



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	30/09/2008
Quarter:	2nd Quarter
Financial Year End:	31/03/2009
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2008

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2008 RM'000	Preceding year quarter 30/09/2007 RM'000	Current year to date 30/09/2008 RM'000	Preceding year to date 30/09/2007 RM'000
1 Revenue	1,157,666	1,115,755	2,378,980	2,220,989
2 Profit/(loss) before taxation	168,583	162,904	334,881	(531,013)
3 Net profit/(loss) for the period	120,781	117,337	249,891	(611,562)
4 Net profit/(loss) attributable to ordinary equity holders of the Company	87,917	92,070	179,244	(654,825)
5 Basic earnings per share (sen)	10.25	10.80	20.89	(77.54)
6 Proposed/Declared dividend per share (sen)	25.00	-	29.99	-
	As at end of current quarter 30/09/2008		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		5.60		5.39

IJM CORPORATION BERHAD (104131-A)

CONDENSED CONSOLIDATED INCOME STATEMENT

(The figures have not been audited)

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter		Current year to date	Preceding year to date	
		Normal Operational Results	Including Merger Goodwill Impairment		Normal Operational Results	Including Merger Goodwill Impairment
30/09/2008 RM'000	30/09/2007 RM'000	30/09/2007 RM'000	30/09/2008 RM'000	30/09/2007 RM'000	30/09/2007 RM'000	
Operating revenue	1,157,666	1,115,755	1,115,755	2,378,980	2,220,989	2,220,989
Cost of sales	(923,615)	(876,146)	(876,146)	(1,887,160)	(1,772,218)	(1,772,218)
Gross profit	234,051	239,609	239,609	491,820	448,771	448,771
Other operating income	68,819	28,630	28,630	91,042	160,179	160,179
Tendering, selling and distribution expenses	(30,228)	(19,226)	(19,226)	(52,166)	(35,414)	(35,414)
Administrative expenses	(35,387)	(36,726)	(36,726)	(69,613)	(73,729)	(73,729)
Other operating expenses	(29,843)	(17,969)	(17,969)	(54,156)	(41,688)	(41,688)
Impairment of goodwill	-	-	-	-	-	(922,255)
Operating profit before finance cost	207,412	194,318	194,318	406,927	458,119	(464,136)
Finance cost	(43,536)	(37,096)	(37,096)	(87,034)	(74,379)	(74,379)
Operating profit after finance cost	163,876	157,222	157,222	319,893	383,740	(538,515)
Share of profits of associates	11,370	5,469	5,469	16,430	8,819	8,819
Share of profits/(losses) of jointly controlled entities	(6,663)	213	213	(1,442)	(1,317)	(1,317)
Profit/(loss) before taxation	168,583	162,904	162,904	334,881	391,242	(531,013)
Income tax expense	(47,802)	(45,567)	(45,567)	(84,990)	(80,549)	(80,549)
Net profit/(loss) for the period	120,781	117,337	117,337	249,891	310,693	(611,562)
<u>Attributable to:-</u>						
Equity holders of the Company	87,917	92,070	92,070	179,244	267,430	(654,825)
Minority interest	32,864	25,267	25,267	70,647	43,263	43,263
	120,781	117,337	117,337	249,891	310,693	(611,562)
<u>Earnings / (Loss) per share (sen):-</u>						
Basic	10.25	10.80	10.80	20.89	31.67	(77.54)
Fully diluted	10.23	10.64	10.64	20.81	31.17	(77.54)
<u>Dividends per share (sen) declared / proposed:-</u>						
Tax-exempt	-	-	-	4.99	-	-
Subject to income tax	25.00	-	-	25.00	-	-

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

	30/09/2008	31/03/2008
	RM'000	RM'000
	(Unaudited)	(Audited)
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY		
HOLDERS OF THE COMPANY		
Share capital	860,054	859,314
Treasury shares	(14,321)	(1,774)
Share premium	1,993,729	1,991,180
Reserves	75,326	91,908
Retained profits	1,824,082	1,687,622
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Minority interest	4,738,870	4,628,250
	985,824	936,026
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Total equity	5,724,694	5,564,276
NON-CURRENT LIABILITIES		
Bonds	844,553	844,130
Commercial Papers and Medium Term Notes	374,384	274,384
Term loans	992,864	990,633
Government support loan	275,593	273,365
Hire purchase and lease creditors	6,682	5,605
Deferred tax liabilities	353,132	347,760
Trade and other payables	75,221	75,221
Retirement benefits	5,671	5,670
	<hr/>	<hr/>
	2,928,100	2,816,768
DEFERRED INCOME	75,223	68,952
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	8,728,017	8,449,996
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IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

	30/09/2008	31/03/2008
	RM'000	RM'000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	1,240,933	1,179,706
Leasehold land	328,035	309,668
Concession assets	2,194,638	2,184,803
Plantation development expenditure	425,602	416,898
Investment properties	36,322	35,489
Associates	426,596	397,586
Jointly controlled entities	671,972	661,557
Long term investments	73,714	86,233
Long term receivables	67,276	55,410
Deferred tax assets	59,796	65,820
Land held for property development	770,348	638,891
Intangible assets	85,555	86,681
	6,380,787	6,118,742
CURRENT ASSETS		
Property development costs	1,665,496	1,667,188
Inventories	404,605	341,868
Trade and other receivables	2,451,367	2,178,722
Short term investments	47,658	68,455
Assets held for sale	8,367	94,940
Tax recoverable	29,508	11,961
Deposits, cash and bank balances	799,995	666,537
	5,406,996	5,029,671
CURRENT LIABILITIES		
Trade and other payables	1,838,767	1,816,802
Borrowings:		
- Bank overdrafts	107,087	67,932
- Others	1,052,349	779,260
Current tax liabilities	61,563	34,423
	3,059,766	2,698,417
NET CURRENT ASSETS	2,347,230	2,331,254
	8,728,017	8,449,996
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (RM)	5.60	5.39

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	<-----Attributable to equity holders of the Company----->						Minority interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000		
At 1 April 2008	859,314	(1,774)	1,991,180	91,908	1,687,622	4,628,250	936,026	5,564,276
Net gains/(losses) recognised directly in equity	-	-	-	(37,269)	97	(37,172)	(667)	(37,839)
Accretion/dilution arising from changes in composition of the Group	-	-	-	20,703	-	20,703	(40,084)	(19,381)
Net profit for the financial period	-	-	-	-	179,244	179,244	70,647	249,891
Dividends payable by subsidiary to minority shareholders	-	-	-	-	-	-	(36,858)	(36,858)
Dividends payable for financial year ending 31 March 2009 (Dividends in-specie)	-	-	-	-	(42,881)	(42,881)	42,881	-
Purchase of treasury shares	-	(12,547)	-	-	-	(12,547)	-	(12,547)
Issuance of shares and warrants by subsidiaries to minority shareholders	-	-	-	-	-	-	13,879	13,879
Issuance of shares:								
- exercise of ESOS	427	-	1,343	-	-	1,770	-	1,770
- exercise of Warrants 2005/2010	313	-	1,206	(16)	-	1,503	-	1,503
At 30 September 2008	860,054	(14,321)	1,993,729	75,326	1,824,082	4,738,870	985,824	5,724,694
At 1 April 2007	570,327	-	748,846	90,917	1,192,832	2,602,922	559,459	3,162,381
Net gains/(losses) recognised directly in equity	-	-	-	(5,894)	93	(5,801)	1,943	(3,858)
Acquisition of a subsidiary	272,661	-	2,102,935	-	-	2,375,596	319,362	2,694,958
Net profit for the financial period	-	-	-	-	(654,825)	(654,825)	43,263	(611,562)
Dividends paid for year ended:- 31 March 2007 (second interim)	-	-	-	-	(31,542)	(31,542)	-	(31,542)
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(16,884)	(16,884)
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	-	47,607	47,607
Issuance of shares:								
- exercise of ESOS	1,347	-	4,384	-	-	5,731	-	5,731
- exercise of Warrants 2005/2010	8,950	-	34,458	(448)	-	42,960	-	42,960
At 30 September 2007	853,285	-	2,890,623	84,575	506,558	4,335,041	954,750	5,289,791

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	6 months ended 30/09/2008 RM'000	6 months ended 30/09/2007 RM'000
OPERATING ACTIVITIES		
Receipts from customers	2,456,544	2,065,553
Payments to contractors, suppliers and employees	(2,278,495)	(1,716,235)
Government grant received	13,504	-
Interest received	21,774	16,071
Interest paid	(93,139)	(69,654)
Income tax paid	(68,628)	(77,056)
Net cash flow from operating activities	51,560	218,679
INVESTING ACTIVITIES		
Acquisition of investments	(29,947)	146,417
Purchases of property, plant and equipment, development land, concession assets and deferred expenditure	(252,244)	(352,424)
Disposal of investments, property, plant and equipment and development land	15,111	187,286
Dividends received	2,618	1,280
Net advances and repayments from associates and jointly controlled entities	(40,431)	380
Net cash flow (used in)/from investing activities	(304,893)	(17,061)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of ESOS	1,770	5,731
- conversion of Warrants	1,503	42,960
Issuance of shares and warrants by subsidiaries to minority shareholders	13,879	47,607
Purchase of treasury shares	(12,547)	-
Net proceeds from bank and government borrowings	275,726	373,450
Net drawdown / (repayment) of Bonds	95,000	(113,908)
Payments of Bonds and Medium Term Notes interest	(8,565)	(8,136)
Advances from the State Government	-	3,451
Repayments to hire purchase and lease creditors	(8,536)	(7,377)
Dividends paid by subsidiaries to minority shareholders	(36,858)	(16,884)
Dividends paid by the Company	-	(31,520)
Net increase / (decrease) of bank deposits assigned to trustees	(6,646)	(6,687)
Net cash flow from financing activities	314,726	288,687
Net (decrease)/increase in cash and cash equivalents during the financial period	61,393	490,305
Cash and cash equivalents at beginning of the financial period	626,805	251,793
Foreign exchange differences on opening balances	6,572	(2,658)
Cash and cash equivalents at end of the financial period	694,770	739,440

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2008 which are available at <http://www.ijm.com>. The explanatory notes attached to the unaudited interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2008.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2008 except for the adoption of the following revised Financial Reporting Standards (“FRSs”) which are effective for the financial year beginning 1 April 2008:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grant
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates – Net investment in a Foreign Operation
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above FRSs does not have significant impact on the financial position of the Group.

A3. Audit Report

The audit report for the financial year ended 31 March 2008 was not subject to any qualifications.

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A4. Seasonality or Cyclicity of Operations

The Group's operations are not materially affected by seasonal or cyclical factors except for the Plantations division which normally sees its cropping pattern of oil palm declining to a trough in the first half of a calendar year before rising to a peak in the second half.

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during the financial year-to-date.

A6. Material Changes in Estimates

There were no major changes in estimates that have had material effect in the financial year-to-date.

A7. Debt and Equity Securities

(a) For the period ended 30 September 2008, the paid-up share capital of the Company was increased by RM740,360 by way of allotment and issue of:

- i. 427,300 ordinary shares of RM1.00 each arising from the exercise of Employee Share Option Scheme; and,
- ii. 313,060 ordinary shares of RM1.00 each arising from the conversion of IJM Warrants 2005/2010.

(b) For the period ended 30 September 2008, 2,573,000 ordinary shares of RM1.00 each were repurchased in the open market at prices ranging from RM4.28 to RM5.50 per share. These shares have been retained as treasury shares of the Company. There were no cancellations, resale and repayments of debt and equity securities for the financial year-to-date.

A8. Dividend Paid

A tax exempt dividend in-specie of 4.99 sen was paid on 16 September 2008 following the listing and quotation of IJM Land Warrants as disclosed in Note B8(d). The dividend in-specie of 4.99 sen is based on the relative fair value of RM0.499 per IJM Land Warrant determined using the "Trinomial" pricing model (Source: Bloomberg).

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A9. Segmental Information

Analysis by business segments

	Group revenue including share of revenue of JVs and associates		GROUP	
	6 months ended 30/09/2008	6 months ended 30/09/2007	6 months ended 30/09/2008	6 months ended 30/09/2007
	RM'000	RM'000	RM'000	RM'000
<u>Revenue:</u>				
Construction	1,088,510	1,197,181	927,181	1,126,101
Property	514,506	409,703	484,913	383,372
Industry	557,369	410,796	520,801	372,160
Plantation	341,962	237,812	310,944	211,326
Infrastructure	169,128	165,828	132,387	123,260
Investment and others	3,172	5,036	2,754	4,770
	<u>2,674,647</u>	<u>2,426,356</u>	<u>2,378,980</u>	<u>2,220,989</u>

	GROUP	
	6 months ended 30/09/2008	6 months ended 30/09/2007
	RM'000	RM'000
<u>Profit / (Loss) before taxation:</u>		
Construction	28,035	104,533
Property	79,720	38,984
Industry	97,101	51,948
Plantation	106,951	69,391
Infrastructure	17,231	17,182
Investment and others	5,843	109,204
	<u>334,881</u>	<u>391,242</u>
Merger Goodwill Impairment	-	(922,255)
	<u>334,881</u>	<u>(531,013)</u>

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A10. Carrying Amount of Revalued Property, Plant and Equipment

The valuations of certain property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

A11. Material Subsequent Events

There was no other material event subsequent to the end of the current financial year-to-date that has not been reflected in the financial statements.

A12. Changes in the Composition of the Group

During the financial year-to-date, the following change in composition was effected:

- i. On 15 April 2008 IJM Vijayawada (Mauritius) Ltd was incorporated in the Republic of Mauritius as a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company. This has no material impact on the Group for the financial year-to-date.
- ii. On 10 July 2008 Worldwide Ventures Sdn Bhd (“WVSB”) acquired 50% equity interest in Island Golf View Sdn Bhd (“IGV”). With the acquisition, IGV becomes a wholly-owned subsidiary of WVSB. WVSB is an 86% subsidiary of IJM Properties Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company. This has no material impact on the Group for the financial year-to-date.
- iii. On 7 August 2008 IJM Properties Sdn Bhd, a wholly-owned subsidiary of the Company, acquired 70% equity interest in Cypress Potential Sdn Bhd. This has no material impact on the Group for the financial year-to-date.
- iv. On 13 August 2008 IJM Construction Sdn Bhd (“IJMC”), a wholly-owned subsidiary of the Company, acquired 20.1% equity interest in Prebore Piling & Engineering Sdn Bhd (“PPE”). With the acquisition, PPE becomes a wholly-owned subsidiary of IJMC. This has no material impact on the Group for the financial year-to-date.
- v. On 5 September 2008 the Company completed the disposal of 100% equity interest in IJM Properties Sdn Bhd to IJM Land Berhad (formerly known as RB Land Holdings Berhad), a 76.5%-owned subsidiary of the Company. This has resulted in deemed dilution of the Company’s interest in IJM Properties Sdn Bhd from 100% to 76.5%, being the Company’s effective equity interest in IJM Land Berhad.
- vi. On 19 September 2008 Road Builder (M) Sdn Bhd, a wholly-owned subsidiary of Road Builder (M) Holdings Bhd which in turn is a wholly-owned subsidiary of the Company, completed the disposal of 100% equity interest in RB Development Sdn Bhd to IJM Land Berhad, a 76.5%-owned subsidiary of the Company. This has resulted in deemed dilution of the Company’s interest in RB Development Sdn Bhd from 100% to 76.5%, being the Company’s effective equity interest in IJM Land Berhad.
- vii. On 12 September 2008 IJM Land Berhad, a 70%-owned subsidiary of the Company has completed the acquisition of 30% equity interest in RB Land Sdn Bhd (“RB Land”) from Reco Homebuilder (M) Sdn Bhd. RB Land becomes a wholly-owned subsidiary of IJM Land Berhad.

Following the completion of IJM Land Rights Issue with Warrants and acquisition of 30% equity interest in RB Land Sdn Bhd, IJM Land Berhad becomes a 76.5%-owned subsidiary of the Company.

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A13. Contingent Liabilities

The changes in contingent liabilities since 31 March 2008 are as follows:-

	RM'000
Group's proportionate share of guarantees for borrowings of associates:	
- As at 31 March 2008	8,070
- Exchange difference	(580)
- As at 30 September 2008	<u>7,490</u>
Pledging of share certificates for term loan facility granted to an associate:	
- As at 31 March 2008	44,391
- Exchange difference	1,916
- As at 30 September 2008	<u>46,307</u>
Stamp duty matters under appeal:	
- As at 31 March 2008	2,647
- Exchange difference	(190)
- As at 30 September 2008	<u>2,457</u>

A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 September 2008 are as follows:

	RM'000
Approved and contracted for	483,397
Approved but not contracted for	79,515
	<u>562,912</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	123,809
- Purchases of development land	53,106
- Concession assets	39,050
- Participation in a concession	239,000
- Share of capital commitments of jointly controlled entities	107,947
	<u>562,912</u>

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B Bursa Securities Listing Requirements (Part A of Appendix 9B)

B1. Review of Performance

The Group recorded operating revenue of RM1,158 million for the current quarter which represents an increase of 3.8% over the corresponding quarter of the preceding year. Whilst the Group's Construction division experienced a slowdown in billings due to the constraint of building material supplies following drastic increase in material price, the Group's Industry and Plantation divisions registered significant revenue growth of 45% and 28% respectively over the corresponding quarter of the preceding year. These growth rates have been driven largely by increased production levels as well as the higher prices of crude palm oil and building materials. The Group's Property division also managed to record higher revenue compared to the corresponding quarter of the preceding year, with revenue increasing by 16%.

During the year-to-date, the Group achieved an operating revenue of RM2,379 million which represents a growth of 7.1% over the preceding year's corresponding period. The bulk of this growth was mainly attributable to the increased revenues posted by the Group's Plantation, Industry and Property divisions which increased by 47%, 40% and 26% respectively.

Despite the prevailing cost inflationary pressures and economic slowdown, the Group's diversified portfolio enabled the Group's operating profit before tax for the current quarter to increase to RM169 million compared to RM163 million in the preceding year's corresponding quarter. During the financial period, the operating profit before tax for the Group correspondingly showed a significant increase to RM 335 million, up by RM49 million over the previous year (excluding the previous year's one-off capital gain of RM105 million that was included in other operating income and impairment of merger goodwill of RM922 million). This is mainly attributable to higher margins achieved by the Group's Plantation, Industry and Property divisions. The margin in Group's Construction division continues to be under pressure mainly attributed to escalating input costs.

B2. Material Changes in the Quarterly Results Compared to the Results of Immediate Preceding Quarter

There were no material changes in the Group's quarterly results compared to that of the immediate preceding quarter.

B3. Prospects for the Current Financial Year

The business environment for the Group's activities will remain challenging in a volatile market where input costs continue to fluctuate amid growing global uncertainties.

Despite such challenging environment the performance of the Group's Industry division is expected to remain good. With strong property sales yet to be billed, the Group's Property division is expected to achieve a satisfactory performance in the current financial year. The performance of the Group's Construction division continues to be affected by higher input costs although most material prices have come down from their peak. Despite the lower commodity prices that has caused downward pressure on the Plantation's profitability, the Group's Plantation division is expected to achieve satisfactory results with the higher crop production in the current financial year. The Group's prospects are further enhanced by the steady revenue streams contributed by the tolling and port operations.

Barring any unforeseen circumstances, the Group expects to record a satisfactory performance for the current financial year.

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B4. Profit Forecast

The Group did not issue any profit forecast for the year.

B5. Taxation

The taxation of the group for the financial period under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE PERIOD 6 MONTHS ENDED 30 SEPTEMBER	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Malaysian income tax	42,858	24,772	73,311	57,264
Overseas taxation	(119)	3,271	283	3,403
Transfer to/(from) deferred taxation	5,063	17,524	11,396	19,882
	<u>47,802</u>	<u>45,567</u>	<u>84,990</u>	<u>80,549</u>

The Group's effective tax rate (excluding the results of associates and jointly controlled entities which are equity accounted net of tax) is marginally higher than the statutory tax rate of 25% due to non-deductibility of certain expenses for tax purposes.

B6. Unquoted Investments and/or Properties

There were no sales of unquoted investment and/or properties for the financial year-to-date other than the following:-

- i) Disposal of Tesco land and buildings situated in Jelutong, Penang, for a capital gain of approximately RM38 million.
- ii) Redemption of unquoted investments for a capital gain of approximately RM1 million.

B7. Quoted Investments

a. Purchases and sales of quoted investments

	Current Quarter Ended 30/09/2008 RM'000	Cumulative Current Year-to-date 30/09/2008 RM'000
Long term:		
- Total purchases	-	-
- Total disposals / sale proceeds	-	88
- Total profit / (loss) on disposal	-	20
Short term:		
- Total purchases	-	-
- Total disposals / sale proceeds	-	-
- Total profit / (loss) on disposal	-	-

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B7. Quoted Investments (continued)

b. Quoted investments as at 30 September 2008

	RM'000
Long term:	
Quoted investments at cost	73,211
Quoted investments at carrying value	57,256
Quoted investments at market value	52,255
Short term:	
Quoted investments at cost	54,466
Quoted investments at carrying value	47,658
Quoted investments at market value	47,961

B8. Status of Corporate Proposals

- a. On 25 July 2007, the Company announced the proposed rationalisation of the Group's Property Division into IJM Land Berhad ('IJM Land') involving, among others, the proposed disposal of 100% equity interest in IJM Properties Sdn Bhd, a wholly-owned subsidiary of the Company, to IJM Land, a 76.5%-owned subsidiary of the Company. This proposal was completed on 5 September 2008 as mentioned in Note A12(v).
- b. On 19 December 2007, the Company announced the proposed capital repayment entailing a cash payment of RM0.50 for every one (1) existing IJM Share held to the entitled shareholders whose names appear on the Record of Depositors of IJM at the close of business, on an entitlement date to be determined later by the Board of IJM. This proposal was subsequently withdrawn on 16 October 2008 as the requisite consent of the lenders was not obtained. In view of that, the Company has declared a special interim dividend of 25 sen per share less tax of 25% for the financial year ending 31 March 2009. The entitlement date for the special interim dividend shall be 31 October 2008 and will be paid to the shareholders on 25 November 2008.
- c. On 22 May 2008, the Company announced that the proposal in respect of offer for sale of 60,000,000 IJM Land Warrants to eligible employees of the IJM Group has been approved by the Securities Commission vide its letter dated 21 May 2008. This proposal has been approved by the shareholders on 16 June 2008. Subsequently on 25 September 2008, the Company announced its proposal to vary the offer price of the said warrants and this has been approved by the shareholders on 4 November 2008. The Securities Commission had also approved an extension of time until 9 April 2009 for the Company to implement the said proposal vide its letter dated 8 October 2008.
- d. On 25 July 2007, the Company announced the proposed dividend in-specie of up to 88,469,272 IJM Land Warrants to be subscribed by IJM pursuant to the proposed IJM Land Rights Issue with Warrants, on the basis of one (1) IJM Land Warrant for every ten (10) IJM shares held. This proposal has been approved by the Securities Commission vide its letter dated 10 April 2008 and by the shareholders on 16 June 2008. This proposal was subsequently completed on 16 September 2008 following the listing and quotation of IJM Land Warrants.
- e. On 5 September 2008, the Company announced that the proposal in respect of voluntary general offer to acquire the remaining ordinary shares of RM0.50 each in Industrial Concrete Products Berhad ("ICP") which are not already owned by the Company and any such number of new ordinary shares of RM0.50 each in ICP that may be issued pursuant to the exercise of any outstanding options granted under ICP's employee share option scheme ("offer"). The offer has been approved by the shareholders on 4 November 2008. The closing date of the offer is on 17 November 2008 at 5:00pm.

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B9. Group Borrowings

Particulars of the Group's borrowings as at 30 September 2008 are as follows:

	As at 30/09/2008 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Commercial Paper	49,000
- Islamic bonds	35,812
- Term loan	324,768
- Bank overdrafts	91,117
- Hire purchase and lease creditors (included in trade and other payables)	13,331
- Bankers acceptances	19,473
Unsecured:-	
- Commercial Paper	90,000
- Medium Term Notes	40,124
- Islamic bonds	34,986
- Government support loans	2,418
- Term loan	41,040
- Revolving credits	193,698
- Bankers acceptances	223,448
- Bank overdrafts	15,970
	<u>1,175,185</u>
(ii) Long Term Borrowings	
8% Secured Fixed Rate Bond 1999/2009 (net of discount)	99,507
Commercial Paper	100,000
5.5% Unsecured Medium Term Notes 2005/2010	150,000
Unsecured Medium Term Notes	124,384
Secured Islamic bonds and notes	710,119
Secured Government support loans	275,593
Secured Hire purchase and lease creditors	6,682
Secured term loan	476,565
Unsecured term loan	516,299
Unsecured Islamic bonds and notes	34,927
	<u>2,494,076</u>

(b) Foreign currency borrowings included in the above are as follows:

	Foreign Currency '000	RM Equivalent '000
US Dollar	162,403	561,346
Indian Rupee	8,582,109	642,800
Chinese Renminbi	46,717	23,499
Singapore Dollar	15	36
		<u>1,227,681</u>

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B10. Off Balance Sheet Financial Instruments

a. Interest rate swaps (from floating rate to fixed rate):

Duration	Floating rate	Fixed rate	Amount in foreign currency USD'000	RM Equivalent '000
31.05.06 – 29.07.12	6-month LIBOR + 0.7%	5.00%	40,000	138,260
29.07.05 – 29.07.12	6-month LIBOR + 0.7%	5.00%	40,000	138,260
02.06.05 – 29.07.12	6-month LIBOR + 0.7%	4.95%	20,000	69,130
22.03.06 – 22.02.10	12-month LIBOR + 1.25%	6.45%	1,908	6,595

b. Interest rate swaps (from fixed rate to floating rate):

Duration	Fixed rate	Floating rate	RM '000
18.02.04 – 15.12.08	6.65%	6-month KLIBOR + 1.90%	35,000

B11. Changes in Material Litigation

There was no change in material litigation since 31 March 2008 which exceeds 5% of the Group's net assets.

B12. Dividend

On 16 October 2008, the Company has declared a special interim dividend of 25 sen per share less tax of 25% for the financial year ending 31 March 2009. The entitlement date for the special interim dividend shall be 31 October 2008 and will be paid to the shareholders on 25 November 2008.

In the previous quarter, a tax exempt dividend in-specie of 4.99 sen was declared and subsequently paid on 16 September 2008 following the listing and quotation of IJM Land Warrants as disclosed in Note B8(d). The dividend in-specie of 4.99 sen is based on the relative fair value of RM0.499 per IJM Land Warrant determined using the "Trinomial" pricing model (Source: Bloomberg).

No dividend was declared in the previous year's corresponding period.

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B13. Earnings per Share

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter		Current year to date	Preceding year to date	
		Normal Operational Results	Including Merger Goodwill Impairment		Normal Operational Results	Including Merger Goodwill Impairment
	30/9/2008 RM'000	30/9/2007 RM'000	30/9/2007 RM'000	30/9/2008 RM'000	30/9/2007 RM'000	30/9/2007 RM'000
<u>Basic Earnings/(Loss) per share:-</u>						
(a) Profit/(Loss) for the period attributable to equity holders of the parent	87,917	92,070	92,070	179,244	267,430	(654,825)
(b) Weighted average number of ordinary shares ('000)	857,424	852,823	852,823	858,040	844,510	844,510
Basic Earnings/(Loss) per share (sen)	10.25	10.80	10.80	20.89	31.67	(77.54)
<u>Diluted Earnings/(Loss) per share:-</u>						
(a) Profit/(Loss) for the period attributable to equity holders of the parent	87,917	92,070	92,070	179,244	267,430	(654,825)
(b) Weighted average number of ordinary shares ('000)	857,424	852,823	852,823	858,040	844,510	844,510
Effect of dilution ('000)						
- ESOS	462	1,766	1,766	613	1,876	-
- Warrants	1,320	10,706	10,706	2,669	11,605	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	859,206	865,295	865,295	861,322	857,991	844,510
Diluted Earnings/(Loss) per share (sen)	10.23	10.64	10.64	20.81	31.17	(77.54)

B14. Comparative Figures

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