)	1,057	1,636
Share of other comprehensive income of associates		2,567	(3,338)	–	–
Realisation of other comprehensive income arising from disposal of foreign joint ventures and closure of foreign branch		39,523	–	–	–
		(6,905)	(41,676)	1,057	1,636
Total comprehensive income for the financial year		1,068,751	520,529	46,315	147,299
Net profit attributable to:					
Owners of the Company		829,599	420,892	45,258	145,663
Non-controlling interests		246,057	141,313	–	–
Net profit for the financial year		1,075,656	562,205	45,258	145,663
Total comprehensive income attributable to:					
Owners of the Company		846,730	391,765	46,315	147,299
Non-controlling interests		222,021	128,764	–	–
Total comprehensive income for the financial year		1,068,751	520,529	46,315	147,299
Earnings per share for net profit attributable to owners of the Company:					
- Basic	11(a)	59.06 Sen	30.46 Sen		
- Fully diluted	11(b)	57.76 Sen	29.92 Sen		

CONSOLIDATED BALANCE SHEETS

as at 31 March 2014

	Note	2014 RM'000	2013 RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	14	1,427,531	1,382,663
Share premium	14	2,089,511	1,938,210
Treasury shares	14	(257)	(140)
Shares held under trust	14	(2,038)	–
Revaluation reserve		59,224	58,602
Exchange translation reserve		(168,631)	(178,360)
Share-based payment reserve		27,786	5,116
Other reserves	15	65,282	69,174
Retained profits		3,240,400	2,331,974
		6,738,808	5,607,239
NON-CONTROLLING INTERESTS		2,211,464	1,695,420
TOTAL EQUITY		8,950,272	7,302,659
NON-CURRENT LIABILITIES			
Bonds	16	967,774	1,044,851
Commercial Papers and Medium Term Notes	17	250,000	450,000
Term loans	18	1,845,789	1,775,920
Government support loans	19	210,337	210,182
Deferred tax liabilities	23	713,337	401,486
Trade and other payables	24	745,620	237,721
Retirement benefits	25	5,216	4,980
Provisions	46	25,237	18,574
		4,763,310	4,143,714
Government grants	26	130,653	71,566
		13,844,235	11,517,939
NON-CURRENT ASSETS			
Property, plant and equipment	27	1,590,106	1,498,231
Leasehold land	28	108,008	116,106
Investment properties	29	39,045	79,977
Concession assets	30	3,638,829	2,690,132
Associates	32	510,685	627,720
Joint ventures	33	984,882	1,427,432
Available-for-sale financial assets	34	25,022	2,163
Derivative financial instruments	22	14,738	21,764
Long term receivables	35	86,237	20,740
Intangible assets	36	80,252	77,642
Deferred tax assets	23	151,806	109,362
Land held for property development	37(a)	938,363	777,595
Plantation development expenditure	38	869,971	788,362
		9,037,944	8,237,226

CONSOLIDATED BALANCE SHEETS (cont'd)

as at 31 March 2014

	Note	2014 RM'000	2013 RM'000
CURRENT ASSETS			
Property development costs	37(b)	4,130,505	2,216,900
Inventories	39	592,802	481,801
Trade and other receivables	40	2,318,231	1,841,459
Financial assets at fair value through profit or loss	41	249,244	362,730
Derivative financial instruments	22	627	–
Tax recoverable		55,470	72,100
Deposits, cash and bank balances	42	2,007,700	1,766,050
Assets held for sale	43(a)	5,945	17,268
Assets of disposal group classified as held for sale	43(b)	–	125,765
		9,360,524	6,884,073
Less:			
CURRENT LIABILITIES			
Trade and other payables	44	2,038,086	1,960,521
Current tax liabilities		126,581	44,702
Derivative financial instruments	22	1,006	619
Borrowings			
- Bank overdrafts	45	172,132	36,011
- Others	45	2,159,424	1,519,461
Provisions	46	57,004	30,940
Liabilities of disposal group classified as held for sale	43(b)	–	11,106
		4,554,233	3,603,360
NET CURRENT ASSETS		4,806,291	3,280,713
		13,844,235	11,517,939

COMPANY BALANCE SHEETS

as at 31 March 2014

	Note	2014 RM'000	2013 RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	14	1,427,531	1,382,663
Share premium	14	2,089,511	1,938,210
Treasury shares	14	(257)	(140)
Shares held under trust	14	(2,038)	–
Exchange translation reserve		4,288	3,231
Share-based payment reserve		27,786	5,116
Other reserve	15	14,521	24,582
Retained profits		549,636	686,262
TOTAL EQUITY		4,110,978	4,039,924
NON-CURRENT LIABILITIES			
Commercial Papers and Medium Term Notes	17	250,000	450,000
Term loans	18	–	312,930
Trade and other payables	44	1,013,921	470,528
		1,263,921	1,233,458
		5,374,899	5,273,382
NON-CURRENT ASSETS			
Property, plant and equipment	27	3,895	5,472
Investment properties	29	3,964	4,777
Subsidiaries	31	4,704,673	4,473,574
Associates	32	242,282	258,862
Joint ventures	33	187,566	382,777
Available-for-sale financial assets	34	2,050	2,050
Derivative financial instruments	22	2,167	7,682
Deferred tax assets	23	1,968	1,880
Land held for property development	37(a)	281	281
		5,148,846	5,137,355
CURRENT ASSETS			
Inventories	39	2,066	3,790
Trade and other receivables	40	1,471,769	1,127,198
Financial assets at fair value through profit or loss	41	76,320	28,209
Deposits, cash and bank balances	42	122,919	23,485
Tax recoverable		2,355	2,286
Assets held for sale	43(a)	3,737	–
		1,679,166	1,184,968
Less:			
CURRENT LIABILITIES			
Trade and other payables	44	426,779	426,153
Derivative financial instruments	22	1,006	–
Borrowings			
- Bank overdrafts	45	–	230
- Others	45	1,025,328	622,558
		1,453,113	1,048,941
NET CURRENT ASSETS		226,053	136,027
		5,374,899	5,273,382

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 March 2014

The Group	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Shares held under trusts RM'000	Re-valuation reserve RM'000	Exchange translation reserve RM'000	Share-based payment reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the Company											
At 1 April 2013		1,382,663	1,938,210	(140)	–	58,602	(178,360)	5,116	69,174	2,331,974	5,607,239	1,695,420	7,302,659
Comprehensive income:													
Net profit for the financial year		–	–	–	–	–	–	–	–	829,599	829,599	246,057	1,075,656
Other comprehensive income:													
Currency translation differences arising from translation of net investment in foreign subsidiaries, associates, joint ventures and branches		–	–	–	–	–	(25,581)	–	–	–	(25,581)	(24,543)	(50,124)
Realisation of other comprehensive income arising from disposal of foreign joint ventures and closure of foreign branch		–	–	–	–	–	39,523	–	–	–	39,523	–	39,523
Share of other comprehensive income of associates		–	–	–	–	–	(4,213)	–	6,780	–	2,567	–	2,567
Change in tax rate in relation to revaluation surplus		–	–	–	–	622	–	–	–	–	622	507	1,129
		–	–	–	–	622	9,729	–	6,780	–	17,131	(24,036)	(6,905)
Total comprehensive income for the financial year		–	–	–	–	622	9,729	–	6,780	829,599	846,730	222,021	1,068,751

The Group (cont'd)	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Shares held under trusts RM'000	Re-valuation reserve RM'000	Exchange translation reserve RM'000	Share-based payment reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the Company											
Transferred to capital reserve upon redemption of preference shares in a subsidiary		–	–	–	–	–	–	–	200	(200)	–	–	–
Share of capital reserves in an associate		–	–	–	–	–	–	–	(811)	1,150	339	–	339
Issuance of ESOS and ESGP		–	–	–	–	–	–	27,273	–	–	27,273	–	27,273
Transactions with owners:													
Non-controlling interests arising on business combination	49(a)	–	–	–	–	–	–	–	–	–	–	192,138	192,138
Acquisition of additional interests in a subsidiary		–	–	–	–	–	–	–	–	38	38	(160)	(122)
Accretion/dilution of interests in subsidiaries		–	–	–	–	–	–	–	–	17	17	(17)	–
Partial disposal of equity interests in a subsidiary	51	–	–	–	–	–	–	–	–	259,706	259,706	57,998	317,704
Total changes in ownership interests in subsidiaries that do not result in a loss of control		–	–	–	–	–	–	–	–	259,761	259,761	249,959	509,720

The Group (cont'd)	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Shares held under trusts RM'000	Re-valuation reserve RM'000	Exchange translation reserve RM'000	Share-based payment reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the Company											
Transactions with owners: (cont'd)													
Single tier second interim dividend:													
- Year ended 31 March 2013	12	–	–	–	–	–	–	–	–	(125,415)	(125,415)	–	(125,415)
Single tier first interim dividend:													
- Year ended 31 March 2014	12	–	–	–	–	–	–	–	–	(56,469)	(56,469)	–	(56,469)
Dividends paid by subsidiaries to non-controlling shareholders		–	–	–	–	–	–	–	–	–	–	(51,674)	(51,674)
Issuance of shares:													
- Exercise of Warrants 2009/2014	14,15	40,243	130,790	–	–	–	–	–	(10,061)	–	160,972	–	160,972
- Exercise of ESOS	14	4,166	18,932	–	–	–	–	(4,603)	–	–	18,495	–	18,495
- Shares held under trust	14(E)	459	1,579	–	(2,038)	–	–	–	–	–	–	–	–
Shares buy back	14(C)	–	–	(117)	–	–	–	–	–	–	(117)	–	(117)
Issuance of shares by subsidiaries to non-controlling shareholders		–	–	–	–	–	–	–	–	–	–	95,738	95,738
Total transactions with owners		44,868	151,301	(117)	(2,038)	–	–	(4,603)	(10,061)	77,877	257,227	294,023	551,250
At 31 March 2014		**1,427,531**	**2,089,511**	**(257)**	**(2,038)**	**59,224**	**(168,631)**	**27,786**	**65,282**	**3,240,400**	**6,738,808**	**2,211,464**	**8,950,272**

The Group	Note	Attributable to owners of the Company Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Share-based payment reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2012		1,381,609	1,934,782	(89)	60,188	(149,233)	–	68,993	2,051,801	5,348,051	1,609,647	6,957,698
Comprehensive income:												
Net profit for the financial year		–	–	–	–	–	–	–	420,892	420,892	141,313	562,205
Other comprehensive income:												
Currency translation differences arising from translation of net investment in foreign subsidiaries, associates, joint ventures and branches		–	–	–	–	(25,789)	–	–	–	(25,789)	(12,549)	(38,338)
Share of other comprehensive income of associates		–	–	–	–	(3,338)	–	–	–	(3,338)	–	(3,338)
		–	–	–	–	(29,127)	–	–	–	(29,127)	(12,549)	(41,676)
Total comprehensive income for the financial year		–	–	–	–	(29,127)	–	–	420,892	391,765	128,764	520,529
Issuance of Employee Share Options		–	–	–	–	–	5,116	–	–	5,116	–	5,116
Realisation of capital reserve upon disposal of an associate	15	–	–	–	–	–	–	445	(445)	–	–	–
Realisation of revaluation reserves		–	–	–	(1,586)	–	–	–	1,586	–	–	–

The Group (cont'd)	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Share-based payment reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the Company										
Transactions with owners:												
Non-controlling interests arising on business combination	49(b)(i)	–	–	–	–	–	–	–	–	–	4	4
Accretion/dilution of interests in a subsidiary		–	–	–	–	–	–	–	23,937	23,937	(23,937)	–
Total changes in ownership interests in subsidiaries that do not result in a loss of control		–	–	–	–	–	–	–	23,937	23,937	(23,933)	4
Single tier second interim dividend: - Year ended 31 March 2012		–	–	–	–	–	–	–	(110,531)	(110,531)	–	(110,531)
Single tier first interim dividend: - Year ended 31 March 2013	12	–	–	–	–	–	–	–	(55,266)	(55,266)	–	(55,266)
Dividends paid by subsidiaries to non-controlling shareholders		–	–	–	–	–	–	–	–	–	(55,888)	(55,888)
Issuance of shares: - Exercise of Warrants 2009/2014	14,15	1,054	3,428	–	–	–	–	(264)	–	4,218	–	4,218
Shares buy back	14(C)	–	–	(51)	–	–	–	–	–	(51)	–	(51)
Issuance of shares by subsidiaries to non-controlling shareholders		–	–	–	–	–	–	–	–	–	36,830	36,830
		1,054	3,428	(51)	–	–	–	(264)	(141,860)	(137,693)	(42,991)	(180,684)
At 31 March 2013		1,382,663	1,938,210	(140)	58,602	(178,360)	5,116	69,174	2,331,974	5,607,239	1,695,420	7,302,659

The Company

	Note	Non-distributable							Distributable	
		Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Shares held under trust RM'000	Exchange translation reserve RM'000	Share-based payment reserve RM'000	Other reserve RM'000	Retained profits RM'000	Total RM'000
At 1 April 2013		1,382,663	1,938,210	(140)	–	3,231	5,116	24,582	686,262	4,039,924
Comprehensive income:										
Net profit for the financial year		–	–	–	–	–	–	–	45,258	45,258
Other comprehensive income:										
Currency translation differences arising from translation of foreign projects		–	–	–	–	1,057	–	–	–	1,057
Total comprehensive income for the financial year		–	–	–	–	1,057	–	–	45,258	46,315
Issuance of ESOS and ESGP		–	–	–	–	–	27,273	–	–	27,273
Transactions with owners:										
Single tier second interim dividend:										
- Year ended 31 March 2013	12	–	–	–	–	–	–	–	(125,415)	(125,415)
Single tier first interim dividend:										
- Year ended 31 March 2014	12	–	–	–	–	–	–	–	(56,469)	(56,469)
Issuance of shares:										
- Exercise of Warrants 2009/2014	14,15	40,243	130,790	–	–	–	–	(10,061)	–	160,972
- Exercise of ESOS	14	4,166	18,932	–	–	–	(4,603)	–	–	18,495
- Shares held under trust	14(E)	459	1,579	–	(2,038)	–	–	–	–	–
Shares buy back	14(C)	–	–	(117)	–	–	–	–	–	(117)
At 31 March 2014		1,427,531	2,089,511	(257)	(2,038)	4,288	27,786	14,521	549,636	4,110,978

The Company

	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Exchange translation reserve RM'000	Share-based payment reserve RM'000	Other reserve RM'000	Retained profits RM'000	Total RM'000
		Non-distributable						Distributable	
At 1 April 2012		1,381,609	1,934,782	(89)	1,595	–	24,846	706,396	4,049,139
Comprehensive income:									
Net profit for the financial year		–	–	–	–	–	–	145,663	145,663
Other comprehensive income:									
Currency translation differences arising from translation of foreign projects		–	–	–	1,636	–	–	–	1,636
Total comprehensive income for the financial year		–	–	–	1,636	–	–	145,663	147,299
Issuance of ESOS		–	–	–	–	5,116	–	–	5,116
Transactions with owners:									
Single tier second interim dividend:									
- Year ended 31 March 2012		–	–	–	–	–	–	(110,531)	(110,531)
Single tier first interim dividend:									
- Year ended 31 March 2013	12	–	–	–	–	–	–	(55,266)	(55,266)
Issuance of shares:									
- Exercise of Warrants 2009/2014	14,15	1,054	3,428	–	–	–	(264)	–	4,218
Shares buy back	14(C)	–	–	(51)	–	–	–	–	(51)
At 31 March 2013		1,382,663	1,938,210	(140)	3,231	5,116	24,582	686,262	4,039,924

CONSOLIDATED CASH FLOW STATEMENTS

for the financial year ended 31 March 2014

	Note	2014 RM'000	2013 RM'000
OPERATING ACTIVITIES			
Receipts from customers		5,656,623	4,850,476
Payments to contractors, suppliers and employees		(5,021,735)	(3,901,034)
Government grant received		–	12,507
Income tax paid		(318,645)	(264,603)
Net cash flow from operating activities		316,243	697,346
INVESTING ACTIVITIES			
Acquisition of subsidiaries	49	(68,552)	10,004
Investments in associates		(67,014)	(149,543)
Investment in a joint venture		(250)	(51,000)
Subscription of Redeemable Convertible Secured Islamic Debt Securities ("RCSIDS") in a joint venture		(33,340)	–
Acquisition of short term investments		(647,356)	(192,544)
Acquisition of available-for-sale financial assets		(57)	–
Disposal of a subsidiary	50(b)	–	32
Disposal of associates		–	9,838
Disposal of investments		773,935	427,849
Proceeds from liquidation of associates		13,161	433
Redemption of preference shares of an associate		1,300	–
Purchase of development land held for property development		(117,035)	(95,889)
Purchase of property, plant and equipment, leasehold land and investment properties		(214,788)	(326,566)
Cost incurred on concession assets		(131,153)	(312,100)
Additions to plantation development expenditure		(98,235)	(82,671)
Deferred expenditure incurred	36	(7,745)	(5,396)
Disposal of property, plant and equipment, leasehold land and investment properties		13,803	16,852
Disposal of assets held for sale		70,990	81,605
Disposal of disposal group classified as assets held for sale	50(a)	239,139	–
Dividends received from associates		11,162	15,932
Dividend received from a joint venture		4,993	–
Dividends received from other investments		366	629
Income from unit trusts		540	1,752
Interest received		109,750	101,808
Proceeds from capital reduction in short term investments		–	1,948
Advances to associates		(98,744)	(59,356)
Advances/repayment from associates		4,666	–
Advances/repayment to joint ventures		(118,798)	(174,031)
Repayment of advances from joint ventures		23,160	2,951
Net cash flow used in investing activities		(336,102)	(777,463)

CONSOLIDATED CASH FLOW STATEMENTS

for the financial year ended 31 March 2014

	Note	2014 RM'000	2013 RM'000
FINANCING ACTIVITIES			
Issuance of shares by the Company:			
- Exercise of Warrants 2009/2014		160,972	4,218
- Exercise of share options		18,495	–
Issuance of shares and warrants by subsidiaries to non-controlling shareholders		95,738	36,830
Repayments of Commercial Papers and Medium Term Notes		(50,000)	(50,000)
Proceeds from bank borrowings		744,866	1,254,628
Repayments of bank borrowings		(685,475)	(569,365)
Repayments to the State Government		(3,000)	(3,000)
Repayment of government support loans		(5,000)	(5,000)
Repayments to hire purchase and lease creditors		(1,294)	(1,926)
Interests paid		(257,068)	(204,948)
Dividends paid by subsidiaries to non-controlling shareholders		(51,674)	(55,888)
Dividends paid by the Company		(181,884)	(165,797)
Re-purchase of treasury shares	14(C)	(117)	(51)
Uplifting of restricted deposits		33,883	32,252
Partial disposal of equity interests in a subsidiary	51	317,704	–
Net cash flow from financing activities		136,146	271,953
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR		116,287	191,836
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		1,638,675	1,448,835
FOREIGN EXCHANGE DIFFERENCES ON OPENING BALANCES		(18,785)	(1,996)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	52	1,736,177	1,638,675

COMPANY CASH FLOW STATEMENTS

for the financial year ended 31 March 2014

	Note	2014 RM'000	2013 RM'000
OPERATING ACTIVITIES			
Receipts from customers		13,928	47,929
Payments to contractors, suppliers and employees		(61,672)	(51,711)
Income tax paid		(8,550)	(14,634)
Net cash flow used in operating activities		(56,294)	(18,416)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(180)	(1,033)
Disposal of property, plant and equipment		1,028	2,196
Acquisition of short term investments		(90,000)	–
Acquisition of shares in subsidiaries		(139,057)	–
Acquisition of warrants in a subsidiary		–	(89)
Acquisition of shares in an associate		(32,759)	(39,543)
Subscription of convertible bonds in an associate		–	(110,000)
Subscription of RCSIDS in a joint venture		(33,340)	–
Proceeds from liquidation/disposal of shares in subsidiaries		–	338
Disposal of investments		41,207	102,449
Proceeds from capital reduction in short term investments		–	1,948
Disposal of associates		–	9,374
Dividends received from subsidiaries		349,870	141,789
Dividends received from associates		8,568	4,091
Dividends received from other investments		293	423
Income from unit trusts		–	493
Interest received		4,281	4,622
Advances/repayment to subsidiaries		(361,805)	(582,136)
Advances/repayment from subsidiaries		584,332	337,008
Advances/repayment from associates		5,037	2,647
Advances/repayment to associates		(375)	(1,345)
Advances to joint ventures		(11)	(25,525)
Net cash flow from/(used in) investing activities		337,089	(152,293)
FINANCING ACTIVITIES			
Issuance of shares by the Company:			
- Exercise of Warrants 2009/2014		160,972	4,218
- Exercise of share options		18,495	–
Proceeds from bank borrowings		90,153	468,731
Repayments of bank borrowings		(214,231)	(126,289)
Interests paid		(54,519)	(49,490)
Dividends paid by the Company		(181,884)	(165,797)
Re-purchase of treasury shares	14(C)	(117)	(51)
Net cash flow (used in)/from financing activities		(181,131)	131,322
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR		99,664	(39,387)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		23,255	62,642
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	52	122,919	23,255

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

for the financial year ended 31 March 2014

The following accounting policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the financial statements, unless otherwise stated.

1 BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards ("FRS").

The Group includes transitioning entities and has elected to continue to apply FRS during the current and next financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS"), when it becomes mandatory. Upon adoption of MFRS, the Group will be applying MFRS 1 "First-time adoption of MFRS".

The financial statements have been prepared under the historical cost convention, unless otherwise indicated in this summary of significant accounting policies.

The preparation of financial statements in conformity with FRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Management to exercise their judgement in the process of applying the Group and Company's accounting policies. Although these estimates and judgements are based on the Management's best knowledge of current events and actions, actual results may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 to the financial statements.

(a) Standards and amendments to published standards that are effective

The standards and amendments to published standards that are effective for the Group's and the Company's financial year beginning on or after 1 April 2013 and applicable to the Group and the Company are as follows:

- Amendment to FRS 101 "Presentation of items of other comprehensive income"
- FRS 10 "Consolidated Financial Statements"
- FRS 11 "Joint arrangements"
- FRS 12 "Disclosures of Interests in Other Entities"
- FRS 13 "Fair Value Measurement"
- Revised FRS 127 "Separate Financial Statements"
- Revised FRS 128 "Investments in associates and joint ventures"
- Amendments to FRS 10, 11 & 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance"
- Amendment to FRS 7 "Financial Instruments: Disclosures"
- Improvements to FRSs (2012)

The standards, amendments to published standards and improvements to existing standards do not result in a significant change to the accounting policies and do not have a material impact on the financial statements of the Group and of the Company except for FRS 12 "Disclosures of Interests in Other Entities", FRS 13 "Fair Value Measurement" and amendment to FRS 101 "Presentation of items of other comprehensive income", of which the impact affects the disclosures in the financial statements.

1 BASIS OF PREPARATION (cont'd)

(b) Amendment to existing standard early adopted by the Group and the Company

The Group and the Company have early adopted the following amendment to existing standard in the financial year beginning on 1 April 2013:

- Amendment to FRS 136 "Recoverable Amount Disclosures for Non-Financial Assets" removed certain disclosures of the recoverable amount of cash generating units ("CGUs") which had been included in FRS 136 by the issuance of FRS 13.

The amendment to FRS 136 does not have a material impact on the financial statements of the Group and of the Company.

(c) Standards and amendments to published standards that are applicable to the Group and the Company, but are not yet effective and have not been early adopted

(i) The amendments to published standards that are mandatory for the Group's and the Company's financial year beginning on or after 1 April 2014 and the Group and the Company have not early adopted, are as follows:

- Amendment to FRS 132 "Financial instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in FRS 132. It clarifies the meaning of 'currently has a legally enforceable right of set-off' that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the FRS 132 offsetting criteria.
- Amendments to FRS 10, FRS 12 and FRS 127 (effective from 1 January 2014) introduce an exception to consolidation for investment entities. Investment entities are entities whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on fair value basis. The amendments require investment entities to measure particular subsidiaries at fair value instead of consolidating them.

(ii) The amendments to published standards that are mandatory for the Group's and the Company's financial year beginning on or after 1 April 2015 and the Group and the Company have not early adopted, are as follows:

- Annual improvements to FRSs 2010 - 2012 Cycle (effective from 1 July 2014) includes Amendments to FRS 2 "Share-based Payment", FRS 3 "Business Combinations", FRS 8 "Operating Segments", FRS 13 "Fair Value Measurement", FRS 116 "Property, Plant and Equipment", FRS 124 "Related Party Disclosures" and FRS 138 "Intangible Assets".
- Annual improvements to FRSs 2011 - 2013 Cycle (effective from 1 July 2014) includes Amendments to FRS 1 "First-time Adoption of Financial Reporting Standards", FRS 3 "Business Combinations", FRS 13 "Fair Value Measurement" and FRS 140 "Investment Property".
- Amendments to FRS 119 "Defined Benefits Plans: Employee Contributions"

1 BASIS OF PREPARATION (cont'd)

(c) Standards and amendments to published standards that are applicable to the Group and the Company, but are not yet effective and have not been early adopted (cont'd)

(iii) The new standard for which the effective date has yet to be determined by MASB is as follows:

- FRS 9 "Financial instruments - classification and measurement of financial assets and financial liabilities" replaces the parts of FRS 139 that relate to the classification and measurement of financial instruments. FRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the FRS 139 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

The Group is in the process of assessing the full impact of the above standards and amendments to published standards on the financial statements of the Group and the Company in the year of initial application. The Group will also consider the impact of the remaining phases of FRS 9 when completed by MASB.

2 ECONOMIC ENTITIES IN THE GROUP

(a) Subsidiaries

Subsidiaries are those corporations, partnerships or other entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to exercise control over the entity.

The existence and effect of potential voting rights are considered when assessing whether the Group controls another entity. In assessing whether potential voting rights contribute to control, the Group examines all facts and circumstances (including the terms of exercise of the potential voting rights and any other contractual arrangements whether considered individually or in combination) that affect potential voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. Subsidiaries are consolidated using the acquisition method of accounting, except for business combinations involving entities or businesses under common control with agreement dates on or after 1 January 2006, which are accounted for using the predecessor basis of accounting.

Under the acquisition method of accounting, the consideration transferred is measured as the fair value of the assets given, equity instruments issued and liabilities incurred to the former owners of the acquiree or assumed at the date of exchange. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the date of acquisition. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill – See accounting policy 3 on goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(a) Subsidiaries (cont'd)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the successive acquisition dates at each stage, and the changes in fair value is taken through profit or loss.

Under the predecessor basis of accounting, assets and liabilities acquired are not restated to their respective fair values but at the carrying amounts in the consolidated financial statements of the ultimate holding company of the Group and adjusted to ensure uniform accounting policies of the Group. The difference between any consideration given and the aggregate carrying amounts of the assets and liabilities (as of the date of transaction) of the acquired entity is recorded as a reserve. No additional goodwill is recognised. The acquired entity's results, assets and liabilities are consolidated as if both the acquirer and the acquiree had always been combined. Consequently, the consolidated financial statements reflect both entities' full year's results. The corresponding amounts for the previous year reflect the combined results of both entities.

Non-controlling interest represents that portion of profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Company. It is measured on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets at the date of acquisition and the non-controlling interests' share of changes in the subsidiaries' equity since that date.

All earnings and losses of the subsidiary are attributed to the owners of the Company and the non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the total equity.

All inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated except for contracted finished goods which are stated at net realisable value. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is deducted from equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recognised in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control over a subsidiary, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(d) Associates

Associates are those corporations, partnerships or other entities in which the Group has significant influence, but which it does not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The existence and the effect of potential voting rights are considered when assessing whether the group exercises significant influence over another entity. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount as a separate line item in profit or loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, in applying the equity method, adjustments are made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

For incremental interest in an associate when significant influence is retained, the date of acquisition is the purchase date at each stage and goodwill is calculated at each purchase date based on the fair value of assets and liabilities identified. The previously held interest is not re-measured.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. The fair value of the retained interest shall be regarded as its fair value on initial recognition as a financial asset. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(e) Joint arrangements

A joint arrangement is an arrangement for which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(e) Joint arrangements (cont'd)

(i) Joint ventures

The Group's interest in a joint venture is accounted for in the financial statements by the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Joint operations

In relation to the Group's interest in the joint operations, the Group recognises its assets (including its share of any assets held jointly), liabilities (including its share of any liabilities incurred jointly), revenue from the sale of its share of the output arising from the joint operations (including share of the revenue from the sale of the output by the joint operations) and expenses (including its share of any expenses incurred jointly).

3 GOODWILL

Goodwill represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest and the fair value of any previously held equity interest in the acquiree at the acquisition date over the fair value of the net identifiable assets acquired and liabilities assumed. If the total consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

Goodwill on acquisition of subsidiaries is included in the balance sheet as intangible assets. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment and carried at cost less accumulated impairment. Impairment of goodwill is not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination in which the goodwill arose. The Group allocates goodwill to each business segment in each country in which it operates. See accounting policy 25 on impairment of non-financial assets.

Goodwill on acquisitions of joint ventures and associates is included in investments in joint ventures and associates respectively. Such goodwill is tested for impairment as part of the total carrying value.

4 INVESTMENTS

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets. On disposal of investments in subsidiaries, joint ventures and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

4 INVESTMENTS (cont'd)

Long term investments are classified as available-for-sale financial assets. These are initially measured at fair value plus transaction costs and subsequently, at fair value except for investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. These are measured at cost and are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income. A significant or prolonged decline in the fair value of the investment below its cost is considered as an indicator that the asset is impaired. See accounting policy 22(d)(ii) on impairment of available-for-sale financial assets.

Short term investments in marketable securities are classified as financial assets at fair value through profit or loss and measured at fair value on the date a transaction is entered into and are subsequently re-measured at fair value with changes in fair value recognised in profit or loss. Market value is calculated by reference to stock exchange quoted selling prices at the close of business on the balance sheet date. On disposal of an investment, the difference between net disposal proceeds and its fair value is recognised in profit or loss.

5 FOREIGN CURRENCIES

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are classified as borrowing costs.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of comprehensive income presented are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the date of the balance sheet.

5 FOREIGN CURRENCIES (cont'd)

(c) Group companies (cont'd)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences relating to that foreign operation recognised in other comprehensive income and accumulated in the separate component of equity are reclassified to profit or loss. In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

6 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

All property, plant and equipment are stated at cost or at valuation less accumulated depreciation and accumulated impairment except for freehold land and capital work-in-progress which are not depreciated. Freehold land is not depreciated as it has an infinite life. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial year in which they are incurred.

Hotel properties comprise leasehold land, hotel buildings and related fixed plant and equipment. Hotel properties are initially stated at cost and are subsequently revalued periodically by independent professional valuers at an interval not exceeding 5 years with additional revaluations in the intervening years where market conditions indicate that the carrying values of the revalued properties materially differ from the market values.

The Group amortises plantation infrastructure in equal annual instalments over the period of the respective leases ranging from 21 to 81 years. Leasehold lands classified as finance leases are amortised in equal instalments over the period of the respective leases that range from 30 to 884 years. Other property, plant and equipment are depreciated on a straight-line basis to write-off the cost of the assets, or their revalued amounts, to their residual values over their estimated useful lives. The annual rates of depreciation are:

Buildings, including hotel buildings	2 to 33.3%
Plant, machinery, equipment and vehicles	4 to 33.3%
Office equipment, furniture and fittings and renovations	5 to 33.3%

Other than hotel properties, the Directors have applied the transitional provisions of International Accounting Standards ("IAS") 16 "Property, Plant and Equipment", which have been adopted by the MASB, which allows the assets to be stated at their last revalued amounts less accumulated depreciation and accumulated impairment. Accordingly, these valuations have not been updated.

When an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income as a revaluation surplus reserve. When the asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus reserve of that asset; all other decreases are recognised in profit or loss.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in profit or loss for the financial year in which the changes arise.

6 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (cont'd)

At each balance sheet date, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

Where applicable, the fair value of property, plant and equipment at the date of acquisition of subsidiaries is carried forward in place of cost.

7 INVESTMENT PROPERTIES

Investment properties comprise principally land and buildings held for long term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs if the investment property meets the definition of qualifying assets. After initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment.

Freehold land is not depreciated as it has an infinite life.

Depreciation on buildings is calculated so as to write off the cost of the assets less residual values on a straight-line basis over the expected useful lives. The annual depreciation rate for buildings is 2%.

Leasehold land is amortised in equal instalments over the period of the respective leases that range from 81 to 91 years.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On disposal of an investment property, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal, it shall be derecognised. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period of the retirement or disposal.

8 CONCESSION ASSETS

Items classified as concession assets comprise Expressway Development Expenditure and Port Infrastructure.

(a) Expressway development expenditure

Expressway Development Expenditure ("EDE") comprises the cost of construction (inclusive of the cost of reconstruction, widening and rehabilitation) of the concession assets. EDE is measured at cost less accumulated amortisation and accumulated impairment.

Where the Group provides construction services in exchange for the concession assets, the revenue and profits relating to the construction services are recognised in accordance with accounting policy 9(a) on revenue and profit recognition for construction contracts.

Upon completion of construction works and commencement of road tolling operations, the EDE are amortised over the concession periods based on the following formula:

$$\frac{\text{Cumulative traffic volume to-date}}{\text{Projected total traffic volume for the entire concession period}} \text{ X EDE}$$

The projected total traffic volume for the entire concession period is determined by a traffic survey carried out by a firm of independent traffic consultants and Directors' annual reassessment of the projected total traffic volume.

8 CONCESSION ASSETS (cont'd)

(a) Expressway development expenditure (cont'd)

All interests and fees incurred during the period of construction are capitalised in the EDE which in turn are amortised in profit or loss in accordance with the formula above. Interests and fees incurred after the completion of construction are charged to profit or loss.

Compensation received relating to variations in terms of concession agreements are recognised as deferred income and are credited to profit or loss over the expected lives of the related assets, on bases consistent with amortisation of the related assets.

(b) Port infrastructure

Port infrastructure consists of buildings, berths, storage facilities and inner harbour basins. It is stated at cost less accumulated amortisation and accumulated impairment. The cost of port infrastructure is amortised on a straight-line basis over the concession period.

Where applicable, the fair value of concession assets at the date of acquisition of subsidiaries is carried forward in place of cost.

9 REVENUE AND PROFIT RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of sales taxes and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. The stage of completion of a construction contract is determined based on the proportion that the contract costs incurred for work performed to-date bear to the estimated total costs for the contract. Costs incurred during the financial year in connection with future activity on a contract are excluded from costs incurred to-date when determining the stage of completion of a contract. Such costs are shown as amounts due from/(to) customers on construction contracts within trade and other receivables on the balance sheet unless it is not probable that such contract costs are recoverable from the customers, in which case such costs are recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably. A variation or a claim is only included in contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim.

9 REVENUE AND PROFIT RECOGNITION (cont'd)

(b) Property development activities

When the outcome of the development activity can be estimated reliably and the sale of the development unit is effected, property development revenue and costs are recognised as revenue and expenses respectively by reference to the stage of completion of development activity at the balance sheet date. The stage of completion is determined based on the proportion that the property development costs incurred to-date bear to the estimated total costs for the property development.

When the outcome of a development activity cannot be estimated reliably, property development revenue is recognised only to the extent of property development costs incurred that is probable to be recoverable and the property development costs on the development units sold are recognised as an expense when incurred.

Where it is probable that total property development costs will exceed total property development revenue, the expected loss is recognised as an expense in the period in which the loss is identified.

(c) Sale of goods

Sales are recognised upon delivery of products and customer acceptance, and performance of after-sales services, if any, net of sales taxes and discounts and after eliminating sales within the Group.

(d) Concession revenue

Concession revenue from the operation of toll roads and port operations is recognised as and when the services are performed.

Pursuant to the relevant Concession Agreements, the Government of Malaysia reserves the right to restructure or to restrict the imposition of unit toll rate increases, and in such event, the Government shall compensate for any reduction in toll revenue, subject to negotiation and other considerations that the Government may deem fit. Toll compensation is recognised in profit or loss over the period in which the compensation relates to based on the arrangement as disclosed in Note 30 to the financial statements.

(e) Hotel and club operations revenue

Hotel revenue represents income derived from room rentals, sales of food and beverage and other hotel related income. Room rental income is accrued on a daily basis on customer-occupied rooms. Sales of food and beverage are recognised upon delivery to customers. Hotel revenue is recognised net of sales tax and discounts.

(f) Other revenue

Dividend income is recognised when the Group's right to receive payment is established.

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, unless collectibility is in doubt, in which case it is recognised on a cash receipt basis.

When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables are recognised using the original effective interest rate.

Rental income is recognised on an accrual basis unless collectibility is in doubt, in which case the recognition of such income is suspended.

Revenue from management services is recognised upon performance of services.

10 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the initial recognised amount and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method, except for borrowing costs incurred for the acquisition, construction or production of any qualifying assets.

General and specific borrowing costs, including exchange differences to the extent that they are regarded as an adjustment to interest costs, directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs incurred on borrowings directly associated with property development activities and construction contracts up to completion is capitalised and included as part of property development costs and construction contract costs.

Borrowing costs incurred on borrowings to finance the plantation expenditure, construction of concession assets and property, plant and equipment during the period that is required to complete and prepare the asset for its intended use are capitalised as part of the cost of the asset.

All other borrowing costs are charged to profit or loss in the period in which they are incurred.

11 LAND HELD FOR PROPERTY DEVELOPMENT AND PROPERTY DEVELOPMENT COSTS

Land held for property development consists of land held for future development where no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost or at valuation less accumulated impairment. Land held for property development is transferred to property development costs (under current assets) when development activities, including activities associated with obtaining approvals prior to commencement of physical development, have commenced and the development is expected to be completed within the normal operating cycle.

Costs associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Where the Group had previously recorded the land at revalued amount, it continues to retain this amount as its deemed cost as allowed by FRS 2012004 on "Property Development Activities". Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or that can be allocated on a reasonable basis to these activities.

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Cost includes cost of land, all direct building costs, and other related development expenditure, including interest expenses incurred during the period of active development.

Where revenue recognised in profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

Where applicable, the fair value of land at the date of acquisition of subsidiaries is carried forward in place of cost.

12 INVENTORIES

(a) Completed buildings, vacant industrial and bungalow lots

Units of completed development properties, vacant industrial and bungalow lots held for sale are stated at the lower of cost and net realisable value. The cost comprises proportionate cost of land and related development and construction expenditure.

Where applicable, the fair value of completed buildings at the date of acquisition of subsidiaries is carried forward in place of cost.

(b) Finished goods, quarry and manufactured products, raw materials, construction materials, crude palm oil, crude palm kernel oil, oil palm nurseries, stores and spares

Inventories are stated at the lower of cost and net realisable value, other than contracted crude palm oil or crude palm kernel oil which are stated at net realisable value. Cost is determined on a weighted average basis. The costs of raw materials, oil palm nurseries, stores and spares comprise the original cost of purchase plus the cost of bringing the inventories to their present location and for finished goods and quarry products, it consists of direct materials, direct labour, direct charges and production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

13 AMOUNTS DUE FROM/(TO) CUSTOMERS ON CONSTRUCTION CONTRACTS

Where the amounts of construction contract costs incurred plus recognised profits (less recognised losses) exceed progress billings, the net balance is shown as amounts due from customers on construction contracts under trade and other receivables. Where the progress billings exceed the sum of construction contract costs incurred and recognised profits (less recognised losses), the net balance is shown as amounts due to customers on construction contracts under trade and other payables.

14 TRADE RECEIVABLES

(a) Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and include retention monies withheld by principals. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (see accounting policy 22(d) on impairment of financial assets).

(b) Advances for plasma schemes represent accumulated plantation development cost including borrowing costs and indirect overheads less repayments to date and provisions for impairment, which are recoverable from plasma farmers.

In the event the Group provides a corporate guarantee to the plasma scheme for obtaining loans from financial institutions, it will be accounted for as a financial guarantee contract (see accounting policy 31 on financial guarantee contracts).

15 LEASES

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

(a) Accounting as lessee

Finance leases

Leases of property, plant and equipment where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the lower of the fair value of the leased assets and the estimated present value of the underlying lease payments at the date of inception. Each lease payment is allocated between the liability and finance charges so as to achieve a periodic constant rate of interest on the lease principal outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease contracts is depreciated over the useful life of the asset. If there is no reasonable certainty that the ownership will be transferred to the Group, the asset is depreciated over the shorter of the lease term and its useful life.

Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss over the lease period.

(b) Accounting as lessor

Finance leases

Leases of assets where the lessee assumes substantially all the risks and rewards of ownership are classified as finance leases.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return on the balance outstanding.

Operating leases

Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their useful lives on bases consistent with similar owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

16 QUARRY DEVELOPMENT

Expenses incurred on the development of quarry faces are capitalised and written off based on actual production volume over the estimated reserves available from the quarry faces developed.

Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

17 LEASEHOLD LAND

Leasehold land where a significant portion of the risks and rewards of ownership is not expected to pass to the lessee by end of the lease term is treated as an operating lease. Leasehold lands are carried at cost or deemed cost and are amortised on a straight line basis over the lease terms.

Leasehold lands are amortised over the lease period of the respective leases ranging from 15 to 99 years.

18 INCOME TAXES

The income tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable profits, including withholding taxes payable by a foreign subsidiary, associate or joint venture on distributions of retained earnings to companies in the Group.

Deferred tax is recognised, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly to equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill.

Deferred tax assets and liabilities are offset when the enterprise has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

19 EMPLOYEE BENEFITS

(a) Short term employee benefits

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the owners of the Company after certain adjustments. The Group recognises a provision where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

Wages, salaries, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(b) Post-employment benefits

The Group has various post-employment benefit schemes in accordance with local conditions and practices in the countries in which it operates. These benefit plans are either defined contribution or defined benefit plans.

19 EMPLOYEE BENEFITS (cont'd)

(b) Post-employment benefits (cont'd)

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually dependant on one or more factors such as age, years of service or compensation.

(i) Defined contribution plan

The Group's contributions to a defined contribution plan are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"), a defined contribution plan.

(ii) Defined benefit plan

The liability in respect of a defined benefit plan is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for its actuarial gains/losses and past service costs.

Provision is made in the balance sheet of the Group for the cost of retirement benefits which is determined based on actuarial valuation using the projected unit credit method. Under this method, the cost of providing retirement benefits is recognised in profit or loss on a systematic basis so as to spread the cost over the employees' working lives with the Group. The obligation is measured at the present value of the estimated future cash outflows using the yield at balance sheet date on government securities that have maturity dates approximating the terms of the Group's obligations, together with adjustments for actuarial gains/losses and past service costs.

Actuarial gains and losses arise mainly from the changes in actuarial assumptions and experience adjustments. Such gains and losses are credited or charged to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss, unless the changes to the plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

(c) Share-based compensation

The Group operates equity-settled share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the share options and share grants are recognised as an expense in profit or loss over the vesting period of the grant, with a corresponding increase in share-based payment reserve in equity.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options and share grants granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and grants that are expected to vest. At each balance sheet date, the Group reviews, and adjusts as appropriate, its estimates of the number of share options and share grants that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the profit or loss, with a corresponding adjustment to share-based payment reserves in equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the share options and share grants are exercised. When share options and share grants are not exercised and lapsed, the share-based payment reserves are transferred to retained earnings.

19 EMPLOYEE BENEFITS (cont'd)

(c) Share-based compensation (cont'd)

In the separate financial statements of the Company, the grant by the Company of share options and share grants over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries, with a corresponding credit to equity.

20 CASH AND CASH EQUIVALENTS

For the purpose of cash flow statements, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are included within borrowings in current liabilities on the balance sheet.

21 SHARE CAPITAL

(i) Classification

Ordinary shares are classified as equity.

(ii) Share issue costs

Incremental costs directly attributable to the issue of new shares are shown as a deduction from the share premium account. In other cases, they are charged to the profit or loss when incurred.

(iii) Dividends

Interim dividends on ordinary shares are recognised as liabilities when declared. Proposed final dividends are accrued as liabilities only after approval by shareholders.

(iv) Warrants reserve

Proceeds from the issuance of warrants, net of issue costs, are credited to warrants reserve which is non-distributable as cash dividends. Warrants reserve is transferred to the share premium account upon the exercise of warrants and the warrants reserve in relation to unexercised warrants at the expiry of the warrants period will be transferred to retained earnings.

(v) Purchase of own shares

Where the Company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental external costs, net of tax, is included in equity attributable to owners of the Company as treasury shares until they are cancelled, reissued or disposed of.

Where such shares are sold, the difference between the sales consideration and the carrying amount of the treasury shares are shown as a movement in equity. Where the consideration received is more than the carrying amount, the credit difference arising is taken to the share premium account. Where the consideration received is less than the carrying amount, the debit difference is offset against reserves.

Where such shares are cancelled, the issued share capital is reduced by the nominal value of the cancelled shares. The amount by which the Company's issued share capital is diminished on cancellation of shares is transferred to a capital redemption reserve account.

(vi) Shares held under trust

Shares issued by the Company under the ESOS Trust Funding Mechanism ("ETF mechanism") are recorded as shares held under trust in the balance sheet. The subscription amounts of the shares are included in equity attributable to owners of the Company as shares held under trust and are reduced upon the exercise of options under the ETF mechanism.

22 FINANCIAL INSTRUMENTS

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the financial assets were acquired. Management determines the classification at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if it is acquired or incurred principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. The Group's loans and receivables comprise 'long term receivables', 'trade and other receivables' (other than amounts due from customers on construction contracts, accrued billings in respect of property development and prepayments) and 'deposits, cash and bank balances' in the balance sheet.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the management intends to dispose of the assets within 12 months after the balance sheet date.

Investment in unquoted equity instruments which are classified as available-for-sale and whose fair value cannot be reliably measured are measured at cost. These investments are assessed for impairment at each reporting date.

(b) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are expensed in profit or loss.

22 FINANCIAL INSTRUMENTS (cont'd)

(c) Subsequent measurement – gains and losses

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss, including the effects of currency translation, interest and dividend income, are recognised in profit or loss in the period in which the changes arise.

Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income, except for impairment (see accounting policy Note 22(d)(ii) on impairment of available-for-sale financial assets) and foreign exchange gains and losses on monetary assets. The exchange differences on monetary assets are recognised in profit or loss, whereas exchange differences on non-monetary assets are recognised in other comprehensive income as part of fair value change.

Interest and dividend income on available-for-sale financial assets are recognised separately in profit or loss. Dividend income on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

(d) Subsequent measurement – impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired and recognises an allowance for impairment when such evidence exists. A financial asset or a group of financial assets is impaired and impairment is incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If any such evidence exists, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss.

The carrying amount of the financial assets is reduced by the impairment directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account.

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

When a receivable is uncollectible, it is written off against the related allowance account. Such receivables are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

If 'loans and receivables' have a variable interest rate, the discount rate for measuring any impairment is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

22 FINANCIAL INSTRUMENTS (cont'd)

(d) Subsequent measurement – impairment of financial assets (cont'd)

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 22(d)(i) above, a significant or prolonged decline in the fair value of the equity investment below its cost is also considered as an indicator that the asset is impaired. If any such evidence exists, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in profit or loss. The amount of cumulative loss that is reclassified to profit or loss is the difference between the acquisition cost and the current fair value, less any impairment of that financial asset previously recognised in profit or loss. Impairment recognised in profit or loss on equity instruments classified as available-for-sale is not reversed through profit or loss.

(e) Derecognition

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

When available-for-sale financial assets are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

(f) Financial liabilities

The Group classifies its financial liabilities as other financial liabilities. The classification depends on the nature of the liabilities and the purpose for which the financial liabilities were incurred. Management determines the classification at initial recognition.

Other financial liabilities

Other financial liabilities of the Group comprise 'bonds', 'commercial papers and medium term notes', 'term loans', 'government support loans', 'hire purchase and lease creditors', 'trade and other payables' (other than amounts due to customers on construction contracts, progress billings in respect of property development and retirement benefits payable) and 'borrowings' in the balance sheet.

When other financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of comprehensive income when the other financial liabilities are derecognised, and through the amortisation process.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expired.

(g) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

22 FINANCIAL INSTRUMENTS (cont'd)

(h) Fair value estimation

The fair value of publicly traded derivatives and securities is based on quoted market prices at the balance sheet date.

The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows. The fair value of CPO pricing swap contracts is based on quoted market prices at the balance sheet date.

In assessing the fair value of non-traded derivatives and financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for the specific or similar instruments are used for long term debt. Other techniques and bases, such as discounted value of future cash flows and the underlying net asset base of the instrument, are used to determine fair value for the remaining financial instruments. In particular, the fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

The carrying values of financial assets and financial liabilities with a maturity period of less than one year are assumed to approximate their fair values.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

23 TRADE AND OTHER PAYABLES

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Trade and other payables are classified as current liabilities if payment is due within one year, or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

24 GOVERNMENT GRANTS

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the acquisition of assets and operational maintenance of the concession assets are classified as non-current and are credited to the statement of comprehensive income over the expected lives of the related assets, on bases consistent with the depreciation of the related assets.

The Group also treats the benefit of a government loan at a below market rate of interest as a government grant. In accordance with the transitional provision of the amendments to FRS 120 "Accounting for Government Grants and Disclosure of Government Assistance", loans received on or after 1 April 2010 are recognised and measured initially at its fair value. The benefit of the government loan at below market rate of interest is measured as the difference between the initial carrying value of the loan and the proceeds received, and is recognised as a government grant, which will be credited to the statement of comprehensive income over the expected lives of the related assets on bases consistent with the depreciation of the related assets for which the loan was granted to the Group.

Government support loans obtained prior to 1 April 2010 are recognised and measured initially based on proceeds received, and hence do not give rise to a government grant.

25 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other non-financial assets (including those which are subject to amortisation) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying values may not be recoverable. An impairment is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment is charged to profit or loss unless it reverses a previous revaluation, in which case it is charged to the revaluation surplus. Impairment of goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in profit or loss unless it reverses an impairment of a revalued asset, in which case it is taken to revaluation surplus reserve.

26 PROVISIONS

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

27 SEGMENTAL INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The Executive Committee ("EXCO"), which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM.

28 CONTINGENT LIABILITIES

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably. Contingent liabilities do not include financial guarantee contracts.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where their fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions and the information about the contingent liabilities acquired are disclosed in the notes to the financial statements.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provisions of FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

29 PLANTATION DEVELOPMENT EXPENDITURE

Plantation development expenditure comprises new planting expenditure, estate administration, finance cost and upkeep of plantation up to its maturity and are stated at cost or valuation. All expenditure incurred subsequent to maturity, replanting expenditure and upkeep and maintenance expenditure including fertilising costs are charged to profit or loss when incurred.

Certain plantation expenditure of the subsidiaries of the Company was revalued in 1997. The Directors have not adopted a policy of regular revaluations of such assets and no later valuation has been recorded.

30 NON-CURRENT ASSETS CLASSIFIED AS ASSETS HELD FOR SALE

Non-current assets or disposal group are classified as assets held for sale, and are stated at the lower of carrying amount and fair value less costs to sell, if their carrying amount is recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

31 FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are contracts that require the Group or Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, in accordance with the terms of the debt instrument.

Financial guarantee contracts are recognised as financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with FRS 137 "Provisions, contingent liabilities and contingent assets" and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of a financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

1 GENERAL INFORMATION

The Company is principally engaged in construction and investment holding activities. The Group's principal activities consist of construction, property development, manufacturing and quarrying, hotel operations, tollway operations, port operations, plantations and investment holding. The principal activities of the subsidiaries and associates are described in Note 57 to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The address of the registered office of the Company is 2nd Floor, Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 May 2014.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Due to the complexity of transactions entered into by the Group, significant judgement is required in determining capital allowances, deductibility of certain expenses and the chargeability of certain income during the estimation of the provision for income taxes. In determining the tax treatment, the Directors have relied upon industry practice and experts opinion. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

(b) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

(c) Construction contracts

The Group recognises contract profits based on the stage of completion method. The stage of completion of a construction contract is determined based on the proportion that the contract costs incurred for work performed to-date bear to the estimated total costs for the contract. When it is probable that the estimated total contract costs of a contract will exceed the total contract revenue of the contract, the expected loss on the contract is recognised as an expense immediately.

Significant judgement is required in the estimation of total contract costs. Where the actual total contract costs is different from the estimated total contract costs, such difference will impact the contract profits/(losses) recognised.

The Group has estimated total contract revenue based on the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably based on the latest available information, and in the absence of such, the Directors' best estimates derived from reasonable assumptions, experience and judgement.

Where the actual approved variations and claims differ from the estimates, such difference will impact the contract profits/(losses) recognised.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(d) Property development

The Group recognises property development profits by reference to the stage of completion of the development activity at the balance sheet date. The stage of completion is determined based on the proportion that the property development costs incurred to-date bear to the estimated total costs for the property development. Where it is probable that total property development costs of a development phase will exceed total property development revenue of the development phase, the expected loss on the development phase is recognised as an expense immediately.

Significant judgement is required in the estimation of total property development costs. Where the actual total property development costs is different from the estimated total property development costs, such difference will impact the property development profits/(losses) recognised.

(e) Extension of leasehold period for leasehold land

There are a few parcels of leasehold land where the remaining leasehold periods are less than 25 years. The assumption of further extension of the leasehold periods to be granted on those lands involve judgement on the future decision by the local authority with the explicit terms and conditions on the land titles. With the assumed extension by management, the plantation expenditure located on those lands has not been amortised.

(f) Amortisation of expressway development expenditure

The expressway development expenditure of the Group are amortised over the concession period based on the following formula:

$$\frac{\text{Cumulative traffic volume to-date}}{\text{Projected total traffic volume for the entire concession period}} \times \text{Expressway development expenditure}$$

In order to determine the projected total traffic volume for the entire concession period, the Group relies on the traffic survey carried out by a firm of independent traffic consultants and Directors' annual re-assessment of the current and future years' projected total traffic volume. Any changes in the projected total traffic volume for the entire concession period will impact the amortisation charge for the year.

(g) Allowance for impairment of receivables

The Group recognises an allowance for impairment of receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

Significant judgement is required in the assessment of the recoverability of receivables. If there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event'), significant judgement is required to estimate the amount and timing of future cash flows to determine the impairment amount required.

To the extent that actual recoveries deviate from management's estimates, such variances may have a material impact on the profit or loss. Based on management's assessment, management believes that the current level of allowance for impairment of receivables is adequate. In addition, management is also rigorously monitoring the recoverability of these receivables.

(h) Impairment of assets

The Group determines whether an asset is impaired by evaluating the extent to which the recoverable amount of an asset is less than its cost. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as the fair value less cost to sell or a value in use calculation. For value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Group's test for impairment of assets.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(h) Impairment of assets (cont'd)

During the financial year, the Group and Company recognised an impairment of RM33,407,000 and RM216,659,000 respectively, in respect of the investment in one of the tollway entities. The Group carried out the impairment assessment by estimating its share of the net recoverable value of the investment, which is computed based on the discounted value of future cash flows of the tollway entity based on the concession period. Key assumptions used in the value-in-use calculation include traffic volume growth rates which result in an increase in annual toll revenue ranging between 4% to 14% and discount rate of 7%. If the annual toll revenue decreases by 1% or the discount rate increases by 0.5%, with all other variables being held constant, the impairment would have been increased by RM17,730,000 and RM79,700,000 respectively.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to market (including foreign currency exchange, interest rate and price risks), credit and liquidity risks. The Group's overall financial risk management objective is to minimise any potential adverse effects from the unpredictability of financial markets on the Group's financial performance in order to ensure the Group creates value for its shareholders. Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to the Group's financial risk management policies. The management regularly reviews these risks and approves the treasury policies, which covers the management of these risks.

The Group uses derivative financial instruments such as interest rate swap contracts, cross currency swap contracts and forward foreign exchange contracts to hedge certain financial risk exposures.

(a) Market risk

(i) Currency risk

Entities within the Group primarily transact in their respective functional currencies except for certain borrowings which were denominated in currencies other than their respective functional currencies (ie United States Dollar borrowings).

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are managed by entering into forward foreign exchange contracts, cross currency swap contract and the borrowing amounts are kept to an acceptable level.

The currency exposure profile of the Group's and the Company's financial assets and financial liabilities is disclosed in the respective notes to the financial statements.

Currency risks as defined by FRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

As at the balance sheet date, the Group's and Company's Ringgit Malaysia ("RM") functional currency entities had United States Dollar ("USD"), Argentine Peso ("AP"), Singapore Dollar ("SGD") and Chinese Yuan Renminbi ("CNY") denominated net monetary (liabilities)/assets. The effects to the Group's and the Company's profit before tax if the USD and AP; SGD and CNY had strengthened/weakened by 5% and 1% respectively against RM are as follows:

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Net monetary liabilities denominated in USD	(655,962)	(707,545)	(182,388)	(242,757)
Effects to profit before tax if the USD had strengthened/weakened against RM:				
- strengthened	(32,085)	(34,714)	(9,119)	(12,138)
- weakened	32,085	34,714	9,119	12,138
Net monetary assets denominated in AP	3,669	–	3,669	–
Effects to profit before tax if the AP had strengthened/weakened against RM:				
- strengthened	183	–	183	–
- weakened	(183)	–	(183)	–

	The Group	
	2014 RM'000	2013 RM'000
Net monetary assets denominated in SGD	21,444	20,611
Effects to profit before tax if the SGD had strengthened/weakened against RM:		
- strengthened	285	275
- weakened	(285)	(275)
Net monetary liabilities denominated in CNY	(63,492)	–
Effects to profit before tax if the CNY had strengthened/weakened against RM:		
- strengthened	(847)	–
- weakened	847	–

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) **Market risk** (cont'd)

(i) Currency risk (cont'd)

As at the balance sheet date, the Group's Indonesia Rupiah ("IDR") functional currency entities had United States Dollar ("USD") denominated net monetary liabilities. The effects to the Group's profit before tax if the USD had strengthened/weakened by 5% against IDR are as follows:

	The Group	
	2014 **RM'000**	**2013** **RM'000**
Net monetary liabilities denominated in USD	**(562,217)**	(512,862)
Effects to profit before tax if the USD had strengthened/weakened against IDR:		
- strengthened	**(28,111)**	(24,054)
- weakened	**28,111**	24,054

This sensitivity analysis ignores any offsetting foreign exchange factors and has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date. The stated change represents management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date.

As at balance sheet date, there are no other significant monetary balances held by the Group and the Company that are denominated in non-functional currency. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

(ii) Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest bearing assets are primarily short-term bank deposits with financial institutions. The interest rates on these deposits are monitored closely to ensure that they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates on deposits to be unlikely.

Interest rate exposure arises mainly from the Group's borrowings. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. Derivative financial instruments (fixed to floating interest rate swap) are used, where appropriate, to generate the desired interest rate profile.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Market risk (cont'd)

(ii) Cash flow interest rate risk (cont'd)

If the Group's borrowings at variable rates on which effective hedges have not been entered into changes by the following basis points, with all other variables being held constant, the effects on profit before tax would be as follows:

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Borrowings based on cost of funds ("COF"):				
- increase by 25 basis points	(2,746)	–	(188)	–
- decrease by 25 basis points	2,746	–	188	–
- increase by 50 basis points	(245)	(3,212)	–	(375)
- decrease by 50 basis points	245	3,212	–	375
Borrowings based on London interbank offered rate ("LIBOR"):				
- increase by 50 basis points	(6,506)	(2,434)	(1,256)	(1,190)
- decrease by 50 basis points	6,506	2,434	1,256	1,190
Borrowings based on Singapore interbank offered rate ("SIBOR"):				
- increase by 50 basis points	–	(1,088)	–	–
- decrease by 50 basis points	–	1,088	–	–
Borrowings based on benchmark prime lending rate ("BPLR"):				
- increase by 50 basis points	(2,875)	(935)	–	–
- decrease by 50 basis points	2,875	935	–	–

(iii) Price risk

The Group is exposed to quoted securities price risk arising from investments held which are classified on the balance sheet as fair value through profit or loss and price volatility risk due to fluctuation in the palm products commodity market. Investments in quoted securities comprise mainly quoted corporate bonds and unit trusts as an alternative to bank deposits. The Group considers the impact of changes in prices of equity securities on profit before tax to be insignificant. To manage and mitigate the risk on price volatility, the Group monitors the fluctuation of crude palm oil price daily and enters into physical forward selling commodity contracts or crude palm oil pricing swap arrangements in accordance with the guidelines set by the Board of Directors.

If average prices of crude palm oil change by 10% with all other variables being held constant, the effects on profit before tax would be as follows:

	The Group	
	2014 RM'000	2013 RM'000
Effects to profit before tax if crude palm oil price:		
- increase by 10%	26,815	31,938
- decrease by 10%	(26,815)	(31,938)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from credit exposures to customers, including outstanding receivables, as well as deposits, cash and bank balances and derivative financial instruments with financial institutions.

For trade and other receivables, the Group controls these risks by the application of credit approvals, limits and monitoring procedures. The Group also minimises its exposure through analysing the counterparties' financial condition prior to entering into any agreements/contracts and obtaining sufficient collateral where appropriate to mitigate credit risk. Trade receivables are monitored on an ongoing basis via Group management reporting procedures. For other financial assets (deposits, cash and bank balances with financial institutions and derivative financial instruments), the Group adopts the policy of dealing only with counterparties of high credibility (i.e. banks and financial institutions).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance.

See Notes 33 and 40 for further disclosure on credit risk.

(c) Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding (comprises undrawn borrowing facilities and cash and cash equivalents) so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments (Note 52) to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

The table below analyses the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining periods from the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
The Group			
At 31 March 2014			
Bonds	130,002	488,263	765,862
Commercial Papers and Medium Term Notes	519,901	257,723	–
Term loans	1,167,240	1,821,688	273,005
Government support loans	7,000	109,000	144,000
Trade and other payables	2,036,968	889,531	623,324
Short term borrowings*	721,161	–	–
Derivative financial instruments	1,006	–	–
Financial guarantee contract**	–	14,263	–
	4,583,278	3,580,468	1,806,191

* Short term borrowings of the Group include bankers' acceptances, revolving credits, letter of credit and bank overdrafts

** A subsidiary of the Group provided a corporate guarantee for a bank loan facility amounting to RM32.4 million to a cooperative in Indonesia in respect of plasma development. As at 31 March 2014, RM14.3 million has been drawn down.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Liquidity risk (cont'd)

	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
The Group			
At 31 March 2013			
Bonds	109,346	547,102	765,862
Commercial Papers and Medium Term Notes	330,299	477,314	–
Term loans	726,003	1,678,762	292,488
Government support loans	5,000	82,000	178,000
Hire purchase and lease creditors	1,460	–	–
Trade and other payables	1,527,085	23,113	255,245
Short term borrowings*	599,809	–	–
Derivative financial instruments	619	–	–
Financial guarantee contract**	–	12,333	–
	3,299,621	2,820,624	1,491,595

* Short term borrowings of the Group include bankers' acceptances, revolving credits, letter of credit and bank overdrafts

** A subsidiary of the Group provided a corporate guarantee for a bank loan facility amounting to RM32.4 million to a cooperative in Indonesia in respect of plasma development. As at 31 March 2013, RM12.3 million had been drawn down.

	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
The Company			
At 31 March 2014			
Commercial Papers and Medium Term Notes	519,901	257,723	–
Term loans	329,261	–	–
Short term borrowings (bankers' acceptances and revolving credits)	200,134	–	–
Trade and other payables	426,779	–	1,013,921
Derivative financial instruments	1,006	–	–
	1,477,081	257,723	1,013,921
At 31 March 2013			
Commercial Papers and Medium Term Notes	330,299	477,314	–
Term loans	109,874	316,357	–
Short term borrowings (bankers' acceptances, revolving credits and bank overdrafts)	224,147	–	–
Trade and other payables	426,153	–	470,528
	1,090,473	793,671	470,528

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the balance sheet dates are disclosed in Notes 16, 17, 18, 19, 20 and 45 to the financial statements.

In addition to the above, the Company has financial guarantee contracts in relation to corporate guarantees given to the subsidiaries as disclosed in Notes 16 and 18 to the financial statements.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders value. In order to maintain or achieve an optimal capital structure, the Group may adjust the dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new financing facilities or dispose assets to reduce borrowings.

Management monitors capital based on the Group's and the Company's gearing ratio. The Group and the Company are also required by certain banks to maintain a gearing ratio of not exceeding certain percentage varying between 233% and 400%. The Group's and the Company's strategies are to maintain a gearing ratio of not exceeding 100%.

The gearing ratio is calculated as net debt divided by equity capital. Net debt is calculated as total borrowings (excluding trade and other payables) less cash and cash equivalents. Equity capital is equivalent to capital and reserves attributable to owners of the Company. The Group and the Company monitor gearing ratios based on the terms of the respective loan agreements.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by levels of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2014				
The Group				
Assets				
Financial assets at fair value through profit or loss	249,244	–	–	249,244
Derivative financial instruments	–	15,365	–	15,365
Available-for-sale financial assets	–	–	25,022	25,022
Total assets	249,244	15,365	25,022	289,631
Liabilities				
Derivative financial instruments	–	1,006	–	1,006
Total liabilities	–	1,006	–	1,006

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(e) Fair value measurements (cont'd)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2014				
The Company				
Assets				
Financial assets at fair value through profit or loss	76,320	–	–	76,320
Derivative financial instruments	–	2,167	–	2,167
Available-for-sale financial assets	–	–	2,050	2,050
Total assets	76,320	2,167	2,050	80,537
Liabilities				
Derivative financial instruments	–	1,006	–	1,006
Total liabilities	–	1,006	–	1,006
2013				
The Group				
Assets				
Financial assets at fair value through profit or loss	362,730	–	–	362,730
Derivative financial instruments	–	21,764	–	21,764
Available-for-sale financial assets	–	–	2,163	2,163
Total assets	362,730	21,764	2,163	386,657
Liabilities				
Derivative financial instruments	–	619	–	619
Total liabilities	–	619	–	619
The Company				
Assets				
Financial assets at fair value through profit or loss	28,209	–	–	28,209
Derivative financial instruments	–	7,682	–	7,682
Available-for-sale financial assets	–	–	2,050	2,050
Total assets	28,209	7,682	2,050	37,941

The fair values of financial instruments traded in active markets (such as trading securities) are based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group and the Company is the closing price. These instruments are included in Level 1.

The fair values of financial instruments that are not traded in an active market (for example, interest rate swap and cross currency swap contracts) are determined by using valuation technique. The fair values of interest rate swap and cross currency swap contracts are calculated based on the present value of the estimated future cash flows based on observable yield curves. These instruments are classified as Level 2.

If a valuation technique for the instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

4 OPERATING REVENUE

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Construction contract revenue	1,711,010	1,490,962	85	5,370
Property development revenue	2,033,469	1,252,699	–	(1,100)
Sale of quarry and manufactured products	883,677	849,178	–	–
Sale of goods	85,378	63,429	–	–
Toll concession revenue	328,027	260,845	–	–
Port revenue	269,148	213,314	–	–
Sale of crude palm oil and plantations related products	646,981	486,276	–	–
Management services	11,800	12,643	–	–
Dividend income	293	423	384,437	146,303
Rental of properties	377	1,260	315	338
Rendering of other services	36,237	32,377	–	–
Others	84	–	–	–
	6,006,481	4,663,406	384,837	150,911

Supplementary information on operating revenue of the Group inclusive of the Group's share of revenue of associates and joint ventures are as follows:

	2014 RM'000	2013 RM'000
Operating revenue of the Group	6,006,481	4,663,406
Share of operating revenue of:		
Associates	317,593	325,293
Joint ventures	400,533	368,048
	6,724,607	5,356,747

5 OPERATING PROFIT BEFORE FINANCE COST

(a) The following expenses (excluding finance cost and income tax expense) by nature have been debited in arriving at operating profit before finance cost:

	Note	The Group		The Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Construction contract costs		1,588,345	1,483,889	1,245	5,505
Property development costs		1,340,219	837,326	–	(1,822)
Cost of quarry and manufactured products sold		696,012	668,482	–	–
Cost of plantation products sold		425,364	247,336	–	–
Toll operation costs		165,904	126,810	–	–
Port operation costs		130,251	83,282	–	–
Costs of rendering of other services		84	–	–	–
Employee benefits cost	6	347,185	282,804	40,420	28,672
Property, plant and equipment:					
- depreciation	27	93,163	85,965	614	688
- written off	27	1,229	638	9	–
- loss on disposal		–	250	–	–
- impairment	27	2,470	997	–	–

5 OPERATING PROFIT BEFORE FINANCE COST (cont'd)

(a) The following expenses (excluding finance cost and income tax expense) by nature have been debited in arriving at operating profit before finance cost: (cont'd)

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Leasehold land					
- amortisation	28	1,966	3,398	–	–
Investment properties					
- depreciation	29	1,856	1,791	129	130
Rental of land and buildings		5,295	6,228	1,412	1,389
Hire of plant and equipment		5,779	5,273	–	–
Auditors' remuneration					
- statutory audit	8				
Current year		3,375	2,639	395	355
Under accrual in respect of prior years		282	249	40	40
Foreign exchange losses (net)		1,544	26,368	17,420	873
Fair value loss:					
- financial assets held for trading		953	–	769	–
- derivative financial instruments		6,578	737	4,591	–
Impairment of land held for property development	37(a)	2,427	–	–	–
Impairment of property development costs	37(b)	58,155	4,922	–	–
Impairment of investment in a joint venture	33	33,407	–	216,659	–
Amortisation of concession assets	30	105,589	76,767	–	–
Amortisation of quarry development expenditure	36	4,924	4,450	–	–
Impairment of goodwill	36	59,188	–	–	–
Amortisation of discount on bonds issue		226	370	–	–
Amortisation of fair value of investment in an associate		450	772	–	–
Allowance for impairment of receivables	40	26,971	26,115	3,632	212
Allowance for impairment of amounts owing by joint ventures	33	54,511	11,011	–	–
Building stocks written down		–	146	–	–
Loss on disposal/liquidation of subsidiaries		–	–	–	904
Loss on disposal/liquidation of an associate		8,308	291	–	–

Direct operating expenses from investment properties that generated rental income for the Group and the Company during the financial year amounted to RM94,000 (2013: RM381,000) and RM84,000 (2013: RM103,000) respectively.

Direct operating expenses from investment properties that did not generate rental income for the Group and the Company during the financial year amounted to RM69,000 (2013: RM77,000) and RM68,000 (2013: RM76,000) respectively.

5 OPERATING PROFIT BEFORE FINANCE COST (cont'd)

(b) The following amounts have been credited in arriving at operating profit before finance cost:

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Gross dividends received from:					
- subsidiaries					
(quoted)		–	–	77,042	81,074
(unquoted)		–	–	298,534	60,715
- associates					
(quoted)		–	–	4,741	–
(unquoted)		–	–	3,827	4,091
- other investments					
(quoted)		391	698	293	423
Interest income					
- bank deposits		46,112	43,480	3,525	1,869
- loans and receivables from related parties		77,222	64,231	66,220	60,124
- loans and receivables from non-related parties		3,626	9,301	145	34
- amortised costs on trade and other receivables and amounts due from joint ventures		15,987	15,383	–	–
- others		16,499	15,155	611	611
Gain on disposal of property, plant and equipment		8,374	8,625	446	1,287
Gain on disposal of assets held for sale	43(a)	64,474	31,045	–	–
Gain on disposal of assets of disposal group classified as held for sale	43(b),50(a)	125,179	–	–	–
Reversal of impairment of investment properties	29	218	104	–	–
Rental income from properties		3,445	2,090	–	–
Rental income from investment properties		3,630	5,398	315	338
Rental income from plant, machinery, equipment and vehicles		1,404	2,090	66	155
Bad debts recovered:					
- trade and other receivables	40	4,536	6,566	4,100	2,500
- joint ventures	33	–	1,665	–	–
Write back of allowance for impairment of receivables	40	3,470	3,190	–	–
Write back of allowance for impairment of amounts owing by joint ventures	33	–	17,669	–	–
Write back of building stocks		2,941	1,063	–	–
Amortisation of government grants	26	6,825	6,027	–	–
Gain on disposal of an associate		376	2,519	–	9,158
Gain on waiver of amount owing by a subsidiary		–	–	–	21,157
Income from quoted unit trusts		11,668	12,043	71	818

5 OPERATING PROFIT BEFORE FINANCE COST (cont'd)

(b) The following amounts have been credited in arriving at operating profit before finance cost: (cont'd)

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Fair value gains:					
- financial assets held for trading		2,874	5,154	–	3,020
- derivative financial instruments		–	11,896	–	4,584
Gain on remeasurement of previously held equity interests	49(a)(i),(iii)	321,574	–	–	–
Fair value gains on acquisition of additional stakes	49(a)(i)	168,379	–	–	–

6 EMPLOYEE BENEFITS COST

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Wages, salaries and bonus		363,731	332,733	28,914	22,448
Defined contribution retirement plan		38,986	34,047	4,635	3,315
Defined benefit retirement plan	25	1,859	938	–	–
Other employee benefits		29,225	20,864	2,419	2,346
Share-based payments		27,326	5,044	4,452	563
		461,127	393,626	40,420	28,672
Less expenses capitalised into:					
- Property development costs	37(b)	–	(55)	–	–
- Plantation development expenditure	38(b)	(22,881)	(22,387)	–	–
- Construction contract work in progress	47	(90,743)	(88,380)	–	–
- Concession assets	30	(318)	–	–	–
		347,185	282,804	40,420	28,672

7 DIRECTORS' REMUNERATION

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Directors of the Company:				
Fees	1,550	1,071	855	604
Defined contribution retirement plan	2,531	1,623	2,141	1,407
Other emoluments	18,010	9,902	12,503	8,581
Share-based payments	2,033	190	1,799	190
	24,124	12,786	17,298	10,782

The estimated monetary value of benefits-in-kind provided to the Directors of the Group and of the Company by way of usage of the Group's and the Company's assets and the provision of other benefits during the financial year amounted to RM186,000 (2013: RM170,000) and RM107,000 (2013: RM138,000) respectively.

8 AUDITORS' REMUNERATION – STATUTORY AUDIT

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
PricewaterhouseCoopers Malaysia *	2,623	2,162	435	395
Other member firms of PricewaterhouseCoopers International Limited *	472	290	–	–
Other auditors of subsidiaries	562	436	–	–
	3,657	2,888	435	395

* PricewaterhouseCoopers Malaysia and other member firms of PricewaterhouseCoopers International Limited are separate and independent legal entities.

9 FINANCE COST

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Interest expenses arising from:					
- Interest bearing bank borrowings		158,570	139,491	19,478	14,262
- Advances from subsidiaries		–	–	3,403	1,057
- Hire purchase and leasing		66	707	–	–
- Bonds		23,316	25,532	–	–
- Commercial Papers and Medium Term Notes ("MTN")		37,903	35,237	37,903	35,237
- Amortisation of government support loan		7,141	7,070	–	–
- Amortised costs on financial liabilities		20,078	7,481	–	–
- Others		8,928	7,603	–	–
		256,002	223,121	60,784	50,556
Less interest capitalised into:					
- Land held for property development	37(a)	(10,026)	(6,987)	–	–
- Property development costs	37(b)	(48,371)	(47,667)	–	–
- Plantation development expenditure	38(b)	(4,363)	(2,437)	–	–
- Construction contract work in progress	47	(47)	(208)	–	–
- Concession assets	30	(374)	–	–	–
		(63,181)	(57,299)	–	–
		192,821	165,822	60,784	50,556
Foreign exchange losses		62,622	–	–	–
Less foreign exchange losses capitalised into:					
- Plantation development expenditure	38(b)	(24,248)	–	–	–
		38,374	–	–	–
		231,195	165,822	60,784	50,556

10 INCOME TAX EXPENSE

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Current tax:				
- Malaysian income tax	368,677	261,778	34,186	12,002
- Overseas taxation	9,296	709	–	–
	377,973	262,487	34,186	12,002
Deferred taxation (Note 23)	(37,315)	11,156	(88)	(91)
	340,658	273,643	34,098	11,911
Current tax:				
- Current year	372,071	260,302	34,251	11,115
- Benefits from previously unrecognised temporary differences	(1,928)	(3,037)	–	–
- Under/(over) accrual in prior years (net)	7,830	5,222	(65)	887
	377,973	262,487	34,186	12,002
Deferred taxation:				
- Origination and reversal of temporary differences	(37,315)	11,156	(88)	(91)
	340,658	273,643	34,098	11,911

The explanation of the relationship between income tax expense and profit before taxation is as follows:

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Profit before taxation	1,416,314	835,848	79,356	157,574
Tax calculated at the Malaysian tax rate of 25% (2013: 25%)	354,079	208,962	19,839	39,394
Tax effects of:				
- Different tax rates in other countries	4,834	(7,271)	–	–
- Expenses not deductible for tax purposes	111,166	60,021	85,725	20,780
- Income not subject to tax	(216,719)	(59,286)	(71,401)	(49,150)
- Utilisation of tax incentives	(3,063)	(2,652)	–	–
- Current year's deferred tax assets not recognised on unused tax losses and unutilised deductible temporary differences	42,222	59,897	–	–
- Utilisation of previously unrecognised tax losses	(647)	(2,957)	–	–
- Utilisation of previously unrecognised deductible temporary differences	(1,281)	(80)	–	–
- Share of results of joint ventures	47,418	11,421	–	–
- Changes in tax rate	(5,336)	–	–	–
- Others	155	366	–	–
Under/(over) accrual in prior years (net)	7,830	5,222	(65)	887
Income tax expense	340,658	273,643	34,098	11,911

10 INCOME TAX EXPENSE (cont'd)

The tax (charge)/credit in relation to the components of other comprehensive income are as follows:

	The Group					
	2014			2013		
	Before tax RM'000	Tax (charge)/ credit RM'000	After tax RM'000	Before tax RM'000	Tax (charge)/ credit RM'000	After tax RM'000
Currency translation differences	(50,124)	–	(50,124)	(38,338)	–	(38,338)
Change in tax rate in relation to revaluation	–	1,129	1,129	–	–	–
Share of other comprehensive income of associates	2,567	–	2,567	(3,338)	–	(3,338)
Realisation of other comprehensive income arising from disposal of foreign joint ventures and closure of foreign branch	39,523	–	39,523	–	–	–
	(8,034)	1,129	(6,905)	(41,676)	–	(41,676)
Current tax		–			–	
Deferred taxation (Note 23)		1,129			–	
		1,129			–	

There is no tax charge/credit in relation to the components of other comprehensive income of the Company.

11 EARNINGS PER SHARE

(a) Basic

The basic earnings per share for the financial year has been calculated based on the Group's net profit attributable to owners of the Company for the financial year and the weighted average number of ordinary shares in issue during the financial year excluding ordinary shares purchased by the Company and held as treasury shares (Note14(C)). The weighted average number of ordinary shares in issue is derived after taking into account the exercise of Warrants 2009/2014 and the issuance of shares pursuant to the exercise of ESOS (2013: exercise of Warrants 2009/2014).

	The Group	
	2014 RM'000	2013 RM'000
Net profit attributable to owners of the Company	829,599	420,892
	'000	'000
Weighted average number of ordinary shares in issue	1,404,608	1,381,894
Basic earnings per share (sen)	59.06	30.46

11 EARNINGS PER SHARE (cont'd)

(b) Fully diluted

The fully diluted earnings per share of the Group is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year of RM829,599,000 (2013: RM420,892,000) by the weighted average number of ordinary shares in issue, adjusted to assume the conversion of all dilutive potential ordinary shares, i.e. the Warrants 2009/2014, ESOS and ESGP (2013: Warrants 2009/2014 and ESOS). A calculation is done to determine the number of shares that could have been acquired at market price (determined as the weighted average annual share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding Warrants 2009/2014, ESOS and ESGP (2013: outstanding Warrants 2009/2014 and ESOS).

	The Group	
	2014 RM'000	2013 RM'000
Net profit attributable to owners of the Company	829,599	420,892
	'000	'000
Weighted average number of ordinary shares in issue	1,404,608	1,381,894
Adjustments for Warrants 2009/2014	17,580	21,065
Adjustments for ESOS	7,938	3,788
Adjustments for ESGP	6,075	–
Weighted average number of ordinary shares for diluted earnings per share	1,436,201	1,406,747
Diluted earnings per share (sen)	57.76	29.92

12 DIVIDENDS

Dividends declared and paid in respect of the current financial year are as follows:

	The Company			
	2014		2013	
	Dividend per share Sen	Amount of dividend RM'000	Dividend per share Sen	Amount of dividend RM'000
Single tier first interim dividend	4.00	56,469	4.00	55,266
Single tier second interim dividend	11.00	*	9.00	125,415
Special dividend	10.00	*	–	–
	25.00	56,469	13.00	180,681

* The amount of dividend will be determined based on the number of shareholders entitled to receive the dividend as at 5:00pm on 12 June 2014.

On 27 May 2014, the Directors have declared a single tier second interim dividend and special dividend in respect of the financial year ended 31 March 2014 of 11 sen and 10 sen respectively per share to be paid on 2 July 2014 to every member who is entitled to receive the dividend as at 5:00pm on 12 June 2014. The second interim dividend and special dividend have not been recognised in the Statement of Changes in Equity as it was declared subsequent to the financial year end.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2014 (2013: Nil).

13 SEGMENTAL REPORTING

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("EXCO") that are used for allocating resources and assessing performance. The EXCO considers the business from the business segment perspective and assesses the performance of the operating segments based on a measure of profit before taxation.

The Group has the following principal business segments:

(a) Construction - Construction activities

(b) Property development - Development of land into vacant lots, residential, commercial and/or industrial buildings

(c) Manufacturing and quarrying - Production and sale of concrete products, and quarrying activities

(d) Plantation - Cultivation of oil palms

(e) Infrastructure - Tollway and port operations

Other operations of the Group comprise mainly investment holding.

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2014 is as follows:

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & others RM'000	Group RM'000
REVENUE:							
Total revenue	2,918,805	2,224,957	959,332	646,981	881,565	384,836	8,016,476
Less: Inter-segment revenue	(838,723)	–	(69,002)	–	–	(384,144)	(1,291,869)
	2,080,082	2,224,957	890,330	646,981	881,565	692	6,724,607
Less: Share of operating revenue of associates and joint ventures	(277,821)	(149,262)	(6,653)	–	(284,390)	–	(718,126)
Revenue from external customers	1,802,261	2,075,695	883,677	646,981	597,175	692	6,006,481
RESULTS:							
Profit before taxation	168,173	748,655	146,229	109,082	189,118	55,057	1,416,314

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2014 is as follows: (cont'd)

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & others RM'000	Group RM'000
Profit before taxation includes:							
- Depreciation and amortisation of property, plant and equipment, leasehold land, investment properties, concession assets and intangible assets	(8,613)	(9,218)	(35,378)	(41,529)	(112,739)	(21)	(207,498)
- Impairment of property development costs, investment in a joint venture, goodwill and amounts due from joint ventures	–	(112,666)	–	–	(92,595)	–	(205,261)
- Amortisation of government grants	–	–	–	–	6,825	–	6,825
- Interest income	71,011	65,490	700	7,943	12,520	1,782	159,446
- Finance cost	(76,344)	(22,132)	(4,340)	(44,001)	(84,378)	–	(231,195)
- Share of profits/(losses) of associates	11,612	(597)	740	–	(8,857)	–	2,898
- Share of profits/(losses) of joint ventures	19,314	(742)	–	–	(161,880)	–	(143,308)
- Gain on remeasurement of previously held equity interests	–	222,747	–	–	98,827	–	321,574
- Fair value gains on acquisition of additional stakes	–	–	–	–	168,379	–	168,379

Inter-segment revenue comprises rendering of construction services to the property development and infrastructure segments and the sale of manufacturing and quarrying products to the construction segment. These transactions are transacted on agreed terms between the segments.

The revenue from external customers reported to the EXCO is measured in a manner consistent with that in the statement of comprehensive income.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2014 is as follows: (cont'd)

Revenue by product and services is disclosed in Note 4 to the financial statements.

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & others RM'000	Group RM'000
ASSETS:							
Segment assets	1,945,470	7,810,591	1,174,109	2,208,224	4,832,782	220,016	18,191,192
Unallocated assets:							
- Deferred tax assets							151,806
- Tax recoverable							55,470
Consolidated total assets							18,398,468
Segment assets include:							
- Investment in associates	139,270	6,435	7,699	–	302,288	54,993	510,685
- Investment in joint ventures	272,191	524,328	–	–	188,176	187	984,882
- Additions to non-current assets* (other than financial instruments and deferred tax assets)	8,939	148,673	107,126	198,416	135,250	12	598,416
LIABILITIES:							
Segment liabilities	2,079,612	2,845,313	221,624	867,419	2,462,240	1,417	8,477,625
Unallocated liabilities:							
- Deferred tax liabilities	16	202,285	37,715	137,346	335,975	–	713,337
- Current tax liabilities	13,278	53,791	9,332	470	49,710	–	126,581
Consolidated total liabilities							9,317,543

* Non-current assets comprise property, plant and equipment, leasehold land, investment properties, concession assets, intangible assets, land held for property development and plantation development expenditure.

The amounts provided to the EXCO with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2013 is as follows:

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & others RM'000	Group RM'000
REVENUE:							
Total revenue	2,662,446	1,348,848	935,333	486,276	682,417	146,641	6,261,961
Less: Inter-segment revenue	(686,380)	–	(72,954)	–	–	(145,880)	(905,214)
	1,976,066	1,348,848	862,379	486,276	682,417	761	5,356,747
Less: Share of operating revenue of associates and joint ventures	(414,695)	(57,187)	(13,201)	–	(208,258)	–	(693,341)
Revenue from external customers	1,561,371	1,291,661	849,178	486,276	474,159	761	4,663,406
RESULTS:							
Profit before taxation	115,437	322,952	139,308	156,611	83,678	17,862	835,848
Profit before taxation includes:							
- Depreciation and amortisation of property, plant and equipment, leasehold land, investment properties, concession assets and intangible assets	(13,103)	(9,756)	(32,107)	(32,586)	(84,060)	(759)	(172,371)
- Amortisation of government grants	–	–	–	–	6,027	–	6,027
- Interest income	72,784	57,565	1,698	5,784	7,015	2,704	147,550
- Finance cost	(66,674)	(13,437)	(4,615)	(2,852)	(78,244)	–	(165,822)
- Share of profits/(losses) of associates	19,884	4,215	377	–	(4,222)	–	20,254
- Share of profits/(losses) of joint ventures	27,919	(13,113)	–	–	(52,682)	–	(37,876)

Inter-segment revenue comprises rendering of construction services to the property development and infrastructure segments and the sale of manufacturing and quarrying products to the construction segment. These transactions are transacted on agreed terms between the segments.

The revenue from external customers reported to the EXCO is measured in a manner consistent with that in the statement of comprehensive income.

Revenue by product and services is disclosed in Note 4 to the financial statements.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2013 is as follows: (cont'd)

	Construc-tion RM'000	Property develop-ment RM'000	Manu-facturing & quarrying RM'000	Planta-tion RM'000	Infra-structure RM'000	Invest-ment & others RM'000	Group RM'000
ASSETS:							
Segment assets	2,007,460	5,450,395	1,084,379	2,132,559	4,043,229	221,815	14,939,837
Unallocated assets:							
- Deferred tax assets							109,362
- Tax recoverable							72,100
Consolidated total assets							15,121,299
Segment assets include:							
- Investment in associates	124,200	94,082	7,133	–	380,067	22,238	627,720
- Investment in joint ventures	289,280	796,823	71	–	341,083	175	1,427,432
- Additions to non-current assets* (other than financial instruments and deferred tax assets)	33,119	110,819	108,682	275,945	316,015	–	844,580
LIABILITIES:							
Segment liabilities	2,305,692	1,609,367	218,550	775,066	2,385,980	6,231	7,300,886
Unallocated liabilities:							
- Deferred tax liabilities							401,486
- Current tax liabilities							44,702
Consolidated total liabilities							7,747,074

* Non-current assets comprise property, plant and equipment, leasehold land, investment properties, concession assets, intangible assets, land held for property development and plantation development expenditure.

The amounts provided to the EXCO with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

13 SEGMENTAL REPORTING (cont'd)

Geographical information:

	Revenue from external customers RM'000	Non-current* assets RM'000
2014		
Malaysia	5,373,699	4,975,871
India	465,105	1,384,837
Other countries	167,677	903,866
	6,006,481	7,264,574
2013		
Malaysia	4,164,368	4,739,642
India	429,951	474,742
Other countries	69,087	813,661
	4,663,406	6,028,045

* Non-current assets comprise property, plant and equipment, leasehold land, investment properties, concession assets, intangible assets, land held for property development and plantation development expenditure.

Revenue is based on the country in which the customers are located. Non-current assets are determined according to the country where these assets are located.

14 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES, SHARE-BASED PAYMENTS AND SHARES HELD UNDER TRUST

(A) SHARE CAPITAL

	The Group and the Company			
	2014		2013	
	Number of shares '000	Nominal value RM'000	Number of shares '000	Nominal value RM'000
Ordinary shares of RM1 each:				
Authorised:				
At 1 April 2013/2012 / At 31 March	3,000,000	3,000,000	3,000,000	3,000,000
Issued and fully paid:				
At 1 April 2013/2012	1,382,663	1,382,663	1,381,609	1,381,609
Issuance of shares:				
- Exercise of Warrants 2009/2014	40,243	40,243	1,054	1,054
- Exercise of share options	4,166	4,166	–	–
- Shares held under trust (Note 14(E))	459	459	–	–
At 31 March	1,427,531	1,427,531	1,382,663	1,382,663

(a) During the financial year, the issued and paid-up ordinary share capital of the Company was increased from RM1,382,663,434 to RM1,427,530,846 by way of the issuance of:-

(i) 40,243,012 new ordinary shares of RM1.00 each arising from the exercise of Warrants 2009/2014 at the exercise price of RM4.00 per share in accordance with the Deed Poll dated 18 September 2009;

(ii) 4,165,400 new ordinary shares of RM1.00 each at an issue price of RM4.44 arising from the exercise of options under ESOS; and

(iii) 459,000 new ordinary shares of RM1.00 each at an issue price of RM4.44 under the shares held under trust.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

14 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES, SHARE-BASED PAYMENTS AND SHARES HELD UNDER TRUST (cont'd)

(A) SHARE CAPITAL (cont'd)

(b) Warrants 2009/2014

The Warrants 2009/2014 are constituted by a Deed Poll dated 18 September 2009.

On 26 October 2009, the Company allotted 132,097,381 new Warrants 2009/2014 at an issue price of RM0.25 per Warrant on the basis of 1 Warrant for every 10 existing ordinary shares of RM1.00 each in the Company held after the 2:5 Bonus Issue.

Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 26 October 2009 up to the date of expiry on 24 October 2014, at an exercise price of RM4.00 per share in accordance with the Deed Poll dated 18 September 2009. The Warrants 2009/2014 were listed on the Main Market of Bursa Malaysia on 28 October 2009.

Warrants exercised during the financial year resulted in 40,243,012 (2013: 1,054,880) new ordinary shares being issued at RM4.00 each. The weighted average quoted price of shares of the Company at the time when the warrants were exercised was RM5.76 (2013: RM4.97) per share.

As at the balance sheet date, 58,085,946 Warrants 2009/2014 (2013: 98,328,958) remained unexercised.

(B) SHARE PREMIUM

	The Group and the Company 2014 RM'000	2013 RM'000
At 1 April 2013/2012	1,938,210	1,934,782
Arising from:		
- Exercise of Warrants 2009/2014	130,790	3,428
- Exercise of share options	18,932	–
- Shares held under trust (Note 14(E))	1,579	–
At 31 March	2,089,511	1,938,210

(C) TREASURY SHARES

	The Group and the Company			
	2014		2013	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
At 1 April 2013/2012	27	140	17	89
Shares buy back	20	117	10	51
At 31 March	47	257	27	140

The shareholders of the Company had approved an ordinary resolution at the Annual General Meeting held on 27 August 2013 for the Company to repurchase its own shares up to a maximum of 10% of the issued and paid-up capital of the Company. The Directors of the Company were committed to enhancing the value of the Company and believed that the repurchase plan was being applied in the best interest of the Company and its shareholders.

During the financial year, the Company repurchased 20,000 (2013: 10,000) of its issued share capital from the open market on Bursa Malaysia for RM116,848 (2013: RM50,869). The average price paid for the shares repurchased was approximately RM5.80 (2013: RM5.05) per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares as allowed for under Section 67A of the Companies Act, 1965. The Company has the right to reissue these shares at a later date. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

14 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES, SHARE-BASED PAYMENTS AND SHARES HELD UNDER TRUST (cont'd)

(D) SHARE-BASED PAYMENTS

At an Extraordinary General Meeting held on 19 October 2012, the Directors were authorised to proceed with the establishment and administration of the Long Term Incentive Plan ("LTIP"), which comprises an Employee Share Option Scheme ("ESOS") and an Employee Share Grant Plan ("ESGP"). The Directors have appointed a committee ("Committee") to administer the LTIP. The Directors and/or the Committee have also established trusts which are administered by a trustee in accordance with the trust deeds dated 20 December 2012 for the LTIP.

(i) Share options

Share options were granted to executive directors and employees (collectively known as "Group Employee"), which is subject to eligibility criteria, under the Company's Employee Share Option Scheme ("ESOS"), which became operative on 24 December 2012 and shall be in force for a period of five years and expires on 23 December 2017.

The exercise price of the options is determined based on volume-weighted average market price of the Company's ordinary shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the five market days immediately preceding the Offer Date with an allowance for a discount of not more than ten per centum (10%) therefrom but shall not be less than the par value of the Company's shares.

The vesting of the options is conditional upon acceptance of the offer and fulfillment of the relevant vesting conditions as at the relevant vesting dates as follows:

First ESOS Award	Second ESOS Award	Percentage (%)
24 December 2013	24 December 2014	40
24 December 2014	24 December 2015	30
24 December 2015	24 December 2016	30

The vesting conditions include the tenure and performance of the eligible Group Employee who have accepted the Offer from the date of the Offer. Once the options are vested, the options are exercisable up to the expiry date of the ESOS on 23 December 2017.

(a) On 24 December 2012, the first award of options under the ESOS of 29,640,600 options ("First ESOS Award") was awarded to the Group Employee at an exercise price of RM4.44 per ordinary share. The first tranche of ESOS under the First ESOS Award amounting to 10,525,800 options have been vested and are exercisable as at 24 December 2013.

Movements in the number of share options outstanding for the First ESOS Award are as follows:

			Number of share options over ordinary shares of RM1 each				
Grant Date	Expiry Date	Exercise Price RM/share	Balance at 1.4.2013 '000	Granted '000	Forfeited '000	Exercised '000	Balance at 31.3.2014 '000
24 December 2012	23 December 2017	4.44	29,641	–	(2,980)	(4,165)	22,496

As at 31 March 2014, out of the 22,495,540 (2013: 29,640,600) outstanding options from the First ESOS Award, 6,360,400 (2013: Nil) options are exercisable. The weighted average quoted price of shares of the Company at the time when the options were exercised was RM5.84.

14 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES, SHARE-BASED PAYMENTS AND SHARES HELD UNDER TRUST (cont'd)

(D) SHARE-BASED PAYMENTS (cont'd)

(i) Share options (cont'd)

(b) On 24 December 2013, the second award of options under the ESOS of 31,729,600 options ("Second ESOS Award") has been awarded to the Group Employee at an exercise price of RM5.22 per ordinary share.

Movements in the number of share options outstanding for the Second ESOS Award are as follows:

			Number of share options over ordinary shares of RM1 each				
Grant Date	**Expiry Date**	**Exercise Price RM/share**	**Balance at 1.4.2013 '000**	**Granted '000**	**Forfeited '000**	**Exercised '000**	**Balance at 31.3.2014 '000**
24 December 2013	23 December 2017	5.22	–	31,730	–	–	31,730

As at 31 March 2014, no options are vested and exercisable from the Second ESOS Award.

The fair value of share options offered was estimated using the Trinomial Valuation Model, taking into account the terms and conditions upon which the options were offered. The assumptions used for the valuation were as follows:

	First ESOS Award	**Second ESOS Award**
Fair value at the date of offer	RM1.08	RM1.02
Share price at the date of offer	RM4.98	RM5.80
Exercise price	RM4.44	RM5.22
Expected volatility	25.9%	18.38%
Expected dividend yield	2.69%	2.67%
Expected life (years)	5	4

The expected life of the options was based on historical data, therefore it is not necessarily indicative of exercise patterns that may occur. The expected volatility reflected the assumption that the historical volatility was indicative of future trends, which may also not necessarily be the actual outcome. No other features of the options offered were incorporated into the measurement of fair value.

See Note 6 to the financial statement for the total expenses recognised in profit or loss arising from the offer of ESOS which arises from transactions accounted for as equity-settled share-based payment transactions.

14 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES, SHARE-BASED PAYMENTS AND SHARES HELD UNDER TRUST (cont'd)

(D) SHARE-BASED PAYMENTS (cont'd)

(ii) Share grants

The ESGP has been implemented on 24 December 2012 and shall be in force for a period of ten years and expires on 23 December 2022.

On 15 April 2013, the first award of shares under the ESGP ("First ESGP Award") has been made to the eligible Group Employee and once accepted will be vested to the eligible Group Employee at no consideration over a period of up to three years, subject to the fulfillment of vesting conditions.

Movements in the number of share grants outstanding are as follows:

			Number of share grants of RM1 each				
Grant Date	Expiry Date	Exercise Price RM/share	Balance at 1.4.2013 '000	Granted '000	Forfeited '000	Issued '000	Balance at 31.3.2014 '000
15 April 2013	23 December 2022	N/A	–	6,075	–	–	6,075

N/A denotes not applicable

The fair value of ESGP offered was based on the closing market price of the shares that was quoted on Bursa Malaysia at the date of the offer.

See Note 6 to the financial statements for the total expenses recognised in profit or loss arising from the offer of ESGP which arises from transactions accounted for as equity-settled share-based payment transactions.

(E) SHARES HELD UNDER TRUST

The Group Employee can elect to fund the exercise of the options themselves or through an ESOS Trust Funding Mechanism ("ETF mechanism"). To facilitate the ETF mechanism, the Company provides funding to the trustee to subscribe for new shares of the Company which are held under a trust and managed by a trustee. Shares issued by the Company under the ETF mechanism are recorded as shares held under trust in the financial statements. The shares issued under the ETF mechanism rank pari passu in all respects with the existing ordinary shares of the Company.

The movement of shares held under trust during the financial year is as follows:

	The Group and the Company	
	2014 RM'000	2013 RM'000
At 1 April 2013/2012	–	–
Subscription of new shares	13,320	–
Exercise of share options via ETF mechanism	(11,282)	–
At 31 March (Note 14(A),(B))	2,038	–

15 OTHER RESERVES

	The Group	
	2014 RM'000	2013 RM'000
(a) Capital reserve		
At 1 April 2013/2012	34,592	34,147
Realisation of capital reserve in an associate	–	445
Share of capital reserve in an associate	(811)	–
At 31 March	33,781	34,592
(b) Warrants reserve		
At 1 April 2013/2012	24,582	24,846
Transferred to share premium upon exercise of:		
- Warrants 2009/2014	(10,061)	(264)
At 31 March	14,521	24,582
(c) Fair value reserve		
At 1 April 2013/2012	–	–
Share of fair value reserve in an associate	7,152	–
At 31 March	7,152	–
(d) Capital redemption reserve		
At 1 April 2013/2012	10,000	10,000
Transferred to capital redemption reserve upon redemption of preference shares in a subsidiary	200	–
At 31 March	10,200	10,000
(e) Hedge reserve		
At 1 April 2013/2012	–	–
Share of hedge reserve in an associate	(372)	–
At 31 March	(372)	–
At 31 March	65,282	69,174

	The Company	
	2014 RM'000	2013 RM'000
Warrants reserve		
At 1 April 2013/2012	24,582	24,846
Transferred to share premium upon exercise of:		
- Warrants 2009/2014	(10,061)	(264)
At 31 March	14,521	24,582

16 BONDS

	Secured			
	Sukuk Mudharabah Notes (a) RM'000	Junior Bai Bithaman Ajil Notes (b) RM'000	Senior Bai Bithaman Ajil Notes (b) RM'000	Total RM'000
The Group				
2014				
At 1 April 2013	700,000	267,774	142,017	1,109,791
Redeemed during the year	–	–	(50,000)	(50,000)
At 31 March	700,000	267,774	92,017	1,059,791
Less: Amortisation of fair value	–	–	(14,715)	(14,715)
	700,000	267,774	77,302	1,045,076
Less: Amount redeemable within 12 months (Note 45)	–	–	(77,302)	(77,302)
	700,000	267,774	–	967,774
2013				
At 1 April 2012	700,000	267,774	192,017	1,159,791
Redeemed during the year	–	–	(50,000)	(50,000)
At 31 March	700,000	267,774	142,017	1,109,791
Less: Amortisation of fair value	–	–	(13,300)	(13,300)
	700,000	267,774	128,717	1,096,491
Less: Amount redeemable within 12 months (Note 45)	–	–	(51,640)	(51,640)
	700,000	267,774	77,077	1,044,851

16 BONDS (cont'd)

A. Maturity profile of Bonds

	Note	Carrying amount RM'000	< 1 year RM'000	1 – 2 years RM'000	2 – 3 years RM'000	3 – 4 years RM'000	4 – 5 years RM'000	> 5 years RM'000
								The Group
2014								
Secured								
Sukuk Mudharabah	(a)	**700,000**	**–**	**–**	**20,000**	**30,000**	**40,000**	**610,000**
Junior Bai Bithaman Ajil Notes	(b)	**267,774**	**–**	**139,005**	**128,769**	**–**	**–**	**–**
Senior Bai Bithaman Ajil Notes	(b)	**77,302**	**77,302**	**–**	**–**	**–**	**–**	**–**
		1,045,076	**77,302**	**139,005**	**148,769**	**30,000**	**40,000**	**610,000**
2013								
Secured								
Sukuk Mudharabah	(a)	700,000	–	–	–	20,000	30,000	650,000
Junior Bai Bithaman Ajil Notes	(b)	267,774	–	–	139,005	128,769	–	–
Senior Bai Bithaman Ajil Notes	(b)	128,717	51,640	77,077	–	–	–	–
		1,096,491	51,640	77,077	139,005	148,769	30,000	650,000

B. Principal features of Bonds

(a) Sukuk Mudharabah

(i) A subsidiary, Besraya (M) Sdn Bhd ("Besraya"), issued RM700,000,000 secured Sukuk Mudharabah ("Sukuk"), an Islamic Securities Programme on 28 July 2011.

The RM700,000,000 Sukuk was issued at its nominal value. It is repayable in 13 instalments, commencing 5 years after the issue date.

As at 31 March 2014, the profit rate of Sukuk is 4.95% (2013: 4.95%).

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(a) Sukuk Mudharabah (cont'd)

(ii) The Sukuk is secured by the following:

- a debenture creating a first ranking fixed and floating charge over all present and future assets, rights and interests of the issuer;
- a first ranking assignment of all of the issuer's rights, interests, titles and benefits under the Project Agreements, including without limitation the right to demand, collect and retain toll, liquidated damages and all proceeds arising therefrom;
- an assignment of all rights, interests, titles and benefits in all performance and/or maintenance bonds issued to and/or in favour of the issuer, save for those assigned or to be assigned to the Government of Malaysia pursuant to the Concession Agreement;
- a first ranking assignment of all rights, interests, titles and benefits in all relevant insurance/ takaful policies of the issuer and/or in respect of the Besraya Extension Expressway Project, subject to the insurance provisions under the Concession Agreement and the Supplemental Concession Agreement; and
- a first ranking charge and assignment of all rights, interests, titles and benefits in all Designated Accounts and the credit balances.

(iii) The Sukuk contains covenants which require Besraya to maintain a financial service cover ratio of at least 1.25 times and debt equity ratio of not greater than 80:20.

(b) Junior and Senior Bai Bithaman Ajil ("BBA") Notes

The principal features of the Junior and Senior BBA Notes are as follows:

(i) A subsidiary, New Pantai Expressway Sdn Bhd ("NPE"), issued RM250,000,000 secured Junior BBA Notes and RM490,000,000 secured Senior BBA Notes on 27 October 2003 and 31 October 2003 respectively.

The RM250,000,000 Junior BBA Notes were issued at its nominal value and carry a profit rate ranging from 7.45% to 7.75% per annum. It is repayable in 4 semi-annual instalments, commencing 11 1/2 years after the issue date.

The RM490,000,000 Senior BBA Notes comprise RM390,000,000 issued at its nominal value and RM100,000,000 issued at a discount. RM390,000,000 nominal value of the notes carry a profit rate of 5.9% per annum and RM100,000,000 nominal value of the discounted notes carry an annual profit rate of 5.6% per annum. The nominal value is repayable 4 to 10 years after the issue date.

On 23 April 2010, pursuant to a restructuring agreement, NPE had restructured the outstanding Senior BBA Notes by:

- redeeming at par 30% of the outstanding Senior BBA Notes on a pro-rata basis on a date prior to their respective maturity dates;
- rescheduling 20% of the outstanding Senior BBA Notes on a pro-rata basis; and
- creating another series of primary Senior BBA Notes with a profit rate of 5.55% per annum.

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(b) Junior and Senior Bai Bithaman Ajil ("BBA") Notes (cont'd)

(ii) The Junior and Senior BBA Notes are secured by the following:

- a debenture creating a fixed and floating charge over all assets, rights and interests, both present and future of the issuer;
- assignment of all contractual rights of the issuer, being its rights arising under the Project Agreements (as defined in the Senior and Junior BBA Notes Trust Deeds);
- a charge and an assignment over the Designated Accounts (as defined in the Senior and Junior BBA Notes Trust Deeds); and
- an assignment of all the issuer's interests in all relevant insurances required to be undertaken in respect of the New Pantai Highway Project.

In addition, the Junior BBA Notes are secured by the guarantee provided by the Company which shall provide an irrevocable, unconditional and continuing corporate guarantee to meet any cash shortfall in the issuer's payment obligations at each payment date under the Junior BBA Notes so long as the Senior BBA Notes remain outstanding.

(iii) The Junior BBA Notes contains covenants which require NPE to maintain a financial service cover ratio of at least 1.25 times and debt equity ratio of not greater than 75:25.

(iv) The Senior BBA Notes contains covenants which require NPE to maintain a financial service cover ratio of at least 1.5 times and debt equity ratio of not greater than 70:30.

(v) The Senior BBA Notes shall rank in priority to the Junior BBA Notes.

17 COMMERCIAL PAPERS AND MEDIUM TERM NOTES ("CP/MTN")

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Current					
Unsecured:					
- RM1 billion CP/MTN 2009/2016 (Note 45)	(a)	500,000	300,000	500,000	300,000
Non-current					
Unsecured:					
- RM1 billion CP/MTN 2009/2016	(a)	250,000	450,000	250,000	450,000
		750,000	750,000	750,000	750,000

17 COMMERCIAL PAPERS AND MEDIUM TERM NOTES ("CP/MTN") (cont'd)

A. Effective interest rate, maturity profile and currency profile of CP/MTN

The net exposure of CP/MTN to interest rate cash flow risk and the periods in which the CP/MTN mature or reprice are as follows:

	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000
The Group and the Company									
2014									
Unsecured									
RM1 billion CP/MTN 2009/2016	4.59	750,000	RM	500,000	250,000	–	–	–	–
2013									
Unsecured									
RM1 billion CP/MTN 2009/2016	5.07	750,000	RM	300,000	200,000	250,000	–	–	–

B. Principal features of CP/MTN

(a) RM1 billion CP/MTN 2009/2016

The MTN was issued by the Company under a RM1 billion nominal value Commercial Papers ("CP") and MTN Programme ("CP/MTN Programme") which was implemented on 4 September 2009. The CP/MTN Programme can be utilised by the Company during the 7-year tenure commencing from the date of the first issue under the CP/MTN Programme on 23 October 2009 for a total amount of up to RM1 billion nominal value subject to:

(a) the aggregate nominal value of outstanding CPs not exceeding RM1 billion at any time; or/and

(b) the aggregate nominal value of outstanding MTNs not exceeding RM1 billion at any time;

provided always that the outstanding nominal value of the CPs or/and MTNs issued under the CP/MTN Programme should not exceed RM1 billion.

The RM1 billion CP/MTN 2009/2016 contains covenants which require the Group to maintain its debt to equity ratio of not more than 1.25 times.

18 TERM LOANS

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Current:					
Secured	45	181,774	74,287	–	–
Unsecured	45	881,587	549,841	326,136	100,000
		1,063,361	624,128	326,136	100,000
Non-current:					
Secured		941,624	601,074	–	–
Unsecured		904,165	1,174,846	–	312,930
		1,845,789	1,775,920	–	312,930
		2,909,150	2,400,048	326,136	412,930

A. Currency profile of term loans

The currency exposure profile of term loans is as follows:

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
United States Dollar	1,234,804	1,083,997	251,136	237,930
Chinese Renminbi	63,492	–	–	–
	1,298,296	1,083,997	251,136	237,930

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows:

At 31 March 2014

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Note	Floating interest rate < 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000	Fixed interest rate < 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000
2014															
Secured															
Term loan 1	13.0	321,953	Rs	(a)	26,168	33,702	37,280	40,724	43,852	140,227	–	–	–	–	–
Term loan 2	4.8	22,372	RM	(b)	3,350	4,475	4,475	4,475	4,475	1,122	–	–	–	–	–
Term loan 3	5.3	143,872	RM	(c)	71,936	71,936	–	–	–	–	–	–	–	–	–
Term loan 4	4.8	27,880	RM	(d)	9,280	9,280	9,320	–	–	–	–	–	–	–	–
Term loan 5	4.8	56,360	RM	(e)	18,800	18,800	18,760	–	–	–	–	–	–	–	–
Term loan 6	4.5	150,000	RM	(f)	50,000	50,000	50,000	–	–	–	–	–	–	–	–
Term loan 7	4.8	13,470	RM	(g)	2,240	4,480	4,480	2,270	–	–	–	–	–	–	–
Term loan 8	4.8	93,000	RM	(h)	–	–	18,600	37,200	37,200	–	–	–	–	–	–
Term loan 9	4.9	45,000	RM	(i)	–	–	5,625	22,500	16,875	–	–	–	–	–	–
Term loan 10	4.6	204,866	RM	(j)	–	–	13,171	50,000	50,000	91,695	–	–	–	–	–
Term loan 11	4.8	44,625	RM	(k)	–	–	3,347	13,388	27,890	–	–	–	–	–	–
		1,123,398			181,774	192,673	165,058	170,557	180,292	233,044	–	–	–	–	–

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2014

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Floating interest rate < 1 year RM'000	Floating 1-2 years RM'000	Floating 2-3 years RM'000	Floating 3-4 years RM'000	Floating 4-5 years RM'000	Floating > 5 years RM'000	Fixed interest rate < 1 year RM'000	Fixed 1-2 years RM'000	Fixed 2-3 years RM'000	Fixed 3-4 years RM'000	Fixed 4-5 years RM'000
2014														
Unsecured														
Term loan 13	1.5	115,751	USD	11,575	11,575	11,575	23,150	57,876	–	–	–	–	–	–
Term loan 14	1.5	115,751	USD	11,575	11,575	11,575	23,150	57,876	–	–	–	–	–	–
Term loan 16	2.1	132,286	USD	–	49,607	49,607	33,072	–	–	–	–	–	–	–
Term loan 17	2.1	132,286	USD	–	49,607	49,607	33,072	–	–	–	–	–	–	–
Term loan 18	5.6	63,492	RMB	4,884	19,536	19,536	19,536	–	–	–	–	–	–	–
Term loan 19	11.3	382	RS	–	–	–	–	–	–	382	–	–	–	–
Term loan 21	11.3	136	RS	–	–	–	–	–	–	136	–	–	–	–
Term loan 22	11.3	409	RS	–	–	–	–	–	–	136	136	137	–	–
Term loan 23	11.9	443	RS	–	–	–	–	–	–	136	136	136	35	–
Term loan 24	11.9	443	RS	–	–	–	–	–	–	136	136	136	35	–
Term loan 25	11.9	443	RS	–	–	–	–	–	–	136	136	136	35	–
Term loan 26	11.6	443	RS	–	–	–	–	–	–	136	136	136	35	–
Term loan 27	4.8	20,417	RM	–	–	–	–	–	–	11,667	8,750	–	–	–
Term loan 28	2.4	195,690	USD	–	–	–	–	195,690	–	–	–	–	–	–
Term loan 29	2.2	58,707	USD	58,707	–	–	–	–	–	–	–	–	–	–
Term loan 30	2.3	57,076	USD	57,076	–	–	–	–	–	–	–	–	–	–
Term loan 31	1.8	97,845	USD	48,923	48,922	–	–	–	–	–	–	–	–	–
Term loan 32	1.5	78,276	USD	39,138	39,138	–	–	–	–	–	–	–	–	–
		1,070,276		231,878	229,960	141,900	131,980	311,442	–	12,865	9,430	681	140	–

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2014

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Floating interest rate < 1 year RM'000	Floating 1-2 years RM'000	Floating 2-3 years RM'000	Floating 3-4 years RM'000	Floating 4-5 years RM'000	Floating > 5 years RM'000	Fixed interest rate < 1 year RM'000	Fixed 1-2 years RM'000	Fixed 2-3 years RM'000	Fixed 3-4 years RM'000	Fixed 4-5 years RM'000
2014														
Unsecured														
Term loan 33	1.7	153,291	USD	153,291	–	–	–	–	–	–	–	–	–	–
Term loan 34	1.7	97,845	USD	97,845	–	–	–	–	–	–	–	–	–	–
Term loan 35	4.6	75,000	RM	75,000	–	–	–	–	–	–	–	–	–	–
Term loan 36	11.3	300,840	RS	253,098	–	–	–	–	–	42,219	5,523	–	–	–
Term loan 37	4.6	88,500	RM	15,391	15,391	15,391	15,391	15,391	11,545	–	–	–	–	–
		715,476		594,625	15,391	15,391	15,391	15,391	11,545	42,219	5,523	–	–	–
Total unsecured loans		1,785,752		826,503	245,351	157,291	147,371	326,833	11,545	55,084	14,953	681	140	–
Total term loans		2,909,150		1,008,277	438,024	322,349	317,928	507,125	244,589	55,084	14,953	681	140	–

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2013

					Floating interest rate						Fixed interest rate				
The Group	**Effective interest rate as at year end % p.a**	**Total carrying amount RM'000**	**Currency**	**Note**	**< 1 year RM'000**	**1-2 years RM'000**	**2-3 years RM'000**	**3-4 years RM'000**	**4-5 years RM'000**	**> 5 years RM'000**	**< 1 year RM'000**	**1-2 years RM'000**	**2-3 years RM'000**	**3-4 years RM'000**	**4-5 years RM'000**
2013															
Secured															
Term loan 1	12.5	202,585	Rs	(a)	15,593	8,512	10,918	15,126	19,346	133,090	–	–	–	–	–
Term loan 2	4.8	22,500	RM	(b)	–	3,375	4,500	4,500	4,500	5,625	–	–	–	–	–
Term loan 3	5.2	199,936	RM	(c)	56,064	71,936	71,936	–	–	–	–	–	–	–	–
Term loan 4	4.8	27,880	RM	(d)	–	9,280	9,280	9,320	–	–	–	–	–	–	–
Term loan 5	4.8	56,360	RM	(e)	–	18,800	18,800	18,760	–	–	–	–	–	–	–
Term loan 6	4.8	150,000	RM	(f)	–	–	25,000	50,000	50,000	25,000	–	–	–	–	–
Term loan 7	4.8	13,470	RM	(g)	–	–	2,240	4,480	4,480	2,270	–	–	–	–	–
Term loan 12	4.9	2,630	RM	(l)	2,630	–	–	–	–	–	–	–	–	–	–
		675,361			74,287	111,903	142,674	102,186	78,326	165,985	–	–	–	–	–

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2013

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Floating interest rate < 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000	Fixed interest rate < 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000
2013														
Unsecured														
Term loan 13	1.5	108,853	USD	–	10,885	10,885	10,885	21,771	54,427	–	–	–	–	–
Term loan 14	1.5	108,853	USD	–	10,885	10,885	10,885	21,771	54,427	–	–	–	–	–
Term loan 15	5.0	2,647	RM	–	–	–	–	–	–	2,647	–	–	–	–
Term loan 16	1.9	124,403	USD	–	–	46,651	46,651	31,101	–	–	–	–	–	–
Term loan 17	1.9	124,403	USD	–	–	46,651	46,651	31,101	–	–	–	–	–	–
Term loan 19	11.3	931	Rs	–	–	–	–	–	–	532	399	–	–	–
Term loan 20	11.9	321	Rs	–	–	–	–	–	–	321	–	–	–	–
Term loan 21	11.3	333	Rs	–	–	–	–	–	–	190	143	–	–	–
Term loan 22	11.3	570	Rs	–	–	–	–	–	–	44	175	175	176	–
Term loan 23	11.9	570	Rs	–	–	–	–	–	–	–	175	175	175	45
Term loan 24	11.9	570	Rs	–	–	–	–	–	–	–	175	175	175	45
Term loan 25	11.9	570	Rs	–	–	–	–	–	–	–	175	175	175	45
Term loan 26	11.6	570	Rs	–	–	–	–	–	–	–	175	175	175	45
Term loan 27	4.8	32,083	RM	–	–	–	–	–	–	11,667	11,667	8,749	–	–
Term loan 29	2.3	111,240	USD	55,620	55,620	–	–	–	–	–	–	–	–	–
Term loan 30	2.3	126,175	USD	72,100	54,075	–	–	–	–	–	–	–	–	–
Term loan 31	1.9	92,700	USD	–	46,350	46,350	–	–	–	–	–	–	–	–
Term loan 32	1.5	49,440	USD	18,540	30,900	–	–	–	–	–	–	–	–	–
		885,232		146,260	208,715	161,422	115,072	105,744	108,854	15,401	13,084	9,624	876	180

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2013

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Floating interest rate < 1 year RM'000	Floating 1-2 years RM'000	Floating 2-3 years RM'000	Floating 3-4 years RM'000	Floating 4-5 years RM'000	Floating > 5 years RM'000	Fixed interest rate < 1 year RM'000	Fixed 1-2 years RM'000	Fixed 2-3 years RM'000	Fixed 3-4 years RM'000	Fixed 4-5 years RM'000
2013														
Unsecured														
Term loan 33	1.7	145,230	USD	–	145,230	–	–	–	–	–	–	–	–	–
Term loan 34	1.7	92,700	USD	–	92,700	–	–	–	–	–	–	–	–	–
Term loan 35	4.5	175,000	RM	100,000	75,000	–	–	–	–	–	–	–	–	–
Term loan 36	10.5	338,025	Rs	215,651	–	–	–	–	–	72,529	44,079	5,766	–	–
Term loan 37	4.6	88,500	RM	–	15,391	15,391	15,391	15,391	26,936	–	–	–	–	–
		839,455		315,651	328,321	15,391	15,391	15,391	26,936	72,529	44,079	5,766	–	–
Total unsecured loans		1,724,687		461,911	537,036	176,813	130,463	121,135	135,790	87,930	57,163	15,390	876	180
Total term loans		2,400,048		536,198	648,939	319,487	232,649	199,461	301,775	87,930	57,163	15,390	876	180

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2014

The Company	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Floating interest rate < 1 year RM'000	Floating 1-2 years RM'000	Floating 2-3 years RM'000	Floating 3-4 years RM'000	Floating 4-5 years RM'000	Floating > 5 years RM'000	Fixed interest rate < 1 year RM'000	Fixed 1-2 years RM'000	Fixed 2-3 years RM'000	Fixed 3-4 years RM'000	Fixed 4-5 years RM'000
2014														
Unsecured														
Term loan 33	1.7	153,291	USD	153,291	–	–	–	–	–	–	–	–	–	–
Term loan 34	1.7	97,845	USD	97,845	–	–	–	–	–	–	–	–	–	–
Term loan 35	4.6	75,000	RM	75,000	–	–	–	–	–	–	–	–	–	–
		326,136		326,136	–	–	–	–	–	–	–	–	–	–

At 31 March 2013

The Company	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Floating interest rate < 1 year RM'000	Floating 1-2 years RM'000	Floating 2-3 years RM'000	Floating 3-4 years RM'000	Floating 4-5 years RM'000	Floating > 5 years RM'000	Fixed interest rate < 1 year RM'000	Fixed 1-2 years RM'000	Fixed 2-3 years RM'000	Fixed 3-4 years RM'000	Fixed 4-5 years RM'000
2013														
Unsecured														
Term loan 33	1.7	145,230	USD	–	145,230	–	–	–	–	–	–	–	–	–
Term loan 34	1.7	92,700	USD	–	92,700	–	–	–	–	–	–	–	–	–
Term loan 35	4.5	175,000	RM	100,000	75,000	–	–	–	–	–	–	–	–	–
		412,930		100,000	312,930	–	–	–	–	–	–	–	–	–

18 TERM LOANS (cont'd)

C. Principal features of secured term loans

(a) Term loan 1 of RM321,953,000 (2013: RM202,585,000) is secured by fixed and floating charges over the property, plant and equipment (Note 27) and concession assets (Note 30) of certain subsidiaries of IJM Investments (M) Limited, a subsidiary of the Company.

(b) Term loan 2 of RM22,372,000 (2013: RM22,500,000) is secured by way of:

(i) a facilities agreement for the sum of RM22,500,000;

(ii) a registered first party first fixed legal charge over a parcel of freehold land of a subsidiary of IJM Land Berhad ("IJMLB"), a subsidiary of the Company (Note 37); and

(iii) a corporate guarantee by IJMLB.

(c) Term loan 3 of RM143,872,000 (2013: RM199,936,000) is secured by way of:

(i) a facilities agreement for the sum of RM320,000,000;

(ii) a first legal charge created under the National Land Code 1965 over certain properties and parcels of land of the subsidiaries of IJMLB (Notes 27 and 37); and

(iii) letter of awareness or comfort from the Company.

(d) Term loan 4 of RM27,880,000 (2013: RM27,880,000) is secured by way of:

(i) a facilities agreement for the sum of RM27,880,000;

(ii) a first party first legal charge over two parcels of freehold land of a subsidiary of IJMLB (Note 37); and

(iii) a corporate guarantee by IJMLB.

(e) Term loan 5 of RM56,360,000 (2013: RM56,360,000) is secured by way of:

(i) a facilities agreement for the sum of RM56,360,000;

(ii) a first party first legal charge over one parcel of freehold land of a subsidiary of IJMLB (Note 37); and

(iii) a corporate guarantee by IJMLB.

(f) Term loan 6 of RM150,000,000 (2013: RM150,000,000) is secured by way of:

(i) a first party legal charge over one parcel of leasehold land of a subsidiary of IJMLB (Note 37);

(ii) a deed of debenture registering a fixed and floating charge over the present and future assets ("debenture") of a subsidiary of IJMLB prior to the completion of reclamation of commercial land of "The Light" project ("commercial land") and issuance of relevant land title(s), of which upon completion of reclamation, the debenture shall be discharged and replaced with legal charge over the commercial land;

(iii) an irrecoverable letter of undertaking from a subsidiary of IJMLB to execute the legal charge in favour of the bank over the commercial land upon issuance of the land title(s); and

(iv) a corporate guarantee by IJMLB.

(g) Term loan 7 of RM13,470,000 (2013: RM13,470,000) is secured by way of:

(i) a facilities agreement for the sum of RM13,470,000;

(ii) a first party first legal charge over two parcels of freehold land of a subsidiary of IJMLB (Note 37); and

(iii) a corporate guarantee by IJMLB.

18 TERM LOANS (cont'd)

C. Principal features of secured term loans (cont'd)

(h) Term loan 8 of RM93,000,000 is secured by way of:

(i) a facilities agreement for the sum of RM250,000,000;

(ii) a first legal charge created under the National Land Code, 1965 over certain properties and parcels of land of the subsidiaries of IJMLB (Notes 27 and 37); and

(iii) letter of awareness or comfort from the Company.

(i) Term loan 9 of RM45,000,000 is secured by way of:

(i) a facilities agreement for the sum of RM45,000,000;

(ii) a first party first legal charge over one parcel of freehold land of a subsidiary of IJMLB (Note 37); and

(iii) a corporate guarantee by a subsidiary of IJMLB.

(j) Term loan 10 of RM204,866,000 is secured by way of:

(i) a facilities agreement for the sum of RM460,000,000;

(ii) a first party first legal charge over certain parcels of leasehold land of a subsidiary of IJMLB (Note 37);

(iii) a letter of support from IJMLB and Kumpulan Europlus Berhad ("KEuro"), an associate of the Company;

(iv) a charge on the HDA Account of the Project.

(k) Term loan 11 of RM44,625,000 is secured by way of:

(i) a facilities agreement for the sum of RM44,625,000;

(ii) a first party first legal charge over 10% ordinary shares of a subsidiary of IJMLB; and

(iii) a corporate guarantee by IJMLB.

(l) Term loan 12 of RM2,630,000 was secured by way of:

(i) a facilities agreement for the sum of RM7,890,000;

(ii) a registered open all monies third party charge over certain parcels of freehold vacant commercial land of a subsidiary of IJMLB (Note 37); and

(iii) a corporate guarantee by IJMLB.

19 GOVERNMENT SUPPORT LOANS - UNSECURED

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Government Support Loans:			
- Government Support Loan 1	(a)	118,070	114,155
- Government Support Loan 2	(b)	99,218	100,992
		217,288	215,147
Less: Payable within 12 months (Note 44)		(6,951)	(4,965)
		210,337	210,182

19 GOVERNMENT SUPPORT LOANS - UNSECURED (cont'd)

A. Maturity profile of Government Support Loans

	Total carrying amount RM'000	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000
2014							
Government Support Loan 1	**118,070**	**–**	**–**	**25,283**	**24,445**	**23,634**	**44,708**
Government Support Loan 2	**99,218**	**6,951**	**6,720**	**6,497**	**6,282**	**6,073**	**66,695**
	217,288	**6,951**	**6,720**	**31,780**	**30,727**	**29,707**	**111,403**
2013							
Government Support Loan 1	114,155	–	–	–	24,445	23,634	66,076
Government Support Loan 2	100,992	4,965	6,720	6,498	6,281	6,073	70,455
	215,147	4,965	6,720	6,498	30,726	29,707	136,531

B. Principal features of Government Support Loans

The principal features of Government Support Loans of subsidiaries of Road Builder (M) Holdings Bhd ("RBH"), a subsidiary of the Company, are as follows:

(a) Government Support Loan 1

On 26 March 1996, New Pantai Expressway Sdn Bhd, a subsidiary of RBH, entered into a Land Cost Supplemental Agreement with the Government of Malaysia ("the Government") for an interest-free loan provided by the Government in making available the concession area to the Company as Reimbursable Land Cost for the construction of the New Pantai Expressway.

As amended by a second Supplemental Concession Agreement dated 7 October 2003, the Government Support Loan 1 is reimbursable to the Government in 5 annual instalments, with the first instalment to commence on 11 September 2016.

(b) Government Support Loan 2

The Government Support Loan 2 is in respect of an agreement between Kuantan Port Consortium Sdn Bhd, a subsidiary of RBH and the Government of Malaysia ("the Government") in connection with the reimbursable infrastructure cost for the purpose of financing the dredging of the new harbour basin. In financial year 2007, the instalment payments were re-scheduled to commence on 15 June 2006 and are repayable in 22 yearly variable instalments.

The Government Support Loan 2 is secured by a negative pledge and by a deed of assignment over:

(a) the balance of the revenue from the scheduled leases, tenancies and new sub leases and tenancies granted after the commencement date of the Privatisation Agreement after deducting the amounts payable to Kuantan Port Authority; and

(b) all other revenue received from its port operations.

20 HIRE PURCHASE AND LEASE CREDITORS

	The Group 2014 RM'000	The Group 2013 RM'000
Minimum lease payments:		
- Payable within 1 year	–	1,460
- Payable between 1 and 5 years	–	–
	–	1,460
Less: Future finance charges	–	(71)
Present value of hire purchase and lease liabilities	–	1,389
Present value of hire purchase and lease liabilities:		
- Payable within 1 year (Note 44)	–	1,389
- Payable between 1 and 5 years (included in non-current liabilities)	–	–
	–	1,389

Hire purchase and lease liabilities were effectively secured as the rights to the leased assets reverted to the financier in the event of default. As at the end of the preceding financial year, the effective interest rate was 10.6% per annum.

21 FINANCIAL INSTRUMENTS BY CATEGORY

	Note	Loans and receivables RM'000	Assets at fair value through the profit and loss RM'000	Available-for-sale financial assets RM'000	Total RM'000
The Group:					
At 31 March 2014					
Assets as per balance sheet:					
Non-current assets:					
Joint ventures *	33	1,065,475	–	–	1,065,475
Available-for-sale financial assets	34	–	–	25,022	25,022
Long term receivables **	35	66,905	–	–	66,905
Derivative financial instruments	22	–	14,738	–	14,738
Current assets:					
Trade and other receivables ***	40	1,682,723	–	–	1,682,723
Financial assets at fair value through profit or loss	41	–	249,244	–	249,244
Derivative financial instruments	22	–	627	–	627
Deposits, cash and bank balances	42	2,007,700	–	–	2,007,700
Total		4,822,803	264,609	25,022	5,112,434

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

The Group: (cont'd)

At 31 March 2014

	Note	Liabilities at fair value through the profit and loss RM'000	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per balance sheet:				
Non-current liabilities:				
Bonds	16	–	967,774	967,774
Commercial Papers and Medium Term Notes	17	–	250,000	250,000
Term loans	18	–	1,845,789	1,845,789
Government support loans	19	–	210,337	210,337
Trade and other payables ****	24	–	631,460	631,460
Current liabilities:				
Trade and other payables*****	44	–	1,858,424	1,858,424
Derivative financial instruments	22	1,006	–	1,006
Borrowings	45	–	2,331,556	2,331,556
Total		1,006	8,095,340	8,096,346

* Joint ventures include Redeemable Convertible Unsecured Loan Stocks ("RCULS"), Redeemable Convertible Secured Islamic Debt Securities ("RCSIDS") and amounts owing by joint ventures.

** Long term receivables exclude lease receivables.

*** Trade and other receivables exclude amounts due from customers on construction contracts, accrued billings in respect of property development and prepayments.

**** Trade and other payables exclude deposits and deferred income.

***** Trade and other payables exclude amounts due to customers on construction contracts, progress billings in respect of property development and retirement benefits payable

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Loans and receivables RM'000	Assets at fair value through the profit and loss RM'000	Available-for-sale financial assets RM'000	Total RM'000
The Group:					
At 31 March 2013					
Assets as per balance sheet:					
Non-current assets:					
Joint ventures *	33	1,394,492	–	–	1,394,492
Available-for-sale financial assets	34	–	–	2,163	2,163
Derivative financial instruments	22	–	21,764	–	21,764
Current assets:					
Trade and other receivables **	40	1,574,128	–	–	1,574,128
Financial assets at fair value through profit or loss	41	–	362,730	–	362,730
Deposits, cash and bank balances	42	1,766,050	–	–	1,766,050
Total		4,734,670	384,494	2,163	5,121,327

	Note	Liabilities at fair value through the profit and loss RM'000	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per balance sheet:				
Non-current liabilities:				
Bonds	16	–	1,044,851	1,044,851
Commercial Papers and Medium Term Notes	17	–	450,000	450,000
Term loans	18	–	1,775,920	1,775,920
Government support loans	19	–	210,182	210,182
Trade and other payables	24	–	237,721	237,721
Current liabilities:				
Trade and other payables ***	44	–	1,505,864	1,505,864
Derivative financial instruments	22	619	–	619
Borrowings	45	–	1,555,472	1,555,472
Total		619	6,780,010	6,780,629

* Joint ventures include RCULS and amounts owing by joint ventures.

** Trade and other receivables exclude amounts due from customers on construction contracts, accrued billings in respect of property development and prepayments.

*** Trade and other payables exclude amounts due to customers on construction contracts, progress billings in respect of property development and retirement benefits payable.

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Loans and receivables RM'000	Assets at fair value through the profit and loss RM'000	Available-for-sale financial assets RM'000	Total RM'000
THE COMPANY:					
At 31 March 2014					
Assets as per balance sheet:					
Non-current assets:					
Derivative financial instruments	22	–	2,167	–	2,167
Amounts owing by subsidiaries	31	822,336	–	–	822,336
Joint ventures*	33	187,566	–	–	187,566
Available-for-sale financial assets	34	–	–	2,050	2,050
Current assets:					
Trade and other receivables**	40	1,468,055	–	–	1,468,055
Financial assets at fair value through profit or loss	41	–	76,320	–	76,320
Deposits, cash and bank balances	42	122,919	–	–	122,919
Total		2,600,876	78,487	2,050	2,681,413

	Note	Liabilities at fair value through the profit and loss RM'000	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per balance sheet:				
Non-current liabilities:				
Commercial Papers and Medium Term Notes	17	–	250,000	250,000
Trade and other payables	44	–	1,013,921	1,013,921
Current liabilities:				
Derivative financial instruments	22	1,006	–	1,006
Trade and other payables***	44	–	426,107	426,107
Borrowings	45	–	1,025,328	1,025,328
Total		1,006	2,715,356	2,716,362

* Joint ventures include RCULS, RCSIDS and amounts owing by joint ventures.

** Trade and other receivables exclude amounts due from customers on construction contracts and prepayments.

*** Trade and other payables exclude amounts due to customers on construction contracts

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Loans and receivables RM'000	Assets at fair value through the profit and loss RM'000	Available-for-sale financial assets RM'000	Total RM'000
The Company:					
At 31 March 2013					
Assets as per balance sheet:					
Non-current assets:					
Derivative financial instruments	22	–	7,682	–	7,682
Amounts owing by subsidiaries	31	788,077	–	–	788,077
Joint ventures*	33	326,655	–	–	326,655
Available-for-sale financial assets	34	–	–	2,050	2,050
Current assets:					
Trade and other receivables**	40	1,122,173	–	–	1,122,173
Financial assets at fair value through profit or loss	41	–	28,209	–	28,209
Deposits, cash and bank balances	42	23,485	–	–	23,485
Total		2,260,390	35,891	2,050	2,298,331

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per balance sheet:			
Non-current liabilities:			
Commercial Papers and Medium Term Notes	17	450,000	450,000
Term loans	18	312,930	312,930
Trade and other payables	44	470,528	470,528
Current liabilities:			
Trade and other payables***	44	425,312	425,312
Borrowings	45	622,788	622,788
Total		2,281,558	2,281,558

* Joint ventures include RCULS and amounts owing by joint ventures.

** Trade and other receivables exclude amounts due from customers on construction contracts and prepayments.

*** Trade and other payables exclude amounts due to customers on construction contracts.

22 DERIVATIVE FINANCIAL INSTRUMENTS

	Note	The Group Assets RM'000	The Group Liabilities RM'000	The Company Assets RM'000	The Company Liabilities RM'000
At 31 March 2014					
Non-current:					
Interest rate swap	(a)	2,167	–	2,167	–
Cross currency swap	(b)	12,571	–	–	–
		14,738	–	2,167	–
Current:					
Forward foreign exchange contracts	(c)	–	1,006	–	1,006
Crude palm oil pricing swap	(d)	627	–	–	–
		627	1,006	–	1,006
		15,365	1,006	2,167	1,006
At 31 March 2013					
Non-current:					
Interest rate swap	(a)	5,029	–	5,029	–
Cross currency swap	(b)	14,082	–	–	–
Forward foreign exchange contracts	(c)	2,653	–	2,653	–
		21,764	–	7,682	–
Current:					
Forward foreign exchange contracts	(c)	–	619	–	–
		–	619	–	–
		21,764	619	7,682	–

(a) Interest rate swaps

From fixed rate to floating rate

The Company has entered into an interest rate swap contract which entitles the Company to pay interest at floating rates on notional principal amounts and oblige it to receive interest at fixed rates on the same amounts. Under the interest rate swaps, the Company agrees with the other parties to exchange the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

The floating rates of the Company's interest rate swap contract are linked to the Kuala Lumpur Inter Bank Offer Rate ("KLIBOR"). The weighted average effective interest rate of the Company's fixed rate borrowings during the financial year is 5.5% (2013: 5.5%) per annum (Note 17). After the interest rate swaps, the Company's weighted average effective interest rate during the financial year is 4.54% (2013: 4.53%) per annum.

The remaining terms and notional principal amounts of the outstanding interest rate swap contract of the Company at the balance sheet date, which is denominated in Ringgit Malaysia, were as follows:

Duration	Fixed rate	Floating rate	Amount in RM equivalent '000
11.01.10 - 23.10.15	5.50%	6-month KLIBOR + 1.28%	200,000

22 DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(b) Cross currency swap

IJM Investments (L) Ltd, a subsidiary of the Company, has entered into a cross currency swap contract to swap future Indian Rupee proceeds to US Dollars. The cross currency swap enables the Group to hedge its foreign exchange exposures and it forms part of the overall structure for financing the Group's Indian-based subsidiary.

Cross currency swap	Notional amount	Effective period
To minimise the foreign exchange exposure	Indian Rupee 709 million swapped to USD 15.6 million	May 2010 to May 2015

(c) Forward foreign exchange contracts

The Company has entered into a forward foreign exchange contract to hedge its foreign exchange exposure in the borrowings that is denominated in foreign currency.

The foreign currency amounts to be received and contractual exchange rates of the Group's outstanding contracts as at 31 March 2014, for the purpose of settlement of foreign currency denominated borrowings are as follows:

Settlement date	Currency to be received	Amount in foreign currency to be received	Contractual rate	Amount to be paid
16.07.14	Sterling Pound	8,000,000	1.6227	USD12,981,600

In the preceding financial year, Industrial Concrete Products Sdn Bhd, a subsidiary of the Company, had entered into forward foreign exchange contracts to hedge its foreign exchange exposures in the purchase of equipment. As at 31 March 2014, there is no outstanding forward foreign exchange contract.

(d) Crude palm oil pricing swap

IJM Edible Oil Sdn Bhd, a subsidiary of IJM Plantations Berhad, which in turn is a subsidiary of the Company, has entered into crude palm oil pricing swap contracts which entitles the subsidiary to receive fixed crude palm oil ("CPO") prices on fixed monthly quantities and oblige it to pay average floating prices (based on the Commodity Reference Price stated on the Bursa Malaysia Derivatives Bhd) on the same quantities. Under the crude palm oil pricing swap, the subsidiary agrees with the other party to exchange the difference between fixed price and floating price amounts calculated by reference to the agreed contracted quantities.

Crude palm oil pricing swap	Contract quantity	Effective period
To fix crude palm oil selling price at:		
RM2,455 per metric tonne	500 metric tonnes per month	1.10.13 – 30.9.14
RM2,650 per metric tonne	250 metric tonnes per month	1.4.14 – 31.3.15
RM2,720 per metric tonne	1,000 metric tonnes per month	1.4.14 – 31.3.15

22 DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(e) Maturity profile of derivative financial instruments

Types of derivative	< 1 year RM'000	1 – 3 years RM'000	> 3 years RM'000	Total fair value of derivative financial assets/ (liabilities) RM'000
At Group				
As at 31 March 2014:				
(i) Interest rate swaps:				
- from fixed rate to floating rate	–	2,167	–	2,167
(ii) Cross currency swap	–	12,571	–	12,571
(iii) Forward foreign exchange contracts	(1,006)	–	–	(1,006)
(iv) Crude palm oil pricing swaps	627	–	–	627
				14,359
As at 31 March 2013:				
(i) Interest rate swaps:				
- from fixed rate to floating rate	–	5,029	–	5,029
(ii) Cross currency swap	–	14,082	–	14,082
(iii) Forward foreign exchange contracts	(619)	2,653	–	2,034
				21,145
At Company				
As at 31 March 2014:				
(i) Interest rate swaps:				
- from fixed rate to floating rate	–	2,167	–	2,167
(ii) Forward foreign exchange contracts	(1,006)	–	–	(1,006)
				1,161
As at 31 March 2013:				
(i) Interest rate swaps:				
- from fixed rate to floating rate	–	5,029	–	5,029
(ii) Forward foreign exchange contracts	–	2,653	–	2,653
				7,682

23 DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the balance sheet

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Deferred tax assets	**151,806**	109,362	**1,968**	1,880
Deferred tax liabilities	**(713,337)**	(401,486)	**–**	–
	(561,531)	(292,124)	**1,968**	1,880
At 1 April 2013/2012	**(292,124)**	(289,355)	**1,880**	1,789
(Charged)/credited to income statement (Note 10)				
- Property, plant and equipment	**452**	(18,933)	**28**	209
- Concession assets	**(7,319)**	(14,364)	**–**	–
- Post–employment benefit	**(87)**	(27)	**–**	–
- Intangible assets	**(359)**	(222)	**–**	–
- Plantation development expenditure	**(17,995)**	(8,816)	**–**	–
- Tax losses	**12,323**	13,372	**–**	–
- Payables	**43,720**	11,650	**60**	(118)
- Development properties	**8,992**	(316)	**–**	–
- Foreseeable loss	**(1,884)**	3,288	**–**	–
- Finance lease receivables	**–**	1,000	**–**	–
- Borrowings	**(410)**	1,154	**–**	–
- Leasehold land	**–**	275	**–**	–
- Others	**(118)**	783	**–**	–
	37,315	(11,156)	**88**	91
Acquisition of subsidiaries (Note 49(a)(i),(iii),(b)(i))	**(298,560)**	340	**–**	–
Transferred to liabilities of disposal group classified as held for sale (Note 43(b))	**–**	8,352	**–**	–
Revaluation reserve (Note 10)	**1,129**	–	**–**	–
Exchange differences	**(9,337)**	(305)	**–**	–
Others	**46**	–	**–**	–
At 31 March	**(561,531)**	(292,124)	**1,968**	1,880

23 DEFERRED TAXATION (cont'd)

	The Group		The Company	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Subject to income tax				
Deferred tax assets (before offsetting)				
- Property, plant and equipment	71,829	91,187	–	–
- Development properties	33,644	35,777	–	–
- Post-employment benefit	1,593	1,680	–	–
- Payables	103,724	61,616	2,198	2,138
- Tax losses	56,869	45,184	–	–
- Foreseeable loss	1,798	3,682	–	–
- Borrowings	5,268	5,678	–	–
- Concession assets	9,177	10,921	–	–
- Others	1,357	1,356	–	–
	285,259	257,081	2,198	2,138
Offsetting	(133,453)	(147,719)	(230)	(258)
Deferred tax assets (after offsetting)	151,806	109,362	1,968	1,880
Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	(114,732)	(135,150)	(230)	(258)
- Plantation development expenditure	(126,884)	(112,241)	–	–
- Development properties	(188,564)	(52,954)	–	–
- Intangible assets	(2,412)	(2,053)	–	–
- Borrowings	(19,060)	(19,060)	–	–
- Inventories	(842)	(842)	–	–
- Concession assets	(395,111)	(227,837)	–	–
- Others	815	932	–	–
	(846,790)	(549,205)	(230)	(258)
Offsetting	133,453	147,719	230	258
Deferred tax liabilities (after offsetting)	(713,337)	(401,486)	–	–

The amounts of unutilised deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet are as follows:

	The Group		The Company	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Unutilised deductible temporary differences	132,956	73,459	–	–
Unused tax losses	536,830	434,332	–	–
	669,786	507,791	–	–
Deferred tax assets not recognised	167,447	126,948	–	–

23 DEFERRED TAXATION (cont'd)

The unutilised deductible temporary differences and unused tax losses are available indefinitely for offset against future taxable profits of the subsidiaries in which those items arose, except for unused tax losses of RM385,565,000 (2013: RM298,424,000) which will expire in the following financial years:

	The Group	
	2014 RM'000	2013 RM'000
Financial year		
2015	4,124	475
2016	6,805	3,034
2017	3,497	2,421
2018	34,977	36,162
2019	43,326	23,484
2020	64,741	65,393
2021	32,337	33,656
2022	128,189	133,799
2023	67,569	–
	385,565	298,424

Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits of other subsidiaries in the Group and they have arisen in subsidiaries that have a recent history of losses.

24 TRADE AND OTHER PAYABLES

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Other payables:			
Advances from the State Government	(a)	33,180	33,180
Land premium payable to State Government	(b)	3,100	6,100
Less: Payable within 12 months (Note 44)		(3,100)	(3,000)
Payable after 12 months		–	3,100
Land and development costs payable	(c)	668,813	157,585
Less: Payable within 12 months (Note 44)		(114,034)	–
Payable after 12 months		554,779	157,585
Deposits	(d)	68,070	–
Interests in projects	(e)	33,806	38,038
Refundable membership securities	(f)	5,760	5,818
Shareholder's advance	(g)	3,935	–
Deferred income	(h)	46,090	–
		745,620	237,721

24 TRADE AND OTHER PAYABLES (cont'd)

(a) On 17 January 2003, Jelutong Development Sdn Bhd ("JDSB"), an indirect subsidiary of the Company, entered into a Reimbursement Land Cost Agreement (hereinafter referred to as "the RLC Agreement") with the Penang State Government in connection with the completion of the Jelutong Expressway Project.

Under the RLC Agreement, the advances received from the State Government for the reimbursement of land cost totalling RM33,180,000 are repayable to the State Government as follows:

	Percentage of advances to be repaid to the Penang State Government %
36 months from the commencement of Stage 3 of the Construction Works of Jelutong Expressway or from the completion of alienation of Parcels A2 and B1, whichever is later (1st Payment)	30
12 months from the date of the Certificate of Completion of the entire Jelutong Expressway or from the date of the 1st Payment, whichever is the later (2nd Payment)	30
12 months from the date of the 2nd Payment	40
	100

JDSB had completed Stage 2 of the Construction Works in the previous financial year and Stage 3 of the Construction Works has commenced during the current financial year.

The advances on reimbursable land cost are interest free. However, if JDSB fails to pay the Penang State Government any of the instalment payments above by their respective due dates, JDSB shall be liable to pay to the Penang State Government interest at a fixed rate of 8% per annum on any such outstanding instalment payments.

(b) On 4 October 2002, a subsidiary of IJM Properties Sdn Bhd ("IJMPRP"), Jelutong Development Sdn Bhd ("JDSB") entered into a Supplementary Agreement to the Privatisation Agreement with the Penang State Government in connection with the land alienation to the subsidiary in exchange for undertaking the Jelutong Expressway Project. JDSB shall pay the State Government a land premium of RM24.1 million from the date of issuance of advertising permit for sale of the first phase of the low-medium cost housing units on Parcel C2.

As at 31 March 2014, the status of the Jelutong Expressway construction works is disclosed in Note 24(a).

(c) This represents the present value of the deferred development cost of RM191,358,000 (2013: RM157,585,000) in connection with a mixed development at Royal Mint Street, United Kingdom ("UK"), which will become payable upon surplus cash flow being available from the development; and the present value of the land and deferred development costs of RM477,455,000 (2013: Nil) in connection with a mixed development in Kuala Lumpur, which will become payable as the development progresses.

(d) This represents deposits received from the sales on the development project in UK.

(e) This represents the share of net results of Road Builder (M) Sdn Bhd, an indirect subsidiary of the Company, in certain projects in India in accordance with the arrangements set out in the Ancillary Agreement dated 8 January 2003.

24 TRADE AND OTHER PAYABLES (cont'd)

(f) This represents membership securities received by ERMS Berhad ("ERMS"), an indirect subsidiary of the Company, prior to the implementation of a Deed of Trust dated 20 May 1993. The membership securities are refundable only upon the transfer of a membership by a member to an acceptable transferee and after the said transferee has paid the required refundable securities.

Based on the Deed of Trust, the refundable membership securities shall be paid to an Accumulated Fund over 92 equal annual payments of RM77,000. Subsequently, on 28 June 1997, the Trustee agreed to an annual payment of RM364 to be paid to the Accumulated Fund over 88 years beginning from 15 June 1998.

On 20 March 2003, ERMS had withdrawn the Accumulated Fund and purchased a group premium pension scheme, wherein the terminal value will be used to refund the membership securities to the members. Accordingly, ERMS had ceased to contribute the fixed annual payment to the Accumulated Fund.

(g) The shareholder's advance is in respect of an advance by a subsidiary's shareholder to the subsidiary which is unsecured, interest free and has no fixed terms of repayment.

(h) This represents toll revenues of an Indian Tollway entity being withheld in an escrow account pending resolution of certain scope of work in relation to the road project in India.

25 RETIREMENT BENEFITS

(a) Defined contribution plan

The Company and its subsidiaries in Malaysia contribute to the Employees Provident Fund, the national defined contribution plan. Once the contributions have been paid, the Group has no further payment obligations.

(b) Unfunded defined benefit plan

An indirect subsidiary of the Company, Kuantan Port Consortium Sdn Bhd, operates an unfunded defined benefit scheme ("the scheme") for its eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 75% and 100% of final salary on attainment of the retirement age of 55 years based on the number of years of service with the company. The net obligation in respect of the scheme, calculated using the projected unit credit method is determined by an actuarial valuation carried out with sufficient regularity by a qualified actuary. The last actuarial valuation was performed for the financial year ended 31 March 2013.

The movements during the financial year on the amounts recognised in the consolidated balance sheet are as follows:

	The Group	
	2014 RM'000	2013 RM'000
At 1 April 2013/2012	6,208	6,827
Charged to profit or loss	1,859	938
Contributions paid during the financial year	(1,696)	(1,557)
At 31 March	6,371	6,208
Present value of liabilities:		
- Payable within 1 year (Note 44)	1,155	1,228
- Payable between 1 and 5 years	4,611	4,475
- Payable after 5 years	605	505
Payable after 1 year (included in non-current liabilities)	5,216	4,980
	6,371	6,208

25 RETIREMENT BENEFITS (cont'd)

(b) Unfunded defined benefit plan (cont'd)

The amounts of unfunded defined benefit recognised in the balance sheet may be analysed as follows:

	The Group 2014 RM'000	The Group 2013 RM'000
Present values of unfunded defined benefit obligations, recognised as liability in the balance sheets	6,371	6,208
Analysed as:		
Current (included in other payables - Note 44)	1,155	1,228
Non-current	5,216	4,980
	6,371	6,208

The expenses recognised in the profit or loss were analysed as follows:

	The Group 2014 RM'000	The Group 2013 RM'000
Current service cost	1,526	567
Interest cost	333	371
Total unfunded defined benefit retirement plan (Note 6)	1,859	938

The charges to the profit or loss were included in the following line items:

	The Group 2014 RM'000	The Group 2013 RM'000
Cost of sales	1,661	703
Administrative expenses	198	235
Total included in employee benefits cost (Note 6)	1,859	938

The principal actuarial assumptions used in respect of the Group's unfunded defined benefit plan were as follows:

	The Group 2014 %	The Group 2013 %
Discount rate	5.0	5.0
Expected rate of salary increases	5.0	5.0

26 GOVERNMENT GRANTS

	The Group	
	2014 RM'000	2013 RM'000
Cost		
At 1 April 2013/2012	103,330	108,415
Acquisition of a subsidiary (Note 49(a)(i))	65,301	–
Exchange translation differences	(554)	(5,085)
At 31 March	168,077	103,330
Accumulated amortisation		
At 1 April 2013/2012	(31,764)	(26,992)
Current amortisation (Note 5(b))	(6,825)	(6,027)
Exchange translation differences	1,165	1,255
At 31 March	(37,424)	(31,764)
	130,653	71,566

The government grants represents grants received from the Indian Government for certain toll road concessions awarded to the Group.

27 PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are as follows:

	Freehold land RM'000	Leasehold land RM'000	Plantation infrastructure RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group									
2014									
Net book value									
At 1 April 2013	61,948	130,562	263,772	183,079	155,921	543,762	32,231	126,956	1,498,231
Additions	15	21	25,579	1,873	630	51,618	8,376	121,737	209,849
Acquisition of subsidiaries (Note 49(a)(i),(ii),(iii))	120	–	–	1,541	–	1,073	530	–	3,264
Disposals	(394)	–	–	(175)	–	(4,817)	(43)	–	(5,429)
Written off	–	–	–	(4)	–	(979)	(246)	–	(1,229)
Depreciation charges for the year	–	(1,872)	(9,811)	(15,515)	(4,269)	(73,529)	(7,246)	–	(112,242)
Impairment	–	–	–	–	(2,470)	–	–	–	(2,470)
Exchange differences arising from translation of assets of foreign entities	(256)	287	(11,271)	(4,208)	–	(6,099)	(353)	(8,577)	(30,477)
Reclassifications	(602)	(1,348)	5,442	19,657	46,008	27,067	735	(96,959)	–
Transferred from investment properties (Note 29)	1,653	1,348	–	27,608	–	–	–	–	30,609
At 31 March 2014	62,484	128,998	273,711	213,856	195,820	538,096	33,984	143,157	1,590,106

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The details of property, plant and equipment are as follows: (cont'd)

	Freehold land RM'000	Leasehold land RM'000	Plantation infrastructure RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group									
2013									
Net book value									
At 1 April 2012	47,446	125,972	217,152	151,769	160,060	461,137	30,114	136,685	1,330,335
Additions	17,142	7,215	44,772	3,568	87	62,918	9,869	151,513	297,084
Acquisition of a subsidiary (Note 49(b)(i))	–	–	8,735	1,210	–	743	92	134	10,914
Disposals	(900)	–	–	(2,682)	–	(4,445)	(149)	–	(8,176)
Written off	–	–	–	(2)	–	(251)	(385)	–	(638)
Depreciation charges for the year	–	(1,827)	(6,963)	(14,104)	(4,226)	(69,952)	(7,786)	–	(104,858)
Impairment	–	–	–	–	–	–	3	(1,000)	(997)
Exchange differences arising from translation of assets of foreign entities	(290)	73	(5,027)	(1,141)	–	(3,998)	(356)	(6,029)	(16,768)
Reclassifications	(1,450)	–	5,103	52,200	–	97,610	884	(154,347)	–
Transferred to assets held for sale (Note 43(a))	–	(871)	–	(646)	–	–	–	–	(1,517)
Transferred to assets of disposal group classified as held for sale (Note 43(b))	–	–	–	(7,812)	–	–	(55)	–	(7,867)
Transferred from investment properties (Note 29)	–	–	–	719	–	–	–	–	719
At 31 March 2013	61,948	130,562	263,772	183,079	155,921	543,762	32,231	126,956	1,498,231

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The details of property, plant and equipment are as follows: (cont'd)

	Freehold land RM'000	Leasehold land RM'000	Plantation infrastructure RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group									
Net book value									
At 31 March 2014									
Cost / Valuation	62,484	151,079	307,663	345,933	236,457	1,287,756	138,301	144,157	2,673,830
Accumulated depreciation	–	(22,081)	(33,952)	(131,724)	(17,287)	(741,992)	(104,242)	–	(1,051,278)
Accumulated impairment	–	–	–	(353)	(23,350)	(7,668)	(75)	(1,000)	(32,446)
Net book value	62,484	128,998	273,711	213,856	195,820	538,096	33,984	143,157	1,590,106
At 31 March 2013									
Cost / Valuation	61,948	150,725	288,338	300,523	182,073	1,272,497	135,585	127,956	2,519,645
Accumulated depreciation	–	(20,163)	(24,566)	(117,091)	(5,272)	(709,520)	(103,277)	–	(979,889)
Accumulated impairment	–	–	–	(353)	(20,880)	(19,215)	(77)	(1,000)	(41,525)
Net book value	61,948	130,562	263,772	183,079	155,921	543,762	32,231	126,956	1,498,231

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land RM'000	Buildings RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Total RM'000
The Company					
2014					
Net book value					
At 1 April 2013	–	469	4,212	791	5,472
Additions	–	–	94	86	180
Disposals	–	–	(577)	(5)	(582)
Written off	–	–	(9)	–	(9)
Depreciation charges for the year	–	(11)	(841)	(181)	(1,033)
Exchange differences	–	–	(133)	–	(133)
At 31 March 2014	–	458	2,746	691	3,895
2013					
Net book value					
At 1 April 2012	900	479	4,602	719	6,700
Additions	–	–	805	228	1,033
Disposals	(900)	–	(7)	(2)	(909)
Depreciation charges for the year	–	(10)	(1,037)	(154)	(1,201)
Exchange differences	–	–	(151)	–	(151)
At 31 March 2013	–	469	4,212	791	5,472
At 31 March 2014					
Cost	–	577	4,504	7,304	12,385
Accumulated depreciation	–	(119)	(1,758)	(6,613)	(8,490)
Net book value	–	458	2,746	691	3,895
At 31 March 2013					
Cost	–	577	6,322	7,312	14,211
Accumulated depreciation	–	(108)	(2,110)	(6,521)	(8,739)
Net book value	–	469	4,212	791	5,472

(a) Valuation

Property, plant and equipment include leasehold land, buildings and plant of certain subsidiaries which were last revalued in 1982, 1993 and 1997 based on an open market value basis by firms of independent professional valuers.

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

(a) Valuation (cont'd)

In the previous financial year, the hotel building and the leasehold land of ERMS Berhad, an indirect subsidiary of the Company were revalued by an independent qualified valuer, a member of the Institute of Surveyors, Malaysia and a partner with Raine & Horne International Zaki + Partners. The valuation was arrived at based on the Comparison Method of Valuation where reference was made to similar properties. The fair values of these assets are within level 3 of the fair value hierarchy using significant unobservable inputs. This valuation method entails comparing hotel properties with similar properties that were sold recently. The location of the hotel property, time element, merits and demerits of the hotel properties are taken into consideration to arrive at an acceptable degree of comparability and the value of the hotel properties. The valuation results are reviewed by management and deliberated during the management committee meetings.

	Valuation method	Average fair value per room RM'000	Parameters – Relationship of unobservable inputs to fair value per room
Hotel properties	Comparison method of valuation	476	The higher the average fair value per room, the higher the fair value.

Had the revalued leasehold land, buildings and plant been carried at the historical cost model, the net book values would have been as follows:

	The Group 2014 RM'000	The Group 2013 RM'000
Leasehold land	59,093	59,793
Buildings	39,623	41,528
Plant	36	55
	98,752	101,376

(b) Assets acquired under finance lease agreements

Included in property, plant and equipment of the Group are the net book values of the following assets acquired under finance lease agreements:

	The Group 2014 RM'000	The Group 2013 RM'000
Plant, machinery, equipment and vehicles	4,979	5,929

(c) Net book values of assets pledged as security for term loans of certain subsidiaries (Note 18):

	The Group 2014 RM'000	The Group 2013 RM'000
Land	82,864	84,095
Building	71,229	67,095
Plant, machinery, equipment and vehicles	1,339	980
Office equipment, furniture and fittings and renovations	730	960
	156,162	153,130

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

(d) During the financial year, the following depreciation charges have been included in the aggregate costs incurred to-date within amounts due from/(to) customers on construction contracts of the Group and capitalised as plantation development expenditure respectively:

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Included in the aggregate costs incurred to-date within amounts due from/(to) customers on construction contracts	47	**8,921**	8,606	**419**	513
Capitalised as plantation development expenditure	38(b)	**10,158**	10,287	**–**	–

28 LEASEHOLD LAND

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Cost			
At 1 April 2013/2012		**133,984**	178,743
Acquisition of a subsidiary	49(a)(i),(b)(i)	**9**	9,468
Additions		**1,771**	29,885
Transferred to assets held for sale	43(a)	**–**	(3,515)
Transferred to assets of disposal group classified as held for sale	43(b)	**–**	(77,549)
Exchange differences		**(5,876)**	(3,048)
At 31 March		**129,888**	133,984
Accumulated amortisation			
At 1 April 2013/2012		**17,878**	22,092
Charge for the financial year	5(a)	**4,441**	5,000
Transferred to assets held for sale	43(a)	**–**	(562)
Transferred to assets of disposal group classified as held for sale	43(b)	**–**	(8,233)
Exchange differences		**(439)**	(419)
At 31 March		**21,880**	17,878
Net book value			
At 31 March		**108,008**	116,106

Long term leasehold land and long term leasehold plantation land of certain subsidiaries were last revalued in 1982, 1993 and 1997 based on an open market value basis by firms of independent professional valuers. As at 1 April 2007, upon the adoption of FRS 117 "Leases", the unamortised amount of leasehold land as at 31 March 2007 is retained as the deemed cost as allowed by the transitional provision of FRS 117.

During the financial year, amortisation expenses of RM2,386,000 (2013: RM1,602,000) and RM89,000 (2013: RM Nil) have been included in plantation development expenditure (Note 38(b)) and aggregate costs incurred to-date within amounts due from/(to) customers on construction contracts (Note 47) of the Group respectively.

29 INVESTMENT PROPERTIES

The Group	Note	Freehold land RM'000	Leasehold land RM'000	Freehold buildings RM'000	Long term leasehold buildings RM'000	Total RM'000
2014						
Net book value						
At 1 April 2013		11,260	16,643	6,272	45,802	79,977
Additions		–	–	115	3,053	3,168
Depreciation charges for the year	5(a)	–	(198)	(167)	(1,491)	(1,856)
Reversal of impairment	5(b)	–	–	218	–	218
Transferred to inventories		–	(7,425)	–	–	(7,425)
Transferred to property, plant and equipment	27	(1,653)	(1,348)	–	(27,608)	(30,609)
Transferred to assets held for sale	43(a)	–	–	(4,428)	–	(4,428)
At 31 March 2014		9,607	7,672	2,010	19,756	39,045
2013						
Net book value						
At 1 April 2012		11,260	16,841	8,766	47,376	84,243
Disposal		–	–	–	(311)	(311)
Depreciation charges for the year	5(a)	–	(198)	(226)	(1,367)	(1,791)
Reversal of impairment	5(b)	–	–	–	104	104
Transferred to property, plant and equipment	27	–	–	(719)	–	(719)
Transferred to assets held for sale	43(a)	–	–	(1,549)	–	(1,549)
At 31 March 2013		11,260	16,643	6,272	45,802	79,977
At 31 March 2014:						
Cost		9,607	8,713	2,552	19,935	40,807
Accumulated depreciation		–	(1,041)	(485)	(179)	(1,705)
Accumulated impairment		–	–	(57)	–	(57)
Net book value		9,607	7,672	2,010	19,756	39,045
At 31 March 2013:						
Cost		11,260	17,578	8,491	52,144	89,473
Accumulated depreciation		–	(935)	(1,944)	(6,342)	(9,221)
Accumulated impairment		–	–	(275)	–	(275)
Net book value		11,260	16,643	6,272	45,802	79,977

29 INVESTMENT PROPERTIES (cont'd)

The Company	Note	Leasehold buildings RM'000	Freehold buildings RM'000	Total RM'000
2014				
Net book value				
At 1 April 2013		–	4,777	4,777
Additions		3,053	–	3,053
Depreciation charges for the year	5(a)	–	(129)	(129)
Transferred to assets held for sale	43(a)	–	(3,737)	(3,737)
At 31 March 2014		3,053	911	3,964
2013				
Net book value				
At 1 April 2012		–	4,907	4,907
Depreciation charges for the year	5(a)	–	(130)	(130)
At 31 March 2013		–	4,777	4,777
At 31 March 2014:				
Cost		3,053	1,413	4,466
Accumulated depreciation		–	(502)	(502)
Net book value		3,053	911	3,964
At 31 March 2013:				
Cost		–	6,475	6,475
Accumulated depreciation		–	(1,698)	(1,698)
Net book value		–	4,777	4,777

The above properties are not occupied by the Group and are used to either earn rentals or for capital appreciation, or both. As at 31 March 2014, the fair value of the properties of the Group and the Company was estimated at RM67,719,000 (2013: RM89,953,000) and RM5,027,000 (2013: RM4,800,000) respectively by the Directors based on either valuations by independent professionally qualified valuers or the Directors' estimates by reference to open market value of properties in the vicinity. The fair values of investment properties are within level 2 of the fair value hierarchy.

As at 31 March 2014, land titles to freehold land and leasehold land with the carrying values of RM1,653,369 and RM15,812,167 (2013: RM1,653,369 and RM15,812,167) respectively are in the process of being transferred.

30 CONCESSION ASSETS

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Expressway development expenditure		3,313,508	2,345,285
Port infrastructure		325,321	344,847
		3,638,829	2,690,132
Expressway development expenditure:			
Cost			
At 1 April 2013/2012		3,052,008	2,848,069
Acquisition of subsidiaries	49(a)(i),(ii)	892,047	–
Additions during the financial year		124,946	231,429
Exchange translation differences		27,108	(27,490)
At 31 March		4,096,109	3,052,008
Accumulated amortisation			
At 1 April 2013/2012		(367,066)	(297,748)
Current amortisation	5(a)	(90,181)	(75,539)
Exchange translation differences		3,604	6,221
At 31 March		(453,643)	(367,066)
		3,642,466	2,684,942
Less: Deferred income			
Cost			
At 1 April 2013/2012 and At 31 March		(400,456)	(400,456)
Accumulated amortisation			
At 1 April 2013/2012		60,799	43,809
Current amortisation	5(a)	10,699	16,990
At 31 March		71,498	60,799
		(328,958)	(339,657)
		3,313,508	2,345,285

30 CONCESSION ASSETS (cont'd)

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Port infrastructure:			
Cost			
At 1 April 2013/2012		435,759	355,088
Additions during the financial year		6,581	80,671
At 31 March		442,340	435,759
Accumulated amortisation			
At 1 April 2013/2012		(90,912)	(72,694)
Current amortisation	5(a)	(26,107)	(18,218)
At 31 March		(117,019)	(90,912)
		325,321	344,847

Deferred income comprises:

(a) compensation received by New Pantai Expressway Sdn Bhd ("NPE"), an indirect subsidiary of the Company, from the Malaysian Government as a result of the cessation of toll collections with effect from 14 February 2009 at the PJS2 Toll Plaza for Kuala Lumpur bound road users on the NPE; and

(b) compensation received by Besraya Sdn Bhd, an indirect subsidiary of the Company, from the Malaysian Government as a result of the cessation of toll collections with effect from 24 February 2009 at the Salak Jaya Toll Plaza and compensation for the deferment of toll increase.

The concession assets with net carrying values of RM1,161,991,000 and RM1,986,342,000 (2013: RM408,858,000 and RM1,936,425,000) are pledged as security for Term Loan 1 (Note 18) and bonds (Note 16) respectively.

Concession assets incurred during the financial year include the capitalisation of the following expenses:

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Employee benefits cost	6	318	–
Finance cost	9	374	–

31 SUBSIDIARIES

	The Company 2014 RM'000	The Company 2013 RM'000
At cost:		
Quoted shares:		
- in Malaysia	1,707,169	1,602,134
Unquoted shares:		
- in Malaysia	3,084,143	3,023,323
- outside Malaysia	8,055	1,934
	4,799,367	4,627,391
Less: Accumulated impairment		
Unquoted shares		
- in Malaysia	(940,859)	(940,859)
- outside Malaysia	(1,035)	(1,035)
	(941,894)	(941,894)
	3,857,473	3,685,497
Amounts owing by subsidiaries	822,336	788,077
Costs of investment in relation to share options and share grants being granted to employees of subsidiaries	24,864	–
	4,704,673	4,473,574
Market value*		
Quoted shares:		
- in Malaysia	4,472,854	3,846,136

The Group's effective equity interest in the subsidiaries and their respective principal activities and countries of incorporation are set out in Note 57 to the financial statements.

* The market values of quoted shares are traded in an active market and are within Level 1 of the fair value hierarchy.

As at 31 March 2014, the total non-controlling interests are RM2,211,464,000 (2013: RM1,695,420,000), of which RM1,484,340,000 and RM628,305,000 (2013: RM1,012,605,000 and RM639,367,000) are attributable to IJM Land Berhad and IJM Plantations Berhad respectively. The other non-controlling interests are not significant.

31 SUBSIDIARIES (cont'd)

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The financial information below is based on amounts before inter-company eliminations.

	IJM Land Berhad		IJM Plantations Berhad	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Proportion of ordinary shares held by non-controlling interests (%)	36%	35%	45%	45%
Summarised statements of comprehensive income:				
Revenue	2,046,243	1,250,056	646,981	486,277
Net profit for the financial year	552,717	231,113	83,091	118,448
Total comprehensive income for the financial year	551,349	232,459	29,619	88,319
Net profit attributable to non-controlling interests	211,382	92,817	34,242	53,999
Dividends paid to non-controlling interests	26,270	18,999	25,193	35,989
Summarised balance sheets:				
Current assets	5,761,080	3,204,584	523,702	522,247
Current liabilities	(1,616,833)	(932,461)	(207,480)	(121,559)
Non-current assets	1,798,224	1,875,109	1,702,066	1,620,255
Non-current liabilities	(2,376,614)	(1,453,898)	(636,293)	(624,677)
Net assets	3,565,857	2,693,334	1,381,995	1,396,266
Summarised cash flows:				
Cash flows from operating activities	69,892	149,957	160,507	67,422
Cash flows from investing activities	(246,380)	(208,499)	(151,934)	(247,370)
Cash flows from financing activities	392,591	36,430	14,755	216,653
Net increase/(decrease) in cash and cash equivalents during the financial year	216,103	(22,112)	23,328	36,705
Cash and cash equivalents at beginning of the financial year	607,926	625,269	342,960	315,530
Foreign exchange differences on opening balances	329	4,769	(23,752)	(9,275)
Cash and cash equivalents at end of the financial year	824,358	607,926	342,536	342,960

32 ASSOCIATES

		The Group	
	Note	2014 RM'000	2013 RM'000
Share of net assets of associates	(a)	400,685	457,030
Convertible redeemable secured bonds	(b)	110,000	110,000
Amount due from an associate	(c)	–	60,690
		510,685	627,720

32 ASSOCIATES (cont'd)

(a) Share of net assets of associates

	The Group 2014 RM'000	The Group 2013 RM'000
Quoted shares, at cost:		
- in Malaysia	105,746	72,987
- outside Malaysia	38,080	38,080
Unquoted shares, at cost:		
- in Malaysia	94,421	84,484
- outside Malaysia	162,228	218,844
	400,475	414,395
Share of post-acquisition retained profits	142,816	168,273
Share of post-acquisition reserves	(31,009)	(35,146)
	512,282	547,522
Less: Accumulated impairment	(111,597)	(90,492)
	400,685	457,030

	Note	The Company 2014 RM'000	The Company 2013 RM'000
Quoted shares, at cost:			
- in Malaysia		105,746	72,987
- outside Malaysia		38,080	38,080
Unquoted shares, at cost:			
- in Malaysia		36,263	59,281
- outside Malaysia		52,979	52,979
Convertible redeemable secured bonds	(b)	110,000	110,000
		343,068	333,327
Less: Accumulated impairment		(100,786)	(74,465)
		242,282	258,862
Market value*			
Quoted shares:			
- in Malaysia		227,432	161,603
- outside Malaysia		38,408	41,715
		265,840	203,318

* The market values of quoted shares are traded in an active market and are within Level 1 of the fair value hierarchy.

The Group's effective equity interest in the associates and their respective principal activities and countries of incorporation are set out in Note 57 to the financial statements.

32 ASSOCIATES (cont'd)

(b) On 8 February 2013, Scomi Group Berhad ("SGB"), an associate of the Company, issued RM110 million nominal value of 3-year zero coupon convertible redeemable secured bonds ("Bonds") to the Company. The terms of the Bonds are as follows:

(i) The nominal value of the Bonds is RM110 million, with zero coupon and a tenure of 3 years. The Bonds will mature on 5 February 2016.

(ii) The Bonds are convertible at any time into new SGB shares from the date of issuance of the Bonds up to the date of maturity at a conversion price of RM0.365 per SGB shares. The Bonds will automatically be converted into new SGB shares upon maturity.

(iii) The Bonds are redeemable at each anniversary from the date of issuance at 10% yield for each full year on the outstanding Bonds as detailed below:

- redemption on first anniversary from the date of issuance is at RM1.10
- redemption on second anniversary from the date of issuance is at RM1.21
- redemption on third anniversary from the date of issuance is at RM1.33

(c) The amount due from an associate was mainly advances for the associate's working capital requirements and was interest free, unsecured and repayable on demand. These advances were repayable from the cash flows generated by the property development activities undertaken by the associate.

(d) Certain losses of associates of the Group are not recognised when they exceed the Group's cost of investment and advances as the Group has no further obligations beyond these amounts. The Group's share of such losses is as follows:

	The Group	
	2014 RM'000	**2013 RM'000**
Current year share of profits	**3,017**	1,066
Cumulative share of losses	**(1,613)**	(4,630)

(e) Set out below are the associates of the Group as at 31 March 2014, which, in the opinion of the management, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held both directly and indirectly by the Group.

Name of entity	Place of business/ country of incorporation	% of ownership	Nature of relationship	Measurement method
Scomi Group Berhad	Malaysia	8	Associate	Equity
Hexacon Construction Pte Limited	Singapore	46	Associate	Equity
GVK Gautami Power Limited	India	20	Associate	Equity

Hexacon Construction Pte Limited and GVK Gautami Power Limited are private companies and there are no quoted market prices available for their shares.

32 ASSOCIATES (cont'd)

(f) Set out below are the summarised financial information for material associates which are accounted for using the equity method.

Summarised balance sheet:

	Scomi Group Berhad		Hexacon Construction Pte Limited		GVK Gautami Power Limited	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current						
Cash and cash equivalents	223,108	249,331	301,916	252,069	67,439	11,332
Other current assets (excluding cash)	1,562,217	1,398,521	219,807	280,334	162,048	197,161
Total current assets	1,785,325	1,647,852	521,723	532,403	229,487	208,493
Financial liabilities (excluding trade and other payables)	(750,027)	(675,941)	–	–	(109)	(5,134)
Other current liabilities (including trade and other payables)	(641,868)	(578,715)	(353,061)	(337,322)	(312,429)	(89,098)
Total current liabilities	(1,391,895)	(1,254,656)	(353,061)	(337,322)	(312,538)	(94,232)
Non-current						
Assets	1,065,999	1,026,679	196,098	115,716	879,774	861,571
Financial liabilities	(274,888)	(306,258)	–	–	(458,779)	(511,581)
Other liabilities	(524,708)	(514,973)	(58,920)	(38,231)	(1,960)	(166)
Total non-current liabilities	(799,596)	(821,231)	(58,920)	(38,231)	(460,739)	(511,747)
Net assets	659,833	598,644	305,840	272,566	335,984	464,085
Market value (Group's share)	51,813	41,688	–	–	–	–

32 ASSOCIATES (cont'd)

(f) Set out below are the summarised financial information for material associates which are accounted for using the equity method. (cont'd)

Summarised statement of comprehensive income:

	Scomi Group Berhad		Hexacon Construction Pte Limited		GVK Gautami Power Limited	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue	1,231,740	1,922,368	253,036	310,686	46,726	193,128
Depreciation and amortisation	(69,462)	(106,236)	–	–	(50,351)	(52,264)
Interest income	2,939	1,461	–	–	–	–
Finance cost	(48,747)	(129,678)	–	–	(52,114)	(64,897)
Profit before taxation	54,029	21,097	29,710	52,561	(109,641)	(83,879)
Income tax expense	(25,570)	(27,557)	(5,087)	(10,240)	(1,788)	(114)
Profit after taxation from continuing operations	28,459	(6,460)	24,623	42,321	(111,429)	(83,993)
Profit after tax from discontinued operations	(3,684)	(62,989)	–	–	–	–
Other comprehensive income	64,452	(16,907)	(4,320)	3,578	–	–
Less: Profit after taxation attributable to non-controlling interests	(15,656)	2,616	–	–	–	–
Less: Other comprehensive income attributable to non-controlling interests	(16,803)	14,440	–	–	–	–
Total comprehensive income	56,768	(69,300)	20,303	45,899	(111,429)	(83,993)
Dividends received from associates	–	–	1,091	1,071	–	–

Note: The summarised financial information above reflects the amounts presented in the financial statements of the associates.

32 ASSOCIATES (cont'd)

(f) Set out below are the summarised financial information for material associates which are accounted for using the equity method. (cont'd)

Reconciliation of the summarised financial information presented to the carrying amount of its interests in associates:

	Scomi Group Berhad		Hexacon Construction Pte Limited		GVK Gautami Power Limited	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Net assets at 1 April 2013/2012	598,644	440,259	272,566	223,711	464,085	467,163
Less: Gross dividend distributed during the year	–	–	(2,398)	(2,354)	–	–
Net profit for the financial year	9,119	(66,833)	24,623	42,321	(111,429)	(83,993)
Other comprehensive income	47,649	(2,467)	(4,320)	3,578	–	–
Other reserves	4,421	227,685	–	–	–	–
Foreign exchange differences	–	–	15,369	5,310	(16,672)	80,915
Net assets at 31 March	659,833	598,644	305,840	272,566	335,984	464,085
Interests in associates	152,408	147,718	139,158	124,018	67,197	92,817
Goodwill	1,588	1,588	–	–	–	–
Carrying value	153,996	149,306	139,158	124,018	67,197	92,817

(g) Set out below are the financial information of all individually immaterial associates on an aggregate basis.

	2014 RM'000	2013 RM'000
Carrying amounts of interest in associates	150,334	261,579
Share of associates' profits	13,282	17,797
Share of associates' other comprehensive income	880	117
Share of associates' total comprehensive income	14,162	17,914

33 JOINT VENTURES

	Note	The Group 2014 RM'000	2013 RM'000
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	(a)	273,329	292,073
Redeemable Convertible Secured Islamic Debt Securities ("RCSIDS")	(b)	36,180	–
Share of net assets of joint ventures	(c)	(80,593)	32,940
		228,916	325,013
Amounts owing by joint ventures		1,086,291	1,380,146
Less: Allowance for impairment of amounts owing by joint ventures		(330,325)	(277,727)
		755,966	1,102,419
		984,882	1,427,432

(a) RCULS

	2014 RM'000	2013 RM'000
At cost	240,000	240,000
Accretion of interest	66,736	52,073
	306,736	292,073
Less: Allowance for impairment of RCULS (Note 5(a))	(33,407)	–
	273,329	292,073

In 2007 and 2009, the Company had subscribed for RM240,000,000 nominal value of Redeemable Convertible Unsecured Loan Stocks ("RCULS"), maturing on 8 February 2026, as issued by Lebuhraya Kajang-Seremban Sdn Bhd ("Lekas"), a joint venture of the Company. The terms of RCULS are as follows:

(i) The RCULS bear fixed cumulative interest of 7% per annum from the date of subscription until the date of redemption or maturity, whichever is earlier.

(ii) The RCULS are converted on the basis of one RCULS for one new ordinary share of RM1 each in Lekas.

(iii) Conversion period is the period commencing from the date immediately after the first anniversary of the date of issuance of the final completion certificate of the final phase of the works under the Concession Agreement and ending on such a date falling 3 years thereafter. As at 31 March 2014, the period of exercising the conversion has expired.

(b) RCSIDS

	Note	The Group 2014 RM'000	2013 RM'000
At cost		33,340	–
Accretion of interest		2,840	–
		36,180	–

33 JOINT VENTURES (cont'd)

(b) RCSIDS (cont'd)

During the financial year, the Company has acquired RM90,109,292 nominal value of Redeemable Convertible Secured Islamic Debt Securities ("RCSIDS"), maturing on 10 April 2023, as issued by Lekas, a joint venture of the Company. The terms of RCSIDS are as follows:

(i) The RCSIDS bear a fixed, cumulative and non-compounding profit rate of 7.9% per annum.

(ii) Every RM1 nominal value of the RCSIDS or every RM1 profit payable on such RCSIDS can be converted into 1 ordinary share of LEKAS at the conversion price of RM1. The profit in respect of the RCSIDS can only be converted into ordinary shares if it is done in conjunction with the conversion of the corresponding RCSIDS.

(iii) The conversion period commences from the date immediately after the issue date and ends on the maturity date.

(iv) The RCSIDS may, prior to the maturity date, be redeemed in part or in full at their aggregate nominal value plus accrued and unpaid profit. No cash payment will be made for the principal amount in respect of the RCSIDS and the profit earned on the relevant profit payment dates during the subsistence of the syndicated term loan facility and until the maturity date. Any early redemption shall take place on a profit payment date or such other dates as may be mutually agreed between the parties. All outstanding RCSIDS and cumulative profit shall be redeemed by the issuer on the maturity date.

The RCSIDS which have been redeemed will be cancelled and cannot be reissued and the outstanding profit which has not been converted into new ordinary shares shall be paid by the issuer in the form of cash payment on the maturity date.

(c) Share of net assets of joint ventures

	The Group	
	2014 RM'000	2013 RM'000
At cost:		
- In Malaysia	122,625	122,625
- Outside Malaysia	–	12,243
	122,625	134,868
Share of post-acquisition reserves	(203,218)	(101,928)
	(80,593)	32,940

	Note	The Company	
		2014 RM'000	2013 RM'000
RCULS	(a)	140,077	292,073
RCSIDS	(b)	36,180	–
Unquoted shares, at cost	(c)	–	56,122
Amounts owing by joint ventures		50,757	74,030
Less: Allowance for impairment of amounts owing by joint ventures		(39,448)	(39,448)
		11,309	34,582
		187,566	382,777

33 JOINT VENTURES (cont'd)

(a) RCULS

	The Company 2014 RM'000	The Company 2013 RM'000
At cost	240,000	240,000
Accretion of interest	66,736	52,073
	306,736	292,073
Less: Allowance for impairment of RCULS (Note 5(a))	(166,659)	–
	140,077	292,073
(b) RCSIDS		
At cost	33,340	–
Accretion of interest	2,840	–
	36,180	–
(c) Unquoted shares		
At cost		
- In Malaysia	50,000	50,000
- Outside Malaysia	–	6,122
	50,000	56,122
Less: Allowance for impairment of investment in joint ventures (Note 5(a))	(50,000)	–
	–	56,122

The amounts owing by joint ventures are mainly unsecured advances for the joint ventures' working capital requirements which bear interest rates ranging from 6.0% to 8.6% (2013: 6.0% to 8.3%) per annum.

As at 31 March 2014, amounts owing by joint ventures of the Group and the Company of RM330,325,000 (2013: RM277,727,000) and RM39,448,000 (2013: RM39,448,000) respectively were impaired and provided for. The net amounts recoverable from joint ventures are arrived at based on the present value of the projected cash flows generated by the construction and property development activities undertaken by the joint ventures.

Movements on the Group's and the Company's allowance for impairment of amounts owing by joint ventures are as follows:

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
At 1 April 2013/2012	277,727	295,294	39,448	39,448
Allowance for impairment of amounts owing by joint ventures during the year (Note 5(a))	54,511	11,011	–	–
Bad debts recovered from joint ventures (Note 5(b))	–	(1,665)	–	–
Bad debts written off for amounts owing by joint ventures	(1,913)	(9,244)	–	–
Write back of allowance for impairment of amounts owing by joint ventures (Note 5(b))	–	(17,669)	–	–
At 31 March	330,325	277,727	39,448	39,448

A substantial portion of the amounts owing by joint ventures is in relation to the companies related to Kumpulan Europlus Berhad, an associate of the Company. The Group has carried out an assessment on the recoverability of these balances and management believes that the current impairment recognised is adequate.

33 JOINT VENTURES (cont'd)

(a) Details of the joint ventures are as follows:

	Group's effective interest in joint ventures 2014 %	2013 %	Principal activities
Astaka Tegas Sdn Bhd*	50	50	Dormant
Elegan Pesona Sdn Bhd	50	50	Property development
IJM Properties-JA Manan Development Joint Venture	50	50	Property development
Sierra Ukay Sdn Bhd*	50	50	Property development
Sierra Selayang Sdn Bhd	50	50	Dormant
IJM Properties-Danau Lumayan Joint Venture	60	60	Dormant
IJM Management Services-Giat Bernas Joint Venture	70	70	Project and construction management services
Valencia Terrace Sdn Bhd	50	50	Property development
Radiant Pillar Sdn Bhd #	–	50	Property development
Good Debut Sdn Bhd*	50	50	Property development
Cekap Tropikal Sdn Bhd*	50	50	Property development
Larut Leisure Enterprise (Hong Kong) Limited*	50	50	Property development and investment holding
IJMP – RPSB Joint Venture #	–	50	Dormant
Nasa Land Sdn Bhd	50	50	Property development
368 Segambut Sdn Bhd^	50	–	Property development
IJM-SCL Joint Venture	50	50	Dormant
IJM-Gayatri Joint Venture	60	60	Dormant
IJM-NBCC-VRM Joint Venture	50	50	Dormant
Lebuhraya Kajang-Seremban Sdn Bhd	50	50	Toll road operations
Trichy Tollway Private Limited ##	–	50	Highway development
Vijayawada Tollway Pte Ltd ###	–	50	Highway development
Hafeera-IJM Joint Venture	–	50	Construction
IJMC-Norwest Joint Venture	70	70	Construction
IJMC-Zublin Joint Venture	50	50	Construction
ISZL Consortium	25	25	Construction
BSC-RBM-PATI JV	38	38	Construction
RBM-PATI JV	75	75	Construction
IJMC-Ambang Usaha Joint Venture	50	50	Construction
IJMC-Peremba Joint Venture	–	50	Construction
IJMC-Perkasa Sutera Joint Venture	70	70	Construction
IJMC-Gayatri Joint Venture	60	60	Construction
IJM-LFE Joint Venture	70	70	Construction
Shimizu-Nishimatsu-UEMB-IJM Joint Venture	20	20	Construction
IJMC - JAKS Joint Venture	60	60	Construction
Kiara Teratai - IJM Joint Venture	40	40	Construction

33 JOINT VENTURES (cont'd)

(a) Details of the jointly controlled entities are as follows: (cont'd)

^ Incorporated on 18 September 2013

* Joint ventures related to Kumpulan Europlus Berhad, an associate of the Company

An indirect subsidiary of the Company entered into a conditional share sale agreement with KEB Builders Sdn Bhd on 12 August 2013 to acquire an additional 10% equity interest in Radiant Pillar Sdn Bhd ("RPSB"). The conditions precedent were met on 24 January 2014 and consequently, RPSB and IJMP-RPSB Joint Venture became subsidiaries of the Group (Note 49 (a)(iii)).

IJM Trichy (Mauritius) Limited, an indirect subsidiary of the Company, entered into a Share Purchase Agreement with Macquarie SBI Infrastructure Investments Pte Limited ("MSIF") to dispose 35.6% of the issued and paid up share capital of Trichy Tollway Private Limited. The disposal was completed in June 2013 and the remaining shareholdings is recognised as available-for-sale financial assets (Note 43 (a)(vi)).

IJM Vijayawada (Mauritius) Limited, an indirect subsidiary of the Company, had on 18 November 2013 executed a Share Purchase Agreement ("SPA") with IDFC Trustee Company Limited to acquire 38.8% of the issued and paid up share capital of Vijayawada Tollway Private Limited. Upon completion of the acquisition in January 2014, it became a subsidiary of the Company (Note 49 (a)(ii)).

(b) Capital commitment relating to the Group's interest in the joint ventures is disclosed in Note 55. There is no contingent liability relating to the Group's interest in the joint ventures.

(c) Set out below are the joint ventures of the Group as at 31 March 2014, which, in the opinion of the management, are material to the Group. The joint ventures as listed below have share capital consisting solely of ordinary shares, which are held both directly and indirectly by the Group.

Name of entity	Place of business/ country of incorporation	% of ownership	Nature of relationship	Measurement method
Lebuhraya Kajang-Seremban Sdn Bhd	Malaysia	50	Joint venture	Equity
Nasa Land Sdn Bhd	Malaysia	50	Joint venture	Equity

Lebuhraya Kajang-Seremban Sdn Bhd and Nasa Land Sdn Bhd are private companies and there are no quoted market prices available for their shares.

33 JOINT VENTURES (cont'd)

(d) Set out below is the summarised financial information for Lebuhraya Kajang-Seremban Sdn Bhd and Nasa Land Sdn Bhd, which are accounted for using the equity method.

	Lebuhraya Kajang-Seremban Sdn Bhd		Nasa Land Sdn Bhd	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
(i) Summarised balance sheets:				
Current:				
Cash and cash equivalents	19,768	39,485	956	558
Other current assets (excluding cash)	7,351	5,283	15,507	15,606
Total current assets	27,119	44,768	16,463	16,164
Other current liabilities (including trade and other payables)/ Total current liabilities	(83,759)	(88,848)	(7,573)	(1,189)
Non-current:				
Assets	1,356,638	1,482,237	204,590	186,303
Financial liabilities (excluding trade and other payables)	(1,556,655)	(1,542,990)	(135,830)	(123,000)
Other non-current liabilities (including trade and other payables)	(9,849)	–	–	–
Total non-current liabilities	(1,566,504)	(1,542,990)	(135,830)	(123,000)
Net (liabilities)/assets	(266,506)	(104,833)	77,650	78,278
(ii) Summarised statements of comprehensive income:				
Revenue	60,480	52,679	–	–
Depreciation and amortisation	(30,997)	(42,599)	–	–
Interest income	875	1,104	3	–
Finance cost	(80,884)	(76,721)	(26)	–
Loss before taxation	(161,673)	(77,086)	(628)	(527)
Income tax expense	–	–	–	(1)
Net loss / Total comprehensive losses for the year	(161,673)	(77,086)	(628)	(528)

33 JOINT VENTURES (cont'd)

(d) Set out below is the summarised financial information for Lebuhraya Kajang-Seremban Sdn Bhd and Nasa Land Sdn Bhd, which are accounted for using the equity method. (cont'd)

(iii) Reconciliation of the summarised information presented to the carrying amounts of interest in joint ventures is set out below:

	Lebuhraya Kajang-Seremban Sdn Bhd		Nasa Land Sdn Bhd	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Net assets:				
As at 1 April 2013/2012	(104,833)	(27,747)	78,278	–
Net loss for the year	(161,673)	(77,086)	(628)	(528)
Acquisition during the financial year	–	–	–	78,806
As at 31 March	(266,506)	(104,833)	77,650	78,278
Interest in joint ventures	(133,253)	(52,416)	38,825	39,139
Goodwill	–	–	11,597	11,597
Carrying amounts of interest in joint ventures	(133,253)	(52,416)	50,422	50,736

(e) Set out below are the financial information of all individually immaterial joint ventures on an aggregate basis.

	2014 RM'000	2013 RM'000
Carrying amounts of interest in joint ventures	2,238	34,620
Share of joint ventures' (losses)/profits / share of joint ventures' total comprehensive (losses)/income	(62,157)	931

34 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Unquoted shares:				
- in Malaysia	2,050	2,050	2,050	2,050
- outside Malaysia	22,867	–	–	–
Transferable club membership	105	113	–	–
	25,022	2,163	2,050	2,050

The currency exposure profile of available-for-sale financial assets is as follows:

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Ringgit Malaysia	2,155	2,163	2,050	2,050
Indian Rupees	22,867	–	–	–
	25,022	2,163	2,050	2,050

35 LONG TERM RECEIVABLES

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Lease receivables	(a)	20,740	21,938
Less: Amount receivable within 12 months (included in trade and other receivables - Note 40)		(1,408)	(1,198)
		19,332	20,740
Deposits	(b)	66,905	–
		86,237	20,740

(a) Lease receivables

	The Group 2014 RM'000	The Group 2013 RM'000
Lease receivables:		
- Receivable within 1 year	3,069	3,069
- Receivable between 1 and 5 years	13,165	12,868
- Receivable after 5 years	10,952	14,317
	27,186	30,254
Less: Unearned interest income	(6,446)	(8,316)
	20,740	21,938
Lease receivables (net of unearned interest income):		
- Receivable within 1 year	1,408	1,198
- Receivable between 1 and 5 years	8,606	7,474
- Receivable after 5 years	10,726	13,266
	20,740	21,938

IJM Properties Sdn Bhd, an indirect subsidiary of the Company, entered into a lease arrangement with a third party to lease a building for a period of 15 years commencing 1 March 2007.

The Group does not have any significant exposure to credit risk from the lease receivables as the ownership and rights to the building revert to the Group in the event of default.

(b) The deposits represent monies received from buyers of development units of a mixed development project at Royal Mint Street, United Kingdom that are held by a stakeholder.

36 INTANGIBLE ASSETS

	Goodwill on consolidation RM'000	Quarry development expenditure RM'000	Total RM'000
The Group			
2014			
Cost			
At 1 April 2013	1,014,620	35,344	1,049,964
Additions	–	7,745	7,745
Acquisition of a subsidiary (Note 49(a)(ii))	58,977	–	58,977
At 31 March 2014	1,073,597	43,089	1,116,686
Accumulated amortisation			
At 1 April 2013	–	(27,071)	(27,071)
Amortisation for the financial year (Note 5(a))	–	(4,924)	(4,924)
At 31 March 2014	–	(31,995)	(31,995)
Accumulated impairment			
At 1 April 2013	(945,251)	–	(945,251)
Impairment for the financial year (Note 5(a)), (Note 48)	(59,188)	–	(59,188)
At 31 March 2014	(1,004,439)	–	(1,004,439)
	69,158	11,094	80,252
2013			
Cost			
At 1 April 2012	1,014,620	29,948	1,044,568
Additions	–	5,396	5,396
At 31 March 2013	1,014,620	35,344	1,049,964
Accumulated amortisation			
At 1 April 2012	–	(22,621)	(22,621)
Amortisation for the financial year (Note 5(a))	–	(4,450)	(4,450)
At 31 March 2013	–	(27,071)	(27,071)
Accumulated impairment			
At 1 April 2012 / 31 March 2013	(945,251)	–	(945,251)
	69,369	8,273	77,642

During the financial year, amortisation of quarry development expenditure of RM4,924,000 (2013: RM4,450,000) was included in cost of sales.

37 PROPERTY DEVELOPMENT

(a) Land held for property development

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Freehold land, at cost	709,303	574,032	281	281
Leasehold land, at cost	82,250	82,304	–	–
Leasehold land, at valuation	63,368	63,368	–	–
Development costs	111,729	84,527	–	–
Accumulated impairment	(28,287)	(26,636)	–	–
	938,363	777,595	281	281
At 1 April 2013/2012	777,595	705,532	281	281
Additions during the year	129,214	103,118	–	–
Transferred from/(to) property development costs (Note 37(b)):				
- Land cost	29,768	(9,804)	–	–
- Development costs	4,593	(902)	–	–
	34,361	(10,706)	–	–
Disposals during the year	(380)	(20,349)	–	–
Impairment during the year (Note 5(a))	(2,427)	–	–	–
At 31 March	938,363	777,595	281	281

During the financial year, finance costs of RM10,025,721 (2013: RM6,987,337) (Note 9) has been capitalised in land held for property development.

The carrying values of freehold land and leasehold land amounting to RM235,856,801 (2013: RM143,788,173) and RM12,101,850 (2013: RM10,979,147) respectively are pledged as security for Term Loans 3, 4, 5, 6, 8 and 9 (2013: Term Loans 3, 4, 5 and 6) of subsidiaries (Note 18).

As at 31 March 2014, land title to freehold land with the carrying value of RM49,943,843 (2013: RM49,943,843) is in the process of being transferred.

37 PROPERTY DEVELOPMENT (cont'd)

(b) Property development costs

	Note	The Group 2014 RM'000	The Group 2013 RM'000
At 1 April 2013/2012			
Freehold land – at cost		735,380	705,266
Leasehold land – at cost		494,425	285,000
Development costs		2,754,604	2,512,533
Accumulated costs charged to profit or loss		(1,689,003)	(1,699,328)
Completed units transferred to building stocks		(55,601)	(31,325)
Accumulated impairment		(22,905)	(18,038)
		2,216,900	1,754,108
Less: Completed development properties:			
Freehold land – at cost		(20,820)	(36,239)
Leasehold land – at cost		(25,204)	(46,459)
Development costs		(505,422)	(708,536)
Accumulated costs charged to profit or loss		535,033	779,566
Completed units transferred to inventories		16,413	11,668
		–	–
		2,216,900	1,754,108
Costs incurred during the financial year:			
- Purchase of land		41,962	323,110
- Development costs		2,058,929	968,137
		2,100,891	1,291,247
Acquisition of a subsidiary	49(a)(iii)	1,292,194	–
Disposal of land		(24,188)	(770)
Transferred (to)/from land held for property development:	37(a)		
- Land cost		(29,768)	9,804
- Development costs		(4,593)	902
		(34,361)	10,706
Costs charged to profit or loss		(1,250,614)	(774,297)
Impairment during the year	5(a)	(58,155)	(4,922)
Completed units transferred to inventories		(144,857)	(35,765)
Exchange differences		32,695	(23,407)
At 31 March		4,130,505	2,216,900
At 31 March:			
Freehold land – at cost		678,031	735,380
Leasehold land – at cost		1,550,431	494,425
Development costs		4,682,528	2,754,604
Accumulated costs charged to profit or loss		(2,537,050)	(1,689,003)
Completed units transferred to inventories		(164,721)	(55,601)
Accumulated impairment		(78,714)	(22,905)
		4,130,505	2,216,900

37 PROPERTY DEVELOPMENT (cont'd)

(b) Property development costs (cont'd)

Property development costs incurred during the financial year include the capitalisation of the following expenses:

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Employee benefits cost	6	–	55
Finance cost	9	48,371	47,667

The carrying values of freehold land and leasehold land amounting to RM168,172,255 (2013: RM201,995,000) and RM1,102,919,052 (2013: RM44,367,000) respectively are pledged as security for Revolving Credit (i), (ii) and (iii) (Note 45) and Term Loans 2, 3, 7, 8 and 10 (2013: Term Loans 2, 3 and 7) of subsidiaries (Note 18).

As at 31 March 2014, land title to leasehold land with the carrying value of RM26,210,000 (2013: RM26,210,000) is in the process of being transferred.

The impairment on property development costs during the year was mainly related to the project undertaken by the Group in Vietnam due to a shortfall between the carrying value of the property development costs and the present value of the cash flows to be generated from the project.

38 PLANTATION DEVELOPMENT EXPENDITURE

	The Group 2014 RM'000	The Group 2013 RM'000
Cost		
At 1 April 2013/2012	619,629	516,961
Acquisition of a subsidiary (Note 49(b)(i))	–	21,179
Additions during the year	115,142	96,997
Exchange difference	(33,533)	(15,508)
At 31 March	701,238	619,629
Valuation		
At 1 April 2013/2012 and At 31 March	168,733	168,733
At 31 March	869,971	788,362

(a) Certain plantation development expenditure of IJM Plantations Berhad, a subsidiary of the Company and certain of its subsidiaries were last revalued in 1997 based on an open market value basis by firms of independent professional valuers.

Had the revalued plantation development expenditure of the Group been carried under the cost model, the carrying amount would have been RM64,116,744 (2013: RM64,116,744).

(b) Plantation development expenditure capitalised during the financial year include the following:

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Depreciation of property, plant and equipment	27(d)	10,158	10,287
Amortisation of leasehold land	28	2,386	1,602
Finance cost	9	4,363	2,437
Foreign exchange losses	9	24,248	–
Employee benefits cost	6	22,881	22,387

39 INVENTORIES

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Cost				
Raw materials:				
- Construction materials	11,941	35,551	244	277
- Other raw materials	90,113	82,159	–	–
Finished goods:				
- Completed buildings	211,124	137,859	1,822	1,822
- Quarry and manufactured products	125,360	87,869	–	–
- Compost	330	202	–	–
- Palm kernels	3,423	1,795	–	–
Oil palm nurseries	7,980	12,649	–	–
Fertilisers and chemicals	10,181	13,246	–	–
Stores, spares & consumables	20,218	25,466	–	–
	480,670	396,796	2,066	2,099
Net realisable value				
Finished goods:				
- Completed buildings	64,828	29,854	–	1,691
- Crude palm oil	38,396	40,850	–	–
- Consumables	1,362	1,226	–	–
- Palm kernel expellers	1,212	583	–	–
- Crude palm kernel oil	6,334	12,492	–	–
	112,132	85,005	–	1,691
	592,802	481,801	2,066	3,790

40 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Trade receivables	1,424,280	1,307,948	75,381	83,072
Trade and tender deposits	–	1,422	–	–
Trade advances	56,112	69,944	2,749	7,292
Other receivables	279,231	313,597	22,422	22,101
Amounts owing by subsidiaries	–	–	1,417,198	1,058,765
Amounts owing by associates	62,411	45,728	12,350	13,475
Deposits	54,921	33,882	396	377
	1,876,955	1,772,521	1,530,496	1,185,082
Less: Allowance for impairment of trade and other receivables	(194,232)	(198,393)	(62,441)	(62,909)
	1,682,723	1,574,128	1,468,055	1,122,173
Amounts due from customers on construction contracts (Note 47)	296,067	112,605	–	–
Accrued billings in respect of property development	310,229	135,807	–	–
Prepayments	29,212	18,919	3,714	5,025
	2,318,231	1,841,459	1,471,769	1,127,198

40 TRADE AND OTHER RECEIVABLES (cont'd)

Trade and other receivables include the current portion of the following items:

	The Group	
	2014 RM'000	2013 RM'000
Lease receivables (Note 35)	1,408	1,198

The currency exposure profile of trade and other receivables is as follows:

	The Group	
	2014 RM'000	2013 RM'000
United States Dollar	6,399	5,968
Singapore Dollar	1,965	3,531
	8,364	9,499

Trade and other receivables that are neither past due nor impaired:

Credit terms of trade receivables range from payment in advance to 120 days (2013: range from payment in advance to 120 days).

Trade and other receivables that are neither past due nor impaired comprise:

- Receivables in relation to construction business arising from rendering of construction services to companies with a good collection track record with the Group and the Company. These receivables include retention sums which are to be settled in accordance with the terms of the respective contracts;
- Receivables in relation to property development business arising from sale of development units to large number of property purchasers with end financing facilities from reputable end-financiers, and the ownership and rights to the properties revert to the Group in the event of default; and
- Receivables from other external parties with no history of default.

Trade and other receivables that are past due but not impaired:

As at 31 March 2014, trade and other receivables of the Group and the Company of RM517,374,000 (2013: RM553,823,000) and RM11,112,000 (2013: RM19,041,000) respectively were past due but not impaired. These relate to customers for whom there is no objective evidence that the receivables are not fully recoverable.

The ageing analysis of these receivables is as follows:

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Up to 6 months	246,703	236,825	–	1,598
More than 6 months	270,671	316,998	11,112	17,443
	517,374	553,823	11,112	19,041

40 TRADE AND OTHER RECEIVABLES (cont'd)

Trade and other receivables that are impaired:

As at 31 March 2014, trade and other receivables of the Group and the Company of RM194,232,000 (2013: RM198,393,000) and RM62,441,000 (2013: RM62,909,000) respectively were impaired and provided for. The receivables were individually impaired either because of significant delays in collection period or because the debtors are in unexpectedly difficult economic situations. Movements on the Group's and the Company's allowance for impairment of trade and other receivables are as follows:

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
At 1 April 2013/2012	198,393	207,891	62,909	65,197
Allowance for impairment of receivables during the year (Note 5(a))	26,971	26,115	3,632	212
Write back of allowance for impairment of receivables (Note 5(b))	(3,470)	(3,190)	–	–
Bad debts written off	(16,807)	(23,670)	–	–
Bad debts recovered (Note 5(b))	(4,536)	(6,566)	(4,100)	(2,500)
Foreign currency exchange differences	(2,923)	(2,187)	–	–
Reclassification of balances	(3,396)	–	–	–
At 31 March	194,232	198,393	62,441	62,909

Concentrations of credit risk with respect to trade and other receivables are limited due to the Group's large number of customers, who are dispersed over a broad spectrum of industries and businesses, other than the concentration of credit risk in respect of amounts due from Kumpulan Europlus Berhad ("KEB"), an associate and companies related to the associate. The Group has carried out an assessment on the recoverability of these balances and management believes that the current impairment recognised is adequate.

The amounts owing by subsidiaries and associates are unsecured, bear interest at rates ranging from 5.0% to 7.6% (2013: 5.0% to 7.6%) per annum and repayable on demand. The Company has carried out an assessment on the recoverability of these balances and management believes that the carrying amount is recoverable.

There is no material difference between the carrying value of trade and other receivables and their fair value, due to the short-term duration of the receivables.

Certain construction receivables, net of recoveries from projected cash flows to be derived from the projects, are secured against land titles deposited with the Group.

41 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Quoted securities in Malaysia				
- held for trading:				
Quoted shares	2,854	1,579	–	40
Quoted real estate investment trusts	4,746	5,869	4,746	5,869
Quoted corporate bonds	11,122	11,305	11,122	11,305
Quoted unit trusts	230,522	343,977	60,452	10,995
	249,244	362,730	76,320	28,209

The fair values of all quoted securities are based on their quoted market prices in an active market and are within level 1 of the fair value hierarchy.

42 DEPOSITS, CASH AND BANK BALANCES

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Deposits with licensed banks	52	1,021,610	1,141,242	20,369	10,200
Cash and bank balances		484,892	271,378	102,550	13,285
Housing Development Accounts	(a)	501,198	353,430	–	–
	52	986,090	624,808	102,550	13,285
		2,007,700	1,766,050	122,919	23,485

(a) Cash and bank balances include balances amounting to RM501,198,000 (2013: RM353,430,000) which are maintained in designated Housing Development Accounts pursuant to the Housing Developers (Control and Licensing) Act, 1966 and Housing Regulations, 1991 in connection with the Group's property development projects. The utilisation of these balances are restricted before completion of the housing development projects and fulfilling all relevant obligations to the purchasers, such that the cash could only be withdrawn from such accounts for the purpose of completing the particular projects.

The currency exposure profile of deposits with licensed banks is as follows:

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
United States Dollar	202,593	108,055	–	–
Argentina Peso	3,669	–	3,669	–
	206,262	108,055	3,669	–

The currency exposure profile of cash and bank balances and Housing Development Accounts is as follows:

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Hong Kong Dollar	53	61	–	–
United States Dollar	94,122	28,262	68,748	4,443
Singapore Dollar	21,470	20,629	–	–
	115,645	48,952	68,748	4,443

The effective interest rates per annum as at the end of the financial year for the Group and the Company are as follows:

	The Group 2014 %	The Group 2013 %	The Company 2014 %	The Company 2013 %
Deposits with licensed banks	3.42	3.07	2.85	2.85
Cash at bank held under Housing Development Accounts	1.94	1.92	–	–

Deposits, cash and bank balances are mainly deposits with banks with high credit ratings assigned by international credit rating agencies.

The cash and bank balances are deposits held at call with banks and earn no interest.

Deposits with licensed banks have a maturity period ranging between 1 and 365 days (2013: 1 and 365 days).

43 (a) ASSETS HELD FOR SALE

	Note	The Group 2014 RM'000	2013 RM'000
Property, plant and equipment (Note 27)	(i)	1,517	1,517
Leasehold land (Note 28)	(ii)	–	2,953
Investment properties (Note 29)	(iii)	–	1,549
Investment properties (Note 29)	(iv)	691	–
Investment properties (Note 29)	(v)	3,737	–
Investment in a joint venture	(vi)	–	11,249
		5,945	17,268

	Note	The Company 2014 RM'000	2013 RM'000
Investment properties (Note 29)	(v)	3,737	–

(i) On 13 April 2013, the directors of Expedient Resources Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement with PCH Industries Recycle Sdn Bhd to dispose of all parcel of leasehold land held under PN 54739 and PN 54740 Lot No 981 and 982, Seksyen 3, Banting Town, District of Kuala Langat Selangor and all buildings erected thereon for a cash consideration of RM4,300,000. The disposal is subject to fulfilment of conditions precedent.

(ii) On 26 October 2012, the directors of RB Plantations Sdn Bhd, a wholly-owned subsidiary of Road Builder (M) Holdings Bhd ("RBH"), which in turn is a wholly-owned subsidiary of the Company had entered into a Sale and Purchase Agreement with Kemaman Bitumen Company Sdn Bhd to dispose a piece of leasehold land known as PT8631 in the Mukim of Teluk Kalung, Daerah Kemaman, Terengganu measuring approximately 140,791 square meters for a total cash consideration of RM10,738,357. The disposal was completed on 1 October 2013 and a gain of RM7,785,000 was recognised in profit or loss (Note 5(b)).

(iii) On 27 December 2012, the directors of ICP Marketing Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement with Cosmic Family Entertainment Sdn Bhd to dispose of an investment property held under PN 5-88, 5th Floor, Prangin Mall Komtar Penang for a total cash consideration of RM1,689,000. The disposal was completed on 31 July 2013 and a gain of RM140,000 was recognised in profit or loss (Note 5(b)).

(iv) On 7 March 2014, the directors of IJM Properties Sdn Bhd ("IJMP"), an indirect subsidiary of the Company, had approved IJMP to enter into two sale and purchase agreements with East Nova Development Sdn Bhd and Mint Tower Sdn Bhd to dispose 2 units in City Plaza, Johor Bahru, measuring at 1,324 square feet and 1,518 square feet respectively for a total cash consideration of RM852,539. The disposals are pending fulfilment of conditions precedent as at 31 March 2014.

(v) On 7 March 2014, the Directors of the Company had entered into Sale and Purchase Agreements with Elpis Property Sdn Bhd to dispose 11 units of offices in City Plaza, Johor Bahru, measuring at a total of 14,703.624 square feet for a total cash consideration of RM4,411,087. The disposals are pending fulfilment of conditions precedent as at 31 March 2014.

(vi) On 4 March 2013, IJM Trichy (Mauritius) Limited, an indirect subsidiary of the Company, had entered into a Share Purchase Agreement with Macquarie SBI Infrastructure Investments Pte Limited ("MSIF") to dispose of 59,302,209 equity shares of Indian Rupees 10 each representing 35.6% of the issued and paid up share capital of Trichy Tollway Private Limited ("TTPL") for a total cash consideration of Indian Rupees1,074.6 million (that is equivalent to RM58.6 million). The disposal was completed in June 2013 and a gain of RM56,549,000 was recognised in profit or loss (Note 5(b)).

43 (b) ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The Directors of RBH and its subsidiaries, had approved the disposal of their entire equity interests in the following subsidiaries and an associate of Eastern Pacific Industrial Corporation Berhad for a total cash consideration of RM240,000,000. The disposal was completed on 7 November 2013 and a net gain of RM125,179,000 was recognised in profit or loss (Note 5(b) and Note 50(a)).

(i) The Directors of Arena Wiramas Sdn Bhd, a wholly-owned subsidiary of RBH, had approved the disposal of 500,000 ordinary shares of RM1 each, representing 100% equity interest in Pilihan Alam Jaya Sdn Bhd, for a total cash consideration of RM66,980,526.

(ii) The Directors of Arena Wiramas Sdn Bhd, a wholly-owned subsidiary of RBH, had approved the disposal of 500,000 ordinary shares of RM1 each, representing 100% equity interest in Sensasi Wawasan Jaya Sdn Bhd, for a total cash consideration of RM50,054,810.

(iii) The Directors of RB Port Sdn Bhd, a wholly-owned subsidiary of RBH, had approved the disposal of 500,000 ordinary shares of RM1 each, representing 100% equity interest in Sukma Samudra Sdn Bhd, for a total cash consideration of RM50,000,000.

(iv) The Directors of RBH, a wholly-owned subsidiary of the Company, had approved the disposal of 300,000 ordinary shares of RM1 each, representing 100% equity interest in RB Plantations Sdn Bhd, for a total cash consideration of RM44,292,081.

(v) The Directors of RBH had approved the disposal of 3,900,000 ordinary shares of RM1 each, representing 39% equity interest in Konsortium Pelabuhan Kemaman Sdn Bhd, for a total cash consideration of RM28,672,583.

Assets of disposal group classified as held for sale:

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Property, plant and equipment	27	–	7,867
Leasehold land	28	–	69,316
Associates		–	45,540
Trade and other receivables		–	2,693
Deposits, cash and bank balances	52	–	343
Other current assets		–	6
		–	125,765

Liabilities of disposal group classified as held for sale:

	Note	The Group 2014 RM'000	The Group 2013 RM'000
Deferred tax liabilities	23	–	8,352
Trade and other payables		–	1,757
Current tax liabilities		–	997
		–	11,106

44 TRADE AND OTHER PAYABLES

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Current:					
Trade payables		1,020,833	901,576	3,058	3,725
Amounts owing to subsidiaries		–	–	387,475	383,773
Amounts owing to associates		3,588	118	3,544	–
Amounts owing to joint ventures		26,181	41,500	–	–
Government support loans	19	6,951	4,965	–	–
Trade accruals		320,031	198,523	20,389	25,949
Hire purchase and lease creditors	20	–	1,389	–	–
Land premium payable to State Government	24(b)	3,100	3,000	–	–
Land and development costs payable	24(c)	114,034	–	–	–
Other payables and accruals		363,703	354,335	11,638	11,407
Dividend payable		3	458	3	458
		1,858,424	1,505,864	426,107	425,312
Retirement benefits payable	25	1,155	1,228	–	–
Progress billings in respect of property development		93,462	126,950	–	–
Amounts due to customers on construction contracts	47	85,045	326,479	672	841
		2,038,086	1,960,521	426,779	426,153
Non-current:					
Amounts owing to subsidiaries		–	–	1,013,921	470,528

The currency exposure profile of trade and other payables is as follows:

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Singapore Dollar	–	144	–	–
United States Dollar	718	506	–	–
Japanese Yen	–	84	–	–
	718	734	–	–

The current amounts owing to subsidiaries, associates and joint ventures are unsecured, bear interest at rates ranging from 4.9% to 5.0% (2013: 3.3% to 5.0%) per annum and repayable on demand.

Credit terms of trade and other payables range from payments in advance to 120 days (2013: range from payments in advance to 120 days).

45 BORROWINGS

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Secured					
Bonds	16	77,302	51,640	–	–
Term loans	18	181,774	74,287	–	–
Revolving credits		38,349	32,000	–	–
		297,425	157,927	–	–
Unsecured					
Commercial Papers and Medium Term Notes	17	500,000	300,000	500,000	300,000
Term loans	18	881,587	549,841	326,136	100,000
Bankers' acceptances		51,661	48,370	19,192	23,288
Revolving credits		419,006	455,083	180,000	199,270
Bank overdrafts	52	172,132	36,011	–	230
Letter of credit		9,745	8,240	–	–
		2,034,131	1,397,545	1,025,328	622,788
		2,331,556	1,555,472	1,025,328	622,788

The currency exposure profile of the above bank borrowings is as follows:

	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
United States Dollar	593,196	387,280	251,136	9,270

As at the balance sheet date, the weighted average effective interest rates for the bank borrowings, other than Bonds, Commercial Papers, Medium Term Notes and Term Loans which are disclosed in Notes 16, 17 and 18 respectively, of the Group and of the Company are as follows:

	The Group and The Company					
	2014			2013		
	Bankers' acceptance %	Revolving credit %	Bank overdraft %	Bankers' acceptance %	Revolving credit %	Bank overdraft %
Ringgit Malaysia	3.51	4.20	–	3.36	4.14	7.10
Indian Rupee	–	4.32	12.70	–	4.37	11.15
United States Dollar	–	1.23	–	–	2.36	–
Chinese Renminbi	–	–	6.60	–	–	6.60

45 BORROWINGS (cont'd)

The security of bonds and term loans are disclosed in Notes 16 and 18 respectively.

As at balance sheet date, the following revolving credits of the Group are secured by way of:

	The Group	
	2014	**2013**
	RM'000	**RM'000**
Revolving credit (i)	**2,000**	2,000
Revolving credit (ii)	**30,000**	30,000
Revolving credit (iii)	**6,349**	–
	38,349	32,000

(a) The revolving credit (i) of RM2,000,000 (2013: RM2,000,000) is secured by way of:

(i) a facility agreement for the sum of RM9,000,000, which had been partially repaid in the previous financial year;

(ii) a registered open all monies third party charge over certain parcels of freehold vacant commercial land of a subsidiary of IJMLB (Note 37); and

(iii) a corporate guarantee by IJMLB.

(b) The revolving credit (ii) of RM30,000,000 (2013: RM30,000,000) is secured by way of Lien- Holder's Caveat over landed properties (Note 37) of a subsidiary of IJMLB with a minimum security cover of 1.0 time the loan outstanding.

(c) The security of revolving credit (iii) of RM6,349,445 (2013: Nil) is disclosed in Note 18(C)(J).

46 PROVISIONS

Provision for maintenance is in respect of the contractual obligations under the respective concession agreements to maintain and restore the Expressway Development Expenditure ("EDE") to a specified standard of serviceability.

	The Group	
	2014	**2013**
	RM'000	**RM'000**
At 1 April 2013/2012	**49,514**	35,706
Current year provision	**42,536**	23,176
Acquisition of a subsidiary (Note 49(a)(i))	**18,077**	–
Utilised during the year	**(27,261)**	(6,498)
Over provision in respect of prior years	**–**	(1,248)
Exchange translation differences	**(625)**	(1,622)
At 31 March	**82,241**	49,514
Analysis of total provisions:		
Current	**57,004**	30,940
Non-current	**25,237**	18,574
	82,241	49,514

47 AMOUNTS DUE FROM / (TO) CUSTOMERS ON CONSTRUCTION CONTRACTS

	The Group		The Company	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Aggregate costs incurred to-date	9,932,854	10,317,518	720,607	719,218
Attributable profits less recognised losses	677,276	588,153	(31,850)	(30,630)
	10,610,130	10,905,671	688,757	688,588
Less: Progress billings on contracts	(10,399,108)	(11,119,545)	(689,429)	(689,429)
	211,022	(213,874)	(672)	(841)
Amounts due from customers on construction contracts (included in trade and other receivables - Note 40)	296,067	112,605	–	–
Amounts due to customers on construction contracts (included in trade and other payables - Note 44)	(85,045)	(326,479)	(672)	(841)
	211,022	(213,874)	(672)	(841)
Advances received on contracts (included in trade payables)	148,586	155,306	–	–
Retention sums on contracts (included in trade receivables)	132,850	153,025	9,443	7,345

During the financial year, the following expenses have been included in the aggregate costs incurred to-date of the Group and of the Company:

		The Group		The Company	
	Note	2014	2013	2014	2013
		RM'000	RM'000	RM'000	RM'000
Employee benefits cost	6	90,743	88,380	–	–
Finance cost	9	47	208	–	–
Depreciation of property, plant and equipment	27(d)	8,921	8,606	419	513
Amortisation of leasehold land	28	89	–	–	–

48 IMPAIRMENT OF ASSETS

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segments.

The carrying amounts of goodwill allocated to the CGUs are as follows:

	Manufacturing and quarrying RM'000	Construction RM'000	Others (including highway) RM'000	Total RM'000
2014				
At 1 April 2013	56,026	13,132	211	69,369
Acquisition of a subsidiary (Note 49(a)(ii))	–	–	58,977	58,977
	56,026	13,132	59,188	128,346
Impairment during the year (Note 36)	–	–	(59,188)	(59,188)
	56,026	13,132	–	69,158
2013				
At 1 April 2012 / At 31 March 2013	56,026	13,132	211	69,369

The recoverable amounts of the respective CGUs are determined based on value-in-use ("VIU") calculations, using pre-tax cash flow projections on the following basis:

CGU	Basis of cash flow projections	Growth rate 2014 %	Growth rate 2013 %	Discount rate 2014 %	Discount rate 2013 %
Manufacturing and Quarrying	Financial budgets approved by management based on past performance and expectations of market development	5.0	5.0	6.0	6.4
Construction	Discounted cash flows of the construction order book	N/A	N/A	10.0	10.0
Highway	Discounted cash flows over the remaining concession period based on traffic consultant's report	4 - 13	–	8.3	–

N/A denotes not applicable.

The discount rates used are pre-tax and reflect the specific risks relating to the respective CGUs.

During the financial year, the Group recognised an impairment in respect of the goodwill arising from the acquisition of additional equity interests in Vijayawada Tollway Private Limited as the goodwill allocated to the highway CGU is not supportable by the net recoverable amounts (Note 49(a)(ii)).

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of the other CGUs to materially exceed the recoverable amounts.

49 ACQUISITION OF SUBSIDIARIES

(a) During the current financial year, the Group acquired the following subsidiaries:

(i) On 5 October 2010 and 1 June 2011, the Company entered into Agreements for Sale and Purchase of shares with WCT (Overseas) Sdn Bhd, MTD Capital Berhad and Selia Ekuiti Sdn Bhd to acquire 6,135,308 ordinary shares of RM1 each representing 61.35% of the issued and paid up ordinary share capital of CIDB Inventures Sdn Bhd ("CIDBI"); 716,723 redeemable preference shares of RM1 each representing 61.35% of the issued and paid up redeemable preference share capital of CIDBI, for a total cash consideration of RM37,802,159.

CIDBI is an investment holding company, which holds 30% equity shareholdings in Swarna Tollway Private Limited ("STPL").

In addition, on 5 October 2010 and 1 June 2011, IJMII (Mauritius) Limited ("IJMII"), a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, entered into an Agreement for Sale and Purchase of shares with WCT (Offshore) Private Limited, International MTD Cap (Mauritius) Limited and Bumi Hiway (India) Private Limited to acquire 112,500,000 ordinary shares of INR10 each representing 45% of the issued and paid-up ordinary share capital of STPL and 7,396,000 9% cumulative redeemable preference shares of INR10 each representing 36.98% of the preference share capital of STPL, for a total cash consideration of USD33,200,620 (equivalent to RM105.66 million).

The above acquisition was completed on 25 October 2013.

Prior to these acquisitions, CIDBI and STPL (via CIDBI and IJMII) were associates of the Company with effective equity interests of 33.7% and 35.1% respectively. Following completion of the acquisition, CIDBI and STPL became 95% and 98.5%-owned subsidiaries of the Company respectively.

Details of net assets acquired are as follows:

	Note	Acquiree's carrying value RM'000	Fair value RM'000
Identifiable assets and liabilities			
Non-current assets			
Property, plant and equipment	27	2,618	2,618
Leasehold land	28	9	9
Concession assets	30	287,042	796,573
		289,669	799,200
Current assets			
Inventories		441	441
Trade and other receivables		14,666	14,666
Cash and bank balances		70,303	70,303
		85,410	85,410

49 ACQUISITION OF SUBSIDIARIES (cont'd)

(a) During the current financial year, the Group acquired the following subsidiaries: (cont'd)

(i) Details of net assets acquired are as follows: (cont'd)

	Note	Acquiree's carrying value RM'000	Fair value RM'000
Identifiable assets and liabilities			
Non-current liabilities			
Term loans		(137,666)	(137,666)
Deferred tax liabilities	23	–	(152,859)
Government grants	26	(65,301)	(65,301)
Provisions	46	(18,077)	(18,077)
		(221,044)	(373,903)
Current liabilities			
Trade and other payables		(8,721)	(8,721)
Current tax liabilities		(10,215)	(10,215)
		(18,936)	(18,936)
Identifiable net assets acquired		135,099	491,771
Fair value of total net assets previously held by the Group			(172,610)
Fair value of total net assets held by non-controlling interests			(7,321)
Fair value of identifiable net assets acquired			311,840
Less: Purchase consideration			(143,461)
Fair value gains on acquisition of additional stakes (included in other operating income)	5(b)		168,379

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

	Group RM'000
Total purchase consideration	(143,461)
Less: Cash and cash equivalents of a subsidiary acquired	70,303
Cash outflow to the Group on acquisition	(73,158)

The acquired business contributed revenue of RM36,647,700 and net profit of RM6,487,700 to the Group for the period from 25 October 2013, date of completion of acquisition, to 31 March 2014.

A gain on remeasurement of the fair value of previously held equity interests in STPL has been recognised in profit or loss during the current financial year as follows:

	Group RM'000
Fair value of the existing equity interest in STPL	172,610
Less: Carrying value of investment in STPL	(73,783)
Gain on remeasurement of previously held equity interests (Note 5(b))	98,827

49 ACQUISITION OF SUBSIDIARIES (cont'd)

(a) During the current financial year, the Group acquired the following subsidiaries: (cont'd)

(ii) On 18 November 2013, IJM Vijayawada (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, executed a Share Purchase Agreement ("SPA") with an existing shareholder of Vijayawada Tollway Private Limited ("VTPL"), IDFC Trustee Company Limited, a trustee of India Infrastructure Fund ("IIF") acting through IDFC Project Equity Company Limited, for the acquisition of 11,400,000 ordinary shares of RM1 each, representing 38.78% of the issued and paid up capital of VTPL for a total cash consideration of INR314 million (equivalent to RM16.8 million). The acquisition was completed on 10 January 2014.

Following the completion of the acquisition, VTPL became an indirect subsidiary of the Company.

Details of net assets acquired are as follows:

	Note	Acquiree's carrying value RM'000	Fair value RM'000
Identifiable assets and liabilities			
Non-current assets			
Property, plant and equipment	27	434	434
Concession assets	30	346,965	95,474
		347,399	95,908
Current assets			
Inventories		289	289
Trade and other receivables		34,881	34,881
Cash and bank balances		83,306	83,306
		118,476	118,476
Non-current liabilities			
Trade and other payables		(40,621)	(40,621)
		(40,621)	(40,621)
Current liabilities			
Trade and other payables		(899)	(899)
Current tax liabilities		(29,013)	(29,013)
		(29,912)	(29,912)
Identifiable net assets acquired		395,342	143,851
Fair value of total net assets previously held by the Group			(196,805)
Fair value of total net assets held by non-controlling interests			10,807
Fair value of identifiable net liabilities assumed			(42,147)
Less: Purchase consideration			(16,830)
Goodwill on acquisition	36, 48		(58,977)

The goodwill on acquisition of RM58,977,000 has been fully impaired as of 31 March 2014.

49 ACQUISITION OF SUBSIDIARIES (cont'd)

(a) During the current financial year, the Group acquired the following subsidiaries: (cont'd)

(ii) Details of cash flows arising from the acquisition are as follows:

	Group RM'000
Total purchase consideration	(16,830)
Less: Cash and cash equivalents of a subsidiary acquired*	46,555
Cash inflow to the Group on acquisition	29,725
* Cash and bank balances	83,306
Less: Restricted deposits with a licensed bank	36,751
	46,555

The acquired business contributed revenue of RM Nil and net profit of RM129,000 to the Group for the period from 10 January 2014, date of completion of acquisition, to 31 March 2014.

(iii) On 12 August 2013, IJM Properties Sdn Bhd ("IJMPROP"), a wholly-owned subsidiary of IJM Land Berhad ("IJMLB"), which in turn is a subsidiary of the Company, entered into a conditional Share Sale Agreement ("SSA") with KEB Builders Sdn Bhd ("KEB"), to acquire 100,000 ordinary shares of RM1 each, representing 10% of the issued and paid-up share capital of Radiant Pillar Sdn Bhd ("RPSB") for a total cash consideration of RM52,500,000. The acquisition was completed upon the fulfilment of the conditions precedent of the SSA on 24 January 2014.

Following the completion of the acquisition, RPSB became a subsidiary of IJMPROP.

Details of net assets acquired are as follows:

	Note	Acquiree's carrying value RM'000	Fair value RM'000
Identifiable assets and liabilities:			
Non-current assets			
Deferred tax assets	23	2,004	2,004
Investment in joint venture		7,887	7,887
Property, plant and equipment	27	212	212
		10,103	10,103
Current assets			
Property development costs	37(b)	673,113	1,292,194
Trade and other receivables		96,407	96,407
Cash and bank balances		27,303	27,303
		796,823	1,415,904
Current liabilities			
Trade and other payables		(570,531)	(570,531)
Borrowings		(6,350)	(6,350)
		(576,881)	(576,881)

49 ACQUISITION OF SUBSIDIARIES (cont'd)

(a) During the current financial year, the Group acquired the following subsidiaries: (cont'd)

(iii) Details of net assets acquired are as follows: (cont'd)

	Note	Acquiree's carrying value RM'000	Fair value RM'000
Identifiable assets and liabilities			
Non-current liabilities			
Borrowings		(209,216)	(209,216)
Deferred tax liabilities	23	–	(147,705)
		(209,216)	(356,921)
Identifiable net assets acquired		20,829	492,205
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)
Fair value of identifiable net assets acquired			52,500
Less: Purchase consideration			(52,500)
Fair value gains on acquisition of additional stakes			–

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

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

The acquired business contributed revenue and net profit of RM63,516,000 and RM7,743,000 respectively to the Group for the period from 24 January 2014, date of completion of acquisition, to 31 March 2014 .

A gain on remeasurement of the fair value of previously held equity interests in RPSB has been recognised in profit or loss during the current financial year as follows:

	Group RM'000
Fair value of the existing equity interest in RPSB	244,280
Less: Carrying value of investment in RPSB	(21,533)
Gain on remeasurement of previously held equity interest (Note 5(b))	222,747

49 ACQUISITION OF SUBSIDIARIES (cont'd)

(a) During the current financial year, the Group acquired the following subsidiaries: (cont'd)

(iv) On 31 July 2013, RMS (England) Limited, a 51%-owned subsidiary of IJMLB, a subsidiary of the Company, incorporated RMS (England) 1 Limited ("RMS 1") and RMS (England) 2 Limited ("RMS 2") and subscribed for 1 ordinary share of £1 per share each in RMS 1 and RMS 2, representing 100% equity interest in RMS 1 and RMS 2. Both RMS 1 and RMS 2 are incorporated in England and Wales.

Following the completion of acquisitions, RMS 1 and RMS 2 became 51%-owned subsidiaries of IJMLB.

(v) On 5 December 2013, IJMLB, a subsidiary of the Company, acquired 1 ordinary share of RM1 and subscribed for 299,999 ordinary shares of RM 1 each, representing 60% equity interest in Asas Panorama Sdn Bhd ("APSB") for a total cash consideration of RM300,000.

Following the completion of the acquisition, Asas Panorama Sdn Bhd became a 60%-owned subsidiary of IJMLB.

(vi) On 24 January 2014, Maxharta Sdn Bhd ("Maxharta"), a wholly-owned subsidiary of IJMPROP, which in turn is a wholly-owned subsidiary of IJMLB, which in turn is a subsidiary of the Company, acquired two ordinary shares of RM1 each in Jelita Kasturi Sdn Bhd ("JKSB") and Panorama Jelita Sdn Bhd ("PJSB"), representing 100% equity interest in both JKSB and PJSB.

Following the completion of the acquisitions, JKSB and PJSB became wholly-owned subsidiaries of IJMLB.

(vii) On 22 January 2014, IJMPROP, a wholly-owned subsidiary of IJMLB, which in turn is a subsidiary of the Company, acquired 245,000 ordinary shares of RM1 each in Sinaran Intisari (M) Sdn Bhd ("SISB") for a total cash consideration of RM122,500.

Following the completion of the acquisition, SISB became a wholly-owned subsidiary of IJMLB.

Acquisitions (iv), (v), (vi) and (vii) above have no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial year.

(b) In the preceding financial year, the Group acquired the following subsidiaries:

(i) On 30 August 2012, Gunaria Sdn Bhd, a subsidiary of IJM Plantations Berhad ("IJMP"), which in turn is a subsidiary of the Company, assumed control over PT Karya Bakti Sejahtera Agrotama ("KBSA"). As a result, KBSA was consolidated as a subsidiary of IJMP as of 31 March 2013.

Details of net assets acquired were as follows:

	Note	Acquiree's carrying value RM'000	Fair value RM'000
Identifiable assets and liabilities			
Non-current assets			
Deferred tax assets	23	340	340
Property, plant and equipment	27	10,914	10,914
Leasehold land	28	9,468	9,468
Plantation development expenditure	38	19,414	21,179
		40,136	41,901

49 ACQUISITION OF SUBSIDIARIES (cont'd)

(b) In the preceding financial year, the Group acquired the following subsidiaries: (cont'd)

(i) Details of net assets acquired were as follows: (cont'd)

	Acquiree's carrying value RM'000	Fair value RM'000
Identifiable assets and liabilities		
Current liabilities		
Other receivables	261	261
Inventories	3,189	3,189
Cash and bank balances	10,004	10,004
	13,454	13,454
Current liabilities		
Payables	(55,273)	(55,273)
	(55,273)	(55,273)
Identifiable net (liabilities)/assets acquired	(1,683)	82
Less: Fair value of total net assets held by non-controlling interests		(4)
Identifiable net assets acquired		78

The cash inflow on acquisition was as follows:

Cash and cash equivalents of subsidiary acquired	10,004

(ii) On 3 August 2012, IJMLB, a subsidiary of the Company, acquired 1 ordinary share of USD1 each in OneAce Global Limited ("OneAce"), representing the entire issued and paid-up share capital of OneAce for a total cash consideration of USD1.

(iii) On 3 August 2012, IJMLB, a subsidiary of the Company, entered into a Shareholders' Agreement ("SA") with Lite Bell Consolidated Sdn Bhd, to subscribe for 51 ordinary shares of £1 each in Mintle Limited ("ML"), representing 51% of the issued and paid-up share capital of ML, for a total cash consideration of £51. In addition to the execution of the SA, ML executed a Share Purchase Agreement to acquire 1 ordinary share of £1 each in RMS (England) Limited ("RMSEL"), representing the entire issued share capital of RMSEL at a consideration of £1.

(iv) On 8 March 2013, IJMPROP, a wholly-owned subsidiary of IJMLB, which in turn is a subsidiary of the Company, acquired 2 ordinary shares of RM1 each in Preferred Accomplishment Sdn Bhd ("PASB"), representing 100% of the issued and paid-up share capital of PASB, for a total cash consideration of RM2.

Acquisitions (ii), (iii) and (iv) had no significant effect on the financial results of the Group in the preceding financial year and the financial position of the Group as at the end of the preceding financial year.

50 DISPOSAL OF INTEREST IN SUBSIDIARIES

(a) On 31 May 2013, Road Builder (M) Holdings Bhd ("RBH"), a wholly-owned subsidiary of the Company, entered into a Share Sale Agreement ("SSA") to dispose 100% equity interests in RB Plantations Sdn Bhd ("RBPLT"), Pilihan Alam Jaya Sdn Bhd ("PAJ"), Sensasi Wawasan Jaya Sdn Bhd ("SWJ"), Sukma Samudra Sdn Bhd ("SS") and 39% equity interest in Konsortium Pelabuhan Kemaman Sdn Bhd ("KPK") to Eastern Pacific Industrial Corporation Berhad for a total cash consideration of RM240,000,000.

Following the completion of the disposal on 7 November 2013, RBPLT, PAJ, SWJ and SS ceased to be subsidiaries and KPK ceased to be an associate of the Group.

Details of the disposal are as follows:

	At date of disposal RM'000
Assets of disposal group classified as held for sale:	
Property, plant and equipment	7,734
Leasehold land	68,399
Associates	46,465
Deposits, cash and bank balances	434
	123,032
Liabilities of disposal group classified as held for sale:	
Deferred tax liabilities	(8,204)
Current tax liabilities	(406)
Trade and other payables	(28)
	(8,638)
Net assets	114,394
Net disposal proceeds	(240,000)
Transaction costs	427
Net gain on disposal to the Group (Notes 5(b), 43(b))	(125,179)
The net cash flows on disposal is determined as follows:	
Total proceeds from disposal – cash consideration	240,000
Transaction cost	(427)
	239,573
Cash and cash equivalents of subsidiary disposed of	(434)
Cash inflow to the Group on disposal	239,139

50 DISPOSAL OF INTEREST IN SUBSIDIARIES (cont'd)

(b) On 21 November 2012, Road Builder (M) Sdn Bhd ("RBM"), a wholly-owned subsidiary of IJM Construction Sdn Bhd, which in turn is a wholly-owned subsidiary of IJM Corporation Berhad, entered into a Share Sale and Purchase Agreement to dispose 2,500 ordinary shares of RM1 each, representing 100% equity interest in Bukit Bendera Resort Sdn Bhd ("BBR"), for a total cash consideration of RM52,718.

Following the completion of the disposal, BBR ceased to be a subsidiary of RBM.

Details of the disposal were as follows:

	At date of disposal RM'000
Other receivables	14
Cash and bank balances	21
Other payables and accruals	(32)
Net assets	3
Net disposal proceeds	(53)
Gain on disposal to the Group	(50)

The net cash flows on disposal was determined as follows:

Total proceeds from disposal – cash consideration	53
Cash and cash equivalents of subsidiary disposed of	(21)
Cash inflow to the Group on disposal	32

51 TRANSACTION WITH NON-CONTROLLING INTEREST

RBH had on 7 September 2013 entered into a Share Sales Agreement with Beibu Gulf Holding (Hong Kong) Co. Ltd ("Beibu") to dispose 45,600,000 ordinary shares of RM1.00 each in Kuantan Port Consortium Sdn Bhd ("KPC"), representing 38% equity interests in KPC, for a cash consideration of RM317,703,750. This has resulted in a dilution of RBH's equity interests in KPC from 100% to 62%. The dilution of RBH's interest in KPC has been accounted for as a transaction with non-controlling interest.

This transaction has resulted in an increase in non-controlling interest of RM57,998,000 and an increase in equity distributable to owners of the Company of RM259,706,000. The effect of changes in the equity interest of KPC on the equity attributable to owners of the Company during the year is summarised as follows:

	RM'000
Carrying amount of non-controlling interest disposed of	(57,998)
Consideration received from non-controlling interest	317,704
Increase in the equity attributable to owners of the Company	259,706

52 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Group's and the Company's cash flow statements comprise the following:

	Note	The Group 2014 RM'000	The Group 2013 RM'000	The Company 2014 RM'000	The Company 2013 RM'000
Deposits with licensed banks	42	1,021,610	1,141,242	20,369	10,200
Cash and bank balances	42	986,090	624,808	102,550	13,285
Bank overdrafts	45				
- Unsecured		(172,132)	(36,011)	–	(230)
		1,835,568	1,730,039	122,919	23,255
Cash and bank balances of disposal group classified as held for sale	43(b)	–	343	–	–
Less:					
Restricted deposits with licensed banks	(a)	(99,391)	(91,707)	–	–
		1,736,177	1,638,675	122,919	23,255

(a) The restricted deposits with licensed banks are mainly deposits of IJM Investments (L) Ltd, a subsidiary of the Company which were assigned to the bank to be held as security in connection with the term loan of a subsidiary referred to in Note 18 to the financial statements.

53 FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is assumed to be the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

Quoted market prices, when available, are used as a measure of fair values. However, for a significant portion of the Group's and of the Company's financial instruments, quoted market prices do not exist. For such financial instruments, fair values presented are estimates derived using the discounted value of future cash flows or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values.

The carrying values of financial assets and financial liabilities of the Group and of the Company at the balance sheet date approximated their fair values except for the following:

	Note	The Group Carrying value RM'000	The Group Fair value* RM'000	The Company Carrying value RM'000	The Company Fair value* RM'000
Financial Liabilities					
At 31 March 2014					
(i) Bonds	16	967,774	1,033,921	–	–
(ii) Commercial Papers and Medium Term Notes	17	250,000	255,625	250,000	255,625
(iii) Term loans	18	1,845,789	1,844,343	–	–
(iv) Government support loans	19	210,337	229,101	–	–
(v) Advances from the State Government	24(a)	33,180	(aa)	–	–

53 FAIR VALUES OF FINANCIAL INSTRUMENTS (cont'd)

The carrying values of financial assets and financial liabilities of the Group and of the Company at the balance sheet date approximated their fair values except for the following: (cont'd)

	Note	The Group Carrying value RM'000	Fair value* RM'000	The Company Carrying value RM'000	Fair value* RM'000
Financial Liabilities					
At 31 March 2013					
(i) Bonds	16	1,044,851	1,119,570	–	–
(ii) Commercial Papers and Medium Term Notes	17	450,000	467,205	450,000	467,205
(iii) Term loans	18	1,775,920	1,769,764	312,930	312,930
(iv) Government support loans	19	210,182	229,799	–	–
(v) Advances from the State Government	24(a)	33,180	(aa)	–	–
(vi) Land premium payable to State Government	24(b)	3,100	2,651	–	–

(aa) The fair value of the Advances from the State Government has not been disclosed as the repayment is scheduled upon completion of certain conditions as set out in Note 24(a) to the financial statements, of which the completion date could not be reasonably determined as at the year end.

* The fair values of the financial liabilities above have been derived based on discounted cash flows using market interest rates applicable for similar financial instruments as at the balance sheet date and are within Level 2 of the fair value hierarchy.

54 SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances.

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties:

The Group

	2014 RM'000	2013 RM'000
(aa) Associates		
(i) Sales/progress billings in respect of construction contract:		
- West Coast Expressway Sdn Bhd	13,567	13,907
(ii) Interest charged to:		
- Kumpulan Europlus Berhad	390	361
(iii) (Advances to)/repayment from:		
- Amona-Murni Lapisan JV	–	(60,691)
- Hexacon Construction Pte Limited	726	(769)
- DML-MRP Resources (M) Sdn Bhd	365	373
- Highway Master Sdn Bhd	(5)	1,300
- MASSCORP-Chile Sdn Bhd	–	974
(iv) Advances from:		
- Emas Utilities Corporation Sdn Bhd	3,546	–

54 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties: (cont'd)

The Group (cont'd)

	2014 RM'000	2013 RM'000
(ab) Joint ventures		
(i) Progress billings in respect of construction contracts to:		
- Vijayawada Tollway Pte Limited	–*	103,138
- Sierra Ukay Sdn Bhd	15,742	6,112
- Valencia Terrace Sdn Bhd	16,680	16,923
- IJMC-Ambang Usaha Joint Venture	196	2,183
- Kiara Teratai-IJM Joint Venture	43,071	169,974
(ii) Sale of concrete piles and other construction materials to:		
- IJM-Norwest Joint Venture	5	1,317
(iii) Project management and sales and marketing fees charged to:		
- Elegan Pesona Sdn Bhd	3,709	5,108
- Valencia Terrace Sdn Bhd	787	716
- Sierra Ukay Sdn Bhd	716	10
(iv) Interests charged to:		
- IJM Properties-JA Manan Development Joint Venture	1,181	1,285
- Radiant Pillar Sdn Bhd	18,615	17,856
- Valencia Terrace Sdn Bhd	12,330	12,605
- Sierra Ukay Sdn Bhd	11,399	9,951
- Larut Leisure Enterprise (Hong Kong) Limited	9,468	5,283
- Lebuhraya Kajang Seremban Sdn Bhd	20,174	16,765
(v) Net (advances to)/repayment from:		
- 368 Segambut Sdn Bhd	(9,250)	–
- IJM Properties-JA Manan Development Joint Venture	405	15
- Radiant Pillar Sdn Bhd	(30,478)	(92,209)
- Sierra Ukay Sdn Bhd	(6,183)	(2,224)
- Elegan Pesona Sdn Bhd	(2,599)	(6,005)
- Good Debut Sdn Bhd	3,863	(4,026)
- Valencia Terrace Sdn Bhd	16,162	(4,999)
- Cekap Tropikal Sdn Bhd	(5,587)	(5,860)
- Vijayawada Tollway Pte Ltd	–*	(44,018)
- Trichy Tollway Private Limited	–	(2,351)
- IJM-Gayatri Joint Venture	(41)	686
- Nasa Land Sdn Bhd	(3,331)	–
- Larut Leisure Enterprise (Hong Kong) Limited	(61,008)	(39)
(vi) Net advances from:		
- BSC-RBM-PATI JV	2,477	164

* During the financial year, IJM Vijayawada (Mauritius) Ltd, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, acquired additional equity interests in Vijayawada Tollway Pte Limited and following the completion of the acquisition, it became a subsidiary of the Company (Note 49(a)(ii)).

54 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties: (cont'd)

The Company

	2014 RM'000	2013 RM'000
(aa) Subsidiaries		
(i) Interest charged to/(by):		
- IJM Construction Sdn Bhd	–	392
- IJM Properties Sdn Bhd	35,091	33,412
- Jelutong Development Sdn Bhd	119	1,730
- Suria Bistari Development Sdn Bhd	3,499	3,320
- IJM Land Berhad	6,948	4,144
- Road Builder (M) Sdn Bhd	(3,138)	(715)
(ii) Capital contribution via share-based payment in:		
- IJM Construction Sdn Bhd	9,813	–
- IJM Land Berhad	4,705	–
- IJM Plantations Berhad	3,693	–
- Industrial Concrete Products Sdn Bhd	4,337	–
- Road Builder (M) Holdings Bhd	2,073	–
(iii) (Advances to)/repayment from:		
- IJM Investments (M) Limited	(55,878)	(187,047)
- IJM Construction Sdn Bhd	1,768	115,820
- IJM Properties Sdn Bhd	6,825	(24,426)
- IJM Land Berhad	40,401	(161,685)
- RB Land Sdn Bhd	(164)	(421)
- Jelutong Development Sdn Bhd	470	93,672
- Kamad Quarry Sdn Bhd	–	4,143
- IJM (India) Infrastructure Limited	(9,186)	(20,833)
- Commerce House Sdn Bhd	3,639	390
- Liberty Heritage (M) Sdn Bhd	(2,373)	(2,405)
- RB Development Sdn Bhd	(1,528)	(1,468)
- IJM Trichy (Mauritius) Limited	292	(434)
- IJM Vijayawada (Mauritius) Limited	803	(803)
- IJM Construction (Pakistan) Private Limited	(2)	796
- IJM Investments (L) Ltd	(296,671)	(115,226)
- IJM II (Mauritius) Limited	(549)	–
- IJM Construction (Middle East) Limited Liability Company	(562)	–
- CIDB Inventures Sdn Bhd	(1,134)	–
(iv) (Repayments to)/advances from:		
- Road Builder (M) Holdings Bhd	543,393	46,971
- Road Builder (M) Sdn Bhd	(2,358)	79,332
- IJM Vijayawada (Mauritius) Limited	3,004	(3,848)
- IJM (India) Infrastructure Limited	–	(36,700)

54 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties: (cont'd)

The Company (cont'd)

	2014 RM'000	2013 RM'000
(ab) Associates		
(i) Interest charged to:		
- Kumpulan Europlus Berhad	390	361
(ii) (Advances to)/repayment from:		
- Hexacon Construction Pte Limited	726	(769)
- DML-MRP Resources (M) Sdn Bhd	365	373
- Highway Master Sdn Bhd	(5)	1,300
- MASSCORP-Chile Sdn Bhd	–	974
(iii) Advances from:		
- Emas Utilities Corporation Sdn Bhd	3,546	–
(ac) Joint ventures		
(i) Interest charged to:		
- Lebuhraya Kajang-Seremban Sdn Bhd	20,174	16,765
(ii) Advances to:		
- Vijayawada Tollway Pte Ltd	–*	25,541

* During the financial year, IJM Vijayawada (Mauritius) Ltd, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, acquired additional equity interests in Vijayawada Tollway Pte Limited and following the completion of the acquisition, it became a subsidiary of the Company (Note 49(a)(ii)).

(b) Key management compensation during the financial year:

Key management personnel comprises the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Wages, salaries and bonus	19,801	16,774	13,562	9,149
Defined contribution retirement plan	3,416	2,725	2,422	1,611
Other employee benefits	5,195	846	249	113
Share-based payments	3,667	466	2,293	250
	32,079	20,811	18,526	11,123

54 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(c) Transactions with Directors and key management relating to the purchase of properties during the financial year:

In the ordinary course of business, certain Directors and key management personnel of the Group purchased properties from the property development subsidiaries during the financial year.

The following transactions with Directors and key management personnel were carried out under terms not more favourable than those generally available to the public or employees of the Group, or under negotiated terms which the Board of Directors, after deliberation, has believed to be in the best interests of the Group:

	The Group	
	2014	**2013**
	RM'000	**RM'000**
Progress billings during the financial year:		
- Directors and key management personnel of the Company	1,486	3,509
- Close family members of Directors and key management personnel of the Company	1,143	1,627
Amount outstanding arising from progress billings as at end of financial year from:		
- Directors and key management personnel of the Company	759	612
- Close family members of Directors and key management personnel of the Company	165	795

(d) The amounts that remained outstanding at the reporting date in respect of the transactions with related parties are disclosed in Notes 31, 33, 40 and 44.

55 COMMITMENTS

(a) Capital commitments

	The Group	
	2014	**2013**
	RM'000	**RM'000**
Approved and contracted for	876,705	607,105
Approved but not contracted for	410,451	441,937
	1,287,156	1,049,042
Analysed as follows:		
Purchases of property, plant and equipment, leasehold land and plantation development expenditure	526,800	627,579
Purchases of development land	302,440	29,817
Concession assets	373,328	59,070
Share of capital commitments of joint ventures	84,588	187,162
Share of capital commitments of an associate	–	145,414
	1,287,156	1,049,042

55 COMMITMENTS (cont'd)

(b) Non-cancellable operating lease commitments

The non-cancellable operating lease commitments is in relation to the operating lease payable by Kuantan Port Consortium Sdn Bhd, a subsidiary of Road Builder (M) Holdings Bhd, which in turn is a wholly-owned subsidiary of the Company, to the Kuantan Port Authority pursuant to the Privatisation Agreement dated 22 November 1997.

	The Group	
	2014 RM'000	2013 RM'000
Future minimum lease payments:		
- payable within 1 year	3,769	3,768
- payable between 1 and 2 years	3,863	3,768
- payable between 2 and 3 years	4,145	3,863
- payable between 3 and 4 years	4,145	4,146
- payable between 4 and 5 years	4,249	4,146
- payable after 5 years	44,141	48,390
	64,312	68,081

56 CONTINGENT LIABILITIES (UNSECURED)

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Performance guarantees in respect of the contract performance of concession agreements	4,360	4,552	5,254	5,485
Stamp duty matters under appeal	1,788	1,866	–	–
Sales and service tax matters under appeal	3,769	4,543	717	749
	9,917	10,961	5,971	6,234

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014

SUBSIDIARIES

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by the Company				
Industrial Concrete Products Sdn Bhd	Malaysia	100	100	Manufacture of precast concrete products
IJM Construction Sdn Bhd	Malaysia	100	100	Civil and building construction and investment holding
IJM Argentina Sociedad Anomina *	Argentina	100	100	Investment holding
IJM Investments (M) Limited #	Republic of Mauritius	100	100	Investment holding
IJM International (BVI) Pty Ltd ^	British Virgin Islands	100	100	Investment holding
IJM International Limited *	Hong Kong	100	100	Investment holding
IJM Investments (L) Ltd ^	Federal Territory of Labuan	100	100	Investment holding
IJM Overseas Ventures Sdn Bhd	Malaysia	100	100	Dormant
Kamad Quarry Sdn Bhd	Malaysia	100	100	Dormant
Kemena Industries Sdn Bhd *	Malaysia	55	55	Manufacture of ready-mixed concrete and reinforced concrete products
Nilai Cipta Sdn Bhd	Malaysia	70	70	Dormant
CIDB Inventures Sdn Bhd @	Malaysia	95	–	Infrastructure investment
IJM Construction (Middle East) Limited Liability Company *	United Arab Emirates	100	100	Construction
Road Builder (M) Holdings Bhd	Malaysia	100	100	Investment holding
IJM Land Berhad	Malaysia	64	65	Investment holding
IJM Plantations Berhad	Malaysia	55	55	Cultivation of oil palms and investment holding
Emcee Corporation Sdn Bhd	Malaysia	100	100	Ceased operations
RB Manufacturing Sdn Bhd	Malaysia	100	100	Ceased operations
IJM Highway Services Sdn Bhd	Malaysia	100	100	Provision of toll operation and maintenance services
Makmur Venture Sdn Bhd	Malaysia	100	100	Investment holding

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by RB Manufacturing Sdn Bhd				
Kuching Riverine Resort Management Sdn Bhd	Malaysia	100	100	Property management
Held by Industrial Concrete Products Sdn Bhd				
Concrete Mould Engineering Sdn Bhd	Malaysia	100	100	Under member's voluntary liquidation
Durabon Sdn Bhd	Malaysia	100	100	Processing and sales of steel bars
Expedient Resources Sdn Bhd	Malaysia	100	100	Dormant
ICP Investments (L) Limited ^	Federal Territory of Labuan	100	100	Investment holding
ICP Jiangmen Co. Ltd. *	People's Republic of China	75	75	Production and sale of concrete products
ICP Marketing Sdn Bhd	Malaysia	100	100	Trading of building materials and investment holding
Malaysian Rock Products Sdn Bhd	Malaysia	100	100	Quarrying, sale of rock products and investment holding
Held by Expedient Resources Sdn Bhd				
Tadmansori Rubber Industries Sdn Bhd	Malaysia	100	100	Dormant
Held by ICP Investments (L) Limited				
ICPB (Mauritius) Limited #	Mauritius	100	100	Investment holding
Held by ICPB (Mauritius) Limited				
IJM Steel Products Private Limited *	India	100	100	Dormant
IJM Concrete Products Private Limited *	India	100	100	Production and supply of ready-mixed concrete

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by Malaysian Rock Products Sdn Bhd				
Aggregate Marketing Sdn Bhd	Malaysia	100	100	Dormant
Azam Ekuiti Sdn Bhd	Malaysia	100	100	Leaseholder of quarry land
Bohayan Industries Sdn Bhd	Malaysia	70	70	Dormant
Kuang Rock Products Sdn Bhd	Malaysia	100	100	Quarrying and sale of rock products
Oriental Empire Sdn Bhd	Malaysia	100	100	Leaseholder of quarry land
Scaffold Master Sdn Bhd	Malaysia	100	100	Sale and rental of steel scaffolding
Strong Mixed Concrete Sdn Bhd	Malaysia	100	100	Production and supply of ready-mixed concrete
Warga Sepakat Sdn Bhd	Malaysia	100	100	Leaseholder of quarry land
IJM Concrete Private Limited *	United Arab Emirates	60	60	Investment holding
IJM Concrete Products Pakistan Private Limited *	Pakistan	100	100	Production and supply of ready-mixed concrete
Held by IJM Concrete Private Limited				
IJM Concrete Pakistan *	Pakistan	60	60	Dormant
IJM Concrete Pakistan Private Limited *	Pakistan	60	60	Production and supply of ready-mixed concrete
Held by IJM Construction Sdn Bhd				
IJM Building Systems Sdn Bhd	Malaysia	100	100	Construction contracts, trading and rental of aluminium formworks
Jurutama Sdn Bhd	Malaysia	100	100	Civil and building construction
Prebore Piling & Engineering Sdn Bhd	Malaysia	100	100	Piling, engineering and other construction works
IJM Investments J.A. Limited *	United Arab Emirates	100	100	Investment holding
IJM Construction Vietnam Company Limited #	Vietnam	100	100	Provision of construction services, consulting service and installation of electrical system and mechanics system
Road Builder (M) Sdn Bhd	Malaysia	100	100	Civil and building construction

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by IJM Investments J.A. Limited				
IJM Gulf Limited *	United Arab Emirates	60	60	Dormant
Karachi Expressway J.A. Limited *	United Arab Emirates	100	100	Investment holding and construction
IM Technologies Pakistan (Private) Limited *	Pakistan	60	60	Civil, building construction and property development
IJM Construction (Pakistan) (Private) Limited #	Pakistan	100	100	Civil and building construction
Held by Road Builder (M) Sdn Bhd				
Commerce House Sdn Bhd	Malaysia	100	100	Trading in construction materials and providing insurance agency services
NCB-RBM JV *	***	100	100	Construction
RBM-HASRAT Sedaya JV *	***	100	100	Construction
Contrail Road Builder Consortium *	***	100	100	Construction
Held by IJM Investments (M) Limited				
IEMCEE Infra (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding
IJMII (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding
IJM Rewa (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding
IJM Rajasthan (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding
IJM Trichy (Mauritius) Ltd #	Republic of Mauritius	100	100	Investment holding
IJM Vijayawada (Mauritius) Ltd #	Republic of Mauritius	100	100	Investment holding

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by IJMII (Mauritius) Limited				
IJM (India) Infrastructure Limited *	India	99.7	99.7	Construction
Swarna Tollway Pte Ltd #@@	India	98.5	–	Infrastructure development
Held by IJM Rewa (Mauritius) Limited				
Rewa Tollway Private Limited *	India	100	100	Infrastructure development
Held by IJM (India) Infrastructure Limited				
Swarnandhra-IJMII Integrated Township Development Company Private Limited *	India	51	51	Property development
Swarnandhra Road Care Private Limited *	India	99.7	99.7	Road maintenance
Roadstar (India) Infrastructure Private Limited *	India	70	70	Development of infrastructure projects and construction & operation of toll gates
IJM (India) Geotechniques Private Limited *	India	99.7	99.7	Soil investigation & testing, foundation laying & treatment & piling
IJM Lingamaneni Township Private Limited *	India	98	98	Property development
Held by IJM Rajasthan (Mauritius) Limited				
Jaipur-Mahua Tollway Private Limited *	India	100	100	Highway development
Held by IJM Vijayawada (Mauritius) Ltd				
Vijayawada Tollway Pte Ltd *@@@	India	90	–	Highway development

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	Effective equity interest 2013 %	Principal activities
Held by IJM Plantations Berhad				
Berakan Maju Sdn. Bhd.	Malaysia	55	55	Cultivation of oil palms
Desa Talisai Sdn. Bhd.	Malaysia	55	55	Investment holding
Dynasive Enterprise Sdn. Bhd.	Malaysia	55	55	Investment holding
Excellent Challenger (M) Sdn. Bhd.	Malaysia	55	55	Cultivation of oil palms
Gunaria Sdn. Bhd.	Malaysia	55	55	Investment holding
IJM Edible Oils Sdn. Bhd.	Malaysia	55	55	Palm oil and kernel milling
Minat Teguh Sdn. Bhd.	Malaysia	55	55	Investment holding
Rakanan Jaya Sdn. Bhd.	Malaysia	55	55	Cultivation of oil palms
Ratus Sempurna Sdn. Bhd.	Malaysia	55	55	Property holding
Sabang Mills Sdn. Bhd.	Malaysia	55	55	Dormant
Sijas Plantations Sdn. Bhd.	Malaysia	55	55	Dormant
Akrab Perkasa Sdn. Bhd.	Malaysia	55	55	Dormant
Desa Talisai Palm Oil Mill Sdn. Bhd.	Malaysia	55	55	Dormant
IJMP Investments (M) Limited *	Republic of Mauritius	55	55	Under member's voluntary liquidation
IJM Biofuel Sdn Bhd	Malaysia	55	55	Dormant
Held by Gunaria Sdn Bhd				
PT Sinergi Agro Industri *	Indonesia	52	52	Cultivation of oil palms
PT Karya Bakti Sejahtera Agrotama *	Indonesia	52	52	Cultivation of oil palms
Held by Minat Teguh Sdn. Bhd.				
PT Primabahagia Permai *	Indonesia	52	52	Cultivation of oil palms
Held by PT Primabahagia Permai				
PT Prima Alumga *	Indonesia	52	52	Cultivation of oil palms
PT Indonesia Plantation Synergy *	Indonesia	49	50	Cultivation of oil palms and milling

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by Road Builder (M) Holdings Bhd				
Besraya (M) Sdn Bhd	Malaysia	100	100	Toll road operation
Essmarine Terminal Sdn Bhd	Malaysia	100	100	Investment holding
Arena Wiramas Sdn Bhd	Malaysia	100	100	Investment holding
RB Port Sdn Bhd	Malaysia	100	100	Investment holding
RB Plantations Sdn Bhd @@@@	Malaysia	–	100	Property investment
HMS Resource Sdn Bhd	Malaysia	100	100	Investment holding
New Pantai Expressway Sdn Bhd	Malaysia	100	100	Design, construction, management, operation and maintenance of New Pantai Highway
NPE Property Development Sdn Bhd	Malaysia	100	100	Property development
Kuantan Port Consortium Sdn Bhd	Malaysia	62	100	Port management
Gagah Garuda Sdn Bhd	Malaysia	100	100	Investment holding
Held by Arena Wiramas Sdn Bhd				
Sensasi Wawasan Jaya Sdn Bhd @@@@	Malaysia	–	100	Property investment
Pilihan Alam Jaya Sdn Bhd @@@@	Malaysia	–	100	Property investment
Held by RB Port Sdn Bhd				
Sukma Samudra Sdn Bhd @@@@	Malaysia	–	100	Port management
Held by Kuantan Port Consortium Sdn Bhd				
KP Port Services Sdn Bhd	Malaysia	62	100	Port supporting services
Held by KP Port Services Sdn Bhd				
KPN Services Sdn Bhd	Malaysia	62	100	Providing nitrogen purging and pigging services

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by IJM Land Berhad				
ERMS Berhad	Malaysia	64	65	Hotel operations
RB Land Sdn Bhd	Malaysia	64	65	Property development and construction activities
Econstates Management Services Sdn Bhd	Malaysia	64	65	Dormant
Emko Properties Sdn Bhd	Malaysia	64	65	Property development
IJM Properties Sdn Bhd	Malaysia	64	65	Property development and investment holding
RB Development Sdn Bhd	Malaysia	64	65	Property development
Sova Holdings Sdn Bhd	Malaysia	45	46	Property development
Mintle Limited	Jersey	33	33	Property development
OneAce Global Limited	Federal Territory of Labuan	64	65	Investment holding
Asas Panorama Sdn Bhd	Malaysia	38	–	Property development
Held by Mintle Limited				
RMS (England) Limited	England and Wales	33	33	Property development
Held by RMS (England) Limited				
RMS (England) 1 Limited	England and Wales	33	–	Dormant
RMS (England) 2 Limited	England and Wales	33	–	Dormant
Held by ERMS Berhad				
Holiday Villa Management Sdn Bhd	Malaysia	64	65	Dormant
Held by Emko Properties Sdn Bhd				
Emko Management Services Sdn Bhd	Malaysia	64	65	Property management

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by RB Land Sdn Bhd				
Shah Alam 2 Sdn Bhd	Malaysia	64	65	Property development
Seremban Two Property Management Sdn Bhd	Malaysia	64	65	Property management
Seremban Two Holdings Sdn Bhd	Malaysia	64	65	Property development
Seremban Two Properties Sdn Bhd	Malaysia	64	65	Property development
RB Property Management Sdn Bhd	Malaysia	64	65	Property development
Ikatan Flora Sdn Bhd	Malaysia	64	65	Property development
Casa Warna Sdn Bhd	Malaysia	64	65	Property management
Aras Varia Sdn Bhd	Malaysia	64	65	Property development
Dian Warna Sdn Bhd	Malaysia	64	65	Property development
Titian Tegas Sdn Bhd	Malaysia	64	65	Property development
Murni Lapisan Sdn Bhd	Malaysia	64	65	Property development and construction activities
Tarikan Abadi Sdn Bhd	Malaysia	64	65	Property development
Unggul Senja Sdn Bhd	Malaysia	64	65	Property development
Held by IJM Properties Sdn Bhd				
Aqua Aspect Sdn Bhd	Malaysia	51	52	Property development
Chen Yu Land Sdn Bhd	Malaysia	64	65	Property development
IJM Management Services Sdn Bhd	Malaysia	64	65	Providing project and construction management services and sales and marketing services
Jalinan Masyhur Sdn Bhd	Malaysia	33	33	Property development
Jelutong Development Sdn Bhd	Malaysia	51	52	Property development
Liberty Heritage (M) Sdn Bhd	Malaysia	64	65	Property management and car parking services
Maxharta Sdn Bhd	Malaysia	64	65	Investment holding
NS Central Market Sdn Bhd	Malaysia	45	46	Property development
Sinaran Intisari (M) Sdn Bhd	Malaysia	64	33	Dormant
Suria Bistari Development Sdn Bhd	Malaysia	33	33	Property development
Manda'rina Sdn Bhd	Malaysia	64	65	Property development

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by IJM Properties Sdn Bhd (cont'd)				
IJMP-MK Joint Venture	***	45	46	Property development
Worldwide Ventures Sdn Bhd	Malaysia	55	56	Property development and investment holding
Cypress Potential Sdn Bhd	Malaysia	45	46	Property development activities and property investment
Preferred Accomplishment Sdn Bhd	Malaysia	64	65	Sale of electricity
Radiant Pillar Sdn Bhd @@@@@	Malaysia	38	–	Property development and investment holding
Held by Worldwide Ventures Sdn Bhd				
Island Golf View Sdn Bhd	Malaysia	55	56	Property development
Sheffield Enterprise Sdn Bhd	Malaysia	38	39	Dormant
Held by Maxharta Sdn Bhd				
Jelita Kasturi Sdn Bhd	Malaysia	64	–	Dormant
Panorama Jelita Sdn Bhd	Malaysia	64	–	Dormant
Held by Radiant Pillar Sdn Bhd				
Bandar Rimbayu Sdn Bhd	Malaysia	38	–	Property development
IJMP-RPSB JV	***	51	–	Dormant

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

ASSOCIATES

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by the Company				
CIDB Inventures Sdn Bhd @	Malaysia	–	34	Infrastructure investment
Cofreth (M) Sdn Bhd *	Malaysia	25	25	Total facilities management, operations & maintenance, co-generation and district cooling system/service provider
Community Resort Development System Sdn Bhd *	Malaysia	20	20	Dormant
Emas Utilities Corporation Sdn Bhd *	Malaysia	40	40	Investment holding
Grupo Concesionario del Oeste S.A. *	Argentina	20	20	Construction, renovation, repair, conservation and operation of Acesso Oeste highway
Inversiones e Inmobiliaria Sur-Sur S.A. *	Chile	25	25	Property development
MASSCORP-Chile Sdn Bhd *	Malaysia	32	32	Investment holding
Kumpulan Europlus Berhad *	Malaysia	25	23	Investment holding
Bionic Land Berhad (formerly known as Metech Group Berhad) *	Malaysia	20	20	Manufacture of roller shutters and aluminium extrusions and investment holding
Scomi Group Berhad *	Malaysia	8	8	Investment holding and provision of management services
Held by IJM Construction Sdn Bhd				
Hexacon Construction Pte Limited *	Singapore	46	46	Civil and building construction
Highway Master Sdn Bhd	Malaysia	50	50	Road pavement construction
Integrated Water Services (M) Sdn Bhd *	Malaysia	35	35	Operation and maintenance of a water treatment plant
Malaysian Construction Ventures (Overseas) Sdn Bhd *	Malaysia	20	20	In the process of being struck-off
Held by IJM International (BVI) Pty Ltd				
Avillion Hotels International (Sydney) Pty Limited *	Australia	49	49	Dormant
Reliance-OSW (Nominees) Pty Limited *	Australia	49	49	Trustee company

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

ASSOCIATES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	2013 %	Principal activities
Held by IJM International Limited				
OSW Properties Pty Limited *	Australia	–	50	Liquidated
Held by IEMCEE Infra (Mauritius) Limited				
GVK Gautami Power Limited *	India	20	20	Power generation
Held by IJMII (Mauritius) Limited				
Swarna Tollway Pte Ltd #@@	India	–	35	Infrastructure development
Held by IJM Investments (L) Ltd				
Earning Edge Sdn Bhd	Malaysia	22	22	Property development
Held by IJM Properties Sdn Bhd				
Ever Mark (M) Sdn Bhd	Malaysia	32	33	Dormant
MASSCORP-Vietnam Sdn Bhd *	Malaysia	13	13	Investment holding
Held by Malaysian Rock Products Sdn Bhd				
DML-MRP Resources (M) Sdn Bhd	Malaysia	50	50	Dormant
Held by Road Builder (M) Holdings Bhd				
Konsortium Pelabuhan Kemaman Sdn Bhd *@@@@	Malaysia	–	39	Provision of cargo handling, marine, port and other ancillary services
West Coast Expressway Sdn Bhd * (of which 20% (2013:18%) is held indirectly by the Company via Kumpulan Europlus Berhad)	Malaysia	40	38	Design, construction and development of the West Coast Expressway Project and managing its toll operations
Held by Road Builder (M) Sdn Bhd				
Budi Benar Sdn Bhd *	Malaysia	25	25	Dormant
Held by KP Port Services Sdn Bhd				
KP Depot Services Sdn Bhd *	Malaysia	19	30	Container depot services

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2014 (cont'd)

ASSOCIATES (cont'd)

Name	Country of incorporation	Effective equity interest 2014 %	Effective equity interest 2013 %	Principal activities
Held by Murni Lapisan Sdn Bhd				
Amona-Murni Lapisan JV **	***	–	26	Property development and construction activities

#	Audited by a member firm of PricewaterhouseCoopers International Limited which is a separate and independent legal entity from PricewaterhouseCoopers, Malaysia.
*	Audited by a firm other than member firm of PricewaterhouseCoopers International Limited and PricewaterhouseCoopers, Malaysia.
^	Company not required to be audited under the laws of the country of incorporation.
@	During the financial year, the Company acquired additional equity interests in CIDB Inventures Sdn Bhd and following the completion of the acquisition, it becomes a subsidiary of the Company (Note 49(a)(i)).
@@	During the financial year, IJMII (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, acquired additional equity interests in Swarna Tollway Pte Ltd and following the completion of the acquisition, it becomes a subsidiary of the Company (Note 49(a)(i)).
@@@	During the financial year, IJM Vijayawada (Mauritius) Ltd, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, acquired additional equity interests in Vijayawada Tollway Pte Ltd and following the completion of the acquisition, it becomes a subsidiary of the Company (Note 49(a)(ii)).
@@@@	During the financial year, the entire equity interests in these entities were being disposed.
@@@@@	During the financial year, IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJM Land Berhad, which in turn is a 64%-owned subsidiary of the Company, acquired additional equity interests in Radiant Pillar Sdn Bhd and following the completion of the acquisition, it becomes a subsidiary of the Company (Note 49(a)(iii)).
**	Following the execution of a Supplementary Agreement, Amona-Murni Lapisan JV has been recognised as an asset acquisition during the financial year.
***	Unincorporated entities.

58 SIGNIFICANT EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

On 27 May 2014, Road Builder (M) Holdings Bhd ("RBH"), a wholly-owned subsidiary of the Company, has entered into a Heads of Agreement ("HOA") with SILK Holdings Berhad ("SHB") to agree in principle and set out the salient terms for the acquisition of 220,000,000 ordinary shares of RM1 each in Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd ("SILK"), representing 100% equity interest in SILK, from SHB for a total cash consideration of RM398,000,000. The acquisition is subject to fulfilment of conditions precedent.

59 DISCLOSURE OF REALISED AND UNREALISED RETAINED PROFITS

The following analysis is prepared in accordance with the 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.

	The Group		The Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Total retained profits of the Company and its subsidiaries:				
- Realised	5,372,395	4,427,406	550,431	665,887
- Unrealised	(281,475)	(236,072)	(795)	20,375
	5,090,920	4,191,334	549,636	686,262
Total share of retained profits / (accumulated losses) of the associates:				
- Realised	141,435	156,205	–	–
- Unrealised	1,380	(10,040)	–	–
Total share of retained profits / (accumulated losses) of the joint ventures				
- Realised	(214,904)	(154,395)	–	–
- Unrealised	3,395	3,753	–	–
	5,022,226	4,186,857	549,636	686,262
Add: Consolidation adjustments	(1,781,826)	(1,854,883)	–	–
Total retained profits	3,240,400	2,331,974	549,636	686,262

STATUTORY DECLARATION

I, Cyrus Eruch Daruwalla, being the officer primarily responsible for the financial management of IJM Corporation Berhad, do solemnly and sincerely declare that, to the best of my knowledge and belief, the financial statements set out on pages 144 to 310 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared at Petaling Jaya on 27 May 2014.

CYRUS ERUCH DARUWALLA

Before me:

COMMISSIONER FOR OATHS
No. B430
R. HEMALA
Commissioner for Oaths
Petaling Jaya
MALAYSIA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IJM CORPORATION BERHAD

(Incorporated in Malaysia)
(Company No: 104131-A)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of IJM Corporation Berhad on pages 144 to 309 which comprise the balance sheets as at 31 March 2014 of the Group and of the Company, and the statements of comprehensive income, changes in equity and cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 58.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards, and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 March 2014 and of their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards, and the requirements of the Companies Act, 1965 in Malaysia.

PricewaterhouseCoopers (AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P O Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 57 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 59 on page 310 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information 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. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

SHIRLEY GOH
(No. 1778/08/14 (J))
Chartered Accountant

Kuala Lumpur
27 May 2014

PricewaterhouseCoopers (AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P O Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

LIST OF MATERIAL PROPERTIES

as at 31 March 2014

No	Location	Description	Area Hectares	Tenure	Existing Use	Date of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
1	District of Kuala Langat, Selangor PT 36309, 36330 - 36352, Phase 1 (Lot RA1-001 to Lot RA1-526), Phase 2 (Lot RA2-001 to Lot RA2-484), Mukim Tanjung Dua Belas	Mixed development	760.38	Leasehold (expiring 2111)	Under development	A: 2014	N/A	1,258,269
2	H.S.D 117006 - 7 PT 8396 - 7, H.S.D 117008 - 10 PT 8400 - 2, H.S.D 117011 PT 8407, Mukim Kuala Lumpur	Mixed development	23.40	Leasehold (expiring 2106)	Under development	A: 2013	N/A	728,234
3	Seksyen 8, Georgetown, Daerah Timur Laut, Penang							
	Parcel A1, Lot 691 Geran 117786	Residential	12.98	Freehold	Under development	A: 2008	N/A	481,758
	Balance Parcel A1	Residential, Mixed development and Commercial	25.93	Freehold	Reclamation in progress		N/A	
	Parcel A2	Mixed development and Commercial	10.61	Freehold	Yet to be reclaimed		N/A	
	Parcel B1	Residential and Commercial	11.28	Leasehold	Yet to be reclaimed		N/A	
	PT 168 HS(D) 14095	Recreation and Amenities	0.56	Leasehold (expiring 2105)	Vacant and for future development		N/A	
	PT 87 HS(D) 13805	Commercial	1.83	Leasehold (expiring 2104)	Vacant and for future development		N/A	
4	Kutai Timur, East Kalimantan Indonesia	Agriculture land	21,919	Leasehold (expiring 2044)	Oil Palm Estate and Palm Oil Mill	A: 2008	2	423,273
5	AGL264342 Royal Mint Street, London, United Kingdom	Mixed development	1.10	Leasehold (expiring 3011)	Under development	A: 2012	N/A	395,435

No	Location	Description	Area Hectares	Tenure	Existing Use	Date of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
6	PT 24830-24854, 24864-24919, 23253-23302. Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus PT 32296-32349, 32136-32239, 32242-32295, 35180, 32372-32437, 32450-32467, 32480-32485, 32636-32642. Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus	Residential	9.84	Freehold	Development in progress	A: 19-03-2004	N/A	366,172
	PT 32350-32371, 32902-32964, 32438-32449, 32468-32479, 32486-32623, 32624-32635, 32135, 32965. Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus PT 22721-22730, 23227-23243. Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus	Residential	19.31		For future development		N/A	
	PT 32878-32882, 32115-32118. Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus PT 23244-23247, 23996, 22597, 25150-25329. Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus	Commercial	31.70		For future development		N/A	
	PT 23308. Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus PT 32127, 32129-32134. Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus	Agriculture Land	414.31		For future development		N/A	

LIST OF MATERIAL PROPERTIES (cont'd)

as at 31 March 2014

No	Location	Description	Area Hectares	Tenure	Existing Use	Date of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
7	Kuantan, Pahang Lot 1863, Mukim Sungai Karang	Industrial land	599.63	Leasehold (expiring 2027)	Port facilities	A: 1998, 2003, 2006, 2007, 2008 & 2013	2-16	222,739
8	District of Labuk/Sugut, Sabah (Excellent Challenger Estate I & II)	Agriculture land	6,364	Leasehold (expiring 2030 to 2098)	Oil Palm Estate and Palm Oil Mill	A: 1997, 2008	6	168,128
9	Lampung, Sumatra Indonesia	Agriculture land	10,513	Leasehold (expiring 2021 & 2029)	Oil Palm Estate	A: 2010	N/A	160,184
10	District of Sandakan, Sabah CL075477584, CL075204269, CL075204241. Mile 6, North Road. CL075204232, CL075204358, Off KM 8.2, Jalan Utara, Jalan Fook Kim	Mixed development	159.75	Leasehold (expiring 2102 & 2886) & Freehold	Under development	A: 1998, 2002, 2003 & 2012	N/A	154,899

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting ("AGM") of IJM CORPORATION BERHAD (104131-A) ("IJM") will be held at the Victorian Ballroom, Level 1, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 26 August 2014, at 3.00 p.m. to transact the following matters:-

1. To receive the audited financial statements for the year ended 31 March 2014 together with the reports of the Directors and Auditors thereon.

2. To elect retiring Directors as follows:-

   a) Tan Sri Abdul Halim bin Ali **Resolution 1**

   b) Dato' Teh Kean Ming **Resolution 2**

   c) Datuk Lee Teck Yuen **Resolution 3**

3. To appoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration. **Resolution 4**

4. As special business to consider and pass the following resolutions:-

   a) DIRECTORS' FEES **Resolution 5**

   "THAT the Directors' fees of RM854,667 for the year ended 31 March 2014 be approved to be divided amongst the Directors in such manner as they may determine."

   b) AUTHORITY TO ISSUE SHARES UNDER SECTION 132D **Resolution 6**

   "THAT the Directors be and are hereby authorised, pursuant to Section 132D of the Companies Act 1965, to allot and issue not more than ten percent (10%) of the issued share capital of the Company at any time, upon such terms and conditions and for such purposes as the Directors in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force, and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof."

   c) PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY **Resolution 7**

   "THAT the Directors be and are hereby authorised to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit provided that:-

   i) the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed ten per cent (10%) of the issued capital of the Company; and

   ii) the funds allocated for the purchase of shares shall not exceed its retained profits and share premium account

   AND THAT the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold and/or cancelled)

   AND THAT such authority shall continue to be in force until:-

   a) the conclusion of the next AGM;

   b) the expiration of the period within which the next AGM is required by law to be held; or

   c) revoked or varied in a general meeting,

   whichever occurs first."

d) PROPOSED AWARD TO DATO' SOAM HENG CHOON **Resolution 8**

"THAT the Directors be and are hereby authorised to offer options to subscribe for ordinary shares of RM1.00 each in IJM ("IJM Shares") and grant IJM Shares to Dato' Soam Heng Choon, the Deputy Chief Executive Officer & Deputy Managing Director of the Company, from time to time and in any event for an amount not exceeding 5,000,000 IJM Shares and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the by-laws of the Long Term Incentive Plan."

By Order of the Board

Ng Yoke Kian
Company Secretary

Petaling Jaya
31 July 2014

Notes:-

1. **RETIREMENT OF DIRECTORS**
   The Resolution 1, if approved, will authorise the continuity in office of the Director (who is over the age of 70 years) until the next AGM pursuant to Section 129 (6) of the Companies Act, 1965.

   An annual assessment on the effectiveness of each Director (including the independence of Independent Non-Executive Directors) has been undertaken for the financial year ended 31 March 2014.

2. **DIRECTORS' FEES**
   The Resolution 5, if approved, will authorise the payment of Directors' fees pursuant to Article 97 of the Articles of Association.

3. **AUTHORITY TO ISSUE SHARES UNDER SECTION 132D**
   The Resolution 6, if approved, will empower the Directors to issue up to 10% of the issued share capital (excluding treasury shares) of the Company, for purposes of funding future investment projects, working capital, acquisitions and/or so forth. The approval is a renewed general mandate and is sought to provide flexibility and avoid any delay and cost in convening a general meeting for such issuance of shares for fund raising activities, including placement of shares. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the next AGM. At this juncture, there is no decision to issue new shares. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilization of proceeds arising from such issuance of shares.

4. **SHARE BUY-BACK AUTHORITY**
   The details of the proposal are set out in the Share Buy-Back Statement dated 31 July 2014, which is despatched together with the Annual Report 2014.

5. **PROPOSED AWARD TO DATO' SOAM HENG CHOON**
   At the Extraordinary General Meeting held on 19 October 2012, your Board of Directors obtained the shareholders' approval to establish, implement and administer a long term incentive plan ("the LTIP") for the employees (including Executive Directors) of the Group and to offer options to subscribe for ordinary shares of RM1.00 each in the Company ("IJM Shares") and grant IJM Shares ("the Award") to Executive Directors.

   Dato' Soam Heng Choon was appointed the Deputy Chief Executive Officer & Deputy Managing Director of the Company on 7 June 2013. The Award would provide Dato' Soam an equal opportunity, as other eligible employees (including Executive Directors) of IJM Group, to participate in the LTIP. Dato' Soam is eligible to participate in the LTIP for his executive roles undertaken in IJM Group.

   As such, your Board proposes to seek your approval for the Award to Dato' Soam. The details of the Award are set out in the Circular to Shareholders dated 31 July 2014, which is despatched together with the Annual Report 2014, and the details of the LTIP are set out in the Circular to Shareholders dated 2 October 2012, which is available for reference at www.ijm.com.

6. **APPOINTMENT OF PROXY AND ENTITLEMENT OF ATTENDANCE**
   (i) a proxy may but need not be a member;
   (ii) a member, other than an exempt authorised nominee, is entitled to appoint up to two (2) proxies;
   (iii) a member, who is an authorised nominee, may appoint up to two (2) proxies in respect of each Securities Account held; whereas, an exempt authorised nominee may appoint multiple proxies in respect of each Securities Account held;
   (iv) a member who appoints a proxy must duly execute the Form of Proxy, and if more than one (1) proxy is appointed, the number of shares to be represented by each proxy must be clearly indicated;
   (v) a corporate member who appoints a proxy must execute the Form of Proxy under seal or the hand of its officer or attorney duly authorised;
   (vi) the duly executed Form of Proxy must be deposited at the Registered Office before 4.00 p.m. on 25 August 2014;
   (vii) only members whose names appear in the Record of Depositors as at **19 August 2014** will be entitled to attend and vote at the meeting; and
   (viii) the Annual Report, Share Buy-Back Statement/Circular to Shareholders, and Form of Proxy are available for download at www.ijm.com.

7. **POLL VOTING**
   All the Resolutions will be put to vote by poll.

FORM OF PROXY

I/We ____

NRIC/Passport/Company No.: ______________________________ Mobile Phone No.: ____________________

CDS Account No.: __________________________________ Number of Shares Held: ________________

Address: ____

____

being a member of **IJM CORPORATION BERHAD (104131-A)**, hereby appoint:-

1) Name of Proxy: ___________________________________ NRIC No.: _____________________

Address: ____

____ Number of Shares Represented: __________

2) Name of Proxy: ___________________________________ NRIC No.: _____________________

Address: ____

____ Number of Shares Represented: __________

or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the 30th Annual General Meeting ("AGM") of IJM CORPORATION BERHAD to be held at the Victorian Ballroom, Level 1, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 26 August 2014, at 3.00 p.m., and at any adjournment thereof, in the manner indicated below:-

No.	Resolutions	For	Against
1.	To reappoint Tan Sri Abdul Halim bin Ali as Director to hold office until the next AGM		
2.	To reappoint Dato' Teh Kean Ming as Director		
3.	To reappoint Datuk Lee Teck Yuen as Director		
4.	To reappoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration		
5.	To approve the payment of Directors' fees of RM854,667		
6.	To authorise the issuance of up to 10% of the issued share capital of the Company		
7.	To approve the Proposed Renewal of Share Buy-Back Authority		
8.	To approve the Proposed Award to Dato' Soam Heng Choon		

Please indicate with "X" how you wish your vote to be cast. In the absence of specific instruction, your Proxy will vote or abstain as he/she thinks fit.

Signed (and sealed) this ___________ day of _____________ 2014

Signature(s): ____________________________________

Notes:-

(i) a proxy may but need not be a member;

(ii) a member, other than an exempt authorised nominee, is entitled to appoint up to two (2) proxies;

(iii) a member, who is an authorised nominee, may appoint up to two (2) proxies in respect of each Securities Account held; whereas, an exempt authorised nominee may appoint multiple proxies in respect of each Securities Account held;

(iv) a member who appoints a proxy must duly execute the Form of Proxy, and if more than one (1) proxy is appointed, the number of shares to be represented by each proxy must be clearly indicated;

(v) a corporate member who appoints a proxy must execute the Form of Proxy under seal or the hand of its officer or attorney duly authorised;

(vi) the duly executed Form of Proxy must be deposited at the Registered Office before 4.00 p.m. on 25 August 2014;

(vii) only members whose names appear in the Record of Depositors as at **19 August 2014** will be entitled to attend and vote at the meeting;

(viii) the Annual Report, Share Buy-Back Statement/Circular to Shareholders, and Form of Proxy are available for download at www.ijm.com; and

(ix) all the Resolutions will be put to vote by poll.

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The Company Secretary

IJM CORPORATION BERHAD (104131-A)

2nd Floor, Wisma IJM
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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CORPORATE INFORMATION

IJM CORPORATION BERHAD
(104131-A)

HEAD OFFICE
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- HSBC Bank Malaysia Berhad
- Malayan Banking Berhad
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- Standard Chartered Bank Malaysia Berhad
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STOCK EXCHANGE LISTING
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Reuters Code : IJMS.KL
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