

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **31/12/2008**
 Quarter: **3rd 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 31/12/2008

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2008 RM'000	Preceding year quarter 31/12/2007 RM'000	Current year to date 31/12/2008 RM'000	Preceding year to date 31/12/2007 RM'000
1 Revenue	210,095	49,451	444,961	165,511
2 Profit/(loss) before taxation	17,002	25,616	41,828	43,409
3 Net profit/(loss) for the period	11,510	20,267	29,197	32,493
4 Net profit/(loss) attributable to ordinary equity holders of the Company	11,231	19,508	24,429	28,570
5 Basic earnings per share (sen)	1.02	3.43	3.11	5.03
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31/12/2008		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.34		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 31 DECEMBER 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
	31-12-2008 RM'000	31-12-2007 RM'000	31-12-2008 RM'000	31-12-2007 RM'000
Revenue	210,095	49,451	444,961	165,511
Operating Expenses	(188,103)	(37,946)	(397,608)	(137,377)
Other Operating Income	7,868	1,474	13,314	4,399
Operating Profit Before Finance Cost	29,860	12,979	60,667	32,533
Finance Costs	(11,057)	(692)	(16,777)	(2,452)
Exceptional Items -Interest Waiver by a Licensed Bank	-	13,329	-	13,328
Operating Profit After Finance Cost	18,803	25,616	43,890	43,409
Share of Profits of Associates	(1)	-	(1)	-
Share of Losses of Jointly Controlled Entities	(1,800)	-	(2,061)	-
Profit Before Tax	17,002	25,616	41,828	43,409
Taxation	(5,492)	(5,349)	(12,631)	(10,916)
Profit For The Period	11,510	20,267	29,197	32,493
Attributable To:				
- Equity holders of the Company	11,231	19,508	24,429	28,570
- Minority interest	279	759	4,768	3,923
	11,510	20,267	29,197	32,493
Basic Earnings Per Share Attributable to Equity Holders of the Company (sen) (Based on 1,103,239,198 ordinary shares for the quarter and 784,153,060 ordinary shares for Year-to-Date)	1.02	3.43	3.11	5.03

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

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CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 31 DECEMBER 2008

	(Unaudited) As at End of Financial Period 31 December 2008 RM'000	(Audited) As at Preceding Financial Year End 31 March 2008 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	162,263	81,747
Prepaid Lease Payment	50,823	44,430
Land Held For Property Development	682,580	72,726
Long Term Investments	231	258
Investment Properties	22,295	-
Investment in Associates	3,041	-
Investment in Jointly Controlled Entities	342,765	-
Long Term Receivables	20,687	-
Deferred Tax Assets	1,330	1,331
	1,286,015	200,492
Current Assets		
Property Development Costs	1,704,750	911,322
Inventories	119,556	38,369
Trade and Other Receivables	431,348	149,808
Tax Recoverable Account	3,896	3,120
Cash & Bank Balances	242,923	113,988
	2,502,473	1,216,607
TOTAL ASSETS	3,788,488	1,417,099

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CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 31 DECEMBER 2008

	(Unaudited) As at End of Financial Period 31 December 2008 RM'000	(Audited) As at Preceding Financial Year End 31 March 2008 RM'000
EQUITY AND LIABILITIES		
Share Capital	1,103,244	568,187
Share Premium	137,645	11,365
Warrant Reserve	113,315	-
Merger Reserve	2,451	-
Exchange Translation Reserve	161	-
Redeemable Convertible Unsecured Loan Stocks (RCULS)	49,203	-
Retained Profit	117,560	113,409
Equity Attributable to Equity Holders of the Company	1,523,579	692,961
Minority Interest	21,513	136,711
Total Equity	1,545,092	829,672
Non-Current Liabilities		
Borrowings	120,500	142,274
Other Long Term Liabilities	76,509	6,379
Deferred Taxation	86,389	64,608
Redeemable Convertible Unsecured Loan Stocks (RCULS)	334,397	-
	617,795	213,261
Current Liabilities		
Trade and Other Payables	1,506,310	263,713
Borrowings	106,928	110,135
Provision For Taxation	12,363	318
	1,625,601	374,166
Total Liabilities	2,243,396	587,427
TOTAL EQUITY AND LIABILITIES	3,788,488	1,417,099
 Net assets per share attributable to ordinary equity holders of the Company (RM)	 1.34	 1.22

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

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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	RCULS	Retained Profits			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
9 months ended 31 Dec 2008										
At 1 April 2008	568,187	11,365	-	-	-	-	113,409	692,961	136,710	829,671
Foreign Currency Translation, Representing Net Income Recognised Directly in Equity	-	-	-	-	161	-	-	161	-	161
Net Profit for the Period	-	-	-	-	-	-	24,429	24,429	4,768	29,197
Total Recognised Income And Expense For the Period	-	-	-	-	161	-	24,429	24,590	4,768	29,358
Issue of Ordinary Shares :										
- Renounceable Rights Issue With Warrants	454,549	45,773	113,320	-	-	-	-	613,642	-	613,642
-Purchase of Equity Interest From Minority Shareholder	80,500	80,500	-	-	-	-	-	161,000	-	161,000
-Exercise of Warrants	8	7	(5)	-	-	-	-	10	-	10
Acquisitions of Subsidiaries	-	-	-	2,451	-	-	-	2,451	20,757	23,208
Restricted Issue of RCULS	-	-	-	-	-	49,203	-	49,203	-	49,203
Purchase of Equity Interest From Minority Shareholder	-	-	-	-	-	-	(20,278)	(20,278)	(140,722)	(161,000)
At 31 December 2008	1,103,244	137,645	113,315	2,451	161	49,203	117,560	1,523,579	21,513	1,545,092

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 31 December 2007						
At 1 April 2007	568,187	11,365	71,696	651,248	128,811	780,059
Net Profit for the Period Representing Total Income and Expense for The Period	-	-	28,570	28,570	3,923	32,493
At 31 December 2007	568,187	11,365	100,266	679,818	132,734	812,552

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.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008

(The figures have not been audited)

	9 Months Ended 31 Dec 2008 RM'000	9 Months Ended 31 Dec 2007 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	41,828	43,409
Adjustments For:		
Non-Cash Items	3,502	3,120
Non-Operating Items	19,504	(8,950)
Operating Profit Before Changes In Working Capital	64,834	37,579
Changes In Working Capital		
Net Change In Current Assets	(27,931)	15,543
Net Change In Current Liabilities	120,740	10,596
Cash Flows From Operations	157,643	63,718
Interest Paid	(23,662)	(11,802)
Tax Paid	(19,295)	(20,694)
Net Cash Flows From Operating Activities	114,686	31,222
Investing Activities		
Equity Investment	(279,080)	17
Other Investments	(45,817)	1,090
Net Cash Flows (Used In) / From Investing Activities	(324,897)	1,107
Financing Activities		
Proceeds From Rights Issue	613,641	-
Restricted Issue of RCULS	400,000	-
Repayment of Inter-company Balances	(633,557)	-
Exercise of Warrants	11	-
Bank and Other Borrowings	(41,842)	(52,000)
Hire Purchase Creditors	-	-
Net Cash Flows From/(Used In) Financing Activities	338,253	(52,000)
Net Change In Cash & Cash Equivalents	128,042	(19,671)
Cash & Cash Equivalents At Beginning Of Period	113,988	145,041
Effect of Exchange Rate Changes	30	-
Cash & Cash Equivalents At End Of Period	242,060	125,370
Cash and Cash Equivalent Consist of:		
Cash on Hand and at Banks	224,843	89,538
Fixed and Short Term Deposits	18,080	35,832
Bank Overdraft	(863)	-
Total	242,060	125,370

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

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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.

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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 31 December 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 31 December 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 31 December 2008.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 31 December 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 31 December 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 31 December 2008, the paid-up share capital of the Company was increased by RM535,057,765 by way of the issuance 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

IJM LAND BERHAD*(Formerly known as RB Land Holdings Berhad)**(Company No. : 187405-T)**(Incorporated in Malaysia)***INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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.

iii) 8,480 ordinary shares of RM1.00 each arising from the exercise of Warrants at the exercise price of RM1.35 per share. As at 31 December 2008, 227,266,162 Warrants remained unexercised.

c) Issuance of RM400,000,000 nominal value of 10-year 3% coupon redeemable convertible unsecured loan stocks (RCULS) to IJM Corporation Berhad at 100% of its nominal value of RM1.00 each pursuant to the Restricted Issue Of RCULS

8. DIVIDEND PAID

There was no dividend paid for the current quarter and financial period ended 31 December 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) 9 months ended 31 December 2008 (Current Financial Year)

Segments	Revenue			Results RM'000
	External RM'000	Internal RM'000	Total RM'000	
Property Development	366,303	496	366,799	47,583
Construction	47,543	-	47,543	9,425
Hotel And Recreation Club Operations	27,850	-	27,850	4,541
Others	3,265	427	3,692	(882)
Sub-total	444,961	923	445,884	60,667
Elimination	-	(923)	(923)	-
Consolidated	444,961	-	444,961	60,667
Finance Cost				(16,777)
Share of results of associates				(1)
Share of results of jointly				

IJM LAND BERHAD*(Formerly known as RB Land Holdings Berhad)**(Company No. : 187405-T)**(Incorporated in Malaysia)***INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2008****9. SEGMENTAL REPORTING (Cont'd)**

b) 9 months ended 31 December 2007 (Previous Financial Year)

Segments	External	Revenue	Total	Results
	RM'000	Internal RM'000	RM'000	RM'000
Property Development	136,689	1,540	138,229	30,825
Construction	-	-	-	-
Hotel And Recreation Club Operations	28,112	-	28,112	3,805
Others	710	428	1,138	(2,097)
Sub-total	165,511	1,968	167,479	32,533
Elimination	-	(1,968)	(1,968)	-
Consolidated	165,511	-	165,511	32,533
Finance Cost				(2,452)
Exceptional Items				13,328
Profit Before Tax				<u>43,409</u>

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 February 2009 (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.

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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	9 Months Cumulative Totdate RM'000
Turnover	104,336	137,981
Profit for the period	5,378	4,801

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:

	9 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>

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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:

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

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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 RM 1,942,263 for the quarter and RM2,805,983 for the period ended 31 December 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	6,151
As at 31 December 2008	<u>129,560</u>

14. CAPITAL COMMITMENTS

	As at 31 Dec 2008
	RM'000
Contracted but not provided for	
- Land held for property development	<u>48,694</u>

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SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW

The Group recorded a turnover of RM210.10 million for the 3rd quarter ended 31 Dec 2008, representing an increase of 325% as compared to the preceding year's corresponding quarter. The substantial increase was mainly due to the additional revenue stream derived from its newly acquired subsidiary, IJM Properties Sdn Bhd. The Group's high-end residential projects namely Bayu Segar and Bayu Sri Bintang, coupled with the new construction billing from its commercial cum shopping center, all located within the Klang Valley, contributed further to the improvement of the Group's turnover.

Despite the higher turnover recorded, profit before tax was 34% lower as compared to the preceding year's corresponding quarter mainly due to the crystallization of an interest waiver granted by a licensed bank amounting to RM21.31 million recognised in the preceding year's corresponding quarter, of which RM7.98 million was reflected as a write back under operating expenses.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

For the current quarter under review, the Group recorded an increase in turnover and profit before tax of RM210.10 million and RM17.00 million respectively against RM132.60 million and RM10.13 million in the immediate preceding quarter. This was largely due to the 3-month contribution from the newly acquired subsidiary, IJM Properties Sdn Bhd as compared to only 1-month contribution in the immediate preceding quarter as the acquisition of IJM Properties Sdn Bhd was completed on 5 September 2008.

3. PROSPECT FOR THE CURRENT FINANCIAL YEAR

The Board of Directors expects the last quarter of financial year ending 31 March 2009 to be a very challenging quarter in view of the market uncertainties caused by the global financial crisis.

However, the Group is expected to show a satisfactory performance for the financial year ending 31 March 2009.

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4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

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

5. TAXATION

The taxation for the current quarter and period ended 31 December 2008 consists of the following: -

	Current Quarter	9 months Cumulative Totdate
	RM'000	RM'000
Current year taxation	6,225	13,833
Under/(Over) provision in respect of prior year	324	324
Deferred tax	(1,057)	(1,526)
	<u>5,492</u>	<u>12,631</u>

The effective tax rate for the current quarter and period ended 31 December 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.

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2008

6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no disposals of investments or properties for the quarter ended 31 December 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 31 December 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 31 Dec 2008	As at 31 Mar 2008
	RM'000	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	91	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 31 December 2008.

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2008

8. CORPORATE PROPOSALS

a) Status of Corporate Proposals

The Group had entered into the following proposals:-

- i) Serenity Ace Sdn Bhd (“SASB”), a wholly-owned subsidiary of 70% owned subsidiary RB Land Sdn Bhd, had entered into a joint venture agreement (“JVA”) 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 (“SA”) was entered into to extend the time period to obtain the building plan approval. On 7 January 2009, SASB had entered into a Deed of Termination with Warta Development Sdn Bhd and Yap Khay Cheong & Sons Realty Sdn Bhd to mutually terminate the JVA dated 22 December 2004 and the SA dated 31 July 2007.
- 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.

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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.

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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 during the period under review.

b) Status of Utilisation of Proceeds

The restricted issue of RM400,000,000 nominal value of 10-year 3% coupon RCULS at 100% of its nominal value of RM1.00 each and the Rights issue with Warrants at issue price of 1.35 per Rights Share had raised total gross proceeds of RM1,013.64 million, which had been utilised as follows:

	RM'000
Proceeds from RCULS and rights issue	1,013,641
Less:	
Acquisition of IJM Properties Sdn. Bhd.	(354,000)
Acquisition of RB Development Sdn. Bhd.	(4,700)
Acquisition of Bukit Bendera Resort	(7,000)
Working capital	(9,086)
Repayment of inter-company balances	(633,557)
Defray expenses in relation to the Rationalisation	

Balance @ 31 December 2008

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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 Dec 2008				
Term Loan/ Revolving Credit/ Bank Overdraft	106,928	-	120,500	-
	106,928	-	120,500	-
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.

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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 Company by the weighted average number of ordinary shares in issue during the quarter and the financial period.

	Current Quarter Ended 31 Dec 2008	Comparative Quarter Ended 31 Dec 2007	9 Months Cumulative Totdate 31 Dec 2008	9 Months Cumulative Totdate 31 Dec 2007
Basic earnings per share				
Profit attributable to shareholders (RM'000)	11,231	19,508	24,429	28,570
Weighted average number of ordinary shares ('000)	1,103,239	568,187	784,153	568,187
Basic earnings per share (sen)	1.02	3.43	3.11	5.03

b) Diluted earnings per share

The remaining unexercised 227,266,162 Warrants, which were issued pursuant to the "Rights Issue with Warrants", are convertible into ordinary shares at an exercise price of RM1.35 and the RM400,000,000 nominal value of 10-year 3% coupon RCULS, which were issued pursuant to the "Restricted Issue Of RCULS", are convertible into ordinary shares at a conversion price of RM1.74 could potentially dilute the basic earnings per share in the future but are 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.