



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/12/2008
Quarter: 3rd 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 31/12/2008

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2008 RM'000	Preceding year quarter 31/12/2007 RM'000	Current year to date 31/12/2008 RM'000	Preceding year to date 31/12/2007 RM'000
1 Revenue	1,043,816	1,103,512	3,422,796	3,324,501
2 Profit/(loss) before taxation	125,373	237,298	460,254	(293,715)
3 Net profit/(loss) for the period	86,893	172,267	336,784	(439,295)
4 Net profit/(loss) attributable to ordinary equity holders of the Company	57,625	133,479	236,869	(521,346)
5 Basic earnings per share (sen)	6.53	15.62	27.35	(61.49)
6 Proposed/Declared dividend per share (sen)	-	-	29.99	-
	As at end of current quarter 31/12/2008		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		5.18		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
31/12/2008 RM'000	31/12/2007 RM'000	31/12/2007 RM'000	31/12/2008 RM'000	31/12/2007 RM'000	31/12/2007 RM'000	
Operating revenue	1,043,816	1,103,512	1,103,512	3,422,796	3,324,501	3,324,501
Cost of sales	(816,686)	(867,155)	(867,155)	(2,703,846)	(2,642,206)	(2,642,206)
Gross profit	227,130	236,357	236,357	718,950	682,295	682,295
Other operating income	24,916	123,894	123,894	115,958	284,073	284,073
Tendering, selling and distribution expenses	(23,936)	(17,515)	(17,515)	(76,102)	(46,507)	(46,507)
Administrative expenses	(30,213)	(37,750)	(37,750)	(99,826)	(111,479)	(111,479)
Other operating expenses	(20,971)	(36,193)	(36,193)	(75,127)	(81,470)	(81,470)
Impairment of goodwill	-	-	-	-	-	(922,255)
Operating profit/(loss) before finance cost	176,926	268,793	268,793	583,853	726,912	(195,343)
Finance cost	(50,455)	(37,659)	(37,659)	(137,489)	(112,038)	(112,038)
Operating profit/(loss) after finance cost	126,471	231,134	231,134	446,364	614,874	(307,381)
Share of profits/(losses) of associates	(623)	2,750	2,750	15,807	11,569	11,569
Share of profits/(losses) of jointly controlled entities	(475)	3,414	3,414	(1,917)	2,097	2,097
Profit/(loss) before taxation	125,373	237,298	237,298	460,254	628,540	(293,715)
Income tax expense	(38,480)	(65,031)	(65,031)	(123,470)	(145,580)	(145,580)
Net profit/(loss) for the period	86,893	172,267	172,267	336,784	482,960	(439,295)
<u>Attributable to:-</u>						
Equity holders of the Company	57,625	133,479	133,479	236,869	400,909	(521,346)
Minority interest	29,268	38,788	38,788	99,915	82,051	82,051
	86,893	172,267	172,267	336,784	482,960	(439,295)
<u>Earnings / (Loss) per share (sen):-</u>						
Basic	6.53	15.62	15.62	27.35	47.28	(61.49)
Fully diluted	6.53	15.40	15.40	27.35	46.60	(61.49)
<u>Dividends per share (sen) declared / proposed:-</u>						
Tax-exempt	-	-	-	4.99	-	-
Subject to income tax	-	-	-	25.00	-	-

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	31/12/2008	31/03/2008
	RM'000	RM'000
	(Unaudited)	(Audited)
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY		
HOLDERS OF THE COMPANY		
Share capital	936,963	859,314
Treasury shares	(16,262)	(1,774)
Share premium	2,116,134	1,991,180
Reserves	10,962	91,908
Retained profits	1,721,113	1,687,622
	4,768,910	4,628,250
Minority interest	816,757	936,026
Total equity	5,585,667	5,564,276
NON-CURRENT LIABILITIES		
Bonds	752,260	844,130
Commercial Papers and Medium Term Notes	229,384	274,384
Term loans	940,305	990,633
Government support loan	277,916	273,365
Hire purchase and lease creditors	5,882	5,605
Deferred tax liabilities	356,123	347,760
Trade and other payables	73,721	75,221
Retirement benefits	5,671	5,670
	2,641,262	2,816,768
DEFERRED INCOME	71,707	68,952
	8,298,636	8,449,996

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	31/12/2008	31/03/2008
	RM'000	RM'000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	1,279,401	1,179,706
Leasehold land	326,771	309,668
Concession assets	2,167,903	2,184,803
Plantation development expenditure	426,479	416,898
Investment properties	36,317	35,489
Associates	433,710	397,586
Jointly controlled entities	694,455	661,557
Long term investments	73,502	86,233
Long term receivables	73,991	55,410
Deferred tax assets	59,709	65,820
Land held for property development	777,772	638,891
Intangible assets	84,097	86,681
	6,434,107	6,118,742
CURRENT ASSETS		
Property development costs	1,707,076	1,667,188
Inventories	401,976	341,868
Trade and other receivables	2,237,334	2,178,722
Short term investments	32,375	68,455
Assets held for sale	8,367	94,940
Tax recoverable	23,968	11,961
Deposits, cash and bank balances	654,573	666,537
	5,065,669	5,029,671
CURRENT LIABILITIES		
Trade and other payables	1,738,600	1,816,802
Borrowings:		
- Bank overdrafts	133,292	67,932
- Others	1,276,374	779,260
Current tax liabilities	52,874	34,423
	3,201,140	2,698,417
NET CURRENT ASSETS	1,864,529	2,331,254
	8,298,636	8,449,996
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (RM)	5.18	5.39

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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	-	-	-	(59,923)	144	(59,779)	(10,158)	(69,937)
Acquisition of remaining equity interest in a subsidiary	76,831	-	122,170	(41,710)	-	157,291	(191,344)	(34,053)
Accretion/dilution arising from changes in composition of the Group	-	-	-	20,703	-	20,703	(40,084)	(19,381)
Net profit for the financial period	-	-	-	-	236,869	236,869	99,915	336,784
Dividends payable by subsidiary to minority shareholders	-	-	-	-	-	-	(36,858)	(36,858)
Dividends paid for financial year ending:-								
31 March 2009 (dividend in-specie)	-	-	-	-	(42,881)	(42,881)	42,881	-
31 March 2009 (special interim)	-	-	-	-	(160,641)	(160,641)	-	(160,641)
Purchase of treasury shares	-	(14,488)	-	-	-	(14,488)	-	(14,488)
Issuance of shares and warrants by subsidiaries to minority shareholders	-	-	-	-	-	-	16,379	16,379
Issuance of shares:								
- exercise of ESOS	505	-	1,578	-	-	2,083	-	2,083
- exercise of Warrants 2005/2010	313	-	1,206	(16)	-	1,503	-	1,503
At 31 December 2008	936,963	(16,262)	2,116,134	10,962	1,721,113	4,768,910	816,757	5,585,667
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	-	-	-	(12,325)	107	(12,218)	(34,644)	(46,862)
Acquisition of a subsidiary	272,661	-	2,102,935	-	-	2,375,596	319,362	2,694,958
Net profit for the financial period	-	-	-	-	(521,346)	(521,346)	82,051	(439,295)
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	-	-	-	-	-	-	14,327	14,327
Issuance of shares:								
- exercise of ESOS	1,702	-	5,524	-	-	7,226	-	7,226
- exercise of Warrants 2005/2010	11,135	-	42,869	(557)	-	53,447	-	53,447
At 31 December 2007	855,825	-	2,900,174	78,035	640,051	4,474,085	923,671	5,397,756

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008
(The figures have not been audited)

	9 months ended 31/12/2008 RM'000	9 months ended 31/12/2007 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,611,978	2,937,041
Payments to contractors, suppliers and employees	(3,316,076)	(2,514,971)
Government grant received	13,272	-
Interest received	32,468	42,524
Interest paid	(149,450)	(116,496)
Income tax paid	(103,110)	(89,106)
Net cash flow from operating activities	89,082	258,992
INVESTING ACTIVITIES		
Acquisition of investments	(77,682)	172,800
Purchases of property, plant and equipment, development land, concession assets and deferred expenditure	(338,651)	(377,123)
Disposal of investments, property, plant and equipment and development land	64,200	250,886
Dividends received	2,695	8,154
Net advances and repayments from/(to) associates and jointly controlled	35,751	(69,067)
Net cash flow used in investing activities	(313,687)	(14,350)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of ESOS	2,083	7,247
- conversion of Warrants	1,503	53,447
Issuance of shares and warrants by subsidiaries to minority shareholders	16,379	14,327
Purchase of treasury shares	(14,488)	-
Net proceeds from/(repayments to) bank and government borrowings	345,082	209,382
Net drawdown / (repayment) of CP and Bonds	(20,000)	(15,000)
Payments of Bonds and Medium Term Notes interest	(13,705)	(12,216)
Repayments to the State Government	(1,500)	-
Repayments to hire purchase and lease creditors	(12,706)	(13,819)
Dividends paid by subsidiaries to minority shareholders	(36,858)	(16,884)
Dividends paid by the Company	(160,641)	(31,542)
Net increase / (decrease) of bank deposits assigned to trustees	(7,901)	(7,473)
Net cash flow from financing activities	97,248	187,469
Net (decrease)/increase in cash and cash equivalents during the financial period	(127,357)	432,111
Cash and cash equivalents at beginning of the financial period	626,805	251,793
Foreign exchange differences on opening balances	7,638	(5,462)
Cash and cash equivalents at end of the financial period	507,086	678,442

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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 31 December 2008, the paid-up share capital of the Company was increased by RM740,360 by way of allotment and issue of:

- i. 504,600 ordinary shares of RM1.00 each arising from the exercise of Employee Share Option Scheme;
- ii. 313,060 ordinary shares of RM1.00 each arising from the conversion of IJM Warrants 2005/2010; and,
- iii. 76,831,052 ordinary shares of RM1.00 each arising from the acquisition of the remaining ordinary shares of Industrial Concrete Products Berhad.

(b) For the period ended 31 December 2008, 3,030,800 ordinary shares of RM1.00 each were repurchased in the open market at prices ranging from RM3.00 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

On 16 September 2008, a tax exempt dividend in-specie of 4.99 sen was paid 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).

On 25 November 2008, a special interim dividend of 25 sen per share less tax of 25% was paid.

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A9. Segmental Information

Analysis by business segments

	Group revenue including share of revenue of JVs and associates		GROUP	
	9 months ended 31/12/2008	9 months ended 31/12/2007	9 months ended 31/12/2008	9 months ended 31/12/2007
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Construction	1,621,466	1,786,929	1,348,504	1,629,826
Property	742,049	604,239	697,643	560,959
Industries	819,563	627,140	762,621	585,627
Plantation	450,315	398,174	412,610	360,118
Infrastructure	249,330	232,252	197,999	182,235
Investment and others	3,877	7,318	3,419	5,736
	3,886,600	3,656,052	3,422,796	3,324,501

	GROUP	
	9 months ended 31/12/2008	9 months ended 31/12/2007
	RM'000	RM'000
Profit / (Loss) before taxation:		
Construction	33,445	142,074
Property	100,227	93,031
Industries	137,865	85,130
Plantation	152,984	137,505
Infrastructure	23,244	24,842
Investment and others	12,489	145,958
	460,254	628,540
Merger Goodwill Impairment	-	(922,255)
	460,254	(293,715)

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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.
- viii. On 1 December 2008 the Company issued 76,831,052 ordinary shares of RM1.00 each to acquire 34.65% equity shareholdings in Industrial Concrete Products Berhad (“ICP”) thereby making ICP a 97.75%-owned subsidiary of the Company. Subsequently, the entire issued and paid-up share capital of ICP was delisted from the Official List of Bursa Securities on 10 December 2008.

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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	(840)
- As at 31 December 2008	<u>7,230</u>
Pledging of share certificates for term loan facility granted to an associate:	
- As at 31 March 2008	44,391
- Exchange difference	2,058
- As at 31 December 2008	<u>46,449</u>
Stamp duty matters under appeal:	
- As at 31 March 2008	2,647
- Exchange difference	(276)
- As at 31 December 2008	<u>2,371</u>

A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2008 are as follows:

	RM'000
Approved and contracted for	409,472
Approved but not contracted for	49,693
	<u>459,165</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	76,009
- Purchases of development land	48,694
- Concession assets	30,612
- Participation in a concession	239,000
- Share of capital commitments of jointly controlled entities	64,850
	<u>459,165</u>

IJM CORPORATION BERHAD (104131-A)

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

B1. Review of Performance

The Group recorded operating revenue of RM1,044 million for the current quarter which represents a decrease of 5.4% over the corresponding quarter of the preceding year. The revenue decrease was mainly due to the recent plunge in the prices of crude palm oil (CPO) and palm kernel oil (PKO) as well as a slowdown in construction billings. As a result the Group's Plantation and Construction divisions posted revenue declines of 32% and 16% respectively compared to the corresponding quarter of the preceding year. Meanwhile the Group's Industry division continued to perform strongly with increased sales tonnage of pretensioned spun concrete (PSC) piles and higher selling prices. The Group's Property division also managed to record higher revenue compared to the corresponding quarter of the preceding year, with revenue increasing by 20%.

During the year-to-date, the Group achieved an operating revenue of RM3,423 million which represents a growth of 3.0% over the preceding year's corresponding period. The bulk of this growth was mainly attributable to the increased revenues posted by the Group's Industry, Property, Plantation and Infrastructure divisions which increased by 30%, 24%, 15% and 9% respectively.

The Group's operating profit before tax for the current quarter dropped to RM125 million compared to RM237 million (which included RM58 mil one-off gains from disposal of a subsidiary and sale of land) in the preceding year's corresponding quarter as CPO prices plummeted and the construction sector slowed down in the wake of higher input costs and tighter financing worldwide. During the year-to-date, the operating profit before tax for the Group increased to RM 460 million, up by RM20 million over the previous year (excluding the previous year's one-off capital gain of RM189 million that was included in other operating income and impairment of merger goodwill of RM922 million). This was mainly attributable to higher profits achieved by the Group's Industry, Plantation and Property divisions.

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

The Group's operating revenue and pre-tax profit decreased by 10% and 26% respectively in the current quarter compared to the immediate preceding quarter. This was mainly due to the sharp fall in CPO prices and lower sales of property and building materials.

B3. Prospects for the Current Financial Year

The business environment for the Group's activities is expected to remain challenging, given the uncertainties in the global financial markets and volatility of input costs.

The performance of the Group's Industry division is expected to remain good. Although the general property market outlook is expected to be sluggish due to the global financial market meltdown and weaker consumer confidence, 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 higher prices of fertilisers and the significant decline in palm product prices since September 2008, 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 continue to be 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 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Malaysian income tax	34,969	40,179	108,280	97,443
Overseas taxation	433	4,927	716	8,330
Transfer to/(from) deferred taxation	3,078	19,925	14,474	39,807
	<u>38,480</u>	<u>65,031</u>	<u>123,470</u>	<u>145,580</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 31/12/2008 RM'000	Cumulative Current Year-to-date 31/12/2008 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 31 December 2008

	RM'000
Long term:	
Quoted investments at cost	73,050
Quoted investments at carrying value	56,938
Quoted investments at market value	57,246
Short term:	
Quoted investments at cost	39,661
Quoted investments at carrying value	32,375
Quoted investments at market value	32,646

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 declared a special interim dividend of 25 sen per share less tax of 25% for the financial year ending 31 March 2009. This dividend was paid 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 the proposed 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 became wholly unconditional on 24 November 2008 after all necessary approvals were obtained. Subsequently on 1 December 2008 the Company issued 76,831,052 ordinary shares of RM1.00 each to acquire the 34.65% equity shareholdings in ICP. The entire issued and paid-up share capital of ICP was then delisted from the Official List of Bursa Securities on 10 December 2008.

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B9. Group Borrowings

Particulars of the Group's borrowings as at 31 December 2008 are as follows:

	As at 31/12/2008 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Commercial Paper	49,000
- Islamic bonds	57,563
- Term loan	356,832
- Bank overdrafts	101,229
- Hire purchase and lease creditors (included in trade and other payables)	9,344
- Bankers acceptances	18,651
Unsecured:-	
- Commercial Paper	190,000
- Medium Term Notes	40,124
- Islamic bonds	34,942
- Government support loans	2,418
- Term loan	41,381
- Revolving credits	293,607
- Bankers acceptances	190,356
- Bank overdrafts	32,063
	1,417,510
(ii) Long Term Borrowings	
8% Secured Fixed Rate Bond 1999/2009 (net of discount)	99,630
5.5% Unsecured Medium Term Notes 2005/2010	150,000
Unsecured Medium Term Notes	79,384
Secured Islamic bonds and notes	652,630
Secured Government support loans	277,916
Secured Hire purchase and lease creditors	5,882
Secured term loan	433,855
Unsecured term loan	506,450
	2,205,747

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	165,567	575,427
Indian Rupee	8,830,941	638,477
Chinese Renminbi	42,525	21,645
Singapore Dollar	13	31
		1,235,580

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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	139,020
29.07.05 – 29.07.12	6-month LIBOR + 0.7%	5.00%	40,000	139,020
02.06.05 – 29.07.12	6-month LIBOR + 0.7%	4.95%	20,000	69,510
22.03.06 – 22.02.10	12-month LIBOR + 1.25%	6.45%	1,571	5,460

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 and subsequently the dividends were paid 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
	31/12/2008 RM'000	31/12/2007 RM'000	31/12/2007 RM'000	31/12/2008 RM'000	31/12/2007 RM'000	31/12/2007 RM'000
<u>Basic Earnings/(Loss) per share:-</u>						
(a) Profit/(Loss) for the period attributable to equity holders of the parent	57,625	133,479	133,479	236,869	400,909	(521,346)
(b) Weighted average number of ordinary shares ('000)	881,910	854,568	854,568	866,026	847,875	847,875
Basic Earnings/(Loss) per share (sen)	6.53	15.62	15.62	27.35	47.28	(61.49)
<u>Diluted Earnings/(Loss) per share:-</u>						
(a) Profit/(Loss) for the period attributable to equity holders of the parent	57,625	133,479	133,479	236,869	400,909	(521,346)
(b) Weighted average number of ordinary shares ('000)	881,910	854,568	854,568	866,026	847,875	847,875
Effect of dilution ('000)						
- ESOS	-	1,700	1,700	-	1,703	-
- Warrants	-	10,642	10,642	-	10,669	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	881,910	866,910	866,910	866,026	860,247	847,875
Diluted Earnings/(Loss) per share (sen)	6.53	15.40	15.40	27.35	46.60	(61.49)

B14. Comparative Figures

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