

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	30/09/2008
Quarter:	2nd Quarter
Financial Year End:	31/03/2009
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2008

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2008 RM'000	Preceding year quarter 30/09/2007 RM'000	Current year to date 30/09/2008 RM'000	Preceding year to date 30/09/2007 RM'000
1 Revenue	132,597	52,704	234,866	116,060
2 Profit/(loss) before taxation	10,133	8,987	24,827	17,794
3 Net profit/(loss) for the period	6,885	6,105	17,687	12,226
4 Net profit/(loss) attributable to ordinary equity holders of the Company	5,103	4,677	13,198	9,061
5 Basic earnings per share (sen)	0.75	0.82	2.12	1.59
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/09/2008		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.33		1.22

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2008

(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30-09-2008 RM	30-09-2007 RM	30-09-2008 RM	30-09-2007 RM
Revenue	132,597,283	52,703,849	234,866,440	116,060,160
Operating Expenses	(120,993,538)	(43,899,677)	(209,505,822)	(99,431,219)
Other Operating Income	3,600,053	1,340,078	5,445,894	2,924,326
Operating Profit Before Finance Cost	15,203,798	10,144,250	30,806,512	19,553,267
Finance Costs	(4,810,775)	(1,157,170)	(5,719,596)	(1,759,325)
Operating Profit After Finance Cost	10,393,023	8,987,080	25,086,916	17,793,942
Share of Profits of Associates	25	-	25	-
Share of Losses of Jointly Controlled Entities	(260,413)	-	(260,413)	-
Profit Before Tax	10,132,635	8,987,080	24,826,528	17,793,942
Taxation	(3,247,692)	(2,882,022)	(7,139,681)	(5,567,569)
Profit For The Period	6,884,943	6,105,058	17,686,847	12,226,373
Attributable To:				
- Equity holders of the parent	5,102,840	4,677,165	13,198,089	9,061,418
- Minority interest	1,782,103	1,427,893	4,488,758	3,164,955
	6,884,943	6,105,058	17,686,847	12,226,373
Basic Earnings Per Share Attributable to Equity Holders of the Company (sen) (Based on 678,685,915 ordinary shares for the quarter and 623,738,171 ordinary shares for Year-to-Date)	0.75	0.82	2.12	1.59

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2008.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 30 SEPTEMBER 2008

	(Unaudited) As at End of Financial Period 30 September 2008 RM	(Audited) As at Preceding Financial Year End 31 March 2008 RM
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	120,122,476	81,747,040
Prepaid Lease Payment	50,974,671	44,430,380
Land Held For Property Development	675,156,514	72,726,225
Long Term Investments	231,176	257,905
Investment Properties	22,275,063	-
Investment in Associates	3,041,348	-
Investment in Jointly Controlled Entities	47,638,003	-
Long Term Receivables	20,581,880	-
Deferred Tax Assets	1,330,493	1,330,492
	941,351,624	200,492,042
Current Assets		
Property Development Costs	1,677,742,851	911,321,719
Inventories	128,561,269	38,369,473
Assets held for sale	763	-
Trade and Other Receivables	817,731,372	149,807,638
Tax Recoverable Account	4,296,980	3,120,353
Cash & Bank Balances	210,029,650	113,987,416
	2,838,362,885	1,216,606,599
TOTAL ASSETS	3,779,714,509	1,417,098,641

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 SEPTEMBER 2008

	(Unaudited) As at End of Financial Period 30 September 2008 RM	(Audited) As at Preceding Financial Year End 31 March 2008 RM
EQUITY AND LIABILITIES		
Share Capital	1,103,235,891	568,186,606
Share Premium	137,637,723	11,365,035
Warrant Reserve	113,319,562	-
Merger Reserve	2,450,641	-
Exchange Translation Reserve	26,917	-
Retained Profit	106,328,881	113,408,793
Equity Attributable to Equity Holders of the Company	1,462,999,615	692,960,434
Minority Interest	21,234,548	136,711,070
Total Equity	1,484,234,163	829,671,504
Non-Current Liabilities		
Borrowings	148,226,662	142,274,000
Other Long Term Liabilities	53,978,500	6,378,500
Deferred Taxation	70,956,585	64,608,187
	273,161,747	213,260,687
Current Liabilities		
Trade and Other Payables	1,893,699,877	263,712,993
Assets held for sale	4,543	-
Borrowings	109,906,501	110,135,000
Provision For Taxation	18,707,678	318,457
	2,022,318,599	374,166,450
Total Liabilities	2,295,480,346	587,427,137
TOTAL EQUITY AND LIABILITIES	3,779,714,509	1,417,098,641
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.33	1.22

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 March 2008.

IJM LAND BERHAD
(Formerly known as RB Land Holdings Berhad)
(Company No. : 187405-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	<i>Equity Attributable to Equity Holders of the Company</i>							Minority Interest	Total Equity
	Share Capital	Share Premium	Warrant Reserve	Merger Reserve	Exchange Translation Reserve	Retained Profits	Total		
	RM	RM	RM	RM	RM	RM	RM		
6 months ended 30 Sept 2008									
At 1 April 2008	568,186,606	11,365,035	-	-	-	113,408,793	692,960,434	136,711,070	829,671,504
Foreign Currency Translation, Representing Net Income Recognised Directly in Equity	-	-	-	-	26,917	-	26,917	-	26,917
Net Profit for the Period	-	-	-	-	-	13,198,089	13,198,089	4,488,758	17,686,847
Total Recognised Income And Expense For the Period	-	-	-	-	26,917	13,198,089	13,225,006	4,488,758	17,713,764
Issue of Ordinary Shares :									
- Renounceable Rights Issue With Warrants	454,549,285	45,772,688	113,319,562	-	-	-	613,641,535	-	613,641,535
-Purchase of Equity Interest From Minority Shareholder	80,500,000	80,500,000	-	-	-	-	161,000,000	-	161,000,000
Acquisitions of Subsidiaries	-	-	-	2,450,641	-	-	2,450,641	20,756,719	23,207,360
Purchase of Equity Interest From Minority Shareholder	-	-	-	-	-	(20,278,001)	(20,278,001)	(140,721,999)	(161,000,000)
At 30 September 2008	1,103,235,891	137,637,723	113,319,562	2,450,641	26,917	106,328,881	1,462,999,615	21,234,548	1,484,234,163

IJM LAND BERHAD
(Formerly known as RB Land Holdings Berhad)
(Company No. : 187405-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	<i>Equity Attributable to Equity Holders of the Company</i>				Minority Interest	Total Equity
	Share Capital	Share Premium	Retained Profits	Total		
	RM	RM	RM	RM	RM	RM
6 months ended 30 Sept 2007						
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 Period Representing Total Income and Expense for The Period	-	-	9,061,418	9,061,418	3,164,955	12,226,373
At 30 September 2007	568,186,606	11,365,035	80,757,205	660,308,846	131,976,244	792,285,090

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2008.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2008

(The figures have not been audited)

	6 Months Ended 30 Sept 2008 RM	6 Months Ended 30 Sept 2007 RM
Cash Flow From Operating Activities		
Profit Before Taxation	24,826,528	17,793,942
Adjustments For:		
Non-Cash Items	2,410,319	2,096,925
Non-Operating Items	6,497,407	3,360,203
Operating Profit Before Changes In Working Capital	33,734,254	23,251,070
Changes In Working Capital		
Net Change In Current Assets	(90,895,416)	25,840,676
Net Change In Current Liabilities	(122,223,834)	4,454,420
Cash Flows From Operations	(179,384,996)	53,546,166
Interest Paid	(10,373,242)	(12,647,935)
Tax Paid	(6,891,528)	(15,330,147)
Net Cash Flows From Operating Activities	(196,649,766)	25,568,084
Investing Activities		
Equity Investment	(279,080,129)	17,044
Other Investments	(5,978,655)	682,545
Net Cash Flows (Used In) / From Investing Activities	(285,058,784)	699,589
Financing Activities		
Proceeds from Rights Issue	613,641,534	-
Bank and Other Borrowings	(36,496,196)	(43,000,000)
Hire Purchase Creditors	-	-
Net Cash Flows Used In Financing Activities	577,145,338	(43,000,000)
Net Change In Cash & Cash Equivalents	95,436,788	(16,732,327)
Cash & Cash Equivalents At Beginning Of Period	113,987,416	145,041,427
Effect of Exchange Rate Changes	5,875	-
Cash & Cash Equivalents At End Of Period	209,430,079	128,309,100
Cash and Cash Equivalent Consist of:		
Cash on Hand and at Banks	190,008,827	95,142,602
Fixed and Short Term Deposits	20,020,823	33,166,498
Bank Overdraft	(599,571)	-
Total	209,430,079	128,309,100

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2008.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2008

A. EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited 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 year ended 31 March 2008.

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 year ended 31 March 2008 except for the mandatory adoption of the following new/revised FRSs effective for the financial year beginning on or after 1 April 2008.

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grant and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the new/revised FRSs does not have significant financial impact on the Group.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

3. AUDITORS' REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The most recent annual audited financial statements for the year ended 31 March 2008 was not subject to any audit qualification.

4. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The Group's business operations for the period ended 30 September 2008 have not been materially affected by seasonal or cyclical factors.

5. 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 period ended 30 September 2008.

6. EFFECTS OF CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter and financial period ended 30 September 2008.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter ended 30 September 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 except for the followings:

- a) For the period ended 30 September 2008, the authorised share capital of the Company was increased 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.
- b) For the period ended 30 September 2008, the paid-up share capital of the Company was increased by RM535,049,285 by way of allotment and issue of :
 - i) 454,549,285 ordinary shares of RM1.00 each arising from the 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.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

7. CHANGES IN DEBT AND EQUITY SECURITIES (Cont'd)

- ii) 80,500,000 ordinary shares of RM1.00 each for the acquisition of 30% equity interest in RB Land Sdn. Bhd. at an issue price of RM2.00 per share.

8. DIVIDEND PAID

There was no dividend paid for the current quarter and financial period ended 30 September 2008.

9. 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) 6 months ended 30 September 2008 (Current Financial Year)

Segments	Revenue			Results RM'000
	External RM'000	Internal RM'000	Total RM'000	
Property Development	180,844	570	181,414	22,965
Construction	35,498	-	35,498	7,038
Hotel And Recreation Club				
Operations	17,427	-	17,427	2,490
Others	1,097	285	1,382	(1,686)
Sub-total	234,866	855	235,721	30,807
Elimination	-	(855)	(855)	-
Consolidated	234,866	-	234,866	30,807
Finance Cost				(5,720)
Share of results of associates				-
Share of results of jointly controlled entities				(260)
Profit Before Tax				24,827

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

9. SEGMENTAL REPORTING (Cont'd)

b) 6 months ended 30 September 2007 (Previous Financial Year)

Segments	External RM'000	Revenue Internal RM'000	Total RM'000	Results RM'000
Property Development	97,330	488	97,818	17,602
Construction	-		-	-
Hotel And Recreation Club Operations	18,292		18,292	2,461
Others	438	978	1,416	(510)
Sub-total	116,060	1,466	117,526	19,553
Elimination	-	(1,466)	(1,466)	-
Consolidated	116,060	-	116,060	19,553
Finance Cost				(1,759)
Profit Before Tax				17,794

10. 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 year ended 31 March 2008.

11. SUBSEQUENT MATERIAL EVENTS

As at 18 November 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.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

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

a) Acquisitions of Subsidiaries

- i) On 5 September 2008, the Company acquired 100% equity interest in IJM Properties Sdn. Bhd. for a purchase consideration of RM354 million satisfied fully in cash. As a result, the subsidiaries of IJM Properties Sdn Bhd become indirect subsidiaries of IJM Land Berhad.

The acquired subsidiary has contributed the following results to the Group:

	Current Quarter RM'000	6 Months Cumulative Totdate RM'000
Turnover	33,645	33,645
Loss for the period	(577)	(577)

The assets and liabilities arising from the acquisition are as follows:

	RM'000
Non-current assets	644,255
Current assets	1,427,119
Current liabilities	(1,617,733)
Non-current liabilities	(82,138)
Minority interests	(20,757)
Merger Deficit	3,254
	<u>354,000</u>

The cash outflow on acquisition is as follows:

	6 Months Cumulative Totdate RM'000
Purchase consideration satisfied by cash	354,000
Cash & cash equivalent of subsidiary acquired	(78,343)
Net cash outflow of the Company	<u>275,657</u>

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

12.CHANGES IN THE COMPOSITION OF THE GROUP/CAPITAL STRUCTURE (Cont'd)

a) Acquisitions of Subsidiaries (Cont'd)

- ii) On 19 September 2008, the Company acquired 100% equity interest in RB Development Sdn. Bhd. for a purchase consideration of RM4.7 million satisfied fully in cash. This has no material impact on the financial results of the Group for the financial year-to-date.

The assets and liabilities arising from the acquisition are as follows:

	RM'000
Non-current assets	41,729
Current assets	29,664
Current liabilities	(60,988)
Non-current liabilities	-
Minority interests	-
Merger Reserve	(5,705)
	<u>4,700</u>

The cash outflow on acquisition is as follows:

	6 Months Cumulative Totodate RM'000
Purchase consideration satisfied by cash	4,700
Cash & cash equivalent of subsidiary acquired	<u>(1,187)</u>
Net cash outflow of the Company	<u>3,513</u>

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

12. CHANGES IN THE COMPOSITION OF THE GROUP/CAPITAL STRUCTURE (Cont'd)

b) Purchase of equity interest from minority shareholder

On 12 September 2008, the Company acquired 30% equity interest in RB Land Sdn. Bhd. from the minority shareholder for a purchase consideration of RM161 million satisfied vide issuance of 80,500,000 shares of the Company at an issue price of RM2.00 per share. This has contributed an additional profit attributable to the equity shareholders of the Company of RM871,208 for the quarter and period ended 30 September 2008.

13. 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 2008	123,409
Increase during the period	23,929
As at 30 September 2008	<u>147,338</u>

14. CAPITAL COMMITMENTS

	As at 30 Sept 2008
	RM'000
Contracted but not provided for	
- Land held for property development	53,106

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW

The Group recorded an upsurge in turnover and profit before tax to RM132.60 million and RM10.13 million respectively for the current quarter as compared to RM52.70 million and RM8.99 million in the preceding year's corresponding quarter. The increase was principally due to the new earning stream derived from its newly acquired subsidiary, IJM Properties Sdn Bhd which was completed on 5 September 2008 as well as higher contribution from its Bayu Segar and Bayu Sri Bintang projects.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

As a result of the completion of the rationalization exercise, the enlarged group recorded a higher turnover of RM132.60 million, representing an increase of 30% as compared to RM102.27 million recorded in the immediate preceding quarter. The additional turnover was derived mainly from the newly acquired subsidiary, IJM Properties Sdn. Bhd.

Despite higher turnover recorded, profit before tax for the current quarter was lower at RM10.13 million as compared to RM14.69 million registered in the immediate preceding quarter because of the expenses incurred in relation to the rationalization exercise, higher advertising and promotional costs for new and ongoing projects and higher operational cost.

3. PROSPECT FOR THE CURRENT FINANCIAL YEAR

The Board of Directors expects the current financial year ending 31 March 2009 to be a very challenging year. In the first half of the financial year, the business had been affected by rising building material prices and high inflation due to higher crude oil price. As for the second half of the financial year, due to the global financial market meltdown, tougher operating environment and weaker consumer confidence, the general property market outlook is expected to be more difficult and sluggish.

However, the Group is expected to show a satisfactory performance for the financial year ending 31 March 2009 with the completion of the rationalization exercise benefiting from the contribution to be derived from IJM Properties Sdn Bhd Group's ongoing operations.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee for the period ended 30 September 2008.

5. TAXATION

The taxation for the current quarter and period ended 30 September 2008 consists of the following: -

	Current Quarter RM'000	6 months Cumulative Totodate RM'000
Current year taxation	3,499	7,609
Under/(Over) provision in respect of prior year	-	-
Deferred tax	(251)	(469)
	<u>3,428</u>	<u>7,140</u>

The effective tax rate for the current quarter and period ended 30 September 2008 was higher than the statutory tax rate mainly due to certain expenses, which are not deductible for tax purposes as well as non-availability of group relief to be offset against the profit of other subsidiary companies.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no disposals of investments or properties for the quarter ended 30 September 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 of quoted securities for the quarter and period ended 30 September 2008. On 4 April 2008, the Company disposed of 33,000 Kurnia Setia Berhad's shares and 11,000 Kurnia Setia Berhad's provisional allotment of rights for a total net proceeds of RM88,339.

b) Total investments of the Group in quoted securities are as follows: -

	As at 30 Sept 2008 RM'000	As at 31 Mar 2008 RM'000
Total investments, at cost	10,737	10,805
Total investments, at carrying value/ book value; and	118	145
Total investments, at market value	103	184

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 realisable value of these shares to be RM36,000 as at 30 September 2008.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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) 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 IJM 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 IJM Land. In addition, IJM Land is proposing a restricted issue of RM400.0 million nominal value of 10-year 3% coupon IJM 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.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

8. CORPORATE PROPOSALS

- a) Status of Corporate Proposals (Cont'd)**
- iii) 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.
 - iv) 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 way of cash. On 19 December 2007, a sale and purchase agreement was entered into to formalise the above transaction.
 - v) 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.
 - vi) On 25 July 2007, the Company had announced the proposed increase in authorised 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.

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

8. CORPORATE PROPOSALS

a) Status of Corporate Proposals (Cont'd)

- vii) 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 proposals (ii) to (vii) were completed in September 2008 except for the proposed restricted issue of RM400.0 million nominal value of 10-year 3% coupon IJM Land RCULS at 100% of its nominal value of RM1.00 each.

b) Status of Utilisation of Proceeds

Based on the issue price of RM1.35 per Rights Share, the Rights issue with Warrants had raised gross proceeds of RM613.64 million, which had been utilised as follows:

	RM'000
Proceeds from rights issue	613,641
Less:	
Acquisition of IJM Properties Sdn. Bhd.	(354,000)
Acquisition of RB Development Sdn. Bhd.	(4,700)
Acquisition of Bukit Bendera Resort	(7,000)
Repayment of inter-company balances	(233,557)
Defray expenses in relation to the Rationalisation Exercise	(3,343)
Balance @ 30 September 2008	11,041

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 30 Sept 2008				
Term Loan/ Revolving Credit/ Bank Overdraft	109,907	-	123,000	25,227
	109,907	-	123,000	25,227
As at 31 Mar 2008				
Term Loan/ Revolving Credit/ Bank Overdraft	110,135	-	142,274	-
	110,135	-	142,274	-

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 period under review.

12. DIVIDENDS

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

IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

13. EARNINGS PER SHARE

a) Basic earnings per share

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

	Current Quarter Ended 30 Sept 2008	Comparative Quarter Ended 30 Sept 2007	6 Months Cumulative ToDate 30 Sept 2008	6 Months Cumulative ToDate 30 Sept 2007
Basic earnings per share				
Profit attributable to shareholders (RM'000)	5,103	4,677	13,198	9,061
Weighted average number of ordinary shares ('000)	678,686	568,187	623,738	568,187
Basic earnings per share (sen)	0.75	0.82	2.12	1.59

b) Diluted earnings per share

The 227,274,642 Warrants, which were issued pursuant to the "Rights Issue with Warrants" and is convertible into ordinary shares at an exercise price of RM1.35, could potentially dilute the basic earnings per share in the future but is presently not included in the calculation of diluted earnings per share because they are anti-dilutive for the period under review.

14. COMPARATIVE FIGURES

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