

## Part A1 : Quarterly Report

|  |                       |
|--|-----------------------|
| Quarterly report for the financial period ended: | 30/09/2010            |
| Quarter:   | 2nd Quarter           |
| Financial Year End:                              | 31/03/2011            |
| The figures:                                     | Have not been audited |
| Full Quarterly Report:                           | Refer attached        |

## Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2010

|  | Individual Quarter                                 |   | Cumulative Period                               |   |
|--|--|---|---|---|
|  | Current year<br>quarter<br>30/09/2010<br>RM'000    | Preceding year<br>quarter<br>30/09/2009<br>RM'000 | Current year<br>to date<br>30/09/2010<br>RM'000 | Preceding year<br>to date<br>30/09/2009<br>RM'000 |
| 1 Revenue  | 212,950  | 304,218   | 577,906   | 589,014   |
| 2 Profit/(loss) before taxation                                      | 41,303   | 47,493  | 122,152   | 87,978  |
| 3 Net profit/(loss) for the period                                   | 31,110   | 37,584  | 90,510  | 66,980  |
| 4 Net profit/(loss) attributable to owners of<br>the Company         | 30,059   | 37,291  | 83,604  | 63,948  |
| 5 Basic earnings per share (sen)                                     | 2.72   | 3.38  | 7.57  | 5.80  |
| 6 Proposed/Declared dividend per share (sen)                         | -  | -   | -   | -   |
|  | <b>As at end of current<br/>quarter 30/09/2010</b> |   | <b>As at preceding financial<br/>year end</b>   |   |
| 7 Net assets per share attributable to owners<br>of the Company (RM) |  | 1.50  |   | 1.46  |

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2010

(The figures have not been audited)

|  | INDIVIDUAL QUARTER                              |  | CUMULATIVE PERIOD                               |   |
|--|---|--|---|---|
|  | Current Year<br>Quarter<br>30-09-2010<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>30-09-2009<br>RM'000 | Current Year To<br>Date<br>30-09-2010<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>30-09-2009<br>RM'000 |
| Revenue  | 212,950   | 304,218  | 577,906   | 589,014   |
| Operating Expenses   | (172,494)                                       | (267,533)  | (449,865)                                       | (513,572)   |
| Other Operating Income   | 8,077   | 12,385   | 9,769   | 15,131  |
| <b>Operating Profit</b>  | 48,533  | 49,070   | 137,810   | 90,573  |
| Finance Income   | 9,316   | 6,105  | 16,445  | 10,768  |
| Finance Costs  | (14,869)  | (9,359)  | (32,307)  | (15,588)  |
| Share of Profits of<br>Jointly Controlled Entities and<br>Associates         | (1,677)   | 1,677  | 204   | 2,225   |
| <b>Profit Before Taxation</b>  | 41,303  | 47,493   | 122,152   | 87,978  |
| Taxation   | (10,193)  | (9,909)  | (31,642)  | (20,998)  |
| <b>Profit for the Period</b>   | 31,110  | 37,584   | 90,510  | 66,980  |
| <b>Other Comprehensive (Loss)/<br/>Income for the period, Net of<br/>Tax</b> |   |  |   |   |
| Currency translation differences   | 229   | 357  | 104   | 690   |
| <b>Total Comprehensive Income<br/>for the Period</b>                         | 31,339  | 37,941   | 90,614  | 67,670  |
| <b>Profit Attributable To:</b>   |   |  |   |   |
| - Owners of the Company  | 30,059  | 37,291   | 83,604  | 63,948  |
| - Minority Interest  | 1,051   | 293  | 6,906   | 3,032   |
|  | 31,110  | 37,584   | 90,510  | 66,980  |
| <b>Total Comprehensive Income<br/>Attributable To:</b>                       |   |  |   |   |
| - Owners of the Company  | 30,288  | 37,648   | 83,708  | 64,638  |
| - Minority Interest  | 1,051   | 293  | 6,906   | 3,032   |
|  | 31,339  | 37,941   | 90,614  | 67,670  |
| <b>Earnings Per Share (sen)</b>  |   |  |   |   |
| - Basic  | 2.72  | 3.38   | 7.57  | 5.80  |
| - Diluted  | 2.43  | 2.85   | 6.51  | 5.64  |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010.

# IJM LAND

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2010

|   | (Unaudited)<br>As at End of<br>Financial Period<br>30-09-2010<br>RM'000 | (Audited)<br>As at Preceding<br>Financial Year End<br>31-03-2010<br>RM'000<br>(Restated) |
|---|---|--|
| <b>ASSETS</b>                                 |   |  |
| <b>Non-Current Assets</b>                     |   |  |
| Property, Plant & Equipment                   | 148,736   | 147,703  |
| Land Held For Property Development            | 609,747   | 621,359  |
| Available-For-Sale Financial Assets           | 113   | -  |
| Long Term Investments                         | -   | 163  |
| Investment Properties                         | 109,435   | 433,956  |
| Associates                                    | 3,152   | 3,151  |
| Jointly Controlled Entities                   | 486,065   | 440,477  |
| Long Term Receivables                         | 20,531  | 20,667   |
| Deferred Tax Assets                           | 16,768  | 17,930   |
|   | <u>1,394,547</u>  | <u>1,685,406</u>   |
| <b>Current Assets</b>                         |   |  |
| Property Development Costs                    | 1,443,751   | 1,395,196  |
| Inventories                                   | 197,539   | 259,050  |
| Short Term Investments                        | 113   | -  |
| Trade and Other Receivables                   | 504,566   | 591,964  |
| Tax Recoverable Account                       | 5,573   | 4,250  |
| Cash & Bank Balances                          | 515,637   | 386,937  |
|   | <u>2,667,179</u>  | <u>2,637,397</u>   |
| Disposal Group and Other Assets Held for Sale | 338,233   | -  |
|   | <u>3,005,412</u>  | <u>2,637,397</u>   |
| <b>TOTAL ASSETS</b>                           | <u><u>4,399,959</u></u>   | <u><u>4,322,803</u></u>  |

### CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2010

|   | (Unaudited)<br>As at End of<br>Financial Period<br>30-09-2010<br>RM'000 | (Audited)<br>As at Preceding<br>Financial Year End<br>31-03-2010<br>RM'000<br>(Restated) |
|---|---|--|
| <b>Equity Attributable to Owners of the Company</b>               |   |  |
| Share Capital   | 1,107,950   | 1,103,274  |
| Share Premium   | 61,944  | 57,975   |
| Warrant Reserve   | 110,969   | 113,300  |
| Merger Reserve  | (278)   | (278)  |
| Exchange Translation Reserve                                      | (548)   | (652)  |
| Redeemable Convertible Unsecured Loan Stocks (RCULS)              | 49,202  | 49,202   |
| Retained Profits  | 382,082   | 332,626  |
|   | 1,711,321   | 1,655,447  |
| <b>Minority Interest</b>  | 44,827  | 29,958   |
| <b>Total Equity</b>   | 1,756,148   | 1,685,405  |
| <b>Non-Current Liabilities</b>                                    |   |  |
| Borrowings  | 304,857   | 337,497  |
| Other Long Term Liabilities                                       | 793,204   | 800,086  |
| Deferred Taxation   | 69,828  | 64,095   |
| Redeemable Convertible Unsecured Loan Stocks (RCULS)              | 356,454   | 350,198  |
|   | 1,524,343   | 1,551,876  |
| <b>Current Liabilities</b>  |   |  |
| Trade and Other Payables  | 947,530   | 944,394  |
| Borrowings  | 137,690   | 134,233  |
| Current Tax Liabilities   | 18,391  | 6,895  |
|   | 1,103,611   | 1,085,522  |
| Liabilities Directly Associated with Disposal Group Held for Sale | 15,857  | -  |
|   | 1,119,468   | 1,085,522  |
| <b>Total Liabilities</b>  | 2,643,811   | 2,637,398  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               | 4,399,959   | 4,322,803  |
| <br>  |   |  |
| Net assets per share (RM)   | 1.50  | 1.46   |

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010.

**IJM LAND BERHAD**  
 (Company No. : 187405-T)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2010**  
 (The figures have not been audited)

|  | <i>Attributable to Owners of the Company</i> |               |                 |                |                              |               |                  | Minority Interest | Total Equity  |                  |
|--|--|---------------|-----------------|----------------|------------------------------|---------------|------------------|-------------------|---------------|------------------|
|  | Share Capital                                | Share Premium | Warrant Reserve | Merger Reserve | Currency Translation Reserve | RCULS         | Retained Profits |                   |               | Total            |
|  | RM'000                                       | RM'000        | RM'000          | RM'000         | RM'000                       | RM'000        | RM'000           | RM'000            | RM'000        |                  |
| <b>6 months ended 30 September 2010</b>  |  |               |                 |                |                              |               |                  |                   |               |                  |
| Balance at 1 April 2010 ( as previously stated)  | 1,103,274                                    | 57,975        | 113,300         | (278)          | (652)                        | 49,202        | 332,626          | 1,655,447         | 29,958        | <b>1,685,405</b> |
| Effects of Adopting FRS 139  | -  | -             | -               | -              | -                            | -             | (12,081)         | (12,081)          | 249           | <b>(11,832)</b>  |
| <b>Restated Balance at 1 April 2010</b>  | <b>1,103,274</b>                             | <b>57,975</b> | <b>113,300</b>  | <b>(278)</b>   | <b>(652)</b>                 | <b>49,202</b> | <b>320,545</b>   | <b>1,643,366</b>  | <b>30,207</b> | <b>1,673,573</b> |
| Total Comprehensive Income for the Period  | -  | -             | -               | -              | 104                          | -             | 83,604           | 83,708            | 6,906         | <b>90,614</b>    |
| Effects arising from changes in Composition of the Group Transactions with Owners            | -  | -             | -               | -              | -                            | -             | -                | -                 | 7,714         | <b>7,714</b>     |
| Issue of Ordinary Shares:  |  |               |                 |                |                              |               |                  |                   |               |                  |
| - Exercise of Warrants   | 4,676  | 3,969         | (2,331)         | -              | -                            | -             | -                | 6,314             | -             | <b>6,314</b>     |
| Dividends relating to Financial Year 2010 declared on 26 May 2010 and paid on 19 August 2010 | -  | -             | -               | -              | -                            | -             | (22,067)         | (22,067)          | -             | <b>(22,067)</b>  |
|  | <b>4,676</b>                                 | <b>3,969</b>  | <b>(2,331)</b>  | <b>-</b>       | <b>-</b>                     | <b>-</b>      | <b>(22,067)</b>  | <b>(15,753)</b>   | <b>-</b>      | <b>(15,753)</b>  |
| <b>Balance at 30 September 2010</b>  | <b>1,107,950</b>                             | <b>61,944</b> | <b>110,969</b>  | <b>(278)</b>   | <b>(548)</b>                 | <b>49,202</b> | <b>382,082</b>   | <b>1,711,321</b>  | <b>44,827</b> | <b>1,756,148</b> |

**IJM LAND BERHAD**  
 (Company No. : 187405-T)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2010**  
 (The figures have not been audited)

|   | <i>Attributable to Owners of the Company</i> |               |                 |                |                              |        |                  | Minority Interest | Total Equity |                  |
|---|--|---------------|-----------------|----------------|------------------------------|--------|------------------|-------------------|--------------|------------------|
|   | Share Capital                                | Share Premium | Warrant Reserve | Merger Reserve | Currency Translation Reserve | RCULS  | Retained Profits |                   |              | Total            |
|   | RM'000                                       | RM'000        | RM'000          | RM'000         | RM'000                       | RM'000 | RM'000           | RM'000            | RM'000       |                  |
| <b>6 months ended 30 September 2009</b>   |  |               |                 |                |                              |        |                  |                   |              |                  |
| Balance at 1 April 2009                   | 1,103,268                                    | 57,970        | 113,304         | (278)          | 122                          | 49,202 | 223,963          | 1,547,551         | 23,570       | <b>1,571,121</b> |
| Total Comprehensive Income For the Period | -  | -             | -               | -              | 690                          | -      | 63,948           | 64,638            | 3,032        | <b>67,670</b>    |
| Transactions with Owners                  |  |               |                 |                |                              |        |                  |                   |              |                  |
| Issue of Ordinary Shares                  |  |               |                 |                |                              |        |                  |                   |              |                  |
| - Exercise of Warrants                    | 2  | 1             | (1)             | -              | -                            | -      | -                | 2                 | -            | <b>2</b>         |
|   | 2  | 1             | (1)             | -              | -                            | -      | -                | 2                 | -            | <b>2</b>         |
| Balance at 30 September 2009              | 1,103,270                                    | 57,971        | 113,303         | (278)          | 812                          | 49,202 | 287,911          | 1,612,191         | 3,032        | <b>1,638,793</b> |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010.

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2010

(The figures have not been audited)

|  | 6 Months Ended<br>30 Sept 2010<br>RM'000 | 6 Months Ended<br>30 Sept 2009<br>RM'000 |
|--|--|--|
| <b>Cash Flow From Operating Activities</b>                                 |  |  |
| Profit Before Taxation   | 122,152                                  | 87,978                                   |
| Adjustments For:   |  |  |
| Non-Cash Items   | 5,395                                    | 2,619                                    |
| Non-Operating Items  | 13,105                                   | (11,800)                                 |
| Operating Profit Before Changes In Working Capital                         | 140,652                                  | 78,797                                   |
| Changes In Working Capital   |  |  |
| Net Change In Current Assets   | 178,237                                  | (105,322)                                |
| Net Change In Current Liabilities  | (6,587)                                  | 87,350                                   |
| Cash Flows From Operations   | 312,302                                  | 60,825                                   |
| Interest Paid  | (15,604)                                 | (5,039)                                  |
| Tax Paid   | (20,555)                                 | (14,358)                                 |
| Net Cash Flows From / (Used In) Operating Activities                       | 276,143                                  | 41,428                                   |
| <b>Investing Activities</b>  |  |  |
| Equity Investment  | (15,709)                                 | 20,173                                   |
| Other Investments  | (63,121)                                 | (90,537)                                 |
| Net Cash Flows Used In Investing Activities                                | (78,830)                                 | (70,364)                                 |
| <b>Financing Activities</b>  |  |  |
| Proceeds From Exercise of Warrants   | 6,314                                    | 2  |
| Dividend Paid  | (22,067)                                 | -  |
| (Repayment to)/ Advances from Inter-companies<br>Bank and Other Borrowings | (8,319)                                  | (21,580)                                 |
|  | (29,183)                                 | 46,433                                   |
| Net Cash Flows (Used In)/ From Financing Activities                        | (53,255)                                 | 24,855                                   |
| Net Change In Cash & Cash Equivalents                                      | 144,058                                  | (4,081)                                  |
| Cash & Cash Equivalents At Beginning Of Financial<br>Period                | 386,937                                  | 298,354                                  |
| Effect of Exchange Rate Changes  | 264                                      | 14                                       |
| Cash & Cash Equivalents Classified as Disposal Group<br>Held for Sale      | (15,622)                                 | -  |
| Cash & Cash Equivalents At End Of Financial Period                         | 515,637                                  | 294,287                                  |
| <b>Cash and Cash Equivalents Consist of:</b>                               |  |  |
| Cash on Hand and at Banks  | 356,218                                  | 191,988                                  |
| Fixed and Short Term Deposits  | 159,419                                  | 103,201                                  |
| Bank Overdraft   | -  | (902)                                    |
| Total  | 515,637                                  | 294,287                                  |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010.

## **IJM LAND BERHAD**

*(Company No. : 187405-T)*

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### **INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

#### **NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2010**

##### **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 2010.

###### **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 financial year ended 31 March 2010 except for the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 April 2010. The adoption of these FRSs, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the following FRSs as set out below:

###### Revised FRS 101 ‘Presentation of Financial Statements’

The revised standard requires changes in the format of the financial statements including the amounts directly attributable to shareholders in the primary statements, but does not affect the measurement of reported profit or equity. The Group has elected to present the statement of comprehensive income in a single statement. As a result, the Group has presented all owner changes in equity in the condensed consolidated statement of changes in equity whilst all non-owner changes in equity have been presented in the condensed consolidated statement of comprehensive income. Certain comparative figures have been reclassified to conform with the current period’s presentation. There is no impact on the results of the Group since these changes affect only the presentation of items of income and expenses.



## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010

#### 2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### FRS 8 'Operating Segments'

Under FRS 8, operating segments are reported in a manner consistent with the internal reporting provided to the "chief operating decision maker", who makes decisions on the allocation of resources and assesses the performance of the reportable segments. The Group has been reporting its operating segments based on the basis of presenting its monthly internal management reports. Accordingly, the adoption of FRS 8 has not resulted in any changes to the reportable segments presented by the Group. However, with effect from 1 April 2010, the Group will report profit before tax as its segment results instead of profit from operation previously so as to be in line with the segment information provided to the Chief Executive Officer of the Group.

##### Leasehold land (Amendment to FRS 117 'Leases')

Prior to the adoption of the Amendment to FRS 117, leasehold land were treated as operating leases. The considerations paid were classified and presented as leasehold land use rights in the statement of financial position. With the adoption of the Amendment to FRS117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incidental to ownership lie. Accordingly, the Group has reclassified leasehold land to property, plant and equipment and investment properties. This change in classification has no effect on the results for the Group. The reclassification has been accounted for retrospectively in accordance with the transitional provision and certain comparative balances have been restated as follows:

| <b>Balances as at 31 March 2010</b> | <b>As previously stated</b> | <b>FRS 117</b> | <b>As restated</b> |
|-------------------------------------|-----------------------------|----------------|--------------------|
|                                     | <b>RM'000</b>               | <b>RM'000</b>  | <b>RM'000</b>      |
| Property, plant and equipment       | 103,520                     | 44,183         | 147,703            |
| Investment properties               | 369,953                     | 64,003         | 433,956            |
| Prepaid lease payment               | 108,186                     | (108,186)      | -                  |

##### FRS 139 'Financial Instruments : Recognition and Measurement'

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major changes in classification of financial assets of the Group.

## **IJM LAND BERHAD**

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### **INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

#### **2. CHANGES IN ACCOUNTING POLICIES (Cont'd)**

- i) Available-for-sale financial assets  
Non-current investments, previously measured at cost and subject to impairment, are now classified as available-for-sale financial assets. These are initially measured at fair value plus transaction costs and subsequently, at fair value.

Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income together with the related currency translation differences. A significant or prolonged decline in the fair value of the equity securities below its cost is considered as an indicator that the asset is impaired. If such evidence exists, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss, is removed from equity and recognised in profit or loss. Any subsequent reversal of impairment losses previously recognised in profit or loss are made through other comprehensive income.

When equity securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss.

- ii) Loan and receivables  
Non-current receivables, previously measured at invoice amount and subject to impairment, are now classified as loans and receivables and measured at fair value plus transaction costs initially and subsequently, at amortised cost using the effective interest method.

When loans and receivables are impaired, the carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

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(Company No. : 187405-T)

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### INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010

#### 2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

- iii) Financial assets at fair value through profit or loss  
 Financial assets classified as held for trading are categorized as financial assets at fair value through profit or loss. Financial assets are held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognised in the income statement.

In accordance with the transitional provision for the first time adoption of FRS 139, the above changes in accounting policy have been accounted for prospectively and the comparatives are not restated. The effects arising from the adoption of FRS 139 are set out below:

|                                   | As previously<br>reported | FRS 139<br>Effects | After<br>adopting<br>FRS 139 |
|-----------------------------------|---------------------------|--------------------|------------------------------|
|                                   | RM'000                    | RM'000             | RM'000                       |
| <b>Balance as at 1 April 2010</b> |                           |                    |                              |
| <u>Non-current assets</u>         |                           |                    |                              |
| Jointly controlled entities       | 440,477                   | (18,001)           | 422,476                      |
| <u>Current assets</u>             |                           |                    |                              |
| Trade and other receivables       | 591,964                   | (2,294)            | 589,670                      |
| <u>Current liabilities</u>        |                           |                    |                              |
| Trade and other payables          | 944,394                   | (8,463)            | 935,931                      |
| <u>Equity</u>                     |                           |                    |                              |
| Retained profits                  | 332,626                   | (12,081)           | 320,545                      |
| Minority interests                | 29,958                    | 249                | 30,207                       |

## **IJM LAND BERHAD**

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### **INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

#### **3. AUDIT REPORT**

The audit report of the Group's annual financial statements for the year ended 31 March 2010 was not subject to any qualification.

#### **4. SEASONAL OR CYCLICAL OF INTERIM OPERATIONS**

The Group's business operations for the quarter ended 30 September 2010 have not been materially affected by seasonal or cyclical factors.

#### **5. ITEMS OF UNUSUAL IN NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and the financial period ended 30 September 2010.

#### **6. EFFECTS OF CHANGES IN ESTIMATES**

There were no changes in estimates that have a material effect in the current quarter and financial period ended 30 September 2010.

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

For the current quarter and financial period ended 30 September 2010, 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:

- a) Issuance of 4,676,595 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 September 2010, 222,560,187 Warrants 2008/2013 remained unexercised.

#### **8. DIVIDEND PAID**

For the financial period ended 30 September 2010, an interim dividend of 2% (single-tier dividend, which is non-tax deductible under Section 108 of the Income Tax Act, 1967) amounting to RM22.06 million in respect of the financial year ended 31 March 2010, was paid on 19 August 2010.

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## 9. SEGMENTAL REPORTING

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

### a) 6 months ended 30 September 2010 (Current Financial Period)

| Segments             | Total<br>Revenue<br>RM'000 | Inter-Segment<br>Revenue<br>RM'000 | External<br>Revenue<br>RM'000 | Profit<br>Before Tax<br>RM'000 |
|----------------------|----------------------------|------------------------------------|-------------------------------|--------------------------------|
| Property Development | 538,396                    | -                                  | 538,396                       | 116,525                        |
| Construction         | 6,481                      | -                                  | 6,481                         | 856                            |
| Hotel Operations     | 15,766                     | -                                  | 15,766                        | (70)                           |
| Others               | 33,336                     | (16,073)                           | 17,263                        | 4,841                          |
| <b>Total</b>         | <b>593,979</b>             | <b>(16,073)</b>                    | <b>577,906</b>                | <b>122,152</b>                 |

### b) 6 months ended 30 September 2009 (Previous Financial Period)

| Segments             | Total<br>Revenue<br>RM'000 | Inter-Segment<br>Revenue<br>RM'000 | External<br>Revenue<br>RM'000 | Profit<br>Before Tax<br>RM'000 |
|----------------------|----------------------------|------------------------------------|-------------------------------|--------------------------------|
| Property Development | 478,122                    | -                                  | 478,122                       | 62,442                         |
| Construction         | 94,382                     | -                                  | 94,382                        | 14,224                         |
| Hotel Operations     | 13,740                     | -                                  | 13,740                        | 254                            |
| Others               | 3,316                      | (546)                              | 2,770                         | 11,058                         |
| <b>Total</b>         | <b>589,560</b>             | <b>(546)</b>                       | <b>589,014</b>                | <b>87,978</b>                  |

## 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 2010.

**11. SUBSEQUENT MATERIAL EVENTS**

As at 17 November 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**

There were no changes in the composition of the Group for the current quarter ended 30 September 2010 except the followings:

## a) Acquisition of A Subsidiary

On 9 September 2010, the Company acquired a total of 210,000 ordinary shares of RM1 each in Sova Holdings Sdn Bhd (“SHSB”), representing 70% equity interest in SHSB, for a cash consideration of RM18 million

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

|  | <b>Acquiree's<br/>Carrying Amount<br/>RM'000</b> | <b>Fair Value<br/>RM'000</b> |
|--|--|------------------------------|
| Non-current assets   | 157  | 157                          |
| Current assets   | 16,166   | 51,861                       |
| Current liabilities  | (17,380)   | (17,380)                     |
| Deferred taxation  | -  | (8,924)                      |
| Net identifiable (liabilities)/assets  | (1,057)  | 25,714                       |
| Less: 30% of fair value of total<br>net assets held by minority<br>interests |  | (7,714)                      |
| Net identifiable assets acquired   |  | 18,000                       |
| Goodwill   |  | -                            |
| Purchase consideration   |  | 18,000                       |

Details of cash flow arising from the acquisition are as follows:

|   | <b>6 Months<br/>Cumulative Totodate<br/>RM'000</b> |
|---|--|
| Purchase consideration satisfied by cash      | 18,000   |
| Cash & cash equivalent of subsidiary acquired | (2,291)  |
| Net cash inflow to the Group on acquisition   | 15,709   |

The acquired business contributed revenue of RM nil and net losses of RM304,653 to the Group for the period from 9 September 2010, date of acquisition, to 30 September 2010.

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

## b) Disposal of an Associate

On 25 September 2009, Sheffield Enterprise Sdn Bhd, a subsidiary of the Company, entered into a sale and purchase agreement with Inti Education Sdn Bhd to dispose of 1,800,000 ordinary shares of RM1.00 each in INTI International College Penang Sdn Bhd (“IICP”), representing 30% interest in IICP, for a total cash consideration of RM1.00. The disposal was completed on 22 September 2010.

**13. DISPOSAL GROUP AND OTHER ASSETS HELD FOR SALE**

## a) Disposal Group

The assets and liabilities of Delta Awana Sdn Bhd (“Delta Awana”), a wholly-owned subsidiary that owns two parcels of leasehold land measuring 118,827.2 square metres in total, situated in Mukim of Kawasan Bandar XXXII and XXXIII, Daerah of Melaka Tengah, Negeri Melaka together with a newly completed shopping mall known as “Aeon Bandaraya Melaka” erected thereon, have been presented as held for sale following the announcement made by the Company on 24 June 2010 in relation to the proposed disposal of 100% equity interest in Delta Awana. The disposal is still pending fulfillment of condition precedents.

The assets and liabilities of Delta Awana are a disposal group as defined in FRS 5 “Non-current Assets Held for Sale and Discontinued Operations” and measured to the lower of carrying amount and fair value less costs to sell at the date of held-for-sale classification. The major classes of assets and liabilities of Delta Awana disposal group are as follows:

|  | <b>RM'000</b>         |
|--|-----------------------|
| <b>Assets classified as disposal group held for sale:</b>      |                       |
| Investment property  | 315,897               |
| Trade and other receivables                                    | 2,823                 |
| Cash & bank balances   | 15,623                |
|  | <u>334,343</u>        |
| <b>Liabilities classified as disposal group held for sale:</b> |                       |
| Trade and other payables                                       | 12,941                |
| Current Tax Liabilities  | 2,235                 |
| Deferred taxation  | 681                   |
|  | <u>15,857</u>         |
| <b>Total net assets of the disposal group</b>                  | <b><u>318,486</u></b> |

**IJM LAND BERHAD***(Company No. : 187405-T)**(Incorporated in Malaysia)***INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010****13. DISPOSAL GROUP AND OTHER ASSETS HELD FOR SALE (Cont'd)**

## b) Other Assets

IJM Properties Sdn Bhd, a wholly-owned subsidiary of the Company, had on 8 July 2010 entered into a sale and purchase agreement with Fairview Schools Penang Sdn Bhd to dispose of an investment property together with the equipment installed within the property for a total cash consideration of RM7,000,000. The assets were measured to the lower of carrying amount and fair value less costs to sell at the date of held-for-sale classification. The disposal is still pending fulfillment of condition precedents.

**14. 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 2010  | 141,930        |
| Decrease during the period                                | (6,260)        |
| As at 30 September 2010                                   | <u>135,670</u> |

**15. CAPITAL COMMITMENTS**

|   | <b>As at 30 Sept 2010</b> |
|---|---------------------------|
|   | <b>RM'000</b>             |
| Approved and contracted for               |                           |
| - Development land                        | 48,517                    |
| - Purchase of property, plant & equipment | 1,750                     |
|   | <u>50,267</u>             |



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

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

The Group registered a 30% decrease in revenue from RM304.22 million for the previous year's corresponding quarter to RM212.95 million for the current quarter principally due to the completion of the contract to construct the shopping complex in SS2, Petaling Jaya in the previous year's corresponding quarter while the construction works for the new launches, which were well received, are at their initial stages in the current quarter.

However, the Group's profit before tax for the current quarter was only 13% lower as compared to the preceding year's corresponding quarter due to the better profit margins derived from the Group's current ongoing projects.

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

The Group's revenue of RM212.95 million for the current quarter decreased by 42% as compared to the immediate preceding quarter. The significant decrease was principally due to the strong take up rate achieved in the immediate preceding quarter for Lot 28 shops in Penang and sale of units previously reserved for bumiputras being opened to the public for projects nearing completion namely Platino and Summer Place in Penang and Ampersand in Kuala Lumpur while the construction works for the new launches are at their initial stages in the current quarter.

As a result, the Group's profit before tax dropped in tandem with the decrease in revenue.

### **3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR**

The Group's continued focus on enhancing its corporate branding and quality customer care coupled with a positive economic outlook are expected to be the key drivers for sales growth. However, the recent introduction of the Loan to Value ratio being capped at 70% for the 3<sup>rd</sup> housing loan and above may cause a temporary slowdown in sales activities.

Barring any unforeseen circumstances, the Board of Directors still expects the Group to record a satisfactory performance for the current financial year on the back of its strong unbilled sales.

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

The Group did not issue any profit forecast or profit guarantee for the period ended 30 September 2010.

**IJM LAND BERHAD***(Company No. : 187405-T)**(Incorporated in Malaysia)***INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010****5. TAXATION**

The taxation for the current quarter and financial period ended 30 September 2010 consists of the following: -

|                       | <b>Current<br/>Quarter</b> | <b>6 months<br/>Cumulative<br/>To Date</b> |
|-----------------------|----------------------------|--|
|                       | <b>RM'000</b>              | <b>RM'000</b>                              |
| Current year taxation | 11,163                     | 32,989                                     |
| Deferred tax          | (970)                      | (1,347)                                    |
|                       | <u>10,193</u>              | <u>31,642</u>                              |

The effective tax rate for the current quarter ended 30 September 2010 was marginally lower than statutory tax rate mainly due to the utilisation of unabsorbed losses. As for the six months financial period ended 30 September 2010, the effective tax rate was marginally higher than the statutory tax rate mainly due to certain expenses being non-deductible for tax purposes.

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

Save as disclosed in Section A Note 12 & 13, there were no other disposals of investments or properties for the period ended 30 September 2010 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 September 2010.

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

|  | <b>As at 30 Sept 2010<br/>RM'000</b> |
|--|--------------------------------------|
| Total investments, at cost                               | 188                                  |
| Total investments, at carrying<br>value/ book value; and | 113                                  |
| Total investments, at market value                       | 113                                  |

## **IJM LAND BERHAD**

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### **INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

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

The Group has entered into the following proposals:

- A) i) The Company has on 21 May 2010 entered into a Share Sale Agreement with the existing shareholders of Sova Holdings Sdn Bhd (“SHSB”), namely Ong Yeng Tian @ Ong Weng Tian, Ong Seh Choon, Ong Seh Yew, Ong Chiew Gee and Ong Chiew Lee, to acquire from them a total of 210,000 ordinary shares of RM1 each in SHSB, representing 70% equity interest in SHSB, for a cash consideration of RM18 million (or at about RM85.71 per share). The proposal was completed on 9 September 2010.
- ii) The Company has on 24 June 2010 entered into a Share Sale and Purchase Agreement (“SPA”) to dispose 250,000 ordinary shares of RM1 each, representing 100% equity interest in Delta Awana Sdn Bhd (Delta Awana), to ADF Tiger III Limited, a foreign fund incorporated in Bermuda, for a cash consideration estimated at RM66.26 million. The proposal is pending fulfillment of conditions precedent.

Other than the above, there were no other corporate proposals announced but not completed as at 30 September 2010.

#### **B) Status of Utilisation of Proceeds**

Not applicable

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**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

**9. GROUP'S BANK BORROWINGS AND DEBT SECURITIES**

Particulars of the Group's bank borrowings of which are denominated in Ringgit Malaysia, are as follows: -

|  | Short Term        |                     | Long Term         |                     |
|--|-------------------|---------------------|-------------------|---------------------|
|  | Secured<br>RM'000 | Unsecured<br>RM'000 | Secured<br>RM'000 | Unsecured<br>RM'000 |
| <b>As at 30 Sept 2010</b>                      |                   |                     |                   |                     |
| Term Loan/ Revolving<br>Credit/ Bank Overdraft | 121,690           | 16,000              | 304,857           | -                   |
|  | <b>121,690</b>    | <b>16,000</b>       | <b>304,857</b>    | <b>-</b>            |
| <b>As at 31 March 2010</b>                     |                   |                     |                   |                     |
| Term Loan/ Revolving<br>Credit/ Bank Overdraft | 118,233           | 16,000              | 337,497           | -                   |
|  | <b>118,233</b>    | <b>16,000</b>       | <b>337,497</b>    | <b>-</b>            |

**10. 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.

**11. DIVIDEND**

On 26 May 2010, the Board of Directors has declared an interim dividend in respect of the financial year ended 31 March 2010 of 2% (single-tier dividend, which is non-tax deductible under Section 108 of the Income Tax Act, 1967) amounting to RM22.06 million and was paid on 19 August 2010 to every member who is entitled to receive the dividend as at 5.00pm on 30 July 2010.

No dividend has been proposed or declared in relation to the current financial period under review.

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### INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2010

## 12. EARNINGS PER SHARE

### a) Basic earnings per share

|  | Current<br>Quarter Ended<br>30 Sept 2010 | Comparative<br>Quarter Ended<br>30 Sept 2009 | 6 Months<br>Cumulative<br>Totdate<br>30 Sept 2010 | 6 Months<br>Cumulative<br>Totdate<br>30 Sept 2009 |
|--|--|--|---|---|
| Profit attributable to owners of the Company (RM'000)      | 30,059                                   | 37,291                                       | 83,604  | 63,948  |
| Weighted average number of ordinary shares in issue ('000) | 1,106,336                                | 1,103,269                                    | 1,104,816   | 1,103,269   |
| <b>Basic earnings per share (sen)</b>                      | <b>2.72</b>                              | <b>3.38</b>                                  | <b>7.57</b>                                       | <b>5.80</b>                                       |

### b) Diluted earnings per share

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Profit attributable to owners of the Company (RM'000)               | 30,059      | 37,291      | 83,604      | 63,948      |
| Add:-   |             |             |             |             |
| Interest in respect of the RCULS (RM'000)                           | 4,615       | 2,268       | 9,205       | -           |
| Adjusted profit attributable to owners of the Company (RM'000)      | 34,674      | 39,559      | 92,809      | 63,948      |
| Weighted average number of ordinary shares ('000)                   | 1,106,336   | 1,103,269   | 1,104,816   | 1,103,269   |
| Adjustment for Warrants ('000)                                      | 91,551      | 57,241      | 91,939      | 31,151      |
| Adjustment for RCULS ('000)   | 229,885     | 229,885     | 229,885     | -           |
| Adjusted weighted average number of ordinary shares in issue ('000) | 1,427,772   | 1,390,395   | 1,426,640   | 1,134,420   |
| <b>Diluted earnings per share (sen)</b>                             | <b>2.43</b> | <b>2.85</b> | <b>6.51</b> | <b>5.64</b> |

## 13. COMPARATIVE FIGURES

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