

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **30/06/2009**
 Quarter: **1st Quarter**
 Financial Year End: **31/03/2010**
 The figures: **Have not been audited**
 Full Quarterly Report: **Refer attached**

Part A2 : Summary of Key Financial Information for the financial period ended 30/06/2009

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2009 RM'000	Preceding year quarter 30/06/2008 RM'000	Current year to date 30/06/2009 RM'000	Preceding year to date 30/06/2008 RM'000
1 Revenue	284,796	102,269	284,796	102,269
2 Profit/(loss) before taxation	40,484	14,694	40,484	14,694
3 Net profit/(loss) for the period	29,396	10,802	29,396	10,802
4 Net profit/(loss) attributable to ordinary equity holders of the Company	26,657	8,095	26,657	8,095
5 Basic earnings per share (sen)	2.42	1.42	2.42	1.42
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/06/2009		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.38		1.35

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

(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
	30-06-2009 RM'000	30-06-2008 RM'000	30-06-2009 RM'000	30-06-2008 RM'000
Revenue	284,796	102,269	284,796	102,269
Operating Expenses	(246,039)	(88,512)	(246,039)	(88,512)
Other Operating Income	7,409	1,846	7,409	1,846
Operating Profit Before Finance Cost	46,166	15,603	46,166	15,603
Finance Cost	(6,230)	(909)	(6,230)	(909)
Operating Profit After Finance Cost	39,936	14,694	39,936	14,694
Share of Profits of Associates	-	-	-	-
Share of Profits of Jointly Controlled Entities	548	-	548	-
Profit Before Tax	40,484	14,694	40,484	14,694
Taxation	(11,088)	(3,892)	(11,088)	(3,892)
Profit For The Period	29,396	10,802	29,396	10,802
Attributable To:				
- Equity holders of the Company	26,657	8,095	26,657	8,095
- Minority interest	2,739	2,707	2,739	2,707
	29,396	10,802	29,396	10,802
Basic Earnings Per Share Attributable to Equity Holders of the Company (sen)	2.42	1.42	2.42	1.42
(Based on 1,103,268,223 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 year ended 31 March 2009.

IJM LAND

IJM LAND BERHAD

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CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 30 JUNE 2009

	(Unaudited) As at End of Financial Period 30 June 2009 RM'000	(Audited) As at Preceding Financial Year End 31 March 2009 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	208,460	180,910
Prepaid Lease Payment	67,029	67,230
Land Held For Property Development	652,179	647,025
Long Term Investments	162	198
Investment Properties	143,306	144,227
Investment in Associates	3,195	3,194
Investment in Jointly Controlled Entities	385,470	380,140
Long Term Receivables	20,812	20,767
Deferred Tax Assets	10,516	14,082
	<u>1,491,129</u>	<u>1,457,773</u>
Current Assets		
Property Development Costs	1,637,416	1,662,014
Inventories	153,904	157,775
Trade and Other Receivables	470,223	349,146
Tax Recoverable Account	8,258	8,914
Cash & Bank Balances	327,809	299,170
	<u>2,597,610</u>	<u>2,477,019</u>
TOTAL ASSETS	<u>4,088,739</u>	<u>3,934,792</u>

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CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 30 JUNE 2009

	(Unaudited) As at End of Financial Period 30 June 2009 RM'000	(Audited) As at Preceding Financial Year End 31 March 2009 RM'000
EQUITY AND LIABILITIES		
Share Capital	1,103,270	1,103,268
Share Premium	57,971	57,970
Warrant Reserve	113,303	113,304
Merger Reserve	(278)	(278)
Exchange Translation Reserve	455	122
Redeemable Convertible Unsecured Loan Stocks (RCULS)	49,202	49,202
Retained Profits	250,620	223,963
Equity Attributable to Equity Holders of the Company	1,574,543	1,547,551
Minority Interest	26,309	23,570
Total Equity	1,600,852	1,571,121
Non-Current Liabilities		
Borrowings	323,785	262,185
Other Long Term Liabilities	824,330	812,883
Deferred Taxation	76,348	80,724
Redeemable Convertible Unsecured Loan Stocks (RCULS)	334,397	334,397
	1,558,860	1,490,189
Current Liabilities		
Trade and Other Payables	806,222	752,121
Borrowings	113,920	117,310
Provision For Taxation	8,885	4,051
	929,027	873,482
Total Liabilities	2,487,887	2,363,671
TOTAL EQUITY AND LIABILITIES	4,088,739	3,934,792
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.38	1.35

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 March 2009.

IJM LAND BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009
(The figures have not been audited)

	<i>Equity Attributable to Equity Holders of the Company</i>							Total	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	RM'000
3 months ended 30 June 2009										
At 1 April 2009	1,103,268	57,970	113,304	(278)	122	49,202	223,963	1,547,551	23,570	1,571,121
Net Profit For The Financial Period	-	-	-	-	-	-	26,657	26,657	2,739	29,396
Foreign Currency Translation/ Net Income Recognised Directly in Equity	-	-	-	-	333	-	-	333	-	333
Total recognised income for the period	-	-	-	-	333	-	26,657	26,990	2,739	29,729
<i>Issue of Ordinary Shares :</i>										
-Exercise of Warrants	2	1	(1)	-	-	-	-	2	-	2
At 30 June 2009	1,103,270	57,971	113,303	(278)	455	49,202	250,620	1,574,543	26,309	1,600,852

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

(The figures have not been audited)

	<i>Equity Attributable to Equity Holders of the Company</i>			Total	Minority Interest	Total Equity
	Share Capital	Share Premium	Retained Profits			
3 months ended 30 June 2008	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2008	568,187	11,365	113,408	692,960	136,711	829,671
Net Profit for the Period Representing Total Income and Expense for The Period	-	-	8,095	8,095	2,707	10,802
At 30 June 2008	568,187	11,365	121,503	701,055	139,418	840,473

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2009.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

(The figures have not been audited)

	3 Months Ended 30 June 2009 RM'000	3 Months Ended 30 June 2008 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	40,484	14,694
Adjustments For:		
Non-Cash Items	2,264	997
Non-Operating Items	1,603	1,910
Operating Profit Before Changes In Working Capital	44,351	17,601
Changes In Working Capital		
Net Change In Current Assets	(91,178)	(10,184)
Net Change In Current Liabilities	54,448	20,457
Cash Flows (Used In)/ From Operations	7,621	27,874
Interest Paid	(3,066)	(3,496)
Tax Paid	(6,426)	(2,281)
Net Cash Flows (Used In)/ From Operating Activities	(1,871)	22,097
Investing Activities		
Equity Investment	-	88
Other Investments	(33,830)	(183)
Net Cash Flows (Used In) / From Investing Activities	(33,830)	(95)
Financing Activities		
Proceeds From Exercise of Warrants	2	-
Repayment of Loan to Ultimate Holding Company	6,115	-
Drawdown /(Repayment) of Bank Borrowings	58,134	(30,920)
Net Cash Flows From/(Used In) Financing Activities	64,251	(30,920)
Net Change In Cash & Cash Equivalents	28,550	(8,918)
Cash & Cash Equivalents At Beginning Of Financial Period	298,354	113,987
Effect of Exchange Rate Changes	13	-
Cash & Cash Equivalents At End Of Financial Year	326,917	105,069
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	251,524	97,153
Fixed and Short Term Deposits	76,285	7,916
Bank Overdraft	(892)	-
Total	326,917	105,069

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2009.

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

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 Paragraph 9.22 and Appendix 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 2009.

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 2009. The Group has not taken the option of early adoption of the following new/revised standards that are mandatory for the Group’s financial year beginning on or after 1 April 2010.

FRS 8 Operating Segments

The above standard is not anticipated to have any significant impact on the financial statements of the Group in the year of initial application.

The Group will apply the following standards from financial periods beginning on 1 April 2010. The Group has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of these standards on the financial statements of the Group.

FRS 139 Financial Instruments: Recognition and Measurement

FRS 7 Financial Instruments: Disclosures

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2009

3. AUDITORS' REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The most recent annual audited financial statements for the year ended 31 March 2009 was not subject to any audit qualification.

4. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The Group's business operations for the quarter ended 30 June 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 period ended 30 June 2009.

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 June 2009.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 30 June 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 following:

- i) 1,600 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 30 June 2009, 227,241,062 Warrants 2008/2013 remained unexercised.

8. DIVIDEND PAID

There was no dividend paid for the current quarter and financial period ended 30 June 2009.

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2009

9. SEGMENTAL REPORTING

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

a) 3 months ended 30 June 2009 (Current Financial Year)

Segments	Revenue		Total RM'000	Results RM'000
	External RM'000	Internal RM'000		
Property Development	233,443	316	233,759	36,970
Construction	43,334	-	43,334	8,591
Hotel Operations	6,576	-	6,576	132
Others	1,443	272	1,715	473
Sub-total	284,796	588	285,384	46,166
Elimination	-	(588)	(588)	-
Consolidated	284,796	-	284,796	46,166
Finance Cost				(6,230)
Share of Profits of Associates				-
Share of Profits of Jointly Controlled Entities				548
Profit Before Tax				40,484

b) 3 months ended 30 June 2008 (Previous Financial Year)

Segments	Revenue		Total RM'000	Results RM'000
	External RM'000	Internal RM'000		
Property Development	59,026	-	59,026	8,071
Construction	34,642	-	34,642	6,868
Hotel Operations	8,596	-	8,596	1,369
Others	5	143	148	(705)
Sub-total	102,269	143	102,412	15,603
Elimination	-	(143)	(143)	-
Consolidated	102,269	-	102,269	15,603
Finance Cost				(909)
Profit Before Tax				14,694

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 2009.

11. SUBSEQUENT MATERIAL EVENTS

As at 19 August 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.

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

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

13. CHANGES IN CONTINGENT LIABILITIES

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

	RM'000
Bank borrowings of subsidiaries guaranteed by the Company	
As at 1 April 2009	178,860
Decrease during the period	<u>(15,820)</u>
As at 30 June 2009	<u>163,040</u>

14. CAPITAL COMMITMENTS

	As at 30 June 2009
	RM'000
Approved and contracted for	
- Development land	37,251
- Purchase of property, plant and equipment	<u>190,519</u>
	<u>227,770</u>

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2009

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW

The Group achieved revenue of RM284.80 million and a profit before tax of RM40.48 million for the current quarter and financial period ended 30 June 2009, a significant increase of 178% and 176% respectively over the preceding year's corresponding quarter and corresponding period. The substantial increase in both revenue and profit before tax is principally reflective of the enhanced value proposition and synergistic benefits enjoyed by the enlarged Group post acquisition of IJM Properties Sdn. Bhd.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

For the current quarter under review, the Group's revenue and profit before tax increased by 26% and 53% respectively as compared to the immediate preceding quarter. The improved performance is a result of positive sales momentum generated by the Group's on-going residential projects and the construction progress billings for the commercial cum shopping complex.

3. PROSPECT FOR THE CURRENT FINANCIAL YEAR

The Group's diverse property portfolio located nationwide, coupled with the present low interest rate environment increased the Group's ability for continuous sales growth. Riding on its successful rebranding momentum, the Group had implemented a marketing campaign called "My Space Plan" on 1 April 2009, which gained good market traction that translated into increased sales. Barring unforeseen circumstances, the Group is expected to perform better for financial year ending 31 March 2010.

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2009

4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee for the period ended 30 June 2009.

5. TAXATION

The taxation for the current quarter and financial period ended 30 June 2009 consists of the following: -

	Current Quarter	3 months Cumulative Totodate
	RM'000	RM'000
Current year taxation	11,899	11,899
Under/(Over) provision in respect of prior year	-	-
Deferred tax	(811)	(811)
	<u>11,088</u>	<u>11,088</u>

The effective tax rate for the current quarter and financial period ended 30 June 2009 was higher than the statutory tax rate mainly due to 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 30 JUNE 2009

6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no disposals of investments or properties for the quarter ended 30 June 2009 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 financial period ended 30 June 2009.
- b) Total investments of the Group in quoted securities are as follows: -

	As at 30 June 2009 RM'000	As at 31 Mar 2009 RM'000
Total investments, at cost	188	10,737
Total investments, at carrying value/ book value; and	49	85
Total investments, at market value	58	85

During the period, an investment in quoted shares which has a carrying value of RM36,000 after the allowance for diminution in value was written off as the listed issuer was delisted on 7 July 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.

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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
As at 30 June 2009				
Term Loan/ Revolving Credit/ Bank Overdraft	97,027	16,893	323,785	-
	97,027	16,893	323,785	-
As at 31 Mar 2009				
Term Loan/ Revolving Credit/ Bank Overdraft	95,493	21,817	262,185	-
	95,493	21,817	262,185	-

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 period under review.

12. DIVIDENDS

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

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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 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 30 June 2009	Comparative Quarter Ended 30 June 2008	3 Months Cumulative Totdate 30 June 2009	3 Months Cumulative Totdate 30 June 2008
Basic earnings per share				
Profit attributable to shareholders (RM'000)	26,657	8,095	26,657	8,095
Weighted average number of ordinary shares ('000)	1,103,268	568,187	1,103,268	568,187
Basic earnings per share (sen)	2.42	1.42	2.42	1.42

b) Diluted earnings per share

The remaining unexercised 227,241,062 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 period under review as the average market price for the period is below the exercise and conversion price.

14. COMPARATIVE FIGURES

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