



RB LAND HOLDINGS BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2008

Quarter: 4th Qtr

Financial Year End: 31/03/2008

The figures: Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial year 31/03/2008

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2008 RM'000	Preceding year quarter 31/03/2007 RM'000	Current year to date 31/03/2008 RM'000	Preceding year to date 31/03/2007 RM'000
1 Revenue	129,694	70,808	295,205	308,509
2 Profit before tax	11,483	(25,550)	54,892	14,752
3 Profit for the period	17,120	(25,700)	49,613	1,941
4 Profit/(loss) attributable to ordinary equity holders of the Company	13,143	(21,614)	41,713	(1,554)
5 Basic earnings/(loss) per share (sen)	2.31	(3.80)	7.34	(0.27)
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31/03/2008		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)	1.22		1.15	



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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008**

(The figures have been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-03-2008 RM	31-03-2007 RM	31-03-2008 RM	31-03-2007 RM
Revenue	129,693,657	70,807,917	295,204,901	308,508,606
Operating Expenses	(119,025,661)	(51,719,378)	(256,402,537)	(253,635,544)
Other Operating Income	1,772,403	2,424,327	6,170,790	9,247,033
Operating Profit	12,440,399	21,512,866	44,973,154	64,120,095
Finance Costs	(957,432)	(972,703)	(3,409,181)	(3,278,086)
Exceptional Items				
- Interest Waiver by A Licensed Bank	-	-	13,328,438	-
- Impairment Loss on Hotel Properties	-	(46,089,909)	-	(46,089,909)
Profit Before Tax	11,482,967	(25,549,746)	54,892,411	14,752,100
Taxation	5,636,721	(149,862)	(5,279,624)	(12,811,422)
Profit For The Period	17,119,688	(25,699,608)	49,612,787	1,940,678
Attributable To:				
- Equity holders of the parent	13,143,472	(21,613,880)	41,713,006	(1,553,805)
- Minority interest	3,976,216	(4,085,728)	7,899,781	3,494,483
	17,119,688	(25,699,608)	49,612,787	1,940,678
Basic Earnings Per Share Attributable to Equity Holders of the Parent (sen)	2.31	(3.80)	7.34	(0.27)
(Based on 568,186,606 ordinary shares for the quarter and Year-to-Date)				

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended 31 March 2007.



RB LAND HOLDINGS BERHAD

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CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 31 MARCH 2008

(The figures have been audited)

	As at End of Financial Year 31 March 2008 RM	As at Preceding Financial Year End 31 March 2007 RM
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	81,747,040	84,245,206
Prepaid Lease Payment	44,430,380	45,000,000
Land Held For Property Development	72,726,225	85,716,810
Long Term Investments	257,905	270,630
Deferred Tax Assets	1,330,492	1,782,654
	200,492,042	217,015,300
Current Assets		
Property Development Costs	911,321,719	930,090,232
Inventories	38,369,473	51,586,652
Trade and Other Receivables	149,807,638	96,634,700
Tax Recoverable Account	3,120,353	1,926,337
Cash & Bank Balances	113,987,416	145,041,427
	1,216,606,599	1,225,279,348
	1,417,098,641	1,442,294,648
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of The Parent		
Share Capital	568,186,606	568,186,606
Share Premium	11,365,035	11,365,035
Retained Profit	113,408,793	71,695,787
	692,960,434	651,247,428
Minority Interest	136,711,070	128,811,289
Total Equity	829,671,504	780,058,717
Non-Current Liabilities		
Borrowings	142,274,000	234,409,000
Other Long Term Liabilities	6,378,500	6,458,000
Deferred Taxation	64,608,187	73,306,814
	213,260,687	314,173,814
Current Liabilities		
Trade and Other Payables	263,712,993	267,845,400
Borrowings	110,135,000	70,000,000
Provision For Taxation	318,457	10,216,717
	374,166,450	348,062,117
Total Liabilities	587,427,137	662,235,931
TOTAL EQUITY AND LIABILITIES	1,417,098,641	1,442,294,648

Net assets per share attributable to ordinary equity holders of the parent (RM)

1.22

1.15

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the period ended 31 March 2007.



RB LAND HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008
(The figures have been audited)

	Share Capital RM	Non-distributable			Distributable		Minority Interest	Total Equity
		Share Premium RM	Revaluation Reserves RM	Negative Goodwill RM	Retained Profits RM	Total		
12 months ended 31 Mar 2008								
At 1 April 2007	568,186,606	11,365,035	-	-	71,695,787	651,247,428	128,811,289	780,058,717
Net Profit for the Year	-	-	-	-	41,713,006	41,713,006	7,899,781	49,612,787
Total Recognized Income and Expenses for The Year	-	-	-	-	41,713,006	41,713,006	7,899,781	49,612,787
At 31 Mar 2008	568,186,606	11,365,035	-	-	113,408,793	692,960,434	136,711,070	829,671,504
12 months ended 31 Mar 2007								
At 1 April 2006	568,186,606	11,365,035	4,313,893	5,782,008	67,467,584	657,115,126	125,316,806	782,431,932
Effect of Adopting FRS 3	-	-	-	(5,782,008)	5,782,008	-	-	-
Reversal of Revaluation Reserves of Hotel Properties	-	-	(4,313,893)	-	-	(4,313,893)	-	(4,313,893)
Net Loss/(Profit) for The Year	-	-	-	-	(1,553,805)	(1,553,805)	3,494,483	1,940,678
Total Recognized Income and Expenses for The Year	-	-	(4,313,893)	-	(1,553,805)	(5,867,698)	3,494,483	(2,373,215)
At 31 Mar 2007	568,186,606	11,365,035	-	-	71,695,787	651,247,428	128,811,289	780,058,717

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the period ended 31 Mar 2007.

**RB LAND HOLDINGS BERHAD***(Company No. : 187405-T)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008***(The figures have been audited)*

	12 Months Ended 31 March 2008 RM	12 Months Ended 31 March 2007 RM
Cash Flow From Operating Activities		
Profit Before Taxation	54,892,411	14,752,100
Adjustment For:		
Non-Cash Items	8,761	12,489,961
Non-Operating Items	(9,195,297)	53,524,832
Operating Profit Before Changes In Working Capital	45,705,875	80,766,893
Changes In Working Capital		
Net Change In Current Assets	7,590,265	(83,872,181)
Net Change In Current Liabilities	6,054,545	(8,948,967)
Cash Flows (Used In) / From Operations	59,350,685	(12,054,255)
Interest Paid	(15,442,958)	(15,826,103)
Tax (Paid) / Refund	(24,616,384)	(9,889,133)
Net Cash Flows (Used In) / From Operating Activities	19,291,343	(37,769,491)
Investing Activities		
Equity Investment	5,752	3,600,359
Other Investments	1,648,894	1,303,102
Net Cash Flows From / (Used In) Investing Activities	1,654,646	4,903,461
Financing Activities		
Bank and Other Borrowings	(52,000,000)	75,040,250
Hire Purchase Creditors	-	-
Net Cash Flows From / (Used In) Financing Activities	(52,000,000)	75,040,250
Net Change In Cash & Cash Equivalents	(31,054,011)	42,174,220
Cash & Cash Equivalents At Beginning Of Period	145,041,427	102,867,207
Cash & Cash Equivalents At End Of Period	113,987,416	145,041,427
Cash and Cash Equivalent Consist of:		
Cash on Hand and at Banks	93,309,951	73,743,218
Fixed and Short Term Deposits	20,677,465	71,298,209
Total	113,987,416	145,041,427

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the period ended 31 March 2007.



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

NOTES TO THE AUDITED INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

A. EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial report is audited and has been prepared in accordance with Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (MASB) and Para 9.22 and App 9B of Chapter 9 Part K of the Listing Requirements of Bursa Malaysia Securities Berhad (BMSB). The interim financial report should be read in conjunction with the audited financial statements of the Group for the period ended 31 March 2007.

2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies and methods of computations adopted for the interim financial statements are consistent with those of the audited financial statements for the period ended 31 March 2007 except for the mandatory adoption of the following new/revised FRSs effective for the financial year beginning on or after 1 April 2007.

FRS 6	Exploration for and Evaluation of Mineral Resources
FRS 117	Leases
FRS 124	Related Party Disclosures

Amendment to FRS 119 ²⁰⁰⁴ Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures

The adoption of the new/revised FRSs does not have significant financial impact to the Group other than the effect of the following FRS:-

(a) FRS 117: Leases

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payments made for the leasehold land represents prepaid lease payment and are amortized on a straight-line basis over the lease term. A lease of land and building is apportioned into a lease of land and a lease of building in proportion to the relative fair values of the leasehold interests in the land element and the building element of the lease at the inception of



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2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

the lease. Prior to 1 April 2007, leasehold land was classified as property, plant and equipment and was stated at valuation less accumulated depreciation and impairment loss. The leasehold land was last revalued on 26 March 2007.

Upon the adoption of the revised FRS117 on 1 April 2007, the unamortized revalued amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions of FRS 117. The reclassification of leasehold land as prepaid lease payment has been accounted for retrospectively and as disclosed in Note 3, certain comparative amounts as at 31 March 2007 have been restated.

3. COMPARATIVES

The following comparative amounts have been restated due to the adoption of FRS117.

As at 31 March 2007	Previously stated RM'000	Adjustment FRS 117 (Note 2) RM'000	Restated RM'000
Property, plant and equipment	129,245	(45,000)	84,245
Prepaid lease payment	-	45,000	45,000

4. AUDITORS' REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The most recent annual audited financial statements for the period ended 31 March 2007 was not subject to any audit qualification.

5. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The Group's business operations for the year ended 31 March 2008 have not been materially affected by seasonal or cyclical factors.



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

6. ITEMS OF UNUSUAL IN NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and the financial year ended 31 March 2008.

7. EFFECTS OF CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter and financial year ended 31 March 2008.

8. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter ended 31 March 2008, there were no issuances and repayments of debt and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares.

9. DIVIDEND PAID

There was no dividend paid for the current quarter and financial year ended 31 March 2008.



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

10. SEGMENTAL REPORTING

The principal activities of the Group consist of property development, construction, hotel and recreation club operations and others. The segment revenue and segment results are as follows: -

a) 12 months ended 31 March 2008 (Current Financial Year)

Segments	Revenue		Total RM'000	Results RM'000
	External RM'000	Internal RM'000		
Property Development	258,206	-	258,206	40,909
Construction	-	-	-	-
Hotel And Recreation Club Operations	36,967	-	36,967	7,023
Others	32	570	602	(2,959)
Sub-total	295,205	570	295,775	44,973
Elimination		(570)	(570)	
Consolidated	295,205	-	295,205	44,973
Finance Cost				(3,409)
Exceptional Item				13,328
Profit Before Tax				54,892

b) 12 months ended 31 March 2007 (Previous Financial Year)

Segments	Revenue		Total RM'000	Results RM'000
	External RM'000	Internal RM'000		
Property Development	273,182	-	273,182	62,998
Construction	1,530	-	1,530	1,861
Hotel And Recreation Club Operations	33,517	-	33,517	1,116
Others	280	570	850	(1,855)
Sub-total	308,509	570	309,079	64,120
Elimination	-	(570)	(570)	-
Consolidated	308,509	-	308,509	64,120
Finance Cost				(3,278)
Exceptional Item				(46,090)
Profit Before Tax				14,752



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

11. CARRYING AMOUNT OF REVALUED ASSETS

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the period ended 31 March 2007.

12. SUBSEQUENT MATERIAL EVENTS

As at 21 May 2008 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim report), there are no material events subsequent to the balance sheet date.

13. CHANGES IN THE COMPOSITION OF THE GROUP/CAPITAL STRUCTURE

There were no changes in the composition of the Group during the quarter.

14. CHANGES IN CONTINGENT LIABILITIES

The changes in contingent liabilities of the Company are as follows: -

	RM'000
Corporate guarantee granted to financial institutions for banking and credit facilities	
As at 1 April 2007	96,970
Increase during the year	26,439
As at 31 March 2008	<u>123,409</u>

15. CAPITAL COMMITMENTS

As at 31 Mar 2008
RM'000

Approved and contracted for	
- Land held for property development	44,240

In addition to the above, the Company also has commitments to acquire 100% equity interest in IJM Properties Sdn Bhd, 100% equity interest in RB Development Sdn Bhd, 30% equity interest in RB Land Sdn Bhd and a piece of 99-year leasehold land together with the building erected thereon known as "Bukit Bendera Resort" as mentioned in Section B Note (8) item (iv) (v), (vi) and (xi).



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW

For the current quarter, the Group achieved a turnover of RM129.69 million against RM70.81 million recorded for the preceding year's corresponding quarter. The significant increase in turnover is principally due to the disposal of a parcel of commercial land in SS2, Petaling Jaya for RM51.91 million as well as contribution from the new residential development located in Cheras known as Bayu Segar. However, the Group's operating profit for the current quarter was lower as compared to the preceding year's corresponding quarter due to the lower profit margin derived from the projects undertaken during the quarter, coupled with the high advertising and promotional expenses incurred for the various new projects i.e. Bayu Segar in Cheras, Bayu Sri Bintang in Kepong and Laman Baiduri in Subang Jaya.

Profit before tax for the current quarter improved as compared to the previous year's corresponding quarter mainly due to the substantial impairment loss of RM46.09 million recognised in the previous year's corresponding quarter.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Turnover for the current quarter of RM129.69 million was significantly higher as compared to the turnover for the immediate preceding quarter of RM49.45 million. The increase was mainly due the disposal of a parcel of commercial land in SS2, Petaling Jaya for RM51.91 million as well as contribution from the new residential development located in Cheras known as Bayu Segar during the current quarter.

However, profit before tax for the current quarter was lower at RM11.48 million as compared to RM25.62 million recorded in the immediate preceding quarter which included an interest waiver granted by a licensed bank amounting to RM21.31 million, of which RM7.98 million was reflected as a reversal of cost of sales.



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

3. PROSPECT FOR THE COMING FINANCIAL YEAR

The Board of Directors expects the coming financial year ending 31 March 2009 to be an eventful one. Most significantly, the proposed rationalization of the property division of IJM Group as mentioned in Section B 8(iv) to 8(xi) is expected to be completed in the third quarter of calendar year 2008. This proposal is expected to transform the Company into one of the largest property development company listed on Bursa Malaysia Securities Berhad. Accordingly, the enlarged group is expected to show better performance for the financial year ending 31 March 2009, barring any unforeseen circumstances.

4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee for the year ended 31 March 2008.

5. TAXATION

The taxation for the current quarter and year ended 31 March 2008 consists of the following: -

	Current Quarter RM'000	12 months Cumulative Totodate RM'000
Current year taxation	4,513	16,806
Under/(Over) provision in respect of prior year	(3,280)	(3,280)
Deferred tax	(6,869)	(8,246)
	<u>(5,636)</u>	<u>5,280</u>



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

5. TAXATION (Cont'd)

The effective tax rate for the current quarter and year ended 31 March 2008 was lower than the statutory tax rate mainly attributable to reversal of deferred tax due to change in statutory tax rate, over provision for taxation in prior year as well as the availability of unabsorbed losses brought forward, which can be offset against the current year profit.

6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no disposals of investments or properties for the quarter ended 31 March 2008 except for sale of properties of the Group in the ordinary course of business.

7. DEALING IN QUOTED SECURITIES

- a) There were no purchase or disposal of quoted securities for the quarter and year ended 31 March 2008. On 9 July 2007, the Company disposed of 18,000 Jerneh Asia Berhad's provisional allotment of rights for a net proceed of RM12,725.
- b) Total investments of the Group in quoted securities are as follows: -

	As at 31 Mar 2008 RM'000	As at 31 Mar 2007 RM'000
Total investments, at cost	10,805	10,818
Total investments, at carrying value/ book value; and	145	158
Total investments, at market value	184	215

Included in the total investment are quoted shares in a company listed on BMSB which have a carrying value of RM36,000 after the allowance for diminution in value of investment and where the counter has been suspended from trading by BMSB pending corporate restructuring. The directors have estimated the realizable value of these shares to be RM36,000 as at 31 March 2008.



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

8. CORPORATE PROPOSALS

a) Status of Corporate Proposals

The Group had entered into the following proposals:-

- i) Serenity Ace Sdn Bhd, a wholly-owned subsidiary of 70% owned subsidiary RB Land Sdn Bhd, had entered into a joint venture agreement dated 22 December 2004 with Warta Development Sdn Bhd and Yap Khay Cheong and Sons Realty Sdn Bhd for the proposed development of all those pieces of freehold land held under Geran No. 1231 for Lot 1844 and GM 1230 for Lot 1845, all in Mukim of Batu, Tempat Sungai Teba, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan measuring in total approximately 2.035 hectares into a condominium project on a joint venture basis. On 31 July 2007, a supplementary joint venture agreement was entered into to extend the time period to obtain the building plan approval. The building plan is still pending approval.
- ii) Unggul Senja Sdn Bhd, a wholly-owned subsidiary of 70% owned subsidiary RB Land Sdn Bhd, had entered into a sale and purchase agreement dated 13 December 2006 with Sentral Raya (Melaka) Sdn Bhd (Receiver appointed over three parcels of land) for the proposed acquisition of 3 parcels of leasehold commercial land held under H.S(D) 29702, PT No. 1, Town of “Kawasan Bandar XXXII”, District of Melaka Tengah, State of Melaka, H.S(D) 29703, PT No. 69, Town of “Kawasan Bandar XXXIII”, District of Melaka Tengah, State of Melaka and H.S(D) 29704, PT No. 1052, Mukim of Pringgit, District of Melaka Tengah, State of Melaka measuring approximately 98.76 acres in total for a cash consideration of RM55.30 million. The sale and purchase agreement is pending completion.
- iii) On 6 July 2007, Aras Varia Sdn Bhd (“AVSB”), a wholly-owned subsidiary of RB Land Sdn Bhd (“RBL”), which in turn is a 70%-owned subsidiary of the Company had entered into a sale and purchase agreement (“SPA”) with Might Mandarin Sdn Bhd (“MM”) to dispose of a parcel of freehold commercial land held under Geran 90708 Lot 33384 measuring approximately 31,662 square metres in the Mukim of Sungai Buloh, District of Petaling, State of Selangor (“Land”) for a cash consideration of RM51.91million. The original cost of acquisition of the said Land is about RM46.80 million. Simultaneous with the execution of the SPA, MM will also enter into a Construction Contract (“CC”) with RBL to appoint RBL as its turnkey contractor to finance



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

8. CORPORATE PROPOSALS

(a) Status of Corporate Proposals (Cont'd)

and construct a commercial complex on the said Land MM is purchasing from AVSB. The value of the CC is estimated at RM250 million. The SPA is unconditional and pending receipt of the balance of purchase price.

- iv) On 25 July 2007, the Company had entered into a sale and purchase agreement with IJM Corporation Berhad (“IJM”) to acquire the eventual enlarged share capital of IJM Properties Sdn Bhd (“IJMP”), a wholly-owned subsidiary of IJM, comprising 100,000,000 ordinary shares of RM1.00 each representing 100% equity interest in IJMP, and any other securities to be issued pursuant to the internal restructuring of IJMP, for a total purchase consideration of RM995.0 million to be satisfied by way of RM595.0 million cash and the issuance of RM400.0 million nominal value of 10-year 3% coupon RB Land RCULS at 100% of its nominal value of RM1.00 each. On 19 December 2007, a supplemental agreement was entered into to revise the transaction value of IJMP from RM995 million to RM974 million. As a result, the purchase consideration of RM354 million is to be satisfied fully in cash whilst the inter-co amount owing by IJMP to IJM amounts to RM620 million will be repaid using the cash to be advanced to IJMP by RB Land. In addition, RB Land is proposing a restricted issue of RM400.0 million nominal value of 10-year 3% coupon RB Land RCULS at 100% of its nominal value of RM1.00 each to be subscribed entirely by IJM in cash in substitution of the earlier RCULS issuance as partial settlement of purchase consideration.
- v) On 25 July 2007, the Company had entered into a sale and purchase agreement with Road Builder (M) Sdn. Bhd (“RBM”) to acquire 3,000,000 shares representing 100% equity interest in RB Development Sdn Bhd, for a purchase consideration of RM4.7 million to be satisfied by way of cash.
- vi) On 25 July 2007, RBM had accepted an offer by the Company, via the offer letter dated on even date, to acquire a piece of 99-year leasehold land located in PT4308 held under Title No. HSD 7083, Bandar Mentakab, District of Temerloh, Pahang Darul Makmur, together with the building erected thereon known as “Bukit Bendera Resort” for a purchase consideration of RM7.0 million to be satisfied entirely by



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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

8. CORPORATE PROPOSALS

(a) Status of Corporate Proposals (Cont'd)

way of cash. On 19 December 2007, a sale and purchase agreement was entered into to formalise the above transaction.

- vii) On 25 July 2007, the Company had announced the proposed renounceable rights issue of 454,549,285 new shares of the Company with 227,274,642 warrants at an issue price of RM1.35 per rights share on the basis of four rights shares and two warrants for every five existing shares held in the Company at an entitlement date to be determined later.
- viii) On 25 July 2007, the Company had announced the proposed increase in authorized share capital of the Company from RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each to RM2,000,000,000 comprising 2,000,000,000 ordinary shares of RM1.00 each.
- ix) On 25 July 2007, the Company had announced the proposed change of name from "RB Land Holdings Berhad" to "IJM Land Berhad".
- x) On 25 July 2007, the Company had announced the proposed amendments to the Memorandum and Articles of Association in relation to the capital clause referred to item (viii) above.
- xi) On 25 July 2007, the Company had also extended an offer to Reco Homebuilder (M) Sdn Bhd (Reco) to acquire 21,432,000 shares and 82,923 redeemable preference shares, representing 30% equity interest in RB Land Sdn Bhd, a 70%-owned subsidiary of the Company, for an offer consideration of RM161.0 million to be satisfied by way of the issuance of 80,500,000 shares of the Company to Reco at an issue price of RM2.00 per share. Reco had on 23 August 2007 accepted in principle the offer subject to the signing of a formal agreement. On 19 December 2007, a sale and purchase agreement was entered into by both parties.

The proposal (iv) to (xi) are only subject to shareholders' approval and Bursa Malaysia Securities Berhad's approval for the listing of the additional shares and new warrants.

(b) Status of Utilization of Proceeds

Not applicable.



RB LAND HOLDINGS BERHAD

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2008

9. GROUP BORROWINGS AND DEBT SECURITIES

Particulars of the Group borrowings of which are denominated in Ringgit Malaysia, are as follows: -

	Short Term		Long Term	
	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
As at 31 Mar 2008				
Term Loan/ Revolving Credit	110,135	-	142,274	-
	110,135	-	142,274	-
As at 31 Mar 2007				
Term Loan/ Revolving Credit	70,000	-	234,409	-
	70,000	-	234,409	-

10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no financial instruments with off balance sheet risk issued at the date of issuance of this report.

11. MATERIAL LITIGATIONS

There were no material litigations, which would have a material adverse effect on the financial results for the current quarter and current year under review.

12. DIVIDENDS

The Board of Directors does not recommend any payment of dividend for the current quarter and current year under review.



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13. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share of the Group are calculated by dividing profit for the quarter and the financial year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the quarter and the financial year.

	Current Quarter Ended 31 Mar 2008	Comparative Quarter Ended 31 Mar 2007	12 Months Cumulative Totale 31 Mar 2008	12 Months Cumulative Totale 31 Mar 2007
Basic earnings per share				
Profit /(loss) attributable to shareholders (RM'000)	13,143	(21,614)	41,713	(1,554)
Weighted average number of ordinary shares ('000)	568,187	568,187	568,187	568,187
Basic earnings per share (sen)	2.31	(3.80)	7.34	(0.27)