



# IJM CORPORATION BERHAD (104131-A)

## Part A1 : Quarterly Report

**Quarterly report for the financial period ended:** 31/03/2009  
**Quarter:** 4th Quarter  
**Financial Year End:** 31/03/2009  
**The figures:** Have been audited  
**Full Quarterly Report:** Refer attached

## Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2009

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2009 RM'000	Preceding year quarter 31/03/2008 RM'000	Current year to date 31/03/2009 RM'000	Preceding year to date 31/03/2008 RM'000
1 Revenue	1,178,498	1,312,672	4,601,294	4,637,172
2 Profit/(loss) before taxation	68,416	164,462	528,670	(144,848)
3 Net profit/(loss) for the period	65,183	154,728	401,967	(300,162)
4 Net profit/(loss) attributable to ordinary equity holders of the Company	53,343	116,474	290,212	(420,467)
5 Basic earnings per share (sen)	5.69	13.57	32.84	(49.44)
6 Proposed/Declared dividend per share (sen)	5.00	-	34.99	-
	<b>As at end of current quarter 31/03/2009</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		5.15		5.39

**IJM CORPORATION BERHAD (104131-A)**
**CONDENSED CONSOLIDATED INCOME STATEMENT**
*(The figures have 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
31/03/2009 RM'000	31/03/2008 RM'000	31/03/2008 RM'000	31/03/2009 RM'000	31/03/2008 RM'000	31/03/2008 RM'000	
Operating revenue	<b>1,178,498</b>	1,312,672	1,312,672	<b>4,601,294</b>	4,637,172	4,637,172
Cost of sales	<b>(1,000,002)</b>	(1,010,663)	(1,010,663)	<b>(3,703,848)</b>	(3,652,868)	(3,652,868)
Gross profit	<b>178,496</b>	302,009	302,009	<b>897,446</b>	984,304	984,304
Other operating income	<b>41,307</b>	62,551	62,551	<b>157,265</b>	331,029	331,029
Tendering, selling and distribution expenses	<b>(17,311)</b>	(37,052)	(37,052)	<b>(93,413)</b>	(83,559)	(83,559)
Administrative expenses	<b>(54,872)</b>	(57,736)	(57,736)	<b>(154,698)</b>	(169,215)	(169,215)
Other operating expenses	<b>(35,917)</b>	(46,113)	(46,113)	<b>(111,044)</b>	(127,583)	(127,583)
Impairment of goodwill	-	-	(18,605)	-	-	(940,860)
Operating profit before finance cost	<b>111,703</b>	223,659	205,054	<b>695,556</b>	934,976	(5,884)
Finance cost	<b>(51,601)</b>	(45,421)	(45,421)	<b>(189,090)</b>	(157,459)	(157,459)
Operating profit after finance cost	<b>60,102</b>	178,238	159,633	<b>506,466</b>	777,517	(163,343)
Share of profits of associates	<b>3,239</b>	3,069	3,069	<b>19,046</b>	14,638	14,638
Share of profits of jointly controlled entities	<b>5,075</b>	1,760	1,760	<b>3,158</b>	3,857	3,857
Profit/(loss) before taxation	<b>68,416</b>	183,067	164,462	<b>528,670</b>	796,012	(144,848)
Income tax expense	<b>(3,233)</b>	(9,734)	(9,734)	<b>(126,703)</b>	(155,314)	(155,314)
Net profit/(loss) for the period	<b>65,183</b>	173,333	154,728	<b>401,967</b>	640,698	(300,162)
<b>Attributable to:-</b>						
Equity holders of the Company	<b>53,343</b>	135,079	116,474	<b>290,212</b>	520,393	(420,467)
Minority interest	<b>11,840</b>	38,254	38,254	<b>111,755</b>	120,305	120,305
	<b>65,183</b>	173,333	154,728	<b>401,967</b>	640,698	(300,162)
<b>Earnings / (Loss) per share (sen):-</b>						
Basic	<b>5.69</b>	15.73	13.57	<b>32.84</b>	61.18	(49.44)
Fully diluted	<b>5.69</b>	15.58	13.44	<b>32.84</b>	60.47	(49.44)
<b>Dividends per share (sen) declared / proposed:-</b>						
Tax-exempt	-	-	-	<b>4.99</b>	-	-
Subject to income tax	<b>5.00</b>	-	-	<b>30.00</b>	-	-

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009**

	<b>31/03/2009</b>	<b>31/03/2008</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Audited)	(Audited)
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY</b>		
<b>HOLDERS OF THE COMPANY</b>		
Share capital	<b>941,952</b>	859,314
Treasury shares	<b>(16,298)</b>	(1,774)
Share premium	<b>2,128,037</b>	1,991,180
Reserves	<b>2,112</b>	91,908
Retained profits	<b>1,714,347</b>	1,687,622
	<hr/>	<hr/>
Minority interest	<b>4,770,150</b>	4,628,250
	<b>845,917</b>	936,026
	<hr/>	<hr/>
Total equity	<b>5,616,067</b>	5,564,276
<b>NON-CURRENT LIABILITIES</b>		
Bonds	<b>652,704</b>	844,130
Commercial Papers and Medium Term Notes	<b>233,380</b>	274,384
Term loans	<b>1,073,621</b>	990,633
Government support loan	<b>280,175</b>	273,365
Hire purchase and lease creditors	<b>5,843</b>	5,605
Deferred tax liabilities	<b>350,093</b>	347,760
Trade and other payables	<b>84,888</b>	75,221
Retirement benefits	<b>5,839</b>	5,670
	<hr/>	<hr/>
	<b>2,686,543</b>	2,816,768
<b>DEFERRED INCOME</b>	<b>73,343</b>	68,952
	<hr/>	<hr/>
	<b>8,375,953</b>	8,449,996
	<hr/>	<hr/>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009**

	<b>31/03/2009</b>	<b>31/03/2008</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Audited)	(Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>1,299,035</b>	1,179,706
Leasehold land	<b>320,799</b>	309,668
Concession assets	<b>2,175,269</b>	2,184,803
Plantation development expenditure	<b>430,972</b>	416,898
Investment properties	<b>163,521</b>	35,489
Associates	<b>415,263</b>	397,586
Jointly controlled entities	<b>817,981</b>	679,157
Long term investments	<b>18,135</b>	86,233
Long term receivables	<b>72,986</b>	75,891
Deferred tax assets	<b>65,773</b>	65,820
Land held for property development	<b>734,233</b>	638,891
Intangible assets	<b>83,078</b>	86,681
	<b>6,597,045</b>	6,156,823
<b>CURRENT ASSETS</b>		
Property development costs	<b>1,699,730</b>	1,667,188
Inventories	<b>390,726</b>	341,868
Trade and other receivables	<b>2,103,848</b>	2,140,641
Short term investments	<b>73,350</b>	68,455
Assets held for sale	<b>29,830</b>	94,940
Tax recoverable	<b>69,905</b>	11,961
Deposits, cash and bank balances	<b>945,654</b>	666,537
	<b>5,313,043</b>	4,991,590
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>2,015,357</b>	1,816,802
Borrowings:		
- Bank overdrafts	<b>123,801</b>	67,932
- Others	<b>1,365,410</b>	779,260
Current tax liabilities	<b>29,567</b>	34,423
	<b>3,534,135</b>	2,698,417
<b>NET CURRENT ASSETS</b>	<b>1,778,908</b>	2,293,173
	<b>8,375,953</b>	8,449,996
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (RM)</b>	<b>5.15</b>	5.39

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2009**  
*(The figures have been audited)*

	<-----Attributable to equity holders of the Company----->						Minority interests	Total equity
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000		
<b>At 1 April 2008</b>	<b>859,314</b>	<b>(1,774)</b>	<b>1,991,180</b>	<b>91,908</b>	<b>1,687,622</b>	<b>4,628,250</b>	<b>936,026</b>	<b>5,564,276</b>
Net gains/(losses) recognised directly in equity	-	-	-	(89,780)	(538)	(90,318)	(9,942)	<b>(100,260)</b>
Acquisition of remaining equity interest in a subsidiary	81,820	-	134,073	-	(50,630)	165,263	(201,947)	<b>(36,684)</b>
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	(8,797)	(8,797)	(12,022)	<b>(20,819)</b>
Net profit for the financial year	-	-	-	-	290,212	290,212	111,755	<b>401,967</b>
Dividends payable by subsidiary to minority shareholders	-	-	-	-	-	-	(37,245)	<b>(37,245)</b>
Dividends paid for year ended:-								
31 March 2009 (in-specie)	-	-	-	-	(42,881)	(42,881)	42,881	-
31 March 2009 (special interim)	-	-	-	-	(160,641)	(160,641)	-	<b>(160,641)</b>
Purchase of treasury shares	-	(14,524)	-	-	-	(14,524)	-	<b>(14,524)</b>
Issuance of shares and warrants by subsidiaries to minority shareholders	-	-	-	-	-	-	16,411	<b>16,411</b>
Issuance of shares:								
- exercise of ESOS	505	-	1,578	-	-	2,083	-	<b>2,083</b>
- exercise of Warrants 2005/2010	313	-	1,206	(16)	-	1,503	-	<b>1,503</b>
<b>At 31 March 2009</b>	<b>941,952</b>	<b>(16,298)</b>	<b>2,128,037</b>	<b>2,112</b>	<b>1,714,347</b>	<b>4,770,150</b>	<b>845,917</b>	<b>5,616,067</b>
<b>At 1 April 2007</b>	<b>570,327</b>	<b>-</b>	<b>748,846</b>	<b>90,917</b>	<b>1,192,832</b>	<b>2,602,922</b>	<b>559,459</b>	<b>3,162,381</b>
Net gains/(losses) recognised directly in equity	-	-	-	1,705	129	1,834	2,144	<b>3,978</b>
Accretion of interest in a subsidiary upon conversion of redeemable convertible unsecured loan stocks	-	-	-	-	23,220	23,220	(23,220)	-
Dilution of minority interest arising from changes in composition of the Group	-	-	-	-	-	-	(34,052)	<b>(34,052)</b>
Net profit for the financial year	-	-	-	-	520,393	520,393	120,305	<b>640,698</b>
Dividends paid for the year ended:-								
31 March 2007 (second interim)	-	-	-	-	(31,542)	(31,542)	-	<b>(31,542)</b>
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(24,291)	<b>(24,291)</b>
Purchase of treasury shares	-	(1,774)	-	-	-	(1,774)	-	<b>(1,774)</b>
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	-	16,765	<b>16,765</b>
Issuance of shares:								
- exercise of ESOS	2,039	-	6,651	-	-	8,690	-	<b>8,690</b>
- exercise of Warrants 2005/2010	14,287	-	55,003	(714)	-	68,576	-	<b>68,576</b>
Acquisition of subsidiaries	272,661	-	2,102,935	-	1,195	2,376,791	318,916	<b>2,695,707</b>
<b>At 31 March 2008 (Normal Operational Results)</b>	<b>859,314</b>	<b>(1,774)</b>	<b>2,913,435</b>	<b>91,908</b>	<b>1,706,227</b>	<b>5,569,110</b>	<b>936,026</b>	<b>6,505,136</b>
Merger Goodwill Impairment	-	-	(922,255)	-	(18,605)	(940,860)	-	<b>(940,860)</b>
<b>At 31 March 2008 (Including Merger Goodwill Impairment)</b>	<b>859,314</b>	<b>(1,774)</b>	<b>1,991,180</b>	<b>91,908</b>	<b>1,687,622</b>	<b>4,628,250</b>	<b>936,026</b>	<b>5,564,276</b>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2009**  
*(The figures have been audited)*

	<b>12 months ended 31/03/2009 RM'000</b>	<b>12 months ended 31/03/2008 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	<b>4,732,049</b>	4,269,480
Payments to contractors, suppliers and employees	<b>(3,978,705)</b>	(3,715,946)
Government grant received	<b>16,102</b>	-
Interest received	<b>42,564</b>	56,532
Interest paid	<b>(226,142)</b>	(182,246)
Income tax paid	<b>(155,560)</b>	(120,680)
<b>Net cash flow from operating activities</b>	<b>430,308</b>	307,140
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	<b>(110,053)</b>	167,995
Purchases of property, plant and equipment, development land, concession assets, biological assets and deferred expenditure	<b>(578,493)</b>	(555,106)
Disposal of investments, property, plant and equipment and development land	<b>222,110</b>	399,462
Dividends received	<b>4,812</b>	12,525
Net advances and repayments from associates and jointly controlled entities	<b>9,805</b>	(139,516)
<b>Net cash flow used in investing activities</b>	<b>(451,819)</b>	(114,640)
<b>FINANCING ACTIVITIES</b>		
Issuance of shares by the Company		
- exercise of ESOS	<b>2,083</b>	8,690
- conversion of Warrants	<b>1,503</b>	68,576
Issuance of shares and warrants by subsidiaries to minority shareholders	<b>16,411</b>	16,765
Purchase of treasury shares	<b>(14,524)</b>	(1,774)
Net proceeds from bank and government borrowings	<b>434,181</b>	255,331
Net drawdown / (repayment) of Bonds	<b>(15,000)</b>	(65,000)
Payments of Bonds and Medium Term Notes interest	<b>(19,283)</b>	(16,267)
(Repayments to)/advances from the State Government	<b>(1,500)</b>	7,000
Repayments to hire purchase and lease creditors	<b>(15,600)</b>	(14,366)
Dividends paid by subsidiaries to minority shareholders	<b>(37,245)</b>	(24,291)
Dividends paid by the Company	<b>(160,641)</b>	(31,542)
Net increase / (decrease) of bank deposits assigned to trustees	<b>(18,981)</b>	(13,481)
<b>Net cash flow from financing activities</b>	<b>171,404</b>	189,641
<b>Net increase in cash and cash equivalents during the financial year</b>	<b>149,893</b>	382,141
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>626,805</b>	251,793
Foreign exchange differences on opening balances	<b>10,999</b>	(7,129)
<b>Cash and cash equivalents at end of the financial year</b>	<b>787,697</b>	626,805

# IJM CORPORATION BERHAD (104131-A)

## A NOTES TO THE QUARTERLY RESULTS

### A1. Basis of Preparation

The audited 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 audited 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 audited 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 reports for the financial years ended 31 March 2009 and 31 March 2008 were not subject to any qualifications.

## IJM CORPORATION BERHAD (104131-A)

### 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 March 2009, the paid-up share capital of the Company was increased by RM82,637,509 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. 81,819,849 ordinary shares of RM1.00 each arising from the acquisition of the remaining shareholdings in Industrial Concrete Products Berhad, a subsidiary of the Company.
- (b) For the period ended 31 March 2009, 3,040,800 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 15 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.



## IJM CORPORATION BERHAD (104131-A)

### A9. Segmental Information

#### Analysis by business segments

	Group revenue including share of revenue of JVs and associates		GROUP	
	12 months ended 31/03/2009	12 months ended 31/03/2008	12 months ended 31/03/2009	12 months ended 31/03/2008
	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>				
Construction	2,355,258	2,353,153	1,916,363	2,152,301
Property	985,953	991,027	923,816	928,030
Industries	1,069,052	871,995	998,286	811,442
Plantation	541,564	527,703	491,604	478,029
Infrastructure	349,625	305,019	267,927	235,337
Investment and others	3,854	39,148	3,298	32,033
	<b>5,305,306</b>	<b>5,088,045</b>	<b>4,601,294</b>	<b>4,637,172</b>

	GROUP	
	12 months ended 31/03/2009	12 months ended 31/03/2008
	RM'000	RM'000
<b>Profit / (Loss) before taxation:</b>		
Construction	40,333	165,558
Property	125,476	107,043
Industries	170,987	118,858
Plantation	160,453	191,151
Infrastructure	26,492	88,603
Investment and others	4,929	124,799
	<b>528,670</b>	796,012
Merger Goodwill Impairment	-	(940,860)
	<b>528,670</b>	<b>(144,848)</b>

## IJM CORPORATION BERHAD (104131-A)

### 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 69.96%-owned subsidiary of the Company. This has resulted in deemed dilution of the Company’s interest in IJM Properties Sdn Bhd from 100% to 69.96%, being the Company’s effective equity interest in 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 and IJM Properties Sdn Bhd become a 76.5%-owned subsidiaries of the Company.
- 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 69.96%-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.

## IJM CORPORATION BERHAD (104131-A)

### A12. Changes in the Composition of the Group (continued)

viii. On 1 December 2008 and 15 January 2009, the Company issued 76,831,052 and 4,988,797 new ordinary shares of RM1.00 each respectively to acquire the remaining equity interest in Industrial Concrete Products Berhad ("ICP") thereby making ICP a wholly-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.

### A13. Contingent Liabilities

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

	<b>RM'000</b>
Group's proportionate share of guarantees for borrowings of associates:	
- As at 31 March 2008	8,070
- Exchange difference	(870)
- As at 31 March 2009	<u>7,200</u>
Pledging of share certificates for term loan facility granted to an associate:	
- As at 31 March 2008	44,391
- Exchange difference	3,431
- As at 31 March 2009	<u>47,822</u>
Stamp duty matters under appeal:	
- As at 31 March 2008	2,647
- Exchange difference	(285)
- As at 31 March 2009	<u>2,362</u>

### A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2009 are as follows:

	<b>RM'000</b>
Approved and contracted for	635,875
Approved but not contracted for	167,179
	<u>803,054</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	399,086
- Purchases of development land	43,142
- Investment property	28,000
- Concession assets	63,132
- Participation in a concession	219,000
- Share of capital commitments of jointly controlled entities	50,694
	<u>803,054</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 RM1,178 million for the current quarter which represents a decrease of 10.2% over the corresponding quarter of the preceding year. The revenue decrease was mainly due to the recent decline in the prices of crude palm oil (CPO) and palm kernel oil (PKO) during the quarter as well as a slowdown in property sales. As a result the Group's Plantations and Properties divisions posted revenue declines of 33% and 38% compared to the corresponding quarter of the preceding year respectively.

For the year-to-date, the Group achieved an operating revenue of RM4,601 million which was just 0.8% lower than the preceding year.

The Group's operating profit before tax for the current quarter dropped to RM68 million compared to RM164 million (which included a RM65 million one-off gain from the disposal of an associate, Pacific Alliance-Stradec Group Infrastructure Company) in the preceding year's corresponding quarter as CPO prices fell and the construction division suffered from higher input and financing costs. For the year-to-date, the operating profit before tax for the Group decreased to RM529 million, down by RM41 million over the previous year (excluding the previous year's one-off capital gains of RM226 million and impairment of merger goodwill of RM940.86 million). The bulk of the decrease was attributable to the Group's Construction division that was affected by higher construction and financing costs which also necessitated write down of profits accrued in earlier years. The fall in CPO prices also affected the bottom line. Nevertheless, the Group's Industries division mitigated all the negative impacts by posting its highest-ever divisional pretax profit of RM171 million on the back of record sales of pretensioned spun concrete (PSC) piles and higher selling prices.

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

The Group's operating revenue increased by 13% as the Group's Construction division picked up momentum in the current quarter with a 35% increase in revenue. The Group's pre-tax profit on the other hand fell by 45% as margins in the Plantations division were affected by its seasonal increase in manuring activities and a drop in CPO price during the quarter. In addition, the Group also made further allowance for diminution in the value of quoted investments in the current quarter.

#### **B3. Prospects for the Coming 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 Construction division is expected to improve as the governments speed up implementation of various infrastructure projects that have been stalled or slowed by the global credit crunch in an effort to spur economic growth. The Group's Industries division is also expected to benefit from increased sales of building materials as the construction sector recovers. With strong property sales yet to be billed, the Group's Properties division is expected to achieve a satisfactory performance in the coming financial year. Meanwhile the recent recovery in CPO price augurs well for the Group's Plantations division in the coming financial year. The Group's prospects are further enhanced by the steady revenue streams contributed by the Malaysian tolling and port operations, though the expected commencement of operations in 3 toll concessions in India are expected to blunt the overall results of the division.

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

## IJM CORPORATION BERHAD (104131-A)

### 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 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Malaysian income tax	15,475	25,285	123,755	122,728
Overseas taxation	(480)	6,696	236	15,026
Transfer to/(from) deferred taxation	(11,762)	(22,247)	2,712	17,560
	<u>3,233</u>	<u>9,734</u>	<u>126,703</u>	<u>155,314</u>

The Group's effective tax rate (excluding the results of associates and jointly controlled entities which are equity accounted net of tax) approximates the statutory tax rate of 25%.

### 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.

## IJM CORPORATION BERHAD (104131-A)

### B7. Quoted Investments

a. <u>Purchases and sales of quoted investments</u>	<b>Current Quarter Ended 31/03/2009 RM'000</b>	<b>Cumulative Current Year-to-date 31/03/2009 RM'000</b>
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	-	-
b. <u>Quoted investments as at 31 March 2009</u>		
		<b>RM'000</b>
Long term:		
Quoted investments at cost		18,042
Quoted investments at carrying value		1,671
Quoted investments at market value		1,747
Short term:		
Quoted investments at cost		80,831
Quoted investments at carrying value		73,350
Quoted investments at market value		73,548

## IJM CORPORATION BERHAD (104131-A)

### 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 69.96%-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 had been approved by the Securities Commission vide its letter dated 21 May 2008. This proposal was 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 was approved by the shareholders on 4 November 2008. On 22 April 2009, the Company announced that the offer price has been fixed at RM0.302 and the prospectus was subsequently issued to eligible employees on 7 May 2009, with acceptance and payment to be made by 15 May 2009. This offer has since closed with subscriptions received for acceptances and excess applications of 57,204,050 and 15,614,317 IJM Land Warrants respectively against the 60,000,000 warrants offered.
- d. On 25 July 2007, the Company announced the proposed dividend in-specie of up to 88,469,272 IJM Land Warrants on the basis of one (1) IJM Land Warrant for every ten (10) IJM shares held. This proposal was 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 and 15 January 2009, the Company issued 76,831,052 and 4,988,797 new ordinary shares of RM1.00 each to acquire the remaining equity interest 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.

## IJM CORPORATION BERHAD (104131-A)

### B9. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2009 are as follows:

#### Group Borrowings

	As at 31/03/2009 RM'000
<b>(a) (i) Short Term Borrowings</b>	
Secured:-	
- Commercial Paper	49,000
- 8% Secured Fixed Rate Bond 1999/2009 (net of discount)	99,753
- Islamic bonds	57,563
- Term loan	282,443
- Bank overdrafts	41
- Hire purchase and lease creditors (included in trade and other payables)	5,929
- Revolving credits	14,000
Unsecured:-	
- Commercial Paper	190,000
- Medium Term Notes	41,004
- Islamic bonds	34,958
- Government support loans	2,482
- Term loan	146,265
- Revolving credits	324,204
- Bankers acceptances	126,220
- Bank overdrafts	123,760
	1,497,622
<b>(ii) Long Term Borrowings</b>	
5.5% Unsecured Medium Term Notes 2005/2012	150,000
Unsecured Medium Term Notes	83,380
Secured Islamic bonds and notes	652,704
Secured Government support loans	280,175
Secured Hire purchase and lease creditors	5,843
Secured term loan	566,125
Unsecured term loan	507,496
	2,245,723

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	164,487	601,940
Indian Rupee	8,862,919	637,687
Chinese Renminbi	37,953	20,301
Singapore Dollar	10	25
UAE Dirham	84	84
		1,260,037



## IJM CORPORATION BERHAD (104131-A)

### 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	146,380
29.07.05 – 29.07.12	6-month LIBOR + 0.7%	5.00%	40,000	146,380
02.06.05 – 29.07.12	6-month LIBOR + 0.7%	4.95%	20,000	73,190
22.03.06 – 22.02.10	12-month LIBOR + 1.25%	6.45%	1,235	4,519

### 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

The Company has declared a second interim dividend in respect of the financial year ended 31 March 2009 of 5 sen per share less tax of 25% to be paid on 21 August 2009 to every member who is entitled to receive the dividend at the close of business on 31 July 2009.

The Company proposes to implement a bonus issue to be credited as fully paid-up on the basis of 2 bonus shares for every 5 existing IJM shares held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of the business on an entitlement date to be determined and announced later.

On 16 October 2008, the Company 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 dividend was paid on 25 November 2008.

In the 2nd quarter of the current financial year, a tax exempt dividend in-specie of 4.99 sen was declared and subsequently paid on 15 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.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2009.

## IJM CORPORATION BERHAD (104131-A)

### 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
	31/03/2009 RM'000	31/03/2008 RM'000	31/03/2008 RM'000	31/03/2009 RM'000	31/03/2008 RM'000	31/03/2008 RM'000
<u>Basic Earnings/(Loss) per share:-</u>						
(a) Profit/(Loss) for the period attributable to equity holders of the parent	53,343	135,079	116,474	290,212	520,393	(420,467)
(b) Weighted average number of ordinary shares ('000)	937,739	858,611	858,611	883,708	850,544	850,544
<b>Basic Earnings/(Loss) per share (sen)</b>	<b>5.69</b>	<b>15.73</b>	<b>13.57</b>	<b>32.84</b>	<b>61.18</b>	<b>(49.44)</b>
<u>Diluted Earnings/(Loss) per share:-</u>						
(a) Profit/(Loss) for the period attributable to equity holders of the parent	53,343	135,079	116,474	290,212	520,393	(420,467)
(b) Weighted average number of ordinary shares ('000)	937,739	858,611	858,611	883,708	850,544	850,544
Effect of dilution ('000)						
- ESOS	-	1,030	1,030	-	1,192	-
- Warrants	-	7,247	7,247	-	8,808	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	937,739	866,888	866,888	883,708	860,544	850,544
<b>Diluted Earnings/(Loss) per share (sen)</b>	<b>5.69</b>	<b>15.58</b>	<b>13.44</b>	<b>32.84</b>	<b>60.47</b>	<b>(49.44)</b>

### B14. Comparative Figures

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