



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/12/2009
Quarter: 3rd 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 31/12/2009

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2009 RM'000	Preceding year quarter 31/12/2008 RM'000	Current year to date 31/12/2009 RM'000	Preceding year to date 31/12/2008 RM'000
1 Revenue	936,308	1,043,816	3,147,063	3,422,796
2 Profit before taxation	160,562	125,373	415,189	460,254
3 Net profit for the period	113,899	86,893	290,547	336,784
4 Net profit/(loss) attributable to ordinary equity holders of the Company	83,648	57,625	221,536	236,869
5 Basic earnings per share (sen)	6.32	4.67	16.82	19.54
6 Proposed/Declared dividend per share (sen)	-	-	-	29.99
	As at end of current quarter 31/12/2009		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		3.81		3.68

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
	31/12/2009 RM'000	31/12/2008 RM'000	31/12/2009 RM'000	31/12/2008 RM'000
Operating revenue	936,308	1,043,816	3,147,063	3,422,796
Cost of sales	(673,263)	(816,686)	(2,440,891)	(2,703,846)
Gross profit	263,045	227,130	706,172	718,950
Other operating income	32,673	24,916	96,664	115,958
Tendering, selling and distribution expenses	(25,612)	(23,936)	(68,427)	(76,102)
Administrative expenses	(39,885)	(30,213)	(119,734)	(99,826)
Other operating expenses	(25,766)	(20,971)	(73,044)	(75,127)
Impairment of goodwill	-	-	-	-
Operating profit before finance cost	204,455	176,926	541,631	583,853
Finance cost	(49,716)	(50,455)	(144,984)	(137,489)
Operating profit after finance cost	154,739	126,471	396,647	446,364
Share of profits of associates	10,159	(623)	19,078	15,807
Share of profits of jointly controlled entities	(4,336)	(475)	(536)	(1,917)
Profit before taxation	160,562	125,373	415,189	460,254
Income tax expense	(46,663)	(38,480)	(124,642)	(123,470)
Net profit for the period	113,899	86,893	290,547	336,784
<u>Attributable to:-</u>				
Equity holders of the Company	83,648	57,625	221,536	236,869
Minority interest	30,251	29,268	69,011	99,915
	113,899	86,893	290,547	336,784

Earnings per share (sen):-

Basic	6.32	4.67 *	16.82	19.54 *
Fully diluted	6.21	4.67 *	16.31	19.54 *

* Restated for the effects of 2:5 bonus issue on 2 October 2009

Dividends per share (sen) declared / proposed:-

Tax-exempt	-	-	-	4.99
Subject to income tax	-	-	-	25.00

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

	31/12/2009	31/03/2009
	RM'000	RM'000
	(Unaudited)	(Audited)
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY		
HOLDERS OF THE COMPANY		
Share capital	1,324,472	941,952
Treasury shares	-	(16,298)
Share premium	1,769,796	2,128,037
Reserves	90,275	2,112
Retained profits	1,864,218	1,714,347
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	5,048,761	4,770,150
Minority interest	1,318,647	845,917
	<hr/>	<hr/>
Total equity	6,367,408	5,616,067
NON-CURRENT LIABILITIES		
Bonds	568,807	652,704
Commercial Papers and Medium Term Notes	733,380	233,380
Term loans	1,669,104	1,073,621
Government support loan	284,818	280,175
Hire purchase and lease creditors	5,541	5,843
Deferred tax liabilities	357,819	350,093
Trade and other payables	88,568	84,888
Retirement benefits	5,838	5,839
	<hr/>	<hr/>
	3,713,875	2,686,543
DEFERRED INCOME	71,428	73,343
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	10,152,711	8,375,953
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IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009

	31/12/2009	31/03/2009
	RM'000	RM'000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	1,481,445	1,299,035
Leasehold land	330,780	320,799
Concession assets	2,222,467	2,175,269
Plantation development expenditure	460,153	430,972
Investment properties	111,979	163,521
Associates	427,527	415,263
Jointly controlled entities	1,004,062	817,981
Long term investments	18,080	18,135
Long term receivables	127,407	72,986
Deferred tax assets	71,082	65,773
Land held for property development	737,518	734,233
Intangible assets	79,554	83,078
	7,072,054	6,597,045
CURRENT ASSETS		
Property development costs	1,658,087	1,699,730
Inventories	408,515	390,726
Trade and other receivables	2,200,947	2,103,848
Short term investments	203,097	73,350
Assets held for sale	8,366	29,830
Tax recoverable	49,640	69,905
Deposits, cash and bank balances	1,434,023	945,654
	5,962,675	5,313,043
CURRENT LIABILITIES		
Trade and other payables	1,854,558	2,015,357
Borrowings:		
- Bank overdrafts	42,382	123,801
- Others	929,332	1,365,410
Current tax liabilities	55,746	29,567
	2,882,018	3,534,135
NET CURRENT ASSETS	3,080,657	1,778,908
	10,152,711	8,375,953
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (RM)	3.81	3.68

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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		
At 1 April 2009	941,952	(16,298)	2,128,037	2,112	1,714,347	4,770,150	845,917	5,616,067
Net gains/(losses) recognised directly in equity	-	-	-	88,298	(1,860)	86,438	4,277	90,715
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	(34,606)	(34,606)	270,268	235,662
Net profit for the financial period	-	-	-	-	221,536	221,536	69,011	290,547
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(23,234)	(23,234)
Dividends paid for year ended:- 31 March 2009 (second interim)	-	-	-	-	(35,199)	(35,199)	-	(35,199)
Purchase of treasury shares	-	(57)	-	-	-	(57)	-	(57)
Disposal of treasury shares	-	16,355	3,885	-	-	20,240	-	20,240
Issuance of shares and warrants by subsidiaries to minority shareholders	-	-	-	-	-	-	152,408	152,408
Issuance of shares:								
- bonus issue	377,420	-	(377,420)	-	-	-	-	
- exercise of Warrants 2005/2010	5,100	-	15,294	(135)	-	20,259	-	20,259
At 31 December 2009	1,324,472	-	1,769,796	90,275	1,864,218	5,048,761	1,318,647	6,367,408
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	-	-	-	(62,453)	144	(62,309)	(7,697)	(70,006)
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	-	-	-	23,233	-	23,233	(42,545)	(19,312)
Net profit for the financial period	-	-	-	-	236,869	236,869	99,915	336,784
Dividends paid for the year ended:- 31 March 2009 (Dividends in-specie) 31 March 2009 (Special interim)	-	-	-	-	(42,881) (160,641)	(42,881) (160,641)	42,881 -	- (160,641)
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(36,858)	(36,858)
Purchase of treasury shares	-	(14,488)	-	-	-	(14,488)	-	(14,488)
Issuance of shares 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

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2009
(The figures have not been audited)

	9 months ended 31/12/2009 RM'000	9 months ended 31/12/2008 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,125,091	2,456,544
Payments to contractors, suppliers and employees	(2,574,321)	(2,278,495)
Government grant received	-	13,272
Interest received	52,456	32,468
Interest paid	(143,455)	(139,093)
Income tax paid	(85,441)	(68,628)
Net cash flow (used in)/from operating activities	374,330	16,068
INVESTING ACTIVITIES		
Acquisition of investments	(219,596)	(77,175)
Purchases of property, plant and equipment, development land, concession assets, plantation development expenditure and deferred	(455,592)	(251,388)
Disposal of investments, property, plant and equipment and development land	341,728	(5,161)
Dividends received	10,646	3,135
Net advances and repayments from associates and jointly controlled entities	(38,319)	(40,431)
Net cash flow used in investing activities	(361,133)	(371,020)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of ESOS	-	2,083
- conversion of Warrants	19,997	1,503
Issuance of shares and warrants by subsidiaries to minority shareholders	151,001	16,379
Proceeds from rights issue of warrants	33,024	-
Purchase of treasury shares	(56)	(14,488)
Proceeds from disposal of treasury shares	20,240	-
Net proceeds from bank and government borrowings	329,415	345,082
Net drawdown / (repayment) of Bonds	270,000	(20,000)
Payments of Bonds and Medium Term Notes interest	(20,369)	(13,705)
Advances from the State Government		(1,500)
Repayments to hire purchase and lease creditors	(7,635)	(12,706)
Dividends paid by subsidiaries to minority shareholders	(23,234)	(36,858)
Dividends paid by the Company	(35,199)	(160,641)
Net increase / (decrease) of bank deposits assigned to trustees	46,340	(7,901)
Net cash flow (used in)/from financing activities	783,524	97,248
Net decrease in cash and cash equivalents during the financial period	796,721	(257,704)
Cash and cash equivalents at beginning of the financial period	787,697	626,805
Foreign exchange differences on opening balances	(1,195)	7,638
Cash and cash equivalents at end of the financial period	1,583,223	376,739

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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 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 31 December 2009, the paid-up share capital of the Company was increased by RM382,521,244 by way of:-
- i. allotment and issue of 4,377,000 ordinary shares of RM1.00 each arising from the conversion of IJM Warrants 2005/2010;
 - ii. allotment and issue of 723,261 ordinary shares of RM1.00 each arising from the conversion of IJM Warrants 2009/2014; and,
 - iii. bonus issue of 377,420,983 ordinary shares of RM1.00 each.
- (b) For the period ended 31 December 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.

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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	
	9 months ended 31/12/2009	9 months ended 31/12/2008	9 months ended 31/12/2009	9 months ended 31/12/2008
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Construction	1,492,516	1,621,466	1,107,528	1,348,504
Property	913,209	742,049	858,299	697,643
Industry	681,864	819,563	651,532	762,621
Plantation	331,550	450,315	304,738	412,610
Infrastructure	376,717	249,330	223,563	197,999
Investment and others	1,403	3,877	1,403	3,419
	<u>3,797,259</u>	<u>3,886,600</u>	<u>3,147,063</u>	<u>3,422,796</u>

	GROUP	
	9 months ended 31/12/2009	9 months ended 31/12/2008
	RM'000	RM'000
Profit / (Loss) before taxation:		
Construction	21,219	33,445
Property	133,052	100,227
Industry	138,680	137,865
Plantation	86,927	152,984
Infrastructure	32,403	23,244
Investment and others	2,908	12,489
	<u>415,189</u>	<u>460,254</u>

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A10. Carrying Amount of Revalued Property, Plant and Equipment

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

A11. Material Subsequent Events

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

A12. Changes in the Composition of the Group

During the financial year-to-date, the following 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.
- iii. On 30 October 2009, Industrial Concrete Products Bhd (“ICP”), a wholly-owned subsidiary of the Company, completed the disposal of 4% equity interest in ICP Jiangmen Co Ltd (“ICPJ”). With that disposal, ICP’s equity interest in ICPJ decreases from 79.0% to 75.0%. This has no material impact on the Group in the financial year-to-date.

A13. Contingent Liabilities

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

	RM’000
Group’s proportionate share of guarantees for borrowings of associates:	
- As at 31 March 2009	7,200
- Exchange difference	180
- As at 31 December 2009	<u>7,380</u>
Pledging of share certificates for term loan facility granted to an associate:	
- As at 31 March 2009	47,822
- Exchange difference	(1,716)
- As at 31 December 2009	<u>46,106</u>
Stamp duty matters under appeal:	
- As at 31 March 2009	2,362
- Exchange difference	59
- As at 31 December 2009	<u>2,421</u>

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A14. Capital Commitments

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

	RM'000
Approved and contracted for	387,507
Approved but not contracted for	<u>120,460</u>
	<u><u>507,967</u></u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment and plantation expenditure	143,078
- Purchases of development land	27,237
- Concession assets	18,294
- Share of capital commitments of jointly controlled entities	<u>319,358</u>
	<u><u>507,967</u></u>

The current estimated cost of developing our oil palm plantation in Indonesia is about RM700 million of which RM184 million has been incurred up to 31 December 2009 and another RM48.7 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.

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

B1. Review of Performance

The Group recorded operating revenue of RM936 million for the current quarter which represents a decrease of 10.3% over the corresponding quarter of the preceding year. The decrease was mainly due to lower revenues from the Group's Construction division mainly as the Group's major projects have reached the tail-end of its project lifecycle while construction works at major projects such as the Grand Hyatt in Kuala Lumpur and new India projects have only just commenced contributions. In addition, 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 16% decline in revenue.

On the other hand, the Group's operating profit before tax for the current quarter rose to RM161 million compared to RM125 million in the preceding year's corresponding quarter as all of the Group's main operating divisions reported higher profits. The most significant improvement was recorded by the Group's Property division buoyed by improved property sales which doubled its profit to RM43 million compared to RM21 million in the previous year's corresponding quarter.

For the year-to-date, the Group achieved an operating revenue of RM3,147 million which represented a decline of 8.1% compared to the previous year's corresponding period as revenues from the Plantation, Construction and Industry divisions fell by 26%, 18% and 15% respectively. The lower Plantation revenue was mainly due to the drop in prices of crude palm oil (CPO) from an average of RM2,874 per ton in the previous year's corresponding period to RM2,205 per ton in the current year-to-date while the lower Construction and Industry revenues were due to the reasons mentioned above. The Group's operating profit before tax also dropped to RM415 million compared to RM460 million in the previous year's corresponding period. This was mainly attributable to significantly lower plantation profits caused by the decline in CPO prices.

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

The Group's operating revenue decreased by 10.7% compared to the immediate preceding quarter largely due to the decline in construction revenue as mentioned above. The Group's pre-tax profit on the other hand rose by 22.8% mainly due to improved plantation profits 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 is expected to remain challenging in a volatile market amid global uncertainties.

Despite such challenging environment the performance of the Group's Construction division is expected to gradually improve as low-margin legacy projects reach the tail-end of the project lifecycle while new projects contribute positively towards margins. The Group's Industry division is also expected to benefit from increased sales of building materials whilst maintaining healthy margins as the construction sector recovers in tandem with the governments' implementation of various infrastructure projects in an effort to spur economic growth. With ample liquidity, low interest rates and the successful MySpace promotion, the performance of the Group's Property division is expected to take on added significance in the current financial year following recent successful project launches. 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 current financial year. The Group's prospects are further enhanced by the steady revenue streams contributed by the Malaysian tolling and port operations, but the expected initial amortisation and higher finance costs of new toll concessions in India are expected to have a negative impact on the division results.

Barring any unforeseen circumstances, the Group expects to achieve 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	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Malaysian income tax	43,254	34,969	120,885	108,280
Overseas taxation	634	433	1,340	716
Transfer to/(from) deferred taxation	<u>2,775</u>	<u>3,078</u>	<u>2,417</u>	<u>14,474</u>
	<u>40,342</u>	<u>38,480</u>	<u>124,642</u>	<u>123,470</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 material 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.

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B7. Quoted Investments

a. Purchases and sales of quoted investments

	Current Quarter Ended 31/12/2009 RM'000	Cumulative Current Year-to-date 31/12/2009 RM'000
Long term:		
- Total purchases	-	-
- Total disposals / sale proceeds	-	742
- Total profit / (loss) on disposal	-	289
Short term:		
- Total purchases	170,229	299,433
- Total disposals / sale proceeds	-	170,053
- Total profit / (loss) on disposal	-	378

b. Quoted investments as at 31 December 2009

	RM'000
Long term:	
Quoted investments at cost	3,352
Quoted investments at carrying value	1,616
Quoted investments at market value	1,616
Short term:	
Quoted investments at cost	210,228
Quoted investments at carrying value	203,097
Quoted investments at market value	203,097

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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 were 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 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 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. The new IJM Warrants were 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 were listed on the Main Market of Bursa Securities on 28 October 2009.

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B9. Group Borrowings

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

	RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Commercial Paper	49,000
- Islamic bonds	84,128
- Term loan	98,317
- Hire purchase and lease creditors (included in trade and other payables)	677
- Revolving credits	8,000
Unsecured:-	
- Medium Term Notes	191,004
- Government support loans (included in trade and other payables)	2,482
- Term loan	239,798
- Revolving credits	187,995
- Bankers acceptances	67,108
- Bank overdrafts	42,382
	<u>970,891</u>
(ii) Long Term Borrowings	
Unsecured Medium Term Notes	733,380
Secured Islamic bonds and notes	568,807
Secured Government support loans	284,818
Secured Hire purchase and lease creditors	5,541
Secured term loan	1,190,460
Unsecured term loan	478,644
	<u>3,261,650</u>

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

	Foreign Currency	RM Equivalent
	'000	'000
US Dollar	205,225	703,819
Indian Rupee	7,819,051	577,046
Chinese Renminbi	22,626	11,313
Singapore Dollar	5	11
		<u>1,292,189</u>

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B10. Off Balance Sheet Financial Instruments

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

Duration	Floating rate	Fixed rate	Amount in foreign currency USD'000	RM Equivalent '000
21.04.09 – 05.03.12	1, 2 & 3-month LIBOR + 0.6%	2.19%	20,000	68,590
30.03.09 – 27.09.12	1,3 & 6-month LIBOR + 0.55%	2.43%	17,000	58,302
30.03.09 – 14.12.11	1,2 & 3-month LIBOR + 0.65%	2.53%	8,000	27,436
31.05.06 – 29.07.12	6-month LIBOR + 0.7%	5.00%	30,000	102,885
29.07.05 – 29.07.12	6-month LIBOR + 0.7%	5.00%	30,000	102,885
02.06.05 – 29.07.12	6-month LIBOR + 0.7%	4.95%	15,000	51,442
22.03.06 – 22.02.10	12-month LIBOR + 1.25%	6.45%	225	770

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.

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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
	31/12/2009 RM'000	31/12/2008 RM'000	31/12/2009 RM'000	31/12/2008 RM'000
<u>Basic Earnings per share:-</u>				
(a) Profit for the period attributable to equity holders of the parent	83,648	57,625	221,536	236,869
(b) Weighted average number of ordinary shares as previously reported ('000)	-	881,563	-	865,679
Basic Earnings per share as previously reported (sen)	-	6.54	-	27.36
(c) Weighted average number of ordinary shares, adjusted for bonus issue ('000)	1,322,502	1,234,188	1,317,412	1,211,951
Basic Earnings per share, adjusted for bonus issue (sen)	6.32	4.67	16.82	19.54
<u>Diluted Earnings per share:-</u>				
(a) Profit for the period attributable to equity holders of the parent	83,648	57,625	221,536	236,869
Diluted Earnings per share as previously reported (sen)	-	6.54	-	27.36
(b) Weighted average number of ordinary shares, adjusted for bonus issue ('000)	1,322,502	1,234,188	1,317,412	1,211,951
Effect of dilution ('000)				
- Warrants	25,354	-	40,843	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,347,856	1,234,188	1,358,255	1,211,951
Diluted Earnings per share (sen)	6.21	4.67	16.31	19.54

B14. Comparative Figures

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