

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/12/2009
Quarter:	3rd 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 31/12/2009

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2009 RM'000	Preceding year quarter 31/12/2008 RM'000	Current year to date 31/12/2009 RM'000	Preceding year to date 31/12/2008 RM'000
1 Revenue	266,355	210,095	855,369	444,961
2 Profit/(loss) before taxation	34,225	17,002	122,203	41,828
3 Net profit/(loss) for the period	23,805	11,510	90,785	29,197
4 Net profit/(loss) attributable to ordinary equity holders of the Company	22,838	11,231	86,787	24,429
5 Basic earnings per share (sen)	2.07	1.02	7.87	3.11
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31/12/2009		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.44		1.35

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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
	31-12-2009 RM'000	31-12-2008 RM'000	31-12-2009 RM'000	31-12-2008 RM'000
Revenue	266,355	210,095	855,369	444,961
Operating Expenses	(223,324)	(188,103)	(736,896)	(397,608)
Other Operating Income	7,083	7,868	32,982	13,314
Operating Profit Before Finance Cost	50,114	29,860	151,455	60,667
Finance Cost	(15,446)	(11,057)	(31,035)	(16,777)
Operating Profit After Finance Cost	34,668	18,803	120,420	43,890
Share of Losses of Associates	-	(1)	(10)	(1)
Share of Profits/ (Losses) of Jointly Controlled Entities	(443)	(1,800)	1,793	(2,061)
Profit Before Tax	34,225	17,002	122,203	41,828
Taxation	(10,420)	(5,492)	(31,418)	(12,631)
Profit For The Period	23,805	11,510	90,785	29,197
Attributable To:				
- Equity holders of the Company	22,838	11,231	86,787	24,429
- Minority interest	967	279	3,998	4,768
	23,805	11,510	90,785	29,197

Earnings per share attributable to
ordinary equity holders of the
Company

Basic (sen)	2.07	1.02	7.87	3.11
Fully diluted (sen)	1.91	1.02	6.30	3.11

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

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 31 DECEMBER 2009

	(Unaudited) As at End of Financial Period 31 December 2009 RM'000	(Audited) As at Preceding Financial Year End 31 March 2009 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	101,969	180,910
Prepaid Lease Payment	66,626	67,230
Land Held For Property Development	654,106	647,025
Long Term Investments	163	198
Investment Properties	335,479	144,227
Investment in Associates	3,184	3,194
Investment in Jointly Controlled Entities	409,971	380,140
Long Term Receivables	20,917	20,767
Deferred Tax Assets	12,694	14,082
	1,605,109	1,457,773
Current Assets		
Property Development Costs	1,558,698	1,662,014
Inventories	127,412	157,775
Trade and Other Receivables	583,621	349,146
Tax Recoverable Account	9,712	8,914
Cash & Bank Balances	413,715	299,170
	2,693,158	2,477,019
TOTAL ASSETS	4,298,267	3,934,792

IJM LAND BERHAD

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS

AS AT 31 DECEMBER 2009

	(Unaudited) As at End of Financial Period 31 December 2009 RM'000	(Audited) As at Preceding Financial Year End 31 March 2009 RM'000
EQUITY AND LIABILITIES		
Share Capital	1,103,273	1,103,268
Share Premium	57,974	57,970
Warrant Reserve	113,301	113,304
Merger Reserve	(278)	(278)
Exchange Translation Reserve	576	122
Redeemable Convertible Unsecured Loan Stocks (RCULS)	49,202	49,202
Retained Profits	310,750	223,963
Equity Attributable to Equity Holders of the Company	1,634,798	1,547,551
Minority Interest	27,568	23,570
Total Equity	1,662,366	1,571,121
Non-Current Liabilities		
Borrowings	381,563	262,185
Other Long Term Liabilities	804,328	812,883
Deferred Taxation	75,672	80,724
Redeemable Convertible Unsecured Loan Stocks (RCULS)	340,717	334,397
	1,602,280	1,490,189
Current Liabilities		
Trade and Other Payables	914,242	752,121
Borrowings	103,462	117,310
Provision For Taxation	15,917	4,051
	1,033,621	873,482
Total Liabilities	2,635,901	2,363,671
TOTAL EQUITY AND LIABILITIES	4,298,267	3,934,792
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.44	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 31 DECEMBER 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
9 months ended 31 December 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	-	-	-	-	-	-	86,787	86,787	3,998	90,785
Foreign Currency Translation/ Net Income Recognised Directly in Equity	-	-	-	-	454	-	-	454	-	454
Total recognised income for the period	-	-	-	-	454	-	86,787	87,241	3,998	91,239
Issue of Ordinary Shares :										
-Exercise of Warrants	5	4	(3)	-	-	-	-	6	-	6
At 31 December 2009	1,103,273	57,974	113,301	(278)	576	49,202	310,750	1,634,798	27,568	1,662,366

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009
 (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 December 2008										
At 1 April 2008	568,187	11,365	-	-	-	-	113,409	692,961	136,711	829,672
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	-	-	-	-	-	49,202	-	49,202	-	49,202
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	49,202	117,560	1,523,578	21,514	1,545,092

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.

IJM LAND BERHAD
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
 FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009**

(The figures have not been audited)

	9 Months Ended 31 Dec 2009 RM'000	9 Months Ended 31 Dec 2008 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	122,203	41,828
Adjustments For:		
Non-Cash Items	5,098	3,502
Non-Operating Items	10,457	19,504
Operating Profit Before Changes In Working Capital	137,758	64,834
Changes In Working Capital		
Net Change In Current Assets	(96,217)	(27,931)
Net Change In Current Liabilities	195,571	120,740
Cash Flows From/ (Used In) Operations	237,112	157,643
Interest Paid	(24,014)	(23,662)
Tax Paid	(7,133)	(19,295)
Net Cash Flows From / (Used In) Operating Activities	205,965	114,686
Investing Activities		
Equity Investment	20,174	(279,080)
Other Investments	(182,869)	(45,817)
Net Cash Flows (Used In) / From Investing Activities	(162,695)	(324,897)
Financing Activities		
Proceeds From Exercise of Warrants	7	11
Proceeds From Rights Issue	-	613,641
Restricted Issue of RCULS	-	400,000
Repayment of Inter-company Balances	(38,075)	(633,557)
Bank and Other Borrowings	109,929	(41,842)
Net Cash Flows From/(Used In) Financing Activities	71,861	338,253
Net Change In Cash & Cash Equivalents	115,131	128,042
Cash & Cash Equivalents At Beginning Of Financial Period	298,354	113,988
Effect of Exchange Rate Changes	134	30
Cash & Cash Equivalents At End Of Financial Period	413,619	242,060
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	318,013	224,843
Fixed and Short Term Deposits	95,702	18,080
Bank Overdraft	(96)	(863)
Total	413,619	242,060

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

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2009

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 Main Market 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 31 DECEMBER 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 31 December 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 31 December 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 31 December 2009.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 31 December 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) 5,325 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 December 2009, 227,237,337 Warrants 2008/2013 remained unexercised.

8. DIVIDEND PAID

There was no dividend paid for the current quarter and financial period ended 31 December 2009.

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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) 9 months ended 31 December 2009 (Current Financial Year)

Segments	Revenue			Results RM'000
	External RM'000	Internal RM'000	Total RM'000	
Property Development	705,535	1,192	706,727	120,792
Construction	122,865	-	122,865	16,762
Hotel Operations	22,914	-	22,914	1,030
Others	4,055	817	4,872	12,871
Sub-total	855,369	2,009	857,378	151,455
Elimination	-	(2,009)	(2,009)	-
Consolidated	855,369	-	855,369	151,455
Finance Cost				(31,035)
Share of Losses of Associates				(10)
Share of Profits of Jointly Controlled Entities				1,793
Profit Before Tax				122,203

b) 9 months ended 31 December 2008 (Previous 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 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 Losses of Associates				(1)
Share of Losses of Jointly Controlled Entities				(2,061)
Profit Before Tax				41,828

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2009

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 22 February 2010 (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

During the period under review, the following change in composition was effected:

Disposal of Interest in a Subsidiary

On 15 July 2009, IJM Properties Sdn Bhd, a wholly owned subsidiary of the Company, completed the disposal of 100% equity interest in Kami Builders Sdn Bhd comprising 1,000,000 ordinary shares of RM1 each and 30,000 preference shares of RM1 each to Wawasan QI Properties Sdn Bhd for a total cash consideration of RM20,172,615.

Details of the disposal were as follows:

	RM'000
Investment properties	49,270
Trade and other receivables, prepayments	137
Cash & bank balances	1
Trade and other payables	(39,568)
Net assets	<u>9,840</u>
Net disposal proceeds	20,173
Net assets disposed	<u>(9,840)</u>
Gain on disposal to the Group	<u>10,333</u>

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2009

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

The net cash flow on disposal was determined as follows:

	RM'000
Total proceeds from disposal – cash consideration	20,173
Cash and cash equivalent of subsidiary disposed of	(1)
Cash inflow of the Group on disposal	<u>20,172</u>

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	(32,250)
As at 31 December 2009	<u>146,610</u>

14. CAPITAL COMMITMENTS

	As at 31 Dec 2009
	RM'000
Approved and contracted for	
- Development land	27,237
- Purchase of property, plant and equipment	54,458
	<u>81,695</u>

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2009

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW

The Group recorded revenue of RM266.36 million and profit before tax of RM34.23 million, representing an increase of 27% and 101% respectively over the preceding year's corresponding quarter. The increase in both revenue and profit before tax was mainly due strong sales achieved for the Group's ongoing projects in particularly Platino and Summer Place in Penang and Laman Baiduri in Subang Jaya. The strong improvement in profit before tax was due to higher margin derived from the new projects launched.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group's revenue and profit before tax decreased by 12% and 28% respectively as compared to the immediate preceding quarter. The decrease in revenue is principally due to the lower revenue recognised from the construction activity of the shopping complex in SS2, Petaling Jaya which is nearing completion. The decline in profit before tax was due to the recognition of a gain in the immediate preceding quarter of RM10.33 million arising from the disposal of a subsidiary company.

3. PROSPECT FOR THE CURRENT FINANCIAL YEAR

The Group's ongoing and newly launched projects coupled with the attractive mortgage rate environment had continued to generate positive sales growth. Barring unforeseen circumstances, the Board of Directors expects the Group to perform better for financial year ending 31 March 2010.

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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 December 2009.

5. TAXATION

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

	Current Quarter	9 months Cumulative Totodate
	RM'000	RM'000
Current year taxation	12,331	35,075
Deferred tax	(1,911)	(3,657)
	<u>10,420</u>	<u>31,418</u>

The effective tax rate for the current quarter and financial period ended 31 December 2009 was higher than the statutory tax rate mainly due to some under accruals in prior years.

6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no disposals of investments or properties for the period ended 31 December 2009 except for the disposal of a subsidiary as disclosed in item (12) of Section A and 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 31 December 2009.

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

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

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2009

7. DEALING IN QUOTED SECURITIES (Cont'd)

During the financial 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) 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.

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 2009				
Term Loan/ Revolving Credit/ Bank Overdraft	87,367	16,095	381,563	-
	87,367	16,095	381,563	-
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 31 DECEMBER 2009

13. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 31 Dec 2009	Comparative Quarter Ended 31 Dec 2008	9 Months Cumulative Totdate 31 Dec 2009	9 Months Cumulative Totdate 31 Dec 2008
Profit attributable to equity holders of the Company (RM'000)	22,838	11,231	86,787	24,429
Weighted average number of ordinary shares in issue ('000)	1,103,271	1,103,239	1,103,270	784,153
Basic earnings per share (sen)	2.07	1.02	7.87	3.11

b) Diluted earnings per share

Profit attributable to equity holders of the Company (RM'000)	22,838	11,231	86,787	24,429
Add:-				
Interest in respect of the RCULS (RM'000)	7,009	-	11,521	-
Adjusted profit attributable to equity holders of the Company (RM'000)	29,847	11,231	98,308	24,429
Weighted average number of ordinary shares ('000)	1,103,271	1,103,239	1,103,270	784,153
Effect of incremental shares on exercise / conversion of :				
- Warrants ('000)	227,237	-	227,237	-
- RCULS ('000)	229,885	-	229,885	-
Adjusted weighted average number of ordinary shares in issue ('000)	1,560,393	1,103,239	1,560,392	784,153
Diluted earnings per share (sen)	1.91	1.02	6.30	3.11

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2009

14. COMPARATIVE FIGURES

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