



# IJM CORPORATION BERHAD (104131-A)

## Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/03/2011
Quarter:	4th Quarter
Financial Year End:	31/03/2011
The figures:	Have been audited
Full Quarterly Report:	Refer attached

## Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2011 RM'000	Preceding year quarter 31/03/2010 RM'000	Current year to date 31/03/2011 RM'000	Preceding year to date 31/03/2010 RM'000
1 Revenue	1,047,782	866,467	3,720,717	4,013,530
2 Profit before taxation	75,043	162,835	676,567	578,024
3 Net profit for the period	5,368	132,617	479,373	423,164
4 Net (loss)/profit attributable to owners of the Company	(20,195)	111,044	321,327	332,580
5 Basic (loss)/earnings per share (sen)	(1.49)	8.38	23.88	25.21
6 Proposed/Declared dividend per share (sen)	7.00	11.00	11.00	11.00
	<b>As at end of current quarter 31/03/2011</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		3.74		3.86

**IJM CORPORATION BERHAD (104131-A)**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*(The figures have been audited)*

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	RM'000	RM'000	RM'000	RM'000
Operating revenue	<b>1,047,782</b>	866,467	<b>3,720,717</b>	4,013,530
Cost of sales	<b>(836,074)</b>	(619,209)	<b>(2,694,040)</b>	(3,060,100)
Gross profit	<b>211,708</b>	247,258	<b>1,026,677</b>	953,430
Other operating income	<b>110,431</b>	112,269	<b>364,056</b>	208,933
Tendering, selling and distribution expenses	<b>(23,820)</b>	(25,500)	<b>(106,128)</b>	(93,927)
Administrative expenses	<b>(81,369)</b>	(62,947)	<b>(230,569)</b>	(182,681)
Other operating expenses	<b>(94,810)</b>	(64,013)	<b>(204,349)</b>	(137,057)
Operating profit before finance cost	<b>122,140</b>	207,067	<b>849,687</b>	748,698
Finance cost	<b>(52,907)</b>	(56,437)	<b>(193,738)</b>	(201,421)
Operating profit after finance cost	<b>69,233</b>	150,630	<b>655,949</b>	547,277
Share of profits of associates	<b>26,617</b>	598	<b>46,844</b>	19,676
Share of losses of jointly controlled entities	<b>(20,807)</b>	11,607	<b>(26,226)</b>	11,071
Profit before taxation	<b>75,043</b>	162,835	<b>676,567</b>	578,024
Income tax expense	<b>(69,675)</b>	(30,218)	<b>(197,194)</b>	(154,860)
Net profit for the period	<b>5,368</b>	132,617	<b>479,373</b>	423,164
<u>Other comprehensive income / (loss) net of tax:</u>				
Currency translation differences	<b>11,384</b>	(38,992)	<b>(25,877)</b>	20,341
Share of other comprehensive income of associates	<b>(8,867)</b>	(984)	<b>(9,982)</b>	(2,360)
Reclassification adjustment arising from disposal of foreign subsidiaries and a jointly controlled entity	<b>2,640</b>	-	<b>2,640</b>	-
Total comprehensive income for the period	<b>10,525</b>	92,641	<b>446,154</b>	441,145
<u>Net profit attributable to:-</u>				
Owners of the Company	<b>(20,195)</b>	111,044	<b>321,327</b>	332,580
Minority interest	<b>25,563</b>	21,573	<b>158,046</b>	90,584
	<b>5,368</b>	132,617	<b>479,373</b>	423,164
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	<b>(18,694)</b>	71,271	<b>291,034</b>	346,350
Minority interest	<b>29,219</b>	21,370	<b>155,120</b>	94,795
	<b>10,525</b>	92,641	<b>446,154</b>	441,145
<u>Earnings per share (sen):-</u>				
Basic	<b>(1.49)</b>	8.38	<b>23.88</b>	25.21
Fully diluted	<b>N/A</b>	8.24	<b>23.26</b>	24.84

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>31/03/2011</b>	<b>31/03/2010</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Audited)	(Audited)
		(Restated)
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	<b>1,351,115</b>	1,327,216
Treasury shares	<b>(77)</b>	-
Share premium	<b>1,835,676</b>	1,776,547
Reserves	<b>26,010</b>	53,237
Retained profits	<b>1,834,413</b>	1,972,221
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	<b>5,047,137</b>	5,129,221
Minority interest	<b>1,469,770</b>	1,328,138
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Total equity	<b>6,516,907</b>	6,457,359
<b>NON-CURRENT LIABILITIES</b>		
Bonds	<b>448,227</b>	568,886
Commercial Papers and Medium Term Notes	<b>650,000</b>	691,848
Term loans	<b>1,498,423</b>	1,388,610
Government support loans	<b>206,091</b>	204,157
Hire purchase and lease creditors	<b>2,149</b>	510
Derivative financial instruments	<b>8,037</b>	-
Deferred tax liabilities	<b>370,929</b>	363,172
Trade and other payables	<b>88,152</b>	80,364
Retirement benefits	<b>6,159</b>	5,914
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	<b>3,278,167</b>	3,303,461
<b>GOVERNMENT GRANTS</b>	<b>99,161</b>	112,250
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	<b>9,894,235</b>	9,873,070
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**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>31/03/2011</b>	<b>31/03/2010</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Audited)	(Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,445,173	1,400,529
Leasehold land	169,234	145,945
Concession assets	1,981,040	1,948,606
Plantation development expenditure	592,679	474,258
Investment properties	124,565	452,546
Associates	487,304	442,120
Jointly controlled entities	1,024,368	1,064,518
Long term investments	-	-
Derivative financial instruments	771	-
Available-for-sale financial assets	2,204	2,214
Long term receivables	70,191	159,914
Deferred tax assets	83,147	92,088
Land held for property development	673,380	702,138
Intangible assets	77,120	74,804
	<b>6,731,176</b>	<b>6,959,680</b>
<b>CURRENT ASSETS</b>		
Property development costs	1,614,772	1,513,061
Inventories	584,071	529,320
Trade and other receivables	1,874,107	2,170,690
Financial assets at fair value through profit or loss	212,730	110,522
Assets held for sale	7,152	501
Tax recoverable	49,253	53,010
Deposits, cash and bank balances	1,506,597	1,221,511
	<b>5,848,682</b>	<b>5,598,615</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,660,175	1,689,300
Derivative financial instruments	3,201	-
Borrowings:		
- Bank overdrafts	65,559	55,917
- Others	924,915	902,809
Current tax liabilities	31,773	37,199
	<b>2,685,623</b>	<b>2,685,225</b>
<b>NET CURRENT ASSETS</b>	<b>3,163,059</b>	<b>2,913,390</b>
	<b>9,894,235</b>	<b>9,873,070</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>	<b>3.74</b>	<b>3.86</b>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2011**

*(The figures have been audited)*

	<-----Attributable to equity holders of the Company----->						Minority interest 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 2010</b>								
<b>As previously reported</b>	<b>1,327,216</b>	-	<b>1,776,547</b>	<b>53,237</b>	<b>1,972,221</b>	<b>5,129,221</b>	<b>1,328,138</b>	<b>6,457,359</b>
Effects of adopting FRS 139	-	-	-	-	(274,671)	(274,671)	(19,717)	(294,388)
<b>As restated</b>	<b>1,327,216</b>	-	<b>1,776,547</b>	<b>53,237</b>	<b>1,697,550</b>	<b>4,854,550</b>	<b>1,308,421</b>	<b>6,162,971</b>
Total comprehensive income for the period	-	-	-	(30,293)	321,327	291,034	155,120	<b>446,154</b>
Realisation of reserves of a subsidiary	-	-	-	(1,266)	1,266	-	-	-
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(27,523)	<b>(27,523)</b>
Interim dividends paid for:-								
year ended 31 March 2010	-	-	-	-	(127,221)	(127,221)	-	<b>(127,221)</b>
year ended 31 March 2011	-	-	-	-	(54,040)	(54,040)	-	<b>(54,040)</b>
Shares buy back	-	(77)	-	-	-	(77)	-	<b>(77)</b>
Transfer to capital reserve upon redemption of preference shares in a subsidiary	-	-	-	5,000	(5,000)	-	-	-
Accretion/dilution arising from changes in composition of the Group	-	-	-	-	510	510	(3,356)	<b>(2,846)</b>
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	-	28,889	<b>28,889</b>
Acquisition of subsidiaries	-	-	-	-	-	-	8,219	<b>8,219</b>
Issuance of shares:								
- exercise of Warrants 2005/2010	22,404	-	54,269	(273)	-	76,400	-	<b>76,400</b>
- exercise of Warrants 2009/2014	1,495	-	4,860	(374)	-	5,981	-	<b>5,981</b>
Transfer to retained profits upon expiry of Warrants 2005/2010	-	-	-	(21)	21	-	-	-
<b>At 31 March 2011</b>	<b>1,351,115</b>	<b>(77)</b>	<b>1,835,676</b>	<b>26,010</b>	<b>1,834,413</b>	<b>5,047,137</b>	<b>1,469,770</b>	<b>6,516,907</b>
<b>At 1 April 2009</b>	941,952	(16,298)	2,128,037	2,112	1,714,347	4,770,150	845,917	5,616,067
Total comprehensive income for the period	-	-	-	13,770	332,580	346,350	94,795	441,145
Realisation of capital reserve	-	-	-	(130)	130	-	-	-
Transfer to capital reserve upon redemption of preference shares in a subsidiary	-	-	-	5,000	(5,000)	-	-	-
Capital distribution to minority shareholders upon capital reduction	-	-	-	-	-	-	(584)	(584)
Dilution of interest in a subsidiary	-	-	-	-	(34,637)	(34,637)	253,372	218,735
Second interim dividend paid for year ended:- 31 March 2009	-	-	-	-	(35,199)	(35,199)	-	(35,199)
Dividends paid by subsidiaries to minority shareholders	-	-	-	-	-	-	(34,484)	(34,484)
Shares buy back	-	(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
<b>At 31 March 2010</b>	<b>1,327,216</b>	-	<b>1,776,547</b>	<b>53,237</b>	<b>1,972,221</b>	<b>5,129,221</b>	<b>1,328,138</b>	<b>6,457,359</b>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2011**  
*(The figures have been audited)*

	12 months ended 31/03/2011 RM'000	12 months ended 31/03/2010 RM'000
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	4,023,970	3,957,035
Payments to contractors, suppliers and employees	(3,185,958)	(3,328,782)
Government grant received	7,774	2,720
Compensation received from the Government	-	83,456
Income from unit trust	369	-
Interest received	86,811	66,034
Interest paid	(175,540)	(205,734)
Income tax paid	(193,030)	(135,183)
<b>Net cash flow from operating activities</b>	<b>564,396</b>	<b>439,546</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	(216,654)	(643,493)
Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred expenditure	(436,421)	(532,943)
Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale	207,769	694,629
Distribution of capital to minority shareholders upon liquidation of a subsidiary	(88)	336
Dividends received	11,999	5,115
Redemption of redeemable preference shares by a jointly controlled entities	25,753	-
Net (advances to) and repayments from associates and jointly controlled entities	(90,742)	(42,111)
<b>Net cash flow used in investing activities</b>	<b>(498,384)</b>	<b>(518,467)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of shares by the Company	82,381	29,350
- exercise of Warrants	28,889	151,002
Issuance of shares and warrants by subsidiaries to minority shareholders	-	33,024
Proceeds from rights issue of warrants	(77)	20,183
(Repurchase)/disposal of treasury shares	597,589	214,416
Net proceeds from bank and government borrowings	(240,000)	80,000
Net (repayment)/drawdown of Bonds, Commercial Papers and Medium Term Notes	(34,050)	(30,008)
Payments of Bonds and Medium Term Notes interest	(6,000)	3,680
(Repayment to)/advances from the State Government	(3,429)	(8,999)
Repayments to hire purchase and lease creditors	(27,523)	(34,484)
Dividends paid by subsidiaries to minority shareholders	(181,261)	(35,199)
Dividends paid by the Company	(129,300)	54,569
Net (increase)/decrease of bank deposits assigned to trustees	87,219	477,534
<b>Net cash flow from financing activities</b>	<b>87,219</b>	<b>477,534</b>
<b>Net increase in cash and cash equivalents during the financial year</b>	<b>153,231</b>	<b>398,613</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>1,165,294</b>	<b>766,984</b>
Foreign exchange differences on opening balances	1,093	(303)
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,319,618</b>	<b>1,165,294</b>

# 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 2010 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 2010.

### A2. Changes in Accounting Policies

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2010 except for the adoption of the following new standards, amendments to standards and IC interpretations issued by Malaysian Accounting Standards Board (“MASB”) that are mandatory for the Group for the financial year beginning 1 April 2010:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 2	Share-based Payment Vesting Conditions and Cancellations
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash Flows
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events After the Reporting Period
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate
Amendment to FRS 128	Investments in Associates
Amendment to FRS 131	Interests in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 138	Intangible Assets
Amendment to FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	Investment Property
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 Group and Treasury Share Transactions

## IJM CORPORATION BERHAD (104131-A)

### A2. Changes in Accounting Policies (continued)

The adoption of the above standards, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the following standards as set out below:

a) FRS 101 (Revised) “Presentation of Financial Statements”

The revised standard requires changes in the format of the financial statements including the amounts directly attributable to shareholders in the primary statements, but does not affect the measurement of reported profit or equity. The Group has elected to present the statement of comprehensive income in a single statement. As a result, the Group has presented all owner changes in equity in the condensed consolidated statement of changes in equity whilst all non-owner changes in equity have been presented in the condensed consolidated statement of comprehensive income. Certain comparative figures have been reclassified to conform with the current period’s presentation. There is no impact on the results of the Group since these changes affect only the presentation of items of income and expenses.

b) Amendment to FRS 117 “Leases”

Leasehold land is classified as a finance lease if the Group has substantially all the risks and rewards incidental to ownership. Previously, leasehold land was classified as an operating lease unless title is expected to pass to the lessee at the end of the lease term. Following the amendment to FRS 117, the Group has reclassified certain leasehold lands to property, plant and equipment and investment properties. This change in classification has no effect on the results of the Group. The reclassification has been accounted for retrospectively in accordance with the transitional provision and certain comparative balances have been restated.

The effect of the reclassification to the comparatives following the adoption of the Amendment to FRS 117 as mentioned above is as follows:

	<u>As previously reported</u>	<u>Effects of adopting improvements to FRS 117</u>	<u>As restated</u>
	RM'000	RM'000	RM'000
<b>Balances as at 31 March 2010</b>			
<b>Non-current assets:</b>			
Leasehold land	383,658	(237,713)	145,945
Property, plant and equipment	1,226,819	173,710	1,400,529
Investment properties	388,543	64,003	452,546
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## IJM CORPORATION BERHAD (104131-A)

### A2. Changes in Accounting Policies (continued)

#### c) FRS 139 “Financial Instruments: Recognition and Measurement”

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The Group’s financial liabilities include financial liabilities at fair value through profit or loss and payables which are carried at amortised cost. The classification depends on the nature of the assets and liabilities and the purpose for which the assets/liabilities were acquired/incurred. Management determines the classification of its financial assets and liabilities at initial recognition. Set out below are the major changes in classifications of financial assets and liabilities of the Group:

##### i) Financial Assets and Liabilities at fair value through profit or loss

Financial assets and liabilities that are classified at fair value through profit or loss comprise derivative financial instruments as listed in Note B10, which were not previously recognised in the financial statements on inception and were recognised in the financial statements on settlement date. These are now recognised and measured at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognised in profit or loss at each reporting date.

Financial assets include short term investments (as classified under current assets) that are acquired principally for the purpose of selling in the short term. Prior to the adoption of FRS 139, short term investments were recognised at the lower of cost and market value. With the adoption of FRS 139, short term investments are recognised and measured at fair value on the date a transaction is entered into and are subsequently re-measured at fair value with changes in fair value recognised in profit or loss at each reporting date.

##### ii) Loans and receivables

Non-current receivables, previously measured at invoiced amount and subject to impairment, are now classified as loans and receivables and measured at fair value plus transaction costs initially and subsequently, at amortised cost using the effective interest method.

When loans and receivables are impaired, the carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. Impairment loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the asset’s original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in profit or loss.

##### iii) Available-for-sale financial assets

Non-current investments, previously measured at cost and subject to impairment, are now classified as available-for-sale financial assets. These are initially measured at fair value plus transaction costs and subsequently, at fair value except for investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. These are measured at cost and are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

## IJM CORPORATION BERHAD (104131-A)

### A2. Changes in Accounting Policies (continued)

c) FRS 139 “Financial Instruments: Recognition and Measurement”(continued)

iii) Available-for-sale financial assets (continued)

Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the asset is impaired. If any such evidence exists, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss, is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are reversed through other comprehensive income and not through profit or loss.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss.

iv) Payables

Payables were previously measured initially and subsequently at cost, are now initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method.

The Group has applied the new policies in relation to the financial instruments above in accordance with the transitional provisions in FRS 139 by recognising and re-measuring all financial assets and financial liabilities as at 1 April 2010 as appropriate. The related adjustments to the previous carrying amounts are made to the opening retained earnings. Comparatives are not restated.

The effects arising from the adoption of FRS 139, other than those disclosed in the statement of changes in equity, are set out below:

	As previously reported RM'000	Effects of adopting FRS 139 RM'000	After effects of adopting FRS 139 RM'000
<b>Balances as at 1 April 2010</b>			
<b><u>Non-current liabilities:-</u></b>			
Derivative financial instruments	-	(13,424)	(13,424)
<b><u>Non-current assets:-</u></b>			
Amounts due from jointly controlled entities	615,112	(140,602)	474,510
Long term receivables	159,914	(5,599)	154,315
Derivative financial instruments	-	1,433	1,433
<b><u>Current assets:-</u></b>			
Trade and other receivables	2,170,690	(175,334)	1,995,356
Short term investments	110,522	8,756	119,278
<b><u>Current liabilities:-</u></b>			
Trade and other payables	(1,689,300)	30,382	(1,658,918)
Minority interest	(1,328,138)	19,717	(1,308,421)

## IJM CORPORATION BERHAD (104131-A)

### A3. Audit Report

The audit reports for the financial years ended 31 March 2011 and 31 March 2010 were not subject to any qualification.

### 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

Other than those disclosed in Note A2 above, there were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during the financial period-to-date.

### A6. Material Changes in Estimates

There were no major changes in estimates that have had material effect in the financial period-to-date.

### A7. Debt and Equity Securities

- (a) For the period ended 31 March 2011, the paid-up share capital of the Company was increased by RM23,898,998 by way of:-
- i. allotment and issue of 22,403,715 new ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2005/2010; and,
  - ii. allotment and issue of 1,495,283 new ordinary shares of RM1.00 each arising from the exercise of IJM Warrants 2009/2014.
- (b) For the period ended 31 March 2011, 10,000 and 5,000 ordinary shares of RM1.00 each were repurchased in the open market at RM4.75 and RM5.79 per share respectively and retained as treasury shares of the Company. A balance of 424,235 units of IJM Warrants 2005/2010 that were not exercised as at 20 August 2010 have lapsed and become null and void. There were no other cancellations and repayments of debt and equity securities for the financial period-to-date.

### A8. Dividend Paid

On 24 August 2010, an interim dividend of 11 sen per share less 25% tax in respect of the financial year ended 31 March 2010 was paid totalling RM127,221,056.

On 23 December 2010, a single tier first interim dividend of 4 sen per share in respect of the financial year ended 31 March 2011 was paid totalling RM54,039,757.

**IJM CORPORATION BERHAD (104131-A)**

**A9. Segmental Information**

	Group revenue including share of revenue of JVs and associates		GROUP	
	12 months ended 31/03/2011	12 months ended 31/03/2010	12 months ended 31/03/2011	12 months ended 31/03/2010
	RM'000	RM'000	RM'000	RM'000
<b><u>External revenue:</u></b>				
Construction	1,336,191	1,841,219	940,638	1,351,635
Property	1,178,764	1,175,637	1,159,043	1,106,217
Industry	807,397	882,853	763,240	840,781
Plantation	538,264	441,817	506,284	406,745
Infrastructure	620,277	538,913	350,536	306,162
Investment and others	976	1,990	976	1,990
	<b>4,481,869</b>	<b>4,882,429</b>	<b>3,720,717</b>	<b>4,013,530</b>
<b><u>Inter-segment revenue:</u></b>				
Construction			525,901	622,478
Property			163	318
Industry			31,127	36,655
Plantation			-	-
Infrastructure			-	-
Investment and others			164,439	153,582
			<b>721,630</b>	<b>813,033</b>
<b><u>Profit before taxation:</u></b>				
Construction			(79,233)	30,890
Property			289,658	171,895
Industry			109,497	174,378
Plantation			196,013	111,692
Infrastructure			127,503	95,882
Investment and others			33,129	(6,713)
			<b>676,567</b>	<b>578,024</b>
			<b>As at 31/03/2011</b>	<b>As at 31/03/2010</b>
			<b>RM'000</b>	<b>RM'000</b>
<b><u>Total Assets:</u></b>				
Construction			1,683,738	1,999,444
Property			4,632,477	4,587,542
Industry			936,962	922,432
Plantation			1,501,695	1,379,882
Infrastructure			3,311,313	3,395,417
Investment and others			381,273	128,480
Total segment assets			<b>12,447,458</b>	<b>12,413,197</b>
Unallocated corporate assets			<b>132,400</b>	<b>145,098</b>
Consolidated total assets			<b>12,579,858</b>	<b>12,558,295</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

As at 27 May 2011, there was no other material event subsequent to the end of the current financial period-to-date that has not been reflected in the financial statements.

### A12. Changes in the Composition of the Group

During the financial period-to-date, the following changes in composition were effected:

- i. On 6 May 2010, the Company entered into a Deed of Sale of Shares with Pipgall Pty Ltd to dispose 2,400,000 ordinary shares of AUD0.68 each in IJM Australia Pty Ltd (“IJMA”), representing 80% equity interest in IJMA, for a total cash consideration of AUD6,244 (translated to RM17,882 based on an exchange rate of 1 Australia Dollar equivalent to RM2.8639). With the disposal, IJMA will cease to be a subsidiary of the Company. The disposal has no significant effect on the financial results of the Group in the current financial period-to-date and the financial position of the Group as at the end of the current financial period.
- ii. On 9 September 2010, IJM Land Berhad, a subsidiary of the Company acquired 210,000 ordinary shares of RM1 each in Sova Holdings Sdn Bhd (“SHSB”), representing 70% equity interest in SHSB, for a total cash consideration of RM18 million. This has no material impact on the Group for the financial period-to-date.
- iii. On 20 September 2010, the Company agreed to dispose 3,000 shares of USD1 each in Don Sahong Power Company Limited (“DSPC”), representing 30% equity interest in DSPC, for a total cash consideration of RM4.155 million, with a gain of approximately RM0.99 million. With the disposal, DSPC will cease to be an associate of the Company.
- iv. On 23 October 2010 IJM Construction Vietnam Company Limited was incorporated in The Socialist Republic of Vietnam as a wholly-owned subsidiary of IJM Construction Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company. This has no material impact on the Group for the financial period-to-date.
- v. On 24 November 2010, IJM Plantations (Mauritius) Limited, a wholly-owned subsidiary of IJM Plantations Berhad (“IJMPB”) which in turn is a subsidiary of the Company disposed 69,258 shares of Indian Rupees 10 each, representing 51% equity interest in Godrej IJM Palm Oil Limited (“GIPOL”) to Godrej Agrovet Limited (“GAL”) for a total cash consideration of Indian Rupees 142,500,000 (translated to RM9,800,000 based on an exchange rate of 1 Indian Rupee equivalent to RM0.06877), with a gain of approximately RM4.7 million. With the disposal, the joint venture agreement dated 25 February 2008 entered into between IJMPB, GAL and GIPOL will be terminated.

## IJM CORPORATION BERHAD (104131-A)

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

- vi. On 1 December 2010, IJM Plantations Berhad (“IJMPB”), a subsidiary of the Company has entered into a Sale and Purchase Agreement with its joint venture partner, CTI Biofuels, to acquire the remaining 1,000,000 ordinary shares of RM1 each, representing 40% of the issued and paid up share capital of IJM Biofuel Sdn Bhd (“IJMBF”) for a total cash consideration of RM1. With the acquisition, IJMBF will become a wholly-owned subsidiary of IJMPB. This has no material impact on the Group for the financial period-to-date.
- vii. On 26 January 2011, the Company announced that IJM Construction International LLC, a 49% associate of IJM Construction Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, is being liquidated. This has no material impact on the Group for the financial period-to-date.
- viii. The following dormant subsidiaries are being wound-up by way of members’ voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act, 1965. The liquidation of the following dormant companies is part of the corporate structure streamlining exercise of the Group and have no material impact on the Group for the financial period-to-date:
- a. Don Sahong Project Management Sdn Bhd
  - b. RB Construction Sdn Bhd
  - c. Ground Envirotech (M) Sdn Bhd
  - d. Imbangan Pintar Sdn Bhd
  - e. Glamour Development (MM2H) Sdn Bhd
  - f. Ampas Maju Sdn Bhd
  - g. Cahaya Adil Sdn Bhd
  - h. Firdana Corporation Sdn Bhd
  - i. Gapas Mewah Sdn Bhd
  - j. Golden Grip Sdn Bhd
  - k. Gerbang Selasih Sdn Bhd
  - l. IJM Agri Services Sdn Bhd
  - m. Isu Mutiara Sdn Bhd
  - n. Kulim Mewah Sdn Bhd
  - o. Laserline Sdn Bhd
  - p. Macmillion Group Sdn Bhd
  - q. Mowtas Bulkiers Sdn Bhd
  - r. Rantajasa Sdn Bhd
  - s. Sri Kilau Sdn Bhd
  - t. Sihat Maju Sdn Bhd
  - u. Seremban Two Driving Range Sdn Bhd
- ix. On 25 March 2011, IJM Plantations Berhad (“IJMPB”), a subsidiary of the Company has entered into a Sale and Purchase Agreement to dispose 1,500,000 ordinary shares of RM1 each, representing its entire 50% equity interest in Loongsyn Sdn Bhd (“LSSB”) (“the Proposed Disposal”), to Teh Chuan Seng, an existing shareholder of LSSB, for a cash consideration of RM8.5 million. This has no material impact on the Group for the financial period-to-date.

## IJM CORPORATION BERHAD (104131-A)

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

- x. On 24 June 2010, IJM Land Berhad, a 61.56%-owned subsidiary of the Company entered into a Share Sale and Purchase Agreement to dispose 250,000 ordinary shares of RM1 each, representing 100% equity interest in Delta Awana Sdn Bhd. This disposal was completed in the 3<sup>rd</sup> quarter of the current financial year and resulted in a capital gain of approximately RM63 million.

Details of the disposal are as follows:

	<b>At date of disposal RM'000</b>
Non-current assets	313,743
Non-current liabilities	(283,930)
Current assets	9,553
Current liabilities	(33,846)
Net assets	5,520
 Net disposal proceeds	 (68,467)
 Gain on disposal to the Group	 (62,947)

The net cash flows on disposal was determined as follows :

Total proceeds from disposal - cash consideration	68,467
Cash & cash equivalents of subsidiary disposed of	(2,020)
 Cash inflow to the Group on disposal	 66,447

### A13. Contingent Liabilities

The changes in contingent liabilities since 31 March 2010 are summarised as follows:-

	<b>RM'000</b>
Balances as at 31 March 2010	26,936
- reduced performance guarantees given on behalf of jointly controlled entities	(567)
- additional service tax matters under appeal	3,084
- Exchange difference	(237)
 Balances as at 31 March 2011	 29,216

## IJM CORPORATION BERHAD (104131-A)

### A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2011 are as follows:

	<b>RM'000</b>
Approved and contracted for	911,104
Approved but not contracted for	447,168
	<u>1,358,272</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment, leasehold land and plantation development expenditure	565,609
- Purchases of development land	59,376
- Concession assets	508,810
- Share of capital commitments of jointly controlled entities	224,477
	<u>1,358,272</u>

An amount of RM355.03 million has been incurred up to 31 March 2011 for developing the oil palm plantations in Indonesia. A further sum of RM503.22 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's operating revenue grew by 20.9% to RM1,048 million for the current quarter compared to the corresponding quarter of the preceding year, attributable mainly to the Construction, Property, Industry and Infrastructure divisions. On the other hand, the Group's operating profit before tax for the current quarter fell by 53.9% to RM75 million compared to RM163 million in the preceding year's corresponding quarter following the provision made against contractual claims, recovery of receivables and project losses in some of the Group's overseas projects.

Over the year to date, the Group's operating revenue decreased slightly by 7.3% mainly due to delays in some of the overseas projects as well as lower revenues from the sale of piles and building materials. On a brighter note, the Group's pre-tax profit increased by 17.1% mainly due to higher margins achieved by the Group's Property and Plantation division, higher net foreign exchange translation gains in respect of offshore US Dollar denominated borrowings in the Group's Infrastructure division and one-off capital gain arising from the disposal of a subsidiary.

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

The Group recorded a 16.3% increase in operating revenue mainly due to significant increases in construction and property revenues. The Group's pre-tax profit dropped by 66.5% mainly attributable to the provision made against contractual claims, recovery of receivables and project losses, and lower FFB production and sales volume as a result of shift in cropping pattern as well as the inclusion of one-off capital gain of RM63 million recorded in the Group's Property division in the immediate preceding quarter.

#### **B3. Prospects for the Coming Financial Year**

The Group's Construction Division's performance is expected to improve as order book replenishment prospects remain encouraging while many of the Group's local projects are expected to go full-swing in the coming financial year. Following the strong results achieved in the current financial year, the Group's Property division expects to sustain its performance in the coming financial year on the back of strong unbilled sales in excess of RM 1 billion. Likewise, the Group's Industry division expects a recovery in the sales of building materials in tandem with the expected growth in construction activity. Meanwhile, the expected recovery in fresh fruit bunches (FFB) production and the current high crude palm oil prices will likely augur well for the Group's Plantation division. Malaysian tolling and port operations are expected to continue to provide steady revenue streams to the Group's Infrastructure division but initial expensing of its higher finance costs and amortisation of new toll concessions in India are expected to dampen its divisional results.

As a result of the above factors, barring any unforeseen circumstances, the Group expects to achieve 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:

	<b>INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH</b>		<b>CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH</b>	
	<b>2011 RM'000</b>	<b>2010 RM'000</b>	<b>2011 RM'000</b>	<b>2010 RM'000</b>
Malaysian income tax	74,606	42,813	192,927	163,698
Overseas taxation	(3,943)	3,058	(5,156)	4,398
Transfer to/(from) deferred taxation	(988)	(15,653)	9,423	(13,236)
	<u>69,675</u>	<u>30,218</u>	<u>197,194</u>	<u>154,860</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 current year deferred tax asset not recognised and expenses not deductible for tax purposes.

### B6. Unquoted Investments and/or Properties

Apart from the disposals mentioned in Note A12 above, there were no material sales of unquoted investment and/or properties for the financial period-to-date.

## IJM CORPORATION BERHAD (104131-A)

### B7. Quoted Investments

a. Purchases and sales of quoted investments

	<b>Current Quarter Ended 31/03/2011 RM'000</b>	<b>Cumulative Current Period-to-date 31/03/2011 RM'000</b>
Long term:		
- Total purchases	-	-
- Total disposals / sale proceeds	-	-
- Total profit / (loss) on disposal	-	-
Short term:		
- Total purchases	40,000	199,986
- Total disposals / sale proceeds	-	114,112
- Total profit / (loss) on disposal	-	1,039

b. Quoted investments as at 31 March 2011

	<b>RM'000</b>
Long term:	
Quoted investments at cost	-
Quoted investments at carrying value	-
Quoted investments at market value	-
Short term:	
Quoted investments at cost	207,338
Quoted investments at carrying value	212,730
Quoted investments at market value	212,730

## IJM CORPORATION BERHAD (104131-A)

### B8. Status of Corporate Proposals

There was no corporate proposal announced that was not completed at the end of the reporting period.

### B9. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2011 are as follows:

	<b>RM'000</b>
<b>(a) (i) Short Term Borrowings</b>	
Secured:-	
- Islamic bonds	47,097
- Term loan	51,342
- Hire purchase and lease creditors (included in trade and other payables)	1,804
- Revolving credits	32,000
- Bankers acceptances	12,509
- Bank overdrafts	45,868
Unsecured:-	
- Medium Term Notes	41,848
- Government support loans (included in trade and other payables)	4,965
- Term loan	466,841
- Revolving credits	175,782
- Bankers acceptances	97,496
- Bank overdrafts	19,691
	<b>997,243</b>
<b>(ii) Long Term Borrowings</b>	
Unsecured Medium Term Notes	650,000
Secured Islamic bonds and notes	448,227
Unsecured Government support loans	206,091
Secured Hire purchase and lease creditors	2,149
Secured term loan	521,488
Unsecured term loan	976,935
	<b>2,804,890</b>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	251,889	762,719
Indian Rupee	10,868,056	737,941
Chinese Renminbi	2,499	1,150
		<b>1,501,810</b>

## IJM CORPORATION BERHAD (104131-A)

### B10. Derivatives

As at 31 March 2011, the details of outstanding derivatives are as follows:

Type of Derivative	Contract/ Notional Amount	Carrying Amount < 1 year RM'000	Carrying Amount 1 – 3 years RM'000	Carrying Amount > 3 years RM'000	Fair Value as at 31/3/11 RM'000
a. Interest rate swaps (from floating rate to fixed rate)	RM223.7 million	(3,201)	(3,179)	-	(6,380)
b. Interest rate swap (from fixed rate to floating rate)	RM200 million	-	-	771	771
c. Cross currency swap (from Indian Rupee to US Dollar)	INR1,824 million swapped to USD40 million	-	-	(4,858)	(4,858)

The cross currency swap as disclosed in item (c) above is a new contract that was entered into by the Group in May 2010 to swap future INR proceeds to USD. The cross currency swap enables the Company to hedge its foreign exchange exposures and it forms part of the overall structure for financing the Group's India-based subsidiary.

All of the above derivatives involve little or no cash requirements and have minimal credit risk as they were entered into with reputable banks. The accounting policies relating to the above derivatives are explained in Note A2(c)(i) above.

## IJM CORPORATION BERHAD (104131-A)

### B11. Fair value changes of financial liabilities

The Group recognised total fair value losses on derivative financial instruments of RM17.63 million during the current year to date of which RM19.07 million losses arose from financial liabilities. The details are as follows:

Type of financial liability	Current quarter fair value gains/(losses) RM'000	Current year to date fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the losses
Interest rate swaps (from floating rate to fixed rate)	52	(2,134)	Interest rates differential between the floating and fixed rates	The interest rates differential between the floating and fixed rates from the last measurement date of 31 March 2010 up to the respective maturity dates of swaps have moved unfavourably.
Cross currency swap	2,333	(4,858)	Mark to market valuation	Unfavourable changes in the mark to market value as driven by spot foreign exchange
Crude palm oil pricing swaps	779	(12,079)	Price differential between market price and contracted price	Increase in market crude palm oil price above the contracted prices

### B12. Changes in Material Litigation

There was no change in material litigation since 31 March 2010 which exceeds 5% of the Group's net assets.

### B13. Dividend

The Company has declared a single tier second interim dividend in respect of the financial year ended 31 March 2011 of 7 sen per share to be paid on 13 July 2011 to every member who is entitled to receive the dividend at the close of business on 30 June 2011.

In respect of the financial year ended 31 March 2010, an interim dividend of 11 sen per share less tax of 25% was paid on 24 August 2010 to every member who was entitled to receive the dividend at the close of business on 30 July 2010.

In respect of the financial year ended 31 March 2011, a single tier first interim dividend of 4 sen per share was paid on 23 December 2010 to every member who was entitled to receive the dividend at the close of business on 15 December 2010.

## IJM CORPORATION BERHAD (104131-A)

### B14. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	RM'000	RM'000	RM'000	RM'000
<u>Basic Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	(20,195)	111,044	321,327	332,580
(b) Weighted average number of ordinary shares ('000)	1,351,021	1,325,558	1,345,369	1,319,420
<b>Basic Earnings per share (sen)</b>	<b>(1.49)</b>	<b>8.38</b>	<b>23.88</b>	<b>25.21</b>
<u>Diluted Earnings per share:-</u>				
(a) Profit for the period attributable to owners of the Company	(20,195)	111,044	321,327	332,580
(b) Weighted average number of ordinary shares ('000)	1,351,021	1,325,558	1,345,369	1,319,420
Effect of dilution ('000)				
- Warrants	N/A	22,261	36,262	19,359
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,351,021	1,347,819	1,381,631	1,338,779
<b>Diluted Earnings per share (sen)</b>	<b>N/A</b>	<b>8.24</b>	<b>23.26</b>	<b>24.84</b>

## IJM CORPORATION BERHAD (104131-A)

### B15. Disclosure of Realised and Unrealised Retained Profits / (Accumulated Losses)

The following analysis is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants.

	<b>As at 31 Mar 2011 RM'000</b>	<b>As at 31 Dec 2010 RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	3,637,718	3,826,417
- Unrealised <sup>N1</sup>	(105,378)	(117,824)
	3,532,340	3,708,593
Total share of retained profits / (accumulated losses) from associates		
- Realised	171,317	149,342
- Unrealised <sup>N1</sup>	(6,683)	(842)
Total share of retained profits / (accumulated losses) from jointly controlled entities		
- Realised	(64,302)	33,213
- Unrealised <sup>N1</sup>	51	(6,681)
	3,632,723	3,883,625
Add/Less: consolidation adjustments <sup>N2</sup>	(1,798,310)	(1,938,856)
	1,834,413	1,944,769

N1 The unrealised retained profits/(accumulated losses) are mainly deferred tax provision, net gains arising from remeasurement of assets and liabilities at fair value through profits or losses and translation gains or losses of monetary items denominated in a currency other than the functional currency.

N2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combination and minorities' share of retained profits or accumulated losses.

### B16. Comparative Figures

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