



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/03/2010
Quarter:	4th Quarter
Financial Year End:	31/03/2010
The figures:	Have been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2010

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2010 RM'000	Preceding year quarter 31/03/2009 RM'000	Current year to date 31/03/2010 RM'000	Preceding year to date 31/03/2009 RM'000
1 Revenue	866,467	1,178,498	4,013,530	4,601,294
2 Profit before taxation	162,835	68,416	578,024	528,670
3 Net profit for the period	132,617	65,183	423,164	401,967
4 Net profit attributable to ordinary equity holders of the Company	111,044	53,343	332,580	290,212
5 Basic earnings per share (sen)	8.38	4.06	25.21	23.46
6 Proposed/Declared dividend per share (sen)	11.00	5.00	11.00	34.99
	As at end of current quarter 31/03/2010		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		3.86		3.68

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
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	RM'000	RM'000	RM'000	RM'000
Operating revenue	866,467	1,178,498	4,013,530	4,601,294
Cost of sales	(619,209)	(1,000,002)	(3,060,100)	(3,703,848)
Gross profit	247,258	178,496	953,430	897,446
Other operating income	112,269	41,307	208,933	157,265
Tendering, selling and distribution expenses	(25,500)	(17,311)	(93,927)	(93,413)
Administrative expenses	(62,947)	(54,872)	(182,681)	(154,698)
Other operating expenses	(64,013)	(35,917)	(137,057)	(111,044)
Operating profit before finance cost	207,067	111,703	748,698	695,556
Finance cost	(56,437)	(51,601)	(201,421)	(189,090)
Operating profit after finance cost	150,630	60,102	547,277	506,466
Share of profits of associates	598	3,239	19,676	19,046
Share of profits of jointly controlled entities	11,607	5,075	11,071	3,158
Profit before taxation	162,835	68,416	578,024	528,670
Income tax expense	(30,218)	(3,233)	(154,860)	(126,703)
Net profit for the period	132,617	65,183	423,164	401,967
<u>Attributable to:-</u>				
Equity holders of the Company	111,044	53,343	332,580	290,212
Minority interest	21,573	11,840	90,584	111,755
	132,617	65,183	423,164	401,967

Earnings per share (sen):-

Basic	8.38	4.06 *	25.21	23.46 *
Fully diluted	8.24	N/A *	24.84	N/A *

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

N/A denotes not applicable because the Warrants were anti-dilutive and hence diluted earnings per share was not calculated for the financial year ended 31 March 2009.

Dividends per share (sen) declared / proposed:-

Tax-exempt	-	-	-	4.99
Subject to income tax	11.00	5.00	11.00	30.00

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2010

	31/03/2010	31/03/2009
	RM'000	RM'000
	(Audited)	(Restated)
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY		
HOLDERS OF THE COMPANY		
Share capital	1,327,216	941,952
Treasury shares	-	(16,298)
Share premium	1,776,547	2,128,037
Reserves	53,237	2,112
Retained profits	1,972,221	1,714,347
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Minority interest	5,129,221	4,770,150
	1,328,138	845,917
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Total equity	6,457,359	5,616,067
NON-CURRENT LIABILITIES		
Bonds	568,886	652,704
Commercial Papers and Medium Term Notes	691,848	233,380
Term loans	1,388,610	1,073,621
Government support loans	204,157	280,175
Hire purchase and lease creditors	510	5,843
Deferred tax liabilities	363,172	350,093
Trade and other payables	80,364	84,888
Retirement benefits	5,914	5,839
	<hr/>	<hr/>
	3,303,461	2,686,543
GOVERNMENT GRANTS	112,250	73,343
	<hr/>	<hr/>
	9,873,070	8,375,953
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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2010

	31/03/2010	31/03/2009
	RM'000	RM'000
	(Audited)	(Restated)
NON-CURRENT ASSETS		
Property, plant and equipment	1,226,819	1,299,035
Leasehold land	383,658	320,799
Concession assets	1,948,606	1,991,344
Plantation development expenditure	474,258	430,972
Investment properties	388,543	163,521
Associates	442,120	415,263
Jointly controlled entities	1,064,518	817,981
Long term investments	4,560	18,135
Long term receivables	157,417	72,986
Deferred tax assets	92,088	65,773
Land held for property development	702,138	734,233
Intangible assets	74,804	83,078
	6,959,529	6,413,120
CURRENT ASSETS		
Property development costs	1,513,061	1,699,730
Inventories	529,320	390,726
Trade and other receivables	2,173,187	2,103,848
Short term investments	108,176	73,350
Assets held for sale	501	29,830
Tax recoverable	53,010	69,905
Deposits, cash and bank balances	1,221,511	945,654
	5,598,766	5,313,043
CURRENT LIABILITIES		
Trade and other payables	1,689,300	1,831,432
Borrowings:		
- Bank overdrafts	55,917	123,801
- Others	902,809	1,365,410
Current tax liabilities	37,199	29,567
	2,685,225	3,350,210
NET CURRENT ASSETS	2,913,541	1,962,833
	9,873,070	8,375,953
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (RM)	3.86	3.68

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010

(The figures have 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	-	-	-	18,640	(39,507)	(20,867)	257,583	236,716
Capital distribution to minority shareholders upon capital reduction	-	-	-	-	-	-	(584)	(584)
Net profit for the financial year	-	-	-	-	332,580	332,580	90,584	423,164
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(34,484)	(34,484)
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
Disposal of subsidiary's warrants to minority shareholders	-	-	-	-	-	-	18,120	18,120
Issuance of shares and warrants by subsidiaries to minority shareholders	-	-	-	-	-	-	151,002	151,002
Issuance of Warrants 2009/2014	-	-	-	33,024	-	33,024	-	33,024
Issuance of shares:								
- bonus issue	377,421	-	(377,421)	-	-	-	-	-
- exercise of Warrants 2005/2010	7,119	-	19,692	(357)	-	26,454	-	26,454
- exercise of Warrants 2009/2014	724	-	2,354	(182)	-	2,896	-	2,896
At 31 March 2010	1,327,216	-	1,776,547	53,237	1,972,221	5,129,221	1,328,138	6,457,359
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	-	-	-	(89,780)	(9,335)	(99,115)	(22,027)	(121,142)
Acquisition of remaining equity interest in subsidiary	81,820	-	134,073	-	(50,630)	165,263	(201,947)	(36,684)
Acquisition of subsidiaries	-	-	-	-	-	-	63	63
Net profit for the financial year	-	-	-	-	290,212	290,212	111,755	401,967
Dividends paid for the year ended:- 31 March 2009 (Dividends in-specie)	-	-	-	-	(42,881)	(42,881)	42,881	-
31 March 2009 (Special interim)	-	-	-	-	(160,641)	(160,641)	-	(160,641)
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(37,245)	(37,245)
Purchase of treasury shares	-	(14,524)	-	-	-	(14,524)	-	(14,524)
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	-	16,411	16,411
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 March 2009	941,952	(16,298)	2,128,037	2,112	1,714,347	4,770,150	845,917	5,616,067

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have been audited)

	12 months ended 31/3/2010 RM'000	12 months ended 31/3/2009 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,958,480	4,732,049
Payments to contractors, suppliers and employees	(3,328,782)	(4,078,705)
Government grant received	2,720	16,102
Compensation received from the Government	83,456	100,000
Interest received	66,034	42,564
Interest paid	(205,734)	(226,142)
Income tax paid	(135,183)	(155,560)
Net cash flow from operating activities	440,991	430,308
INVESTING ACTIVITIES		
Acquisition of investments	(219,258)	(110,053)
Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred expenditure	(532,943)	(578,493)
Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale	353,731	222,110
Net proceeds received from capital reduction in investments	336	-
Dividends received	5,115	4,812
Net (advances to) and repayments from associates and jointly controlled entities	(42,111)	9,805
Net cash flow used in investing activities	(435,130)	(451,819)
FINANCING ACTIVITIES		
Issuance of shares by the Company		
- exercise of ESOS	-	2,083
- exercise of Warrants	29,350	1,503
Issuance of shares and warrants by subsidiaries to minority shareholders	151,002	16,411
Proceeds from rights issue of warrants	33,024	-
Disposal/(repurchase) of treasury shares	20,183	(14,524)
Net proceeds from bank and government borrowings	214,416	434,181
Repayment of Bonds	(190,000)	(70,000)
Net drawdown of Commercial Papers and Medium Term Notes	270,000	55,000
Payments of Bonds and Medium Term Notes interest	(30,008)	(19,283)
Advances from / (repayment to) the State Government	3,680	(1,500)
Repayments to hire purchase and lease creditors	(8,999)	(15,600)
Dividends paid by subsidiaries to minority shareholders	(34,484)	(37,245)
Dividends paid by the Company	(35,199)	(160,641)
Net increase / (decrease) of bank deposits assigned to trustees	54,569	(18,981)
Net cash flow from financing activities	477,534	171,404
Net increase in cash and cash equivalents during the financial year	483,395	149,893
Cash and cash equivalents at beginning of the financial year	787,697	626,805
Foreign exchange differences on opening balances	(303)	10,999
Cash and cash equivalents at end of the financial year	1,270,789	787,697

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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 2009 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 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 reports for the financial years ended 31 March 2010 and 31 March 2009 were 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 year ended 31 March 2010, the paid-up share capital of the Company was increased by RM385,264,124 by way of:-
- i. allotment and issue of 7,119,080 ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2005/2010;
 - ii. allotment and issue of 724,061 ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2009/2014; and,
 - iii. bonus issue of 377,420,983 ordinary shares of RM1.00 each.
- (b) For the year ended 31 March 2010, 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	
	12 months ended 31/03/2010	12 months ended 31/03/2009	12 months ended 31/03/2010	12 months ended 31/03/2009
	RM'000	RM'000	RM'000	RM'000
<u>Revenue:</u>				
Construction	1,841,219	2,355,258	1,351,635	1,916,363
Property	1,175,637	985,953	1,106,217	923,816
Industry	882,853	1,069,052	840,781	998,286
Plantation	441,817	541,564	406,745	491,604
Infrastructure	538,913	349,625	306,162	267,927
Investment and others	1,990	3,854	1,990	3,298
	<u>4,882,429</u>	<u>5,305,306</u>	<u>4,013,530</u>	<u>4,601,294</u>

	GROUP	
	12 months ended 31/03/2010	12 months ended 31/03/2009
	RM'000	RM'000
<u>Profit / (Loss) before taxation:</u>		
Construction	30,890	40,333
Property	171,895	125,476
Industry	174,378	170,987
Plantation	111,692	160,453
Infrastructure	95,882	26,492
Investment and others	(6,713)	4,929
	<u>578,024</u>	<u>528,670</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.
- iv. On 29 January 2010, Insitu Envirotech Pte Ltd, a wholly-owned subsidiary of IJM Construction Sdn Bhd which in turn is a wholly-owned subsidiary of the Company, entered into an agreement to dispose 100% equity interest in Insitu Envirotech (S.E.Asia) Pte Ltd. This resulted in a capital gain of approximately RM2 million for the Group in the financial year-to-date.

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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	70
- As at 31 March 2010	<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	(2,884)
- As at 31 March 2010	<u>44,938</u>
Pledging of share certificates for term loan facility granted to a jointly controlled entity:	
- As at 31 March 2009	5,506
- Addition	5,342
- Exchange difference	53
- As at 31 March 2010	<u>10,901</u>
Performance guarantees given on behalf of jointly controlled entities:	
- As at 31 March 2009	38,978
- Exchange difference	(553)
- As at 31 March 2010	<u>38,425</u>
Stamp duty matters under appeal:	
- As at 31 March 2009	2,362
- Exchange difference	23
- As at 31 March 2010	<u>2,385</u>
Sales and service tax matters under appeal:	
- As at 31 March 2009	-
- Addition	3,642
- As at 31 March 2010	<u>3,642</u>

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A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2010 are as follows:

	RM'000
Approved and contracted for	327,491
Approved but not contracted for	<u>306,744</u>
	<u><u>634,235</u></u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment and plantation expenditure	299,138
- Purchases of development land	28,806
- Concession assets	30,278
- Share of capital commitments of jointly controlled entities	<u>276,013</u>
	<u><u>634,235</u></u>

The current estimated cost of developing our oil palm plantation in Indonesia is about RM700 million of which RM211.5 million has been incurred up to 31 March 2010 and another RM235.5 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.

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

B1. Review of Performance

The Group recorded operating revenue of RM866 million for the current quarter which represents a decrease of 26.5% over the corresponding quarter of the preceding year. The decrease was mainly due to lower construction revenues as the Group's major construction 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 are expected to go full-swing only in the coming financial year. In addition, lower selling prices and lower market demand for building materials have also resulted in the Group's Industry division reporting a 20% decline in revenue.

On the other hand, the Group's operating profit before tax for the current quarter rose to RM163 million compared to RM68 million in the preceding year's corresponding quarter as all of the Group's main operating divisions reported higher profits. The most significant increase was recorded by the Group's Infrastructure division which recognised foreign exchange translation gain of approximately RM57 million in the current quarter in respect of its offshore US Dollar-denominated borrowings.

For the year-to-date, the Group achieved an operating revenue of RM4,014 million which represented a decline of 12.8% compared to the previous year's corresponding period as revenues from the Construction, Plantation and Industry divisions fell by 29%, 17% and 16% respectively. The lower Plantation revenue was mainly due to the drop in prices of crude palm oil (CPO) from an average of RM2,641 per ton in the previous year's corresponding period to RM2,246 per ton in the current year-to-date while the lower Construction and Industry revenues were due to the reasons mentioned above. On the contrary, the Group's operating profit before tax rose to RM578 million compared to RM529 million in the previous year's corresponding period. This was mainly attributable to significantly higher margins in the Group's Property, Industry and Infrastructure divisions.

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

The Group recorded a 1.4% growth in pre-tax profit despite a 7.5% decline in operating revenue compared to the immediate preceding quarter. This was mainly attributable to the foreign exchange gain of RM57 million mentioned in Note B1 above.

B3. Prospects for the Coming Financial Year

The Group expects the coming financial year to remain challenging as markets continue to be volatile amidst 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 improved consumer sentiments, prevailing low interest rates as well as recent successful project launches, the performance of the Group's Property division is expected to take on added significance in the coming financial year. Meanwhile the expected increase in palm produce production resulting from increased planted area attaining prime production age augurs well for the Group's Plantation 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, 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 coming 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 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Malaysian income tax	42,813	15,475	163,698	123,755
Overseas taxation	3,058	(480)	4,398	236
Transfer to/(from) deferred taxation	(15,653)	(11,762)	(13,236)	2,712
	<u>30,218</u>	<u>3,233</u>	<u>154,860</u>	<u>126,703</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 and the non-recognition of deferred tax assets on unused tax losses in certain subsidiaries.

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 subsidiaries mentioned in Notes A12(ii) and A12(iv) above which resulted in a capital gain of approximately RM10 million and RM2 million respectively.

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B7. Quoted Investments

a. Purchases and sales of quoted investments (excluding unit trusts deposits)

	Current Quarter Ended 31/03/2010 RM'000	Cumulative Current Year-to-date 31/03/2010 RM'000
Long term:		
- Total purchases	-	-
- Total disposals / sale proceeds	834	1,576
- Total profit / (loss) on disposal	134	423
Short term:		
- Total purchases	-	-
- Total disposals / sale proceeds	-	50,018
- Total profit / (loss) on disposal	-	11

b. Quoted investments as at 31 March 2010

	RM'000
Long term:	
Quoted investments at cost	2,650
Quoted investments at carrying value	2,346
Quoted investments at market value	2,838
Short term:	
Quoted investments at cost	115,611
Quoted investments at carrying value	108,176
Quoted investments at market value	109,897

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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 March 2010 are as follows:

	RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Commercial Paper	49,000
- Islamic bonds	84,128
- Term loan	169,377
- Hire purchase and lease creditors (included in trade and other payables)	4,360
- Revolving credits	6,000
- Bank overdrafts	33,489
Unsecured:-	
- Medium Term Notes	41,532
- Government support loans (included in trade and other payables)	2,482
- Term loan	468,986
- Revolving credits	52,084
- Bankers acceptances	31,702
- Bank overdrafts	22,428
	965,568
(ii) Long Term Borrowings	
Unsecured Medium Term Notes	691,848
Secured Islamic bonds and notes	568,886
Unsecured Government support loans	204,157
Secured Hire purchase and lease creditors	510
Secured term loan	610,563
Unsecured term loan	778,047
	2,854,011

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	212,778	696,316
Indian Rupee	8,267,758	601,066
Chinese Renminbi	24,000	11,520
UAE Dirham	4	4
		1,308,906

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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	3-month LIBOR + 0.6%	2.19%	17,778	58,179
30.03.09 – 27.09.12	3-month LIBOR + 0.55%	2.43%	17,000	55,632
30.03.09 – 14.12.11	3-month LIBOR + 0.65%	2.53%	8,000	26,180
29.07.05 – 30.07.12	6-month LIBOR + 0.7%	5.00%	30,000	98,175
29.07.05 – 29.07.12	6-month LIBOR + 0.7%	5.00%	30,000	98,175
31.10.05 – 30.07.12	6-month LIBOR + 0.7%	4.95%	15,000	49,088

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

Duration	Fixed rate	Floating rate	RM'000
11.01.10 – 23.10.15	5.50%	6-month KLIBOR + 1.28%	200,000

c. Crude palm oil pricing swap:

Crude Palm Oil Pricing Swap	Contract Amount	Effective Period
To fix Crude Palm Oil selling price at RM2,500 per tonne	1,000 tonnes per month	April 2010 to March 2011

The gain or loss on the crude palm oil pricing swap 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

The Company has declared an interim dividend in respect of the financial year ended 31 March 2010 of 11 sen per share less tax of 25% to be paid on 24 August 2010 to every member who is entitled to receive the dividend at the close of business on 30 July 2010.

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, a tax exempt dividend in-specie of 4.99 sen per share was distributed on 15 September 2008, a special interim dividend of 25 sen per share less tax of 25% was paid on 25 November 2008 and a second interim dividend of 5 sen per share less tax of 25% was declared and subsequently paid on 21 August 2009.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2010.

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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
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	RM'000	RM'000	RM'000	RM'000
<u>Basic Earnings per share:-</u>				
(a) Profit for the period attributable to equity holders of the parent	111,044	53,343	332,580	290,212
(b) Weighted average number of ordinary shares as previously reported ('000)	-	937,739	-	883,708
Basic Earnings per share as previously reported (sen)	-	5.69	-	32.84
(c) Weighted average number of ordinary shares, adjusted for bonus issue ('000)	1,325,558	1,312,835	1,319,420	1,237,191
Basic Earnings per share, adjusted for bonus issue (sen)	8.38	4.06	25.21	23.46
<u>Diluted Earnings per share:-</u>				
(a) Profit for the period attributable to equity holders of the parent	111,044	53,343	332,580	290,212
Diluted Earnings per share as previously reported (sen)	-	N/A	-	N/A
(b) Weighted average number of ordinary shares, adjusted for bonus issue ('000)	1,325,558	1,312,835	1,319,420	1,237,191
Effect of dilution ('000)				
- Warrants	22,261	-	19,359	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,347,819	1,312,835	1,338,779	1,237,191
Diluted Earnings per share (sen)	8.24	N/A	24.84	N/A

N/A denotes not applicable because the Warrants were anti-dilutive.

B14. Comparative Figures

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