

# IJM LAND IJM LAND BERHAD (187405-T)

(Formerly known as RB Land Holdings Berhad)

## Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/03/2009
Quarter:	4th Quarter
Financial Year End:	31/03/2009
The figures:	Have been audited
Full Quarterly Report:	Refer attached

## Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2009

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2009 RM'000	Preceding year quarter 31/03/2008 RM'000	Current year to date 31/03/2009 RM'000	Preceding year to date 31/03/2008 RM'000
1 Revenue	226,049	129,694	671,010	295,205
2 Profit/(loss) before taxation	26,474	11,483	68,303	54,893
3 Net profit/(loss) for the period	25,715	17,120	54,912	49,613
4 Net profit/(loss) attributable to ordinary equity holders of the Company	26,698	13,144	51,128	41,713
5 Basic earnings per share (sen)	2.42	2.31	5.93	7.34
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	<b>As at end of current quarter 31/03/2009</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.35		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 YEAR ENDED 31 MARCH 2009

(The figures have been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-03-2009 RM'000	31-03-2008 RM'000	31-03-2009 RM'000	31-03-2008 RM'000
Revenue	226,049	129,694	671,010	295,205
Operating Expenses	(216,098)	(119,026)	(613,706)	(256,402)
Other Operating Income	10,041	1,772	23,356	19,499
Operating Profit Before Finance Cost	19,992	12,440	80,660	58,302
Finance Cost	(376)	(957)	(17,153)	(3,409)
Operating Profit After Finance Cost	19,616	11,483	63,507	54,893
Share of Profits of Associates	154	-	153	-
Share of Profits of Jointly Controlled Entities	6,704	-	4,643	-
Profit Before Tax	26,474	11,483	68,303	54,893
Taxation	(759)	5,637	(13,391)	(5,280)
Profit For The Period	25,715	17,120	54,912	49,613
Attributable To:				
- Equity holders of the Company	26,698	13,144	51,128	41,713
- Minority interest	(983)	3,976	3,784	7,900
	25,715	17,120	54,912	49,613
Basic Earnings Per Share Attributable to Equity Holders of the Company (sen)				
( Based on 1,103,264,215 ordinary shares for the quarter and 862,838,002 ordinary shares for Year-to-Date)	2.42	2.31	5.93	7.34

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

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### CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 31 MARCH 2009

	(Audited) As at End of Financial Period 31 March 2009 RM'000	(Audited) As at Preceding Financial Year End 31 March 2008 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	180,910	81,747
Prepaid Lease Payment	67,230	44,430
Land Held For Property Development	647,025	72,726
Long Term Investments	198	258
Investment Properties	144,227	-
Investment in Associates	3,194	-
Investment in Jointly Controlled Entities	380,140	-
Long Term Receivables	20,767	-
Deferred Tax Assets	14,082	1,331
	1,457,773	200,492
<b>Current Assets</b>		
Property Development Costs	1,662,014	911,322
Inventories	157,775	38,369
Trade and Other Receivables	349,146	149,808
Tax Recoverable Account	8,914	3,120
Cash & Bank Balances	299,170	113,988
	2,477,019	1,216,607
<b>TOTAL ASSETS</b>	3,934,792	1,417,099

## IJM LAND BERHAD

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### CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2009

	(Audited) As at End of Financial Period 31 March 2009 RM'000	(Audited) As at Preceding Financial Year End 31 March 2008 RM'000
<b>EQUITY AND LIABILITIES</b>		
Share Capital	1,103,268	568,187
Share Premium	57,970	11,365
Warrant Reserve	113,304	-
Merger Reserve	(278)	-
Exchange Translation Reserve	122	-
Redeemable Convertible Unsecured Loan Stocks (RCULS)	49,202	-
Retained Profit	223,963	113,409
<b>Equity Attributable to Equity Holders of the Company</b>	<b>1,547,551</b>	<b>692,961</b>
<b>Minority Interest</b>	<b>23,570</b>	<b>136,711</b>
<b>Total Equity</b>	<b>1,571,121</b>	<b>829,672</b>
<b>Non-Current Liabilities</b>		
Borrowings	262,185	142,274
Other Long Term Liabilities	812,883	6,379
Deferred Taxation	80,724	64,608
Redeemable Convertible Unsecured Loan Stocks (RCULS)	334,397	-
	<b>1,490,189</b>	<b>213,261</b>
<b>Current Liabilities</b>		
Trade and Other Payables	752,121	263,713
Borrowings	117,310	110,135
Provision For Taxation	4,051	318
	<b>873,482</b>	<b>374,166</b>
<b>Total Liabilities</b>	<b>2,363,671</b>	<b>587,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,934,792</b>	<b>1,417,099</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.35	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**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**  
*(The figures have 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			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>12 months ended 31 March 2009</b>										
At 1 April 2008	568,187	11,365	-	-	-	-	113,409	692,961	136,711	<b>829,672</b>
Net Profit For The Financial Year	-	-	-	-	-	-	51,128	51,128	3,784	<b>54,912</b>
Foreign Currency Translation/ Net Income Recognised Directly in Equity	-	-	-	-	122	-	-	122	-	<b>122</b>
Total recognised income for the year	-	-	-	-	122	-	51,128	51,250	3,784	<b>55,034</b>
Issue of Ordinary Shares :										
- Renounceable Rights Issue With Warrants	454,549	45,773	113,320	-	-	-	-	613,642	-	<b>613,642</b>
-Purchase of Equity Interest From Minority Shareholder	80,500	805	-	-	-	-	59,426	140,731	(140,731)	-
-Exercise of Warrants	32	27	(16)	-	-	-	-	43	-	<b>43</b>
Acquisitions of Subsidiaries	-	-	-	(278)	-	-	-	(278)	24,193	<b>23,915</b>
Restricted Issue of RCULS	-	-	-	-	-	49,202	-	49,202	-	<b>49,202</b>
Dividend Paid to Minority Interest of a Subsidiary	-	-	-	-	-	-	-	-	(387)	<b>(387)</b>
At 31 March 2009	1,103,268	57,970	113,304	(278)	122	49,202	223,963	1,547,551	23,570	<b>1,571,121</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

*(The figures have been audited)*

	<i>Equity Attributable to Equity Holders of the Company</i>			<b>Total</b>	<b>Minority Interest</b>	<b>Total Equity</b>
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Retained Profits</b>			
<b>12 months ended 31 March 2008</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 April 2007	568,187	11,365	71,696	651,248	128,811	<b>780,059</b>
Net Profit for the Period Representing Total Income and Expense for The Period	-	-	41,713	41,713	7,900	<b>49,613</b>
At 31 March 2008	568,187	11,365	113,409	692,961	136,711	<b>829,672</b>

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

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### CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

(The figures have been audited)

	12 Months Ended 31 March 2009 RM'000	12 Months Ended 31 March 2008 RM'000
<b>Cash Flow From Operating Activities</b>		
Profit Before Taxation	68,303	54,893
Adjustments For:		
Non-Cash Items	9,860	9,283
Non-Operating Items	1,558	(18,470)
Operating Profit Before Changes In Working Capital	79,721	45,706
Changes In Working Capital		
Net Change In Current Assets	(14,599)	7,590
Net Change In Current Liabilities	(83,215)	6,621
Cash Flows (Used In)/ From Operations	(18,093)	59,917
Interest Paid	(2,525)	(15,443)
Tax Paid	(36,422)	(24,617)
Other Operating Expenses Paid	(103)	(566)
Net Cash Flows (Used In)/ From Operating Activities	(57,143)	19,291
<b>Investing Activities</b>		
Equity Investment	(279,080)	18
Other Investments	(143,487)	1,637
Net Cash Flows (Used In) / From Investing Activities	(422,567)	1,655
<b>Financing Activities</b>		
Proceeds From Rights Issue	613,642	-
Proceeds From Restricted Issue of RCULS	400,000	-
Proceeds From Exercise of Warrants	43	-
Repayment of Loan to Ultimate Holding Company	(459,490)	-
Drawdown and ( Repayment) of Bank Borrowings	110,270	(52,000)
Dividend Paid to Minority Interest of A Subsidiary	(387)	-
Net Cash Flows From/(Used In) Financing Activities	664,078	(52,000)
Net Change In Cash & Cash Equivalents	184,368	(31,054)
Cash & Cash Equivalents At Beginning Of Financial Year	113,987	145,041
Effect of Exchange Rate Changes	(1)	-
Cash & Cash Equivalents At End Of Financial Year	298,354	113,987
<b>Cash and Cash Equivalent Consist of:</b>		
Cash on Hand and at Banks	188,031	93,310
Fixed and Short Term Deposits	111,140	20,677
Bank Overdraft	(817)	-
Total	298,354	113,987

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

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### **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009**

#### **NOTES TO THE AUDITED INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

##### **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 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 MARCH 2009**

#### **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 quarter ended 31 March 2009 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 year ended 31 March 2009.

#### **6. 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 2009.

#### **7. CHANGES IN DEBT AND EQUITY SECURITIES**

For the current quarter and financial year ended 31 March 2009, 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) During the financial year, 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) During the financial year, the paid-up share capital of the Company was increased from RM568,186,606 to RM1,103,267,871 by way of the issuance of :
  - (i) 454,549,285 new 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

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### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009

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

- (ii) 80,500,000 new ordinary shares of RM1.00 each for the acquisition of 30% equity interest in RB Land Sdn. Bhd. at an issue price of RM1.01 per share.
  - (iii) 31,980 new ordinary shares of RM1.00 each arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 March 2009, 227,242,662 Warrants 2008/2013 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 year ended 31 March 2009.

#### 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) 12 months ended 31 March 2009 (Current Financial Year)

Segments	Revenue			Results RM'000
	External RM'000	Internal RM'000	Total RM'000	
Property Development	558,731	496	559,227	64,018
Construction	73,097	-	73,097	14,491
Hotel And Recreation Club				
Operations	34,663	-	34,663	4,659
Others	4,519	7,070	11,589	(2,508)
Sub-total	671,010	7,566	678,576	80,660
Elimination	-	(7,566)	(7,566)	-
Consolidated	671,010	-	671,010	80,660
Finance Cost				(17,153)
Share of results of Associates				153
Share of results of jointly controlled entities				4,643
Profit Before Tax				68,303

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### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009

#### 9. SEGMENTAL REPORTING ( Cont'd)

b) 12 months ended 31 March 2008 (Previous Financial Year)

Segments	External RM'000	Revenue Internal RM'000	Total RM'000	Results RM'000
Property Development	258,206	-	258,206	40,910
Construction	-	-	-	-
Hotel And Recreation Club Operations	36,967	-	36,967	7,023
Others	32	570	602	10,369
Sub-total	295,205	570	295,775	58,302
Elimination	-	(570)	(570)	-
Consolidated	295,205	-	295,205	58,302
Finance Cost				(3,409)
Profit Before Tax				54,893

#### 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 20 May 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.

## IJM LAND BERHAD

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### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009

## 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 became indirect subsidiaries of IJM Land Berhad.

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

	<b>Current Quarter RM'000</b>	<b>12 Months Cumulative Totdate RM'000</b>
Turnover	104,646	242,627
Profit for the period	11,324	16,125

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

	<b>RM'000</b>
Non-current assets	1,001,576
Current assets	1,159,694
Current liabilities	(1,712,707)
Non-current liabilities	(76,353)
Minority interests	(24,193)
Merger Deficit	5,983
	<u>354,000</u>

The cash outflow on acquisition is as follows:

	<b>12 Months Cumulative Totdate RM'000</b>
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 MARCH 2009

## 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:

	<b>RM'000</b>
Non-current assets	41,729
Current assets	29,705
Current liabilities	(61,029)
Merger Reserve	(5,705)
	<hr/> 4,700 <hr/>

The cash outflow on acquisition is as follows:

	<b>12 Months Cumulative Totdate RM'000</b>
Purchase consideration satisfied by cash	4,700
Cash & cash equivalent of subsidiary acquired	(1,187)
Net cash outflow of the Company	<hr/> 3,513 <hr/>

## IJM LAND BERHAD

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### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009

#### 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 RM81.31 million satisfied vide issuance of 80,500,000 shares of the Company at an issue price of RM1.01 per share. Upon the completion of the acquisition, RB Land Sdn. Bhd. became a wholly-owned subsidiary of the Company. The difference of RM59.43 million arising between the Group's share of net assets before and after the change in shareholding and the consideration paid of RM81.31 million was adjusted against the Group's reserves.

#### 13. CHANGES IN CONTINGENT LIABILITIES

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

	<b>RM'000</b>
Bank borrowings of subsidiaries guaranteed by the Company	
As at 1 April 2008	123,409
Increase during the year	55,451
As at 31 March 2009	<u>178,860</u>

#### 14. CAPITAL COMMITMENTS

	<b>As at 31 Mar 2009</b>
	<b>RM'000</b>
Approved and contracted for	
- Development land	43,142
- Purchase of property, plant and equipment	<u>218,491</u>
	<u>261,633</u>

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### **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009**

#### **SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB**

##### **1. GROUP PERFORMANCE REVIEW**

The Group achieved a revenue of RM226.05 million and a profit before tax of RM26.47 million for the current quarter ended 31 March 2009, a significant increase of 74% and 131% respectively over the preceding year's corresponding quarter. The substantial increase in both revenue and profit before tax is principally due to the additional contribution from its newly acquired subsidiary company, IJM Properties Sdn Bhd.

Correspondingly, the Group recorded a revenue of RM671.01 million and a profit before tax of RM68.30 million for the financial year ended 31 March 2009, an upsurge of 127% and 24% as compared to the preceding year's corresponding financial year. The improvement is again mainly attributable to the contribution from 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 project, all located within the Klang Valley, contributed further to the said improvement.

##### **2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

For the current quarter under review, the Group's revenue and profit before tax increased by 8% and 56% respectively as compared to the immediate preceding quarter. The substantial increase in profit before tax is principally due to the reversal of the over provision of finance cost in line with the reduction in cost of borrowings and higher profit contribution from its jointly controlled entities.

##### **3. PROSPECT FOR THE NEXT FINANCIAL YEAR**

The Board of Directors expects the financial year ending 31 March 2010 to remain challenging in view of the uncertainties in the global and domestic economy. The Group's aggressive marketing initiative, namely My Space Plan, coupled with the prevailing low interest rate regime and incentives accorded to property purchases under the government stimulus packages, are expected to encourage demand for the Group's properties.

As such, the Group is expected to perform satisfactorily for the financial year ending 31 March 2010.

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### **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009**

#### **4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE**

The Group did not issue any profit forecast or profit guarantee for the period ended 31 March 2009.

#### **5. TAXATION**

The taxation for the current quarter and financial year ended 31 March 2009 consists of the following: -

	<b>Current Quarter</b>	<b>12 months Cumulative Totodate</b>
	<b>RM'000</b>	<b>RM'000</b>
Current year taxation	13,842	27,676
Under/(Over) provision in respect of prior year	(520)	(196)
Deferred tax	(12,563)	(14,089)
	<u>759</u>	<u>13,391</u>

The effective tax rate for the current quarter and financial year ended 31 March 2008 was lower than the statutory tax rate mainly due to the reversal of over provision for deferred tax liability in respect of certain non-taxable income derived in prior years.

#### **6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There were no disposals of investments or properties for the quarter ended 31 March 2009 except for sale of properties of the Group in the ordinary course of business.



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### **INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009**

#### **7. DEALING IN QUOTED SECURITIES**

- a) There were no purchase of quoted securities for the quarter and financial year ended 31 March 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: -

	<b>As at 31 Mar 2009 RM'000</b>	<b>As at 31 Mar 2008 RM'000</b>
Total investments, at cost	10,737	10,805
Total investments, at carrying value/ book value; and	85	145
Total investments, at market value	85	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 March 2009.

#### **8. CORPORATE PROPOSALS**

- a) **Status of Corporate Proposals**  
There were no corporate proposals announced which is pending completion as at the date of this announcement.
- b) **Status of Utilisation of Proceeds**  
Not applicable.

## IJM LAND BERHAD

(Formerly known as RB Land Holdings Berhad)

(Company No. : 187405-T)

(Incorporated in Malaysia)

### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009

#### 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
<b>As at 31 Mar 2009</b>				
Term Loan/ Revolving Credit/ Bank Overdraft	95,493	21,817	262,185	-
	<b>95,493</b>	<b>21,817</b>	<b>262,185</b>	<b>-</b>
<b>As at 31 Mar 2008</b>				
Term Loan/ Revolving Credit/ Bank Overdraft	110,135	-	142,274	-
	<b>110,135</b>	<b>-</b>	<b>142,274</b>	<b>-</b>

#### 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 financial year under review.

#### 12. DIVIDENDS

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

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### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2009

#### 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 year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the quarter and the financial year.

	<b>Current Quarter Ended 31 Mar 2009</b>	<b>Comparative Quarter Ended 31 Mar 2008</b>	<b>12 Months Cumulative Todate 31 Mar 2009</b>	<b>12 Months Cumulative Todate 31 Mar 2008</b>
<b>Basic earnings per share</b>				
<b>Profit attributable to shareholders (RM'000)</b>	26,698	13,143	51,128	41,713
<b>Weighted average number of ordinary shares ('000)</b>	1,103,264	568,187	862,838	568,187
<b>Basic earnings per share (sen)</b>	2.42	2.31	5.93	7.34

##### b) Diluted earnings per share

The remaining unexercised 227,242,662 Warrants 2008/2013, 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 current quarter and current financial year under review.

#### 14. COMPARATIVE FIGURES

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