

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2011
Quarter: 4th Quarter
Financial Year End: 31/03/2011
The figures: Have been audited
Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2011 RM'000	Preceding year quarter 31/03/2010 RM'000	Current year to date 31/03/2011 RM'000	Preceding year to date 31/03/2010 RM'000
1 Revenue	329,108	245,689	1,162,223	1,101,058
2 Profit/(loss) before taxation	57,821	26,718	285,544	148,921
3 Net profit/(loss) for the period	43,448	24,265	224,009	115,050
4 Net profit/(loss) attributable to owners of the Company	44,007	21,876	217,653	108,663
5 Basic earnings per share (sen)	3.95	1.98	19.65	9.85
6 Proposed/Declared dividend per share (sen)	4.00	2.00	4.00	2.00
	As at end of current quarter 31/03/2011		As at preceding financial year end	
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 YEAR ENDED 31 MARCH 2011**

(The figures have been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-03-2011 RM'000	Preceding Year Corresponding Quarter 31-03-2010 RM'000	Current Year To Date 31-03-2011 RM'000	Preceding Year Corresponding Period 31-03-2010 RM'000
Operating Revenue	329,108	245,689	1,162,223	1,101,058
Operating Expenses	(275,098)	(206,338)	(933,871)	(943,234)
Other Operating Income	5,524	2,016	79,690	18,400
Operating Profit	59,534	41,367	308,042	176,224
Finance Income	23,332	8,352	51,734	24,951
Finance Costs	(24,099)	(20,947)	(74,529)	(51,982)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(946)	(2,054)	297	(272)
Profit Before Taxation	57,821	26,718	285,544	148,921
Income Tax Expense	(14,373)	(2,453)	(61,535)	(33,871)
Profit for the Period	43,448	24,265	224,009	115,050
Other Comprehensive (Loss)/ Income for the period, Net of Tax				
Currency Translation Differences	(659)	(1,228)	76	(775)
Total Comprehensive Income for the Period	42,789	23,037	224,085	114,275
Profit Attributable To:				
- Owners of the Company	44,007	21,876	217,653	108,663
- Minority Interest	(559)	2,389	6,356	6,387
	43,448	24,265	224,009	115,050
Total Comprehensive Income Attributable To:				
- Owners of the Company	43,577	20,648	217,951	107,888
- Minority Interest	(788)	2,389	6,134	6,387
	42,789	23,037	224,085	114,275
Earnings Per Share (sen)				
- Basic	3.95	1.98	19.65	9.85
- Fully Diluted	3.34	1.84	16.37	9.24
Dividend per share declared (sen)				
- Single-tier	4.00	2.00	4.00	2.00

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 BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2011

(The figures have been audited)

	As at End of Financial Year 31-03-2011 RM'000	As at Preceding Financial Year End 31-03-2010 RM'000 (Restated)
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	140,304	147,703
Land Held For Property Development	600,579	621,359
Available-For-Sale Financial Assets	113	163
Investment Properties	106,970	433,956
Associates	1,979	3,151
Jointly Controlled Entities	482,396	440,477
Long Term Receivable	22,667	20,667
Deferred Tax Assets	26,465	17,930
	1,381,473	1,685,406
Current Assets		
Property Development Costs	1,407,578	1,395,196
Inventories	228,627	259,051
Trade and Other Receivables	553,844	591,964
Tax Recoverable	5,554	4,250
Deposits, Cash & Bank Balances	691,360	386,937
	2,886,963	2,637,398
Assets Held for Sale	10,167	-
	2,897,130	2,637,398
TOTAL ASSETS	4,278,603	4,322,804

IJM LAND BERHAD

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CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2011

(The figures have been audited)

	As at End of Financial Year 31-03-2011 RM'000	As at Preceding Financial Year End 31-03-2010 RM'000 (Restated)
Equity Attributable to Owners of the Company		
Share Capital	1,124,665	1,103,274
Share Premium	76,128	57,975
Warrant Reserve	102,635	113,301
Merger Reserve	(279)	(279)
Exchange Translation Reserve	(354)	(652)
Redeemable Convertible Unsecured Loan Stocks (RCULS)	49,202	49,202
Retained Profits	484,226	332,626
	1,836,223	1,655,447
Minority Interest	43,807	29,958
Total Equity	1,880,030	1,685,405
Non-Current Liabilities		
Borrowings	262,177	337,497
Other Long Term Liabilities	781,922	800,086
Deferred Tax Liabilities	62,580	64,095
Redeemable Convertible Unsecured Loan Stocks (RCULS)	362,711	350,198
	1,469,390	1,551,876
Current Liabilities		
Trade and Other Payables	832,416	944,395
Borrowings	86,063	134,233
Current Tax Liabilities	10,704	6,895
	929,183	1,085,523
Total Liabilities	2,398,573	2,637,399
TOTAL EQUITY AND LIABILITIES	4,278,603	4,322,804
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 YEAR ENDED 31 MARCH 2011**
(The figures have been audited)

	<i>Attributable to Owners 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	
12 months ended 31 March 2011										
Balance at 1 April 2010 (as previously reported)	1,103,274	57,975	113,301	(279)	(652)	49,202	332,626	1,655,447	29,958	1,685,405
Effects of Adopting FRS 139	-	-	-	-	-	-	(43,986)	(43,986)	249	(43,737)
Restated Balance at 1 April 2010	1,103,274	57,975	113,301	(279)	(652)	49,202	288,640	1,611,461	30,207	1,641,668
Total Comprehensive Income for the Year	-	-	-	-	298	-	217,653	217,951	6,134	224,085
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	7,503	7,503
Liquidation of a subsidiary held by minority interest	-	-	-	-	-	-	-	-	(37)	(37)
Transactions with Owners										
Issue of Ordinary Shares:										
- Exercise of Warrants	21,391	18,153	(10,666)	-	-	-	-	28,878	-	28,878
Dividends relating to Financial Year 2010 declared on 26 May 2010 and paid on 19 August 2010	-	-	-	-	-	-	(22,067)	(22,067)	-	(22,067)
	21,391	18,153	(10,666)	-	-	-	(22,067)	6,811	-	6,811
Balance at 31 March 2011	1,124,665	76,128	102,635	(279)	(354)	49,202	484,226	1,836,223	43,807	1,880,030

IJM LAND BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011
 (The figures have been audited)

	Share Capital	Share Premium	Warrant Reserve	Merger Reserve	Currency Translation Reserve	Attributable to Owners of the Company			Minority Interest	Total Equity
						RCULS	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31 March 2010										
Balance at 1 April 2009	1,103,268	57,970	113,304	(279)	123	49,202	223,963	1,547,551	23,571	1,571,122
Total Comprehensive Income For the Year	-	-	-	-	(775)	-	108,663	107,888	6,387	114,275
Transactions with Owners										
Issue of Ordinary Shares:										
- Exercise of Warrants	6	5	(3)	-	-	-	-	8	-	8
	6	5	(3)	-	-	-	-	8	-	8
Balance at 31 March 2010	1,103,274	57,975	113,301	(279)	(652)	49,202	332,626	1,655,447	29,958	1,685,405

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

(The figures have been audited)

	12 Months Ended 31 March 2011 RM'000	12 Months Ended 31 March 2010 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	285,544	148,921
Adjustments For:		
Non-Cash Items	33,482	17,774
Non-Operating Items	(41,237)	16,732
Operating Profit Before Changes In Working Capital	277,789	183,427
Changes In Working Capital:		
Net Change In Current Assets	141,977	(67,238)
Net Change In Current Liabilities	(127,521)	164,124
Cash Flows From Operations	292,245	280,313
Interest Paid	(32,131)	(28,249)
Tax Paid	(72,647)	(46,841)
Net Cash Flows From Operating Activities	187,467	205,223
Investing Activities		
Equity Investment	50,801	20,174
Other Investments	(75,135)	(229,953)
Net Cash Flows Used In Investing Activities	(24,334)	(209,779)
Financing Activities		
Proceeds From Exercise of Warrants	28,878	8
Dividend Paid	(22,067)	-
Net Repayment to Inter-companies	(18,835)	(3,613)
Bank and Other Borrowings	153,508	96,728
Net Cash Flows From Financing Activities	141,484	93,123
Net Change In Cash & Cash Equivalents	304,617	88,567
Cash & Cash Equivalents At Beginning Of Financial Year	386,937	298,354
Effect of Exchange Rate Changes	(194)	16
Cash & Cash Equivalents At End Of Financial Year	691,360	386,937
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	337,799	260,697
Fixed and Short Term Deposits	353,561	126,240
Total	691,360	386,937

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
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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2011

NOTES TO THE AUDITED INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

A. EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial report is audited and has been prepared in accordance with Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and 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 accounting standards, amendments and improvements to published standards and interpretations that are mandatory for the Group for the financial year beginning on or after 1 April 2010. The adoption of these new accounting standards, amendments and improvements to published standards 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. The chief operating decision-maker, who makes decisions on the allocation of resources and assesses the performance of the reportable segments, has been identified as the Chief Executive Officer ("CEO") that makes strategic decisions.

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 CEO.

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 FRS 117, 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:

Balances as at 31 March 2010	As previously reported	FRS 117	As restated
	RM'000	RM'000	RM'000
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: loans and receivables and available-for-sale financial assets. The Group classifies its financial liabilities as other financial liabilities. The classification depends on the nature of the asset and the liabilities and the purpose for which the assets/liabilities were acquired/ incurred. Management determines the classification of its financial assets and liabilities at initial recognition. Set out below are the major changes in classification of financial assets and liabilities of the Group.

2. CHANGES IN ACCOUNTING POLICIES (Cont'd)FRS 139 'Financial Instruments : Recognition and Measurement' (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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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2011

2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

FRS 139 'Financial Instruments : Recognition and Measurement' (Cont'd)

iii) Other financial liabilities

Other financial liabilities were previously measured initially and subsequently at cost, are now initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

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 reported	FRS 139 Effects	After adopting FRS 139
	RM'000	RM'000	RM'000
Balance as at 1 April 2010			
<u>Non-current assets</u>			
Jointly controlled entities	440,477	(49,906)	390,571
<u>Current assets</u>			
Trade and other receivables	591,964	(2,294)	589,670
<u>Current liabilities</u>			
Trade and other payables	944,395	(8,464)	935,931
<u>Equity</u>			
Retained profits	332,626	(43,986)	288,640
Minority interests	29,958	249	30,207

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INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2011

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 March 2011 have not been materially affected by seasonal or cyclical factors.

5. ITEMS OF UNUSUAL IN NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and the financial year ended 31 March 2011.

6. EFFECTS OF CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter and financial year ended 31 March 2011.

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial year ended 31 March 2011, 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 16,451,900 new ordinary shares of RM1.00 each during the current quarter and 21,391,495 new ordinary shares of RM1.00 each during the financial year arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 31 March 2011, 205,845,287 Warrants 2008/2013 remained unexercised.

8. DIVIDEND PAID

During the financial year ended 31 March 2011, an interim dividend of 2% (single-tier dividend) 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 taxation are as follows: -

12 months ended 31 March 2011 (Current Financial Year)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	1,074,416	-	1,074,416	216,340
Construction	21,811	-	21,811	(214)
Hotel Operations	33,156	-	33,156	(759)
Others	99,543	(66,703)	32,840	70,177
Total	1,228,926	(66,703)	1,162,223	285,544

12 months ended 31 March 2010 (Preceding Financial Year)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	969,143	(39,618)	929,525	132,632
Construction	132,052	-	132,052	16,636
Hotel Operations	29,613	-	29,613	2,009
Others	105,815	(95,947)	9,868	(2,356)
Total	1,236,623	(135,565)	1,101,058	148,921

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. SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE

On 8 April 2011, the Company had issued 229,885,057 new ordinary shares of RM1.00 each arising from the conversion of the RM400 million nominal value of 10 year 3% coupon RCULS at the conversion price of RM1.74 by the ultimate holding company, IJM Corporation Berhad.

**11. SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE
(Cont'd)**

The 229,885,057 new ordinary shares are listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 18 April 2011 and rank pari passu in all respect with the existing ordinary shares of the Company.

Save and except for the above, as at 23 May 2011 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim report), there are no other 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 year ended 31 March 2011 except the followings:

a) Acquisition of a subsidiary (current year)

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:

	Acquiree's Carrying Value RM'000	Fair Value RM'000
Non-current assets	157	157
Current assets	17,761	52,353
Current liabilities	(18,853)	(18,853)
Deferred tax liabilities	-	(8,648)
Net identifiable (liabilities)/assets	(935)	25,009
Less: 30% of fair value of total net assets held by minority interests		(7,503)
Net identifiable assets acquired		17,506
Goodwill		494
Purchase consideration		18,000

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

	12 Months Cumulative Totodate RM'000
Purchase consideration satisfied by cash	18,000
Cash & cash equivalent of subsidiary acquired	(2,354)
Net cash outflow to the Group on acquisition	15,646

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

a) Acquisition of a subsidiary (current year)(Cont'd)

The acquired business contributed revenue of RM nil and loss before tax of RM4,577,978 to the Group for the period from 9 September 2010, date of completion of acquisition, to 31 March 2011.

b) Disposal of a subsidiary (current year)

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 total cash consideration of RM68,467,134.

Details of the disposal are as follows:

	RM'000
Non-current assets	313,744
Current assets	9,552
Non-current liabilities	(283,000)
Current liabilities	(33,847)
Deferred tax liabilities	(930)
Net assets	<u>5,519</u>
Net disposal proceeds	68,467
Net assets disposed	<u>(5,519)</u>
Gain on disposal to the Group	<u>62,948</u>

The net cash flows on disposal was determined as follows:

	RM'000
Total proceeds from disposal – cash consideration	68,467
Cash and cash equivalent of subsidiary disposed of	<u>(2,020)</u>
Net cash inflow to the Group on disposal	<u>66,447</u>

c) Disposal of an Associate (current year)

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. ASSETS HELD FOR SALE

- a) 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 disposal is still pending completion as at 31 March 2011.
- b) The directors of Holiday Villa Management Sdn Bhd, a wholly-owned subsidiary of the Company, have approved the disposal of a parcel of leasehold land situated at PT4308, HS(D)7083, Mukim Mentakab, Daerah Temerloh, Pahang Darul Makmur, with a hotel building erected thereon. As at 31 March 2011, the sale and purchase agreement was in the process of being finalised.

The assets were measured at fair value less costs to sell at the date of held-for-sale classification.

14. 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 2010	141,930
Decrease during the year	(74,061)
As at 31 March 2011	<u>67,869</u>

15. CAPITAL COMMITMENTS

	As at 31 Mar 2011
	RM'000
Approved and contracted for	
- Development land	59,376
- Purchase of property, plant & equipment	1,083
	<u>60,459</u>

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW

For the current quarter, the Group recorded revenue of RM329.11 million and profit before tax of RM57.82 million, representing an increase of 34% and 116% as compared to the preceding year's corresponding quarter revenue and profit before tax respectively. The increase in both revenue and profit before tax were principally due to the strong property sales achieved by the Group in the past two financial years.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 29% increase in revenue from RM255.21 million in the immediate preceding quarter to RM329.11 million in the current quarter. The increase was reflective of the stronger sales recorded during the quarter as well as the completion of Group's Platino and Summer Place condominium projects in Penang.

However, the Group's profit before tax decreased by 45% from RM105.57 million in the immediate preceding quarter to RM57.82 million in the current quarter due to the recognition of the gain of RM63 million arising from the disposal of a subsidiary, namely Delta Awana Sdn Bhd (which owns the Aeon Bandaraya Melaka Shopping Mall) in the immediate preceding quarter.

3. PROSPECTS FOR THE NEW FINANCIAL YEAR

On the back of the Group's strong unbilled sales which exceeds RM1 billion, barring unforeseen circumstances, the Group is expected to register another strong performance in the new financial year.

4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee for the year ended 31 March 2011.

5. TAXATION

The taxation for the current quarter and financial year ended 31 March 2011 consists of the following: -

	Current Quarter	12 months Cumulative To Date
	RM'000	RM'000
Current year taxation	24,105	71,884
Deferred tax	(15,421)	(17,463)
In respect of prior years	5,584	5,672
Real Property Gains Tax	105	1,442
	<u>14,373</u>	<u>61,535</u>

The effective tax rate for the current quarter ended 31 March 2011 was higher than the statutory tax rate mainly due to non-deductibility of certain expenses incurred during the quarter. However, the effective tax rate was lower for the financial year ended 31 March 2011 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 year ended 31 March 2011 except for sale of properties of the Group in the ordinary course of business.

7. DEALING IN QUOTED SECURITIES

- a) During the quarter ended 31 March 2011, there were disposals of 47,368 P&O Berhad's shares and 30,000 Jerneh Insurance Berhad's shares for a total proceed of RM123,356. No purchases of quoted securities were recorded for the financial year ended 31 March 2011.
- b) The Group does not hold any investment in quoted securities as at 31 March 2011.

8. CORPORATE PROPOSALS

a) The Group does not have any corporate proposals which has been announced but not completed as at 31 March 2011.

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
As at 31 March 2011				
Term Loan/ Revolving Credit/ Bank Overdraft	68,963	17,100	262,177	-
	68,963	17,100	262,177	-
As at 31 March 2010				
Term Loan/ Revolving Credit/ Bank Overdraft	118,233	16,000	337,497	-
	118,233	16,000	337,497	-

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.

	As at 31 Mar 2011	As at 31 Dec 2010
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	795,674	826,481
- Unrealised ^{N1}	6,914	(9,224)
	<u>802,588</u>	<u>817,257</u>
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	(1,530)	1,840
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(7,033)	12,324
- Unrealised ^{N1}	759	323
	<u>794,784</u>	<u>831,744</u>
Less: Consolidation adjustments ^{N2}	<u>(310,558)</u>	<u>(359,620)</u>
Total group retained profits as per consolidated financial statements	<u>484,226</u>	<u>472,124</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.

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2011

11. MATERIAL LITIGATIONS

There were no material litigations, which would have a material adverse effect on the financial results for the current quarter and current financial year under review.

12. 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) 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.

On 27 May 2011, the Board of Directors has declared an interim dividend in respect of the financial year ended 31 March 2011 of 4% (single-tier dividend) and to be paid on 12 July 2011 to every member who is entitled to receive the dividend as at 5.00pm on 30 June 2011.

13. EARNINGS PER SHARE

a) Basic earnings per share

	Current Quarter Ended 31 March 2011	Comparative Quarter Ended 31 March 2010	12 Months Cumulative Todate 31 March 2011	12 Months Cumulative Todate 31 March 2010
Profit attributable to owners of the Company (RM'000)	44,007	21,876	217,653	108,663
Weighted average number of ordinary shares in issue ('000)	1,113,760	1,103,274	1,107,865	1,103,271
Basic earnings per share (sen)	3.95	1.98	19.65	9.85

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2011**13. EARNINGS PER SHARE (Cont'd)****b) Diluted earnings per share**

	Current Quarter Ended 31 March 2011	Comparative Quarter Ended 31 March 2010	12 Months Cumulative Todate 31 March 2011	12 Months Cumulative Todate 31 March 2010
Profit attributable to owners of the Company (RM'000)	44,007	21,876	217,653	108,663
Add:-				
Interest in respect of the RCULS (RM'000)	4,565	-	18,385	20,851
Adjusted profit attributable to owners of the Company (RM'000)	48,572	21,876	236,038	129,514
Weighted average number of ordinary shares ('000)	1,113,760	1,103,274	1,107,865	1,103,271
Adjustment for Warrants ('000)	111,449	88,267	104,527	68,078
Adjustment for RCULS ('000)	229,885	-	229,885	229,885
Adjusted weighted average number of ordinary shares in issue ('000)	1,455,094	1,191,541	1,442,277	1,401,234
Diluted earnings per share (sen)	3.34	1.84	16.37	9.24

14. COMPARATIVE FIGURES

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