

## Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/12/2010
Quarter:	3rd 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 31/12/2010

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2010 RM'000	Preceding year quarter 31/12/2009 RM'000	Current year to date 31/12/2010 RM'000	Preceding year to date 31/12/2009 RM'000
1 Revenue	255,208	266,355	833,115	855,369
2 Profit/(loss) before taxation	105,570	34,225	227,723	122,203
3 Net profit/(loss) for the period	90,051	23,805	180,562	90,785
4 Net profit/(loss) attributable to owners of the Company	90,041	22,838	173,646	86,787
5 Basic earnings per share (sen)	8.13	2.07	15.70	7.87
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	<b>As at end of current quarter 31/12/2010</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to owners of the Company (RM)		1.63		1.50

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-12-2010 RM'000	Preceding Year Corresponding Quarter 31-12-2009 RM'000	Current Year To Date 31-12-2010 RM'000	Preceding Year Corresponding Period 31-12-2009 RM'000
Revenue	255,208	266,355	833,115	855,369
Operating Expenses	(208,906)	(223,324)	(658,770)	(736,896)
Other Operating Income	64,396	1,252	74,165	16,383
<b>Operating Profit</b>	110,698	44,283	248,510	134,856
Finance Income	11,957	5,831	28,402	16,599
Finance Costs	(18,123)	(15,446)	(50,431)	(31,035)
Share of Profits of Jointly Controlled Entities and Associates	1,038	(443)	1,242	1,783
<b>Profit Before Taxation</b>	105,570	34,225	227,723	122,203
Taxation	(15,519)	(10,420)	(47,161)	(31,418)
<b>Profit for the Period</b>	90,051	23,805	180,562	90,785
<b>Other Comprehensive (Loss)/ Income for the period, Net of Tax</b>				
Currency translation differences	632	(236)	735	454
<b>Total Comprehensive Income for the Period</b>	90,683	23,569	181,297	91,239
<b>Profit Attributable To:</b>				
- Owners of the Company	90,041	22,838	173,646	86,787
- Minority Interest	10	967	6,916	3,998
	90,051	23,805	180,562	90,785
<b>Total Comprehensive Income Attributable To:</b>				
- Owners of the Company	90,666	22,602	174,374	87,241
- Minority Interest	17	967	6,923	3,998
	90,683	23,569	181,297	91,239
<b>Earnings Per Share (sen)</b>				
- Basic	8.13	2.07	15.70	7.87
- Diluted	6.50	1.90	13.04	7.06

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 31 DECEMBER 2010

	(Unaudited) As at End of Financial Period 31-12-2010 RM'000	(Audited) As at Preceding Financial Year End 31-03-2010 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	147,673	147,703
Land Held For Property Development	643,240	621,359
Available-For-Sale Financial Assets	113	-
Long Term Investments	-	163
Investment Properties	108,829	433,956
Associates	1,965	3,151
Jointly Controlled Entities	505,243	440,477
Long Term Receivables	20,467	20,667
Deferred Tax Assets	15,815	17,930
	<u>1,443,345</u>	<u>1,685,406</u>
<b>Current Assets</b>		
Property Development Costs	1,455,561	1,395,196
Inventories	182,481	259,050
Short Term Investments	130	-
Trade and Other Receivables	502,056	591,964
Tax Recoverable Account	5,209	4,250
Cash & Bank Balances	808,874	386,937
	<u>2,954,311</u>	<u>2,637,397</u>
Assets Held for Sale	3,890	-
	<u>2,958,201</u>	<u>2,637,397</u>
<b>TOTAL ASSETS</b>	<u><u>4,401,546</u></u>	<u><u>4,322,803</u></u>

# IJM LAND

## IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	(Unaudited) As at End of Financial Period 31-12-2010 RM'000	(Audited) As at Preceding Financial Year End 31-03-2010 RM'000 (Restated)
<b>Equity Attributable to Owners of the Company</b>		
Share Capital	1,108,213	1,103,274
Share Premium	62,167	57,975
Warrant Reserve	110,838	113,300
Merger Reserve	(278)	(278)
Exchange Translation Reserve	76	(652)
Redeemable Convertible Unsecured Loan Stocks (RCULS)	49,202	49,202
Retained Profits	472,124	332,626
	<u>1,802,342</u>	<u>1,655,447</u>
<b>Minority Interest</b>	44,808	29,958
<b>Total Equity</b>	<u>1,847,150</u>	<u>1,685,405</u>
<b>Non-Current Liabilities</b>		
Borrowings	296,658	337,497
Other Long Term Liabilities	804,660	800,086
Deferred Taxation	68,651	64,095
Redeemable Convertible Unsecured Loan Stocks (RCULS)	359,583	350,198
	<u>1,529,552</u>	<u>1,551,876</u>
<b>Current Liabilities</b>		
Trade and Other Payables	913,528	944,394
Borrowings	96,865	134,233
Current Tax Liabilities	14,451	6,895
	<u>1,024,844</u>	<u>1,085,522</u>
<b>Total Liabilities</b>	<u>2,554,396</u>	<u>2,637,398</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,401,546</u>	<u>4,322,803</u>
Net assets per share (RM)	1.63	1.50

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 31 DECEMBER 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>9 months ended 31 December 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	-	-	-	-	728	-	173,646	174,374	6,923	<b>181,297</b>
Effects arising from changes in Composition of the Group	-	-	-	-	-	-	-	-	7,714	<b>7,714</b>
Liquidation of a subsidiary held by minority interest	-	-	-	-	-	-	-	-	(36)	<b>(36)</b>
<b>Transactions with Owners</b>										
Issue of Ordinary Shares:										
- Exercise of Warrants	4,939	4,192	(2,462)	-	-	-	-	6,669	-	<b>6,669</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>
	4,939	4,192	(2,462)	-	-	-	(22,067)	(15,398)	-	<b>(15,398)</b>
<b>Balance at 31 December 2010</b>	<b>1,108,213</b>	<b>62,167</b>	<b>110,838</b>	<b>(278)</b>	<b>76</b>	<b>49,202</b>	<b>472,124</b>	<b>1,802,342</b>	<b>44,808</b>	<b>1,847,150</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010**  
 (The figures have not been audited)

	Share Capital	Share Premium	Warrant Reserve	Merger Reserve	Currency Translation Reserve	Attributable to Owners of the Company		Total	Minority Interest	Total Equity
						RCULS	Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>9 months ended 31 December 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	1,571,121
Total Comprehensive Income For the Period	-	-	-	-	454	-	86,787	87,241	3,998	91,239
Transactions with Owners										
Issue of Ordinary Shares										
- Exercise of Warrants	5	4	(3)	-	-	-	-	6	-	6
	5	4	(3)	-	-	-	-	6	-	6
Balance 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

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 31 DECEMBER 2010

(The figures have not been audited)

	9 Months Ended 31 Dec 2010 RM'000	9 Months Ended 31 Dec 2009 RM'000
<b>Cash Flow From Operating Activities</b>		
Profit Before Taxation	227,723	122,203
Adjustments For:		
Non-Cash Items	(8,198)	5,098
Non-Operating Items	(44,361)	10,457
Operating Profit Before Changes In Working Capital	175,164	137,758
Changes In Working Capital		
Net Change In Current Assets	178,038	(96,217)
Net Change In Current Liabilities	(13,589)	195,571
Cash Flows From Operations	339,613	237,112
Interest Paid	(26,740)	(24,014)
Tax Paid	(38,481)	(7,133)
Net Cash Flows From / (Used In) Operating Activities	274,392	205,965
<b>Investing Activities</b>		
Equity Investment	49,432	20,174
Other Investments	(88,766)	(182,869)
Net Cash Flows Used In Investing Activities	(39,334)	(162,695)
<b>Financing Activities</b>		
Proceeds From Exercise of Warrants	6,668	7
Dividend Paid	(22,067)	-
(Repayment to)/ Advances from Inter-companies Bank and Other Borrowings	-	(38,075)
	201,792	109,929
Net Cash Flows (Used In)/ From Financing Activities	186,393	71,861
Net Change In Cash & Cash Equivalents	421,451	115,131
Cash & Cash Equivalents At Beginning Of Financial Period	386,937	298,354
Effect of Exchange Rate Changes	486	134
Cash & Cash Equivalents At End Of Financial Period	808,874	413,619
<b>Cash and Cash Equivalents Consist of:</b>		
Cash on Hand and at Banks	357,185	318,013
Fixed and Short Term Deposits	451,689	95,702
Bank Overdraft	-	(96)
Total	808,874	413,619

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

## **INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010**

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



## 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.

## 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.

## 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:

	<b>As previously reported</b>	<b>FRS 139 Effects</b>	<b>After adopting FRS 139</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<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

**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 31 December 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 31 December 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 31 December 2010.

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

For the current quarter and financial period ended 31 December 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 issuance of 263,000 new ordinary shares of RM1.00 each during the current quarter and 4,939,595 new ordinary shares of RM1.00 each during the financial period arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 December 2010, 222,297,187 Warrants 2008/2013 remained unexercised.

**8. DIVIDEND PAID**

For the financial period ended 31 December 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.

**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: -

9 months ended 31 December 2010 (Current Financial Period)

<b>Segments</b>	<b>Total Revenue RM'000</b>	<b>Inter-Segment Revenue RM'000</b>	<b>External Revenue RM'000</b>	<b>Profit Before Tax RM'000</b>
Property Development	774,963	-	774,963	159,875
Construction	7,380	-	7,380	854
Hotel Operations	25,127	-	25,127	388
Others	55,094	(29,449)	25,645	66,606
<b>Total</b>	<b>862,564</b>	<b>(29,449)</b>	<b>833,115</b>	<b>227,723</b>

9 months ended 31 December 2009 (Preceding Financial Period)

<b>Segments</b>	<b>Total Revenue RM'000</b>	<b>Inter-Segment Revenue RM'000</b>	<b>External Revenue RM'000</b>	<b>Profit Before Tax RM'000</b>
Property Development	705,535	-	705,535	91,540
Construction	122,865	-	122,865	16,762
Hotel Operations	22,914	-	22,914	1,030
Others	4,055	-	4,055	12,871
<b>Total</b>	<b>855,369</b>	<b>-</b>	<b>855,369</b>	<b>122,203</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 16 February 2011 (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 and financial period ended 31 December 2010 except the followings:

## a) Acquisition of a subsidiary (current period)

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 Carrying Amount RM'000</b>	<b>Fair Value RM'000</b>
Non-current assets	157	157
Current assets	16,166	51,862
Current liabilities	(17,381)	(17,381)
Deferred taxation	-	(8,924)
Net identifiable (liabilities)/assets	(1,058)	25,714
Less: 30% of fair value of total net assets held by minority 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>9 Months Cumulative Todate RM'000</b>
Purchase consideration satisfied by cash	18,000
Cash & cash equivalent of subsidiary acquired	(2,291)
Net cash outflow to the Group on acquisition	15,709

The acquired business contributed revenue of RM nil and net losses of RM1,680,466 to the Group for the period from 9 September 2010, date of acquisition, to 31 December 2010.

## IJM LAND BERHAD

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(Incorporated in Malaysia)

### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

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

##### b) Disposal of a subsidiary (current quarter and period)

On 28 December 2010, the Company completed the disposal of 100% equity interest in Delta Awana Sdn Bhd comprising 250,000 ordinary shares of RM1 each to ADF Tiger III Limited for a cash consideration of RM67,160,351.

Details of the disposal were as follows:

	<b>RM'000</b>
Non-current assets	313,743
Current assets	7,810
Non-current liabilities	(283,000)
Current liabilities	(33,411)
Deferred tax liabilities	(930)
Net assets	<u>4,212</u>
Net disposal proceeds	67,160
Net assets disposed	<u>(4,212)</u>
Gain on disposal to the Group	<u>62,948</u>

The net cash flow on disposal was determined as follows:

	<b>RM'000</b>
Total proceeds from disposal – cash consideration	67,160
Cash and cash equivalent of subsidiary disposed of	<u>(2,020)</u>
Net cash inflow to the Group on disposal	<u>65,140</u>

##### c) Disposal of an Associate (current period)

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.

## **IJM LAND BERHAD**

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### **INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010**

#### **13. ASSETS HELD FOR SALE**

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 completion.

#### **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	(58,910)
As at 31 December 2010	<u>83,020</u>

#### **15. CAPITAL COMMITMENTS**

	<b>As at 31 Dec 2010</b>
	<b>RM'000</b>
Approved and contracted for	
- Development land	46,779
- Purchase of property, plant & equipment	1,794
	<u>48,573</u>



## **IJM LAND BERHAD**

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*(Incorporated in Malaysia)*

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### **INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010**

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

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

The Group registered a 4% decrease in revenue for the current quarter of RM255.21 million against RM266.35 million recorded for the preceding year corresponding quarter.

However, the Group's profit before tax for the current quarter increased significantly to RM105.57 million from RM34.23 million in the preceding year's corresponding quarter mainly due to a gain arising from the disposal of a subsidiary, namely Delta Awana Sdn Bhd (which owns the Aeon Bandaraya Melaka Shopping Mall), and higher profit margins derived from the Group's ongoing projects.

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

The Group reported a 20% increase in revenue from RM211.95 million in the immediate preceding quarter to RM255.21 million in the current quarter. The increase was principally due to the higher construction work progress which translated into higher revenue for the current quarter.

The Group posted an increase in profit before tax to RM105.57 million for the current quarter from RM41.30 million in the immediate preceding quarter mainly attributable to a gain on disposal of Delta Awana Sdn Bhd.

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

The Group had during the year implemented initiatives to enhance operating efficiency, improve product innovation and strengthen the brand in managing market opportunities. On the back of the Group's strong unbilled sales, the Group is expected to deliver better financial results for the current financial year.

##### **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 2010.

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### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

#### 5. TAXATION

The taxation for the current quarter and financial period ended 31 December 2010 consists of the following: -

	<b>Current Quarter</b>	<b>9 months Cumulative To Date</b>
	<b>RM'000</b>	<b>RM'000</b>
Current year taxation	14,789	47,778
Deferred tax	(695)	(2,042)
In respect of prior years	88	88
Real Property Gains Tax	1,337	1,337
	15,519	47,161

The effective tax rate for the current quarter and financial period ended 31 December 2010 was lower than statutory tax rate mainly due to the gain on disposal of a subsidiary amounting to RM62.95 million which is subject to the Real Property Gains Tax Act, 1975.

#### 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 31 December 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 31 December 2010.
- b) Total investments of the Group in quoted securities are as follows: -

	<b>As at 31 Dec 2010</b>
	<b>RM'000</b>
Total investments, at cost	188
Total investments, at carrying value/ book value; and	130
Total investments, at market value	130

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### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

#### 8. CORPORATE PROPOSALS

The Group has entered into the following proposal:

- a) 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 was completed on 28 December 2010.

Other than the above, there were no other corporate proposals announced but not completed as at 31 December 2010.

- b) Status of Utilisation of Proceeds

Not applicable

#### 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 RM’000	Unsecured RM’000	Secured RM’000	Unsecured RM’000
<b>As at 31 Dec 2010</b>				
Term Loan/ Revolving Credit/ Bank Overdraft	80,865	16,000	296,658	-
	<b>80,865</b>	<b>16,000</b>	<b>296,658</b>	<b>-</b>
<b>As at 31 March 2010</b>				
Term Loan/ Revolving Credit/ Bank Overdraft	118,233	16,000	337,497	-
	<b>118,233</b>	<b>16,000</b>	<b>337,497</b>	<b>-</b>

**INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010****10. REALISED AND UNREALISED PROFITS/ LOSSES DISCLOSURE**

The following analysis is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants (“MIA Guidance”) and the directive of Bursa Malaysia Securities Berhad.

	<b>As at 31 Dec 2010</b>	<b>As at 30 Sept 2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits of the Company and its subsidiaries:		
- Realised	826,481	733,888
- Unrealised <sup>N1</sup>	(9,224)	(9,249)
	<u>817,257</u>	<u>724,639</u>
Total share of retained profits/ (accumulated losses) from associated companies:		
- Realised	1,840	1,910
- Unrealised <sup>N1</sup>	-	-
Total share of retained profits/ (accumulated losses) from jointly controlled entities:		
- Realised	12,324	11,286
- Unrealised <sup>N1</sup>	323	323
	<u>831,744</u>	<u>738,158</u>
Less: Consolidation adjustments <sup>N2</sup>	<u>(359,620)</u>	<u>(356,076)</u>
Total group retained profits as per consolidated financial statements	<u><b>472,124</b></u>	<u><b>382,082</b></u>

N1 The unrealised retained profits/( accumulated losses) are mainly deferred tax provision and translation gains or losses of monetary items denominated in a currency other than the functional currency.

N2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combination and minorities' share of retained profits or accumulated losses.

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#### 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. 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 quarter and period under review.

#### 13. EARNINGS PER SHARE

##### a) Basic earnings per share

	Current Quarter Ended 31 Dec 2010	Comparative Quarter Ended 31 Dec 2009	9 Months Cumulative Totdate 31 Dec 2010	9 Months Cumulative Totdate 31 Dec 2009
Profit attributable to owners of the Company (RM'000)	90,041	22,838	173,646	86,787
Weighted average number of ordinary shares in issue ('000)	1,108,165	1,103,271	1,105,936	1,103,270
<b>Basic earnings per share (sen)</b>	<b>8.13</b>	<b>2.07</b>	<b>15.70</b>	<b>7.87</b>

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### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

#### 13. EARNINGS PER SHARE (Cont'd)

##### b) Diluted earnings per share

	Current Quarter Ended 31 Dec 2010	Comparative Quarter Ended 31 Dec 2009	9 Months Cumulative Totdate 31 Dec 2010	9 Months Cumulative Totdate 31 Dec 2009
Profit attributable to owners of the Company (RM'000)	90,041	22,838	173,646	86,787
Add:-				
Interest in respect of the RCULS (RM'000)	4,615	-	13,820	11,521
Adjusted profit attributable to owners of the Company (RM'000)	94,656	22,838	187,466	98,308
Weighted average number of ordinary shares ('000)	1,108,165	1,103,271	1,105,936	1,103,270
Adjustment for Warrants ('000)	117,883	96,697	101,889	59,603
Adjustment for RCULS ('000)	229,885	-	229,885	229,885
Adjusted weighted average number of ordinary shares in issue ('000)	1,455,933	1,199,968	1,437,710	1,392,758
<b>Diluted earnings per share (sen)</b>	<b>6.50</b>	<b>1.90</b>	<b>13.04</b>	<b>7.06</b>

#### 14. COMPARATIVE FIGURES

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