



# IJM CORPORATION BERHAD (104131-A)

## Part A1 : Quarterly Report

**Quarterly report for the financial period ended:** 30/09/2009  
**Quarter:** 2nd Quarter  
**Financial Year End:** 31/03/2010  
**The figures:** Have not been audited  
**Full Quarterly Report:** Refer attached

## Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2009

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2009 RM'000	Preceding year quarter 30/09/2008 RM'000	Current year to date 30/09/2009 RM'000	Preceding year to date 30/09/2008 RM'000
1 Revenue	1,049,107	1,157,666	2,210,755	2,378,980
2 Profit before taxation	130,763	168,583	254,627	334,881
3 Net profit for the period	90,421	120,781	176,648	249,891
4 Net profit/(loss) attributable to ordinary equity holders of the Company	67,064	87,917	137,888	179,244
5 Basic earnings per share (sen)	7.14	10.25	14.68	20.89
6 Proposed/Declared dividend per share (sen)	-	25.00	-	29.99
	<b>As at end of current quarter 30/09/2009</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		5.20		5.15

**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
	30/09/2009 RM'000	30/09/2008 RM'000	30/09/2009 RM'000	30/09/2008 RM'000
Operating revenue	<b>1,049,107</b>	1,157,666	<b>2,210,755</b>	2,378,980
Cost of sales	<b>(825,269)</b>	(923,615)	<b>(1,767,628)</b>	(1,887,160)
Gross profit	<b>223,838</b>	234,051	<b>443,127</b>	491,820
Other operating income	<b>35,803</b>	68,819	<b>63,991</b>	91,042
Tendering, selling and distribution expenses	<b>(22,616)</b>	(30,228)	<b>(42,815)</b>	(52,166)
Administrative expenses	<b>(35,231)</b>	(35,387)	<b>(79,849)</b>	(69,613)
Other operating expenses	<b>(22,318)</b>	(29,843)	<b>(47,278)</b>	(54,156)
Impairment of goodwill	-	-	-	-
Operating profit before finance cost	<b>179,476</b>	207,412	<b>337,176</b>	406,927
Finance cost	<b>(49,017)</b>	(43,536)	<b>(95,268)</b>	(87,034)
Operating profit after finance cost	<b>130,459</b>	163,876	<b>241,908</b>	319,893
Share of profits of associates	<b>3,910</b>	11,370	<b>8,919</b>	16,430
Share of profits of jointly controlled entities	<b>(3,606)</b>	(6,663)	<b>3,800</b>	(1,442)
Profit before taxation	<b>130,763</b>	168,583	<b>254,627</b>	334,881
Income tax expense	<b>(40,342)</b>	(47,802)	<b>(77,979)</b>	(84,990)
Net profit for the period	<b>90,421</b>	120,781	<b>176,648</b>	249,891
<u>Attributable to:-</u>				
Equity holders of the Company	<b>67,064</b>	87,917	<b>137,888</b>	179,244
Minority interest	<b>23,357</b>	32,864	<b>38,760</b>	70,647
	<b>90,421</b>	120,781	<b>176,648</b>	249,891

Earnings per share (sen):-

Basic	<b>7.14</b>	10.25	<b>14.68</b>	20.89
Fully diluted	<b>7.10</b>	10.23	<b>14.63</b>	20.81

Dividends per share (sen) declared / proposed:-

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 2009**

	<b>30/09/2009</b>	<b>31/03/2009</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Unaudited)	(Audited)
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY</b>		
<b>HOLDERS OF THE COMPANY</b>		
Share capital	943,552	941,952
Treasury shares	-	(16,298)
Share premium	2,138,040	2,128,037
Reserves	38,961	2,112
Retained profits	1,782,516	1,714,347
	<hr/>	<hr/>
Minority interest	4,903,069	4,770,150
	1,136,213	845,917
	<hr/>	<hr/>
Total equity	6,039,282	5,616,067
<b>NON-CURRENT LIABILITIES</b>		
Bonds	652,857	652,704
Commercial Papers and Medium Term Notes	233,380	233,380
Term loans	1,278,025	1,073,621
Government support loan	282,437	280,175
Hire purchase and lease creditors	768	5,843
Deferred tax liabilities	353,192	350,093
Trade and other payables	84,888	84,888
Retirement benefits	5,839	5,839
	<hr/>	<hr/>
	2,891,386	2,686,543
<b>DEFERRED INCOME</b>	<b>71,619</b>	<b>73,343</b>
	<hr/>	<hr/>
	<b>9,002,287</b>	<b>8,375,953</b>
	<hr/> <hr/>	<hr/> <hr/>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009**

	<b>30/09/2009</b>	<b>31/03/2009</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Unaudited)	(Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>1,386,112</b>	1,299,035
Leasehold land	<b>329,792</b>	320,799
Concession assets	<b>2,187,542</b>	2,175,269
Plantation development expenditure	<b>448,730</b>	430,972
Investment properties	<b>112,591</b>	163,521
Associates	<b>416,179</b>	415,263
Jointly controlled entities	<b>962,640</b>	817,981
Long term investments	<b>17,642</b>	18,135
Long term receivables	<b>78,762</b>	72,986
Deferred tax assets	<b>69,230</b>	65,773
Land held for property development	<b>728,025</b>	734,233
Intangible assets	<b>80,648</b>	83,078
	<b>6,817,893</b>	6,597,045
<b>CURRENT ASSETS</b>		
Property development costs	<b>1,648,815</b>	1,699,730
Inventories	<b>411,027</b>	390,726
Trade and other receivables	<b>2,226,113</b>	2,103,848
Short term investments	<b>32,720</b>	73,350
Assets held for sale	<b>8,366</b>	29,830
Tax recoverable	<b>63,372</b>	69,905
Deposits, cash and bank balances	<b>1,084,342</b>	945,654
	<b>5,474,755</b>	5,313,043
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>1,918,804</b>	2,015,357
Borrowings:		
- Bank overdrafts	<b>110,433</b>	123,801
- Others	<b>1,213,227</b>	1,365,410
Current tax liabilities	<b>47,897</b>	29,567
	<b>3,290,361</b>	3,534,135
<b>NET CURRENT ASSETS</b>	<b>2,184,394</b>	1,778,908
	<b>9,002,287</b>	8,375,953
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (RM)</b>	<b>5.20</b>	5.15

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2009**  
*(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
<b>At 1 April 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>
Net gains/(losses) recognised directly in equity	-	-	-	36,929	91	37,020	4,499	<b>41,519</b>
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	(34,611)	(34,611)	270,269	<b>235,658</b>
Net profit for the financial period	-	-	-	-	137,888	137,888	38,760	<b>176,648</b>
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(23,234)	<b>(23,234)</b>
Dividends paid for year ended:- 31 March 2009 (second interim)	-	-	-	-	(35,199)	(35,199)	-	<b>(35,199)</b>
Purchase of treasury shares	-	(57)	-	-	-	(57)	-	<b>(57)</b>
Disposal of treasury shares	-	16,355	3,885	-	-	20,240	-	<b>20,240</b>
Issuance of shares and warrants by subsidiaries to minority shareholders	-	-	-	-	-	-	2	<b>2</b>
Issuance of shares: - exercise of Warrants 2005/2010	1,600	-	6,118	(80)	-	7,638	-	<b>7,638</b>
<b>At 30 September 2009</b>	<b>943,552</b>	<b>-</b>	<b>2,138,040</b>	<b>38,961</b>	<b>1,782,516</b>	<b>4,903,069</b>	<b>1,136,213</b>	<b>6,039,282</b>
<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	-	-	-	(37,269)	97	(37,172)	(667)	<b>(37,839)</b>
Accretion/dilution arising from changes in composition of the Group	-	-	-	20,703	-	20,703	(40,084)	<b>(19,381)</b>
Net profit for the financial period	-	-	-	-	179,244	179,244	70,647	<b>249,891</b>
Dividends paid for the year ended:- 31 March 2009 (Dividends in-specie)	-	-	-	-	(42,881)	(42,881)	42,881	-
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(36,858)	<b>(36,858)</b>
Purchase of treasury shares	-	(12,547)	-	-	-	(12,547)	-	<b>(12,547)</b>
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	-	13,879	<b>13,879</b>
Issuance of shares: - exercise of ESOS	427	-	1,343	-	-	1,770	-	<b>1,770</b>
- exercise of Warrants 2005/2010	313	-	1,206	(16)	-	1,503	-	<b>1,503</b>
<b>At 30 September 2008</b>	<b>860,054</b>	<b>(14,321)</b>	<b>1,993,729</b>	<b>75,326</b>	<b>1,824,082</b>	<b>4,738,870</b>	<b>985,824</b>	<b>5,724,694</b>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2009**  
*(The figures have not been audited)*

	<b>6 months ended 30/09/2009 RM'000</b>	<b>6 months ended 30/09/2008 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	2,092,933	2,456,544
Payments to contractors, suppliers and employees	(1,803,572)	(2,278,495)
Government grant received	-	13,504
Interest received	26,200	21,774
Interest paid	(97,241)	(93,139)
Income tax paid	(51,930)	(68,628)
<b>Net cash flow (used in)/from operating activities</b>	<b>166,390</b>	<b>51,560</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	(123,214)	(29,947)
Purchases of property, plant and equipment, development land, concession assets, plantation development expenditure and deferred	(216,157)	(252,244)
Disposal of investments, property, plant and equipment and development land	337,832	15,111
Dividends received	9,733	2,618
Net advances and repayments from associates and jointly controlled entities	(34,598)	(40,431)
<b>Net cash flow used in investing activities</b>	<b>(26,404)</b>	<b>(304,893)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of shares by the Company		
- exercise of ESOS	-	1,770
- conversion of Warrants	7,638	1,503
Issuance of shares and warrants by subsidiaries to minority shareholders	2	13,879
Purchase of treasury shares	(57)	(12,547)
Proceeds from disposal of treasury shares	20,240	-
Net proceeds from bank and government borrowings	108,332	275,726
Net drawdown / (repayment) of Bonds	(40,000)	95,000
Payments of Bonds and Medium Term Notes interest	(10,882)	(8,565)
Repayments to hire purchase and lease creditors	(5,883)	(8,536)
Dividends paid by subsidiaries to minority shareholders	(23,234)	(36,858)
Dividends paid by the Company	(35,199)	-
Net increase / (decrease) of bank deposits assigned to trustees	(57,542)	(6,646)
<b>Net cash flow (used in)/from financing activities</b>	<b>(36,585)</b>	<b>314,726</b>
<b>Net decrease in cash and cash equivalents during the financial period</b>	<b>103,401</b>	<b>61,393</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>787,697</b>	<b>626,805</b>
Foreign exchange differences on opening balances	282	6,572
<b>Cash and cash equivalents at end of the financial period</b>	<b>891,380</b>	<b>694,770</b>

## IJM CORPORATION BERHAD (104131-A)

### 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 2009 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 2009.

#### 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 2009.

#### A3. Audit Report

The audit report for the financial year ended 31 March 2009 was not subject to any qualifications.

#### 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 2009, the paid-up share capital of the Company was increased by RM1,601,600 by way of allotment and issue of 1,601,600 ordinary shares of RM1.00 each arising from the conversion of IJM Warrants 2005/2010.
- (b) For the period ended 30 September 2009, 10,000 ordinary shares of RM1.00 each were repurchased in the open market at RM5.65 per share and retained as treasury shares of the Company. Subsequently within the same period, the Company disposed its entire holding of treasury shares in the open market totalling 3,397,500 shares at prices ranging from RM5.91 to RM6.05 per share. There were no cancellations and repayments of debt and equity securities for the financial year-to-date.

## IJM CORPORATION BERHAD (104131-A)

### A8. Dividend Paid

On 21 August 2009, a second interim dividend of 5% less 25% tax in respect of the financial year ended 31 March 2009 was paid totalling RM35,199,000.

### A9. Segmental Information

#### Analysis by business segments

	Group revenue including share of revenue of JVs and associates		GROUP	
	6 months ended 30/09/2009	6 months ended 30/09/2008	6 months ended 30/09/2009	6 months ended 30/09/2008
	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>				
Construction	1,096,574	1,088,510	840,244	927,181
Property	635,663	514,506	591,121	484,913
Industry	465,523	557,369	447,802	520,801
Plantation	202,280	341,962	183,814	310,944
Infrastructure	197,880	169,128	146,852	132,387
Investment and others	922	3,172	922	2,754
	<u>2,598,842</u>	<u>2,674,647</u>	<u>2,210,755</u>	<u>2,378,980</u>

	GROUP	
	6 months ended 30/09/2009	6 months ended 30/09/2008
	RM'000	RM'000
<b>Profit / (Loss) before taxation:</b>		
Construction	15,408	28,035
Property	90,472	79,720
Industry	92,340	97,101
Plantation	35,295	106,951
Infrastructure	22,653	17,231
Investment and others	(1,541)	5,843
	<u>254,627</u>	<u>334,881</u>



## 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 changes in composition were effected:

- i. On 15 May 2009, 25 May 2009 and 3 August 2009, the Company has completed the disposal of 13.78% equity interest in IJM Land Berhad ("IJMLB"). This has resulted in dilution of the Company's equity interest in IJMLB from 76.54% to 62.76%.
- ii. On 15 July 2009, IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJMLB, completed the disposal of 100% equity interest in Kami Builders Sdn Bhd. This resulted in a capital gain of approximately RM10 million for the Group in the financial year-to-date.

### A13. Contingent Liabilities

The changes in contingent liabilities since 31 March 2009 are as follows:-

	<b>RM'000</b>
Group's proportionate share of guarantees for borrowings of associates:	
- As at 31 March 2009	7,200
- Exchange difference	70
- As at 30 September 2009	<u>7,270</u>
Pledging of share certificates for term loan facility granted to an associate:	
- As at 31 March 2009	47,822
- Exchange difference	(1,299)
- As at 30 September 2009	<u>46,523</u>
Stamp duty matters under appeal:	
- As at 31 March 2009	2,362
- Exchange difference	23
- As at 30 September 2009	<u>2,385</u>

## IJM CORPORATION BERHAD (104131-A)

### A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 September 2009 are as follows:

	<b>RM'000</b>
Approved and contracted for	545,475
Approved but not contracted for	153,368
	<u>698,843</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment and plantation expenditure	205,123
- Purchases of development land	40,698
- Concession assets	34,586
- Participation in a concession	96,000
- Share of capital commitments of jointly controlled entities	322,436
	<u>698,843</u>

The current estimated cost of developing our oil palm plantation in Indonesia is about RM700 million of which RM106.9 million has been incurred up to 30 September 2009 and another RM74.5 million has been included in the above stated capital commitment. The Board of Directors of IJM Plantations Berhad, a subsidiary of the Company will review and approve the development programme and cost annually.

## 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 RM1,049 million for the current quarter which represents a decrease of 9.4% over the corresponding quarter of the preceding year. The revenue decrease was mainly due to lower prices of crude palm oil (CPO : RM 2,164 per tonne) and palm kernel oil (PKO : RM 2,282 per tonne) during the current quarter compared to the peak prices (CPO: RM2,943 per tonne and PKO: RM 3,489 per tonne) achieved in last year's corresponding quarter. As a result the revenue contribution from the Group's Plantation division declined by 41% compared to the corresponding quarter of the preceding year. Apart from that, the lower selling prices of building materials coupled with lower market demand for the quarrying and ready-mix segments, also resulted in the Group's Industry division reporting a 23% decline in revenue compared to its record quarterly revenue achieved in last year's corresponding quarter.

The Group's operating profit before tax for the current quarter dropped to RM131 million compared to RM169 million in the preceding year's corresponding quarter due to significantly lower contributions from both the Plantation and Industry divisions as mentioned above. Meanwhile the Group's Property division achieved improved profits in the current quarter compared to the corresponding quarter of the previous year as property sales continued to pick up momentum. For the Group's Constuction division, whilst new projects being at an early stage, are yet to impact margins, the higher financing costs incurred in India and lower margins from legacy contracts which had been affected by higher input costs in the prior year had been the main contributory factor to the slight profits in the previous year's corresponding quarter.

During the year-to-date, the Group achieved an operating revenue of RM2,211 million which represented a decline of 7.1% compared to the previous year's corresponding period as revenues from the Plantation and Industry divisions fell by 41% and 14% respectively. The Group's operating profit before tax for the year-to-date also dropped to RM255 million compared to RM335 million in the previous year's corresponding period. This was mainly attributable to significantly lower plantation profits caused by a 29.3% decline in the average CPO price to RM 2,207 per tonne, as well as lower margins in the Construction division as mentioned above.

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

The Group's operating revenue decreased by 9.7% compared to the immediate preceding quarter mainly due to a decline in construction billings as well as slightly lower revenues contributed by the Group's Industry and Plantation divisions. The Group's pre-tax profit on the other hand rose by 5.6% as property sales continued to improve with successful launches during the quarter while profits in the Plantation division showed significant improvement following increased production of fresh fruit bunches (FFB) during the 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 global uncertainties.

Despite such challenging environment the performance of the Group's Construction division is expected to improve as legacy projects with low margins will near completion and new projects are expected to contribute positively towards margins. The Group's Industry division is also expected to benefit from increased sales of building materials as the construction sector recovers in tandem with the governments' implementation of various infrastructure projects that have been delayed by the global credit crunch in an effort to spur economic growth.. With recent successful property launches and strong property sales take-up rates, the Group's Property division is expected to achieve a better performance in the current financial year. Meanwhile the expected increase in palm produce production coupled with the sustenance of current levels of CPO prices augurs well for the Group's Plantation division in the coming financial year. The Group's prospects are further enhanced by the

## IJM CORPORATION BERHAD (104131-A)

steady revenue streams contributed by the Malaysian tolling and port operations, but the initial amortisation and higher finance costs of new toll concessions in India are expected to have a negative impact on the Infrastructure division's results.

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

### 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:

	<b>INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER</b>		<b>CUMULATIVE PERIOD 6 MONTHS ENDED 30 SEPTEMBER</b>	
	<b>2009 RM'000</b>	<b>2008 RM'000</b>	<b>2009 RM'000</b>	<b>2008 RM'000</b>
Malaysian income tax	42,895	42,858	77,631	73,311
Overseas taxation	(420)	(119)	706	283
Transfer to/(from) deferred taxation	(2,133)	5,063	(358)	11,396
	<u>40,342</u>	<u>47,802</u>	<u>77,979</u>	<u>84,990</u>

The Group's effective tax rate (excluding the results of associates and jointly controlled entities which are equity accounted net of tax) was higher than the statutory tax rate mainly due to certain expenses not allowable for tax purposes, deferred tax assets on unused tax losses not having been recognised in certain subsidiaries and tax liabilities of certain subsidiaries have been under provided in preceding financial year.

### 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 disposal of a subsidiary mentioned in Note A12(ii) above which resulted in a capital gain of approximately RM10 million.

## IJM CORPORATION BERHAD (104131-A)

### B7. Quoted Investments

a. Purchases and sales of quoted investments

	<b>Current Quarter Ended 30/09/2009 RM'000</b>	<b>Cumulative Current Year-to-date 30/09/2009 RM'000</b>
Long term:		
- Total purchases	-	-
- Total disposals / sale proceeds	-	742
- Total profit / (loss) on disposal	-	289
Short term:		
- Total purchases	9,099	129,204
- Total disposals / sale proceeds	20,000	170,053
- Total profit / (loss) on disposal	-	378

b. Quoted investments as at 30 September 2009

	<b>RM'000</b>
Long term:	
Quoted investments at cost	3,352
Quoted investments at carrying value	1,178
Quoted investments at market value	1,178
Short term:	
Quoted investments at cost	39,851
Quoted investments at carrying value	32,720
Quoted investments at market value	32,720

## IJM CORPORATION BERHAD (104131-A)

### B8. Status of Corporate Proposals

- a. On 26 May 2009, the Company announced the proposed implementation of a bonus issue of up to 385,519,830 new IJM Shares to be credited as fully paid-up on the basis of two (2) Bonus Shares for every five (5) existing IJM Shares held on an entitlement date to be determined and announced later. This proposal was approved by the shareholders at an Extraordinary General Meeting held on 25 August 2009 and the listing and quotation of the said Bonus Shares on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) was approved by Bursa Securities on 7 September 2009. On 11 September 2009, the Company announced the entitlement date to be 1 October 2009 while the date of issuance, listing and quotation of the Bonus Shares to be 2 October 2009. On 2 October 2009, a total of 377,420,983 Bonus Shares have been listed and quoted on the Main Market of Bursa Securities.
- b. On 9 July 2009, the Company announced the proposed renounceable rights issue of up to 134,931,940 IJM Warrants at an issue price to be determined later on the basis of one (1) new IJM Warrant for every ten (10) existing Shares held in IJM after the proposed bonus issue mentioned in note (b) above. The Controller of Foreign Exchange of Bank Negara Malaysia has approved the issuance of IJM Warrants to non-resident shareholders of the Company vide its letters dated 17 August 2009 and 20 August 2009. The approval of the Securities Commission was obtained vide its letter dated 24 August 2009. The shareholders have also approved the Proposed Rights Issue of Warrants at an Extraordinary General Meeting held on 25 August 2009. On 7 September 2009, the listing of the new IJM Warrant was approved by Bursa Securities. On 11 September 2009, the Company announced the entitlement date to be 1 October 2009 and the new IJM Warrants were later oversubscribed by 186,424,124 warrants or approximately 141% over the total number of warrants available for subscription. A total of 132,097,381 new IJM Warrants has been listed on the Main Market of Bursa Securities on 28 October 2009.
- c. On 9 July 2009, the Company announced the proposed establishment of up to RM700.0 million in nominal value of commercial papers and/or medium term notes (“CP/MTN”) programme. On 21 August 2009, the Company revised the CP/MTN programme nominal value to up to RM1.0 billion. The approval of the Securities Commission was subsequently obtained on 16 September 2009.

## IJM CORPORATION BERHAD (104131-A)

### B9. Group Borrowings

Particulars of the Group's borrowings as at 30 September 2009 are as follows:

	<b>RM'000</b>
<b>(a) (i) Short Term Borrowings</b>	
Secured:-	
- Commercial Paper	49,000
- 8% Secured Fixed Rate Bond 1999/2009	100,000
- Islamic bonds	57,563
- Term loan	121,686
- Hire purchase and lease creditors (included in trade and other payables)	7,102
- Revolving credits	14,000
Unsecured:-	
- Commercial Paper	150,000
- Medium Term Notes	41,004
- Islamic bonds	34,990
- Government support loans (included in trade and other payables)	2,482
- Term loan	252,218
- Revolving credits	262,701
- Bankers acceptances	130,065
- Bank overdrafts	110,433
	<b>1,333,244</b>
<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	652,857
Unsecured Government support loans	282,437
Secured Hire purchase and lease creditors	768
Secured term loan	897,772
Unsecured term loan	380,253
	<b>2,447,467</b>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	176,694	615,867
Indian Rupee	8,819,615	641,186
Chinese Renminbi	24,251	12,368
Singapore Dollar	7	16
		<b>1,269,437</b>

## 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
21.04.09 – 05.03.12	1, 2 & 3-month LIBOR + 0.6%	2.19%	20,000	69,710
30.03.09 – 27.09.12	1,3 & 6-month LIBOR + 0.55%	2.43%	17,000	59,254
30.03.09 – 14.12.11	1,2 & 3-month LIBOR + 0.65%	2.53%	10,000	34,855
31.05.06 – 29.07.12	6-month LIBOR + 0.7%	5.00%	30,000	104,565
29.07.05 – 29.07.12	6-month LIBOR + 0.7%	5.00%	30,000	104,565
02.06.05 – 29.07.12	6-month LIBOR + 0.7%	4.95%	15,000	52,282
22.03.06 – 22.02.10	12-month LIBOR + 1.25%	6.45%	570	1,987

b. Commodity swap:

Commodity Swap	Contract Amount	Effective Period
To fix Crude Palm Oil selling price at RM2,304 per tonne	1,000 tonnes per month	September 2009 to March 2010

The gain or loss on the commodity swap contract is recognised in the profit or loss on a monthly basis based on average price quoted by Bursa Malaysia Derivative Berhad. The settlement of net proceed is done on a monthly basis as well.

### B11. Changes in Material Litigation

There was no change in material litigation since 31 March 2009 which exceeds 5% of the Group's net assets.

### B12. Dividend

In respect of the financial year ended 31 March 2009, a second interim dividend of 5 sen per share less tax of 25% was paid on 21 August 2009.

As mentioned in Note B8(a) above, the Company implemented a bonus issue that was credited as fully paid-up on the basis of 2 bonus shares for every 5 existing IJM shares held on 1 October 2009.

In the previous year's corresponding period, a tax exempt dividend in-specie of 4.99 sen per share was distributed on 15 September 2008 and a special interim dividend of 25 sen per share less tax of 25% was declared and subsequently paid on 25 November 2008.



## 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
	30/09/2009 RM'000	30/09/2008 RM'000	30/09/2009 RM'000	30/09/2008 RM'000
<u>Basic Earnings per share:-</u>				
(a) Profit for the period attributable to equity holders of the parent	67,064	87,917	137,888	179,244
(b) Weighted average number of ordinary shares ('000)	939,785	857,424	939,181	858,040
<b>Basic Earnings per share (sen)</b>	<b>7.14</b>	<b>10.25</b>	<b>14.68</b>	<b>20.89</b>
<u>Diluted Earnings per share:-</u>				
(a) Profit for the period attributable to equity holders of the parent	67,064	87,917	137,888	179,244
(b) Weighted average number of ordinary shares ('000)	939,785	857,424	939,181	858,040
Effect of dilution ('000)				
- ESOS	-	462	-	613
- Warrants	4,177	1,320	3,035	2,669
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	943,962	859,206	942,216	861,322
<b>Diluted Earnings per share (sen)</b>	<b>7.10</b>	<b>10.23</b>	<b>14.63</b>	<b>20.81</b>

### B14. Comparative Figures

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