

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 30/06/2011
Quarter: 1st Quarter
Financial Year End: 31/03/2012
The figures: Have not been audited
Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 30/06/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2011 RM'000	Preceding year quarter 30/06/2010 RM'000	Current year to date 30/06/2011 RM'000	Preceding year to date 30/06/2010 RM'000
1 Revenue	252,351	364,956	252,351	364,956
2 Profit/(loss) before taxation	56,930	80,849	56,930	80,849
3 Net profit/(loss) for the period	41,424	59,400	41,424	59,400
4 Net profit/(loss) attributable to owners of the Company	40,759	53,545	40,759	53,545
5 Basic earnings per share (sen)	3.03	4.85	3.03	4.85
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/06/2011		As at preceding financial year end	
7 Net assets per share attributable to owners of the Company (RM)		1.62		1.63

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30-06-2011 RM'000	Preceding Year Corresponding Quarter 30-06-2010 RM'000	Current Year To Date 30-06-2011 RM'000	Preceding Year Corresponding Period 30-06-2010 RM'000
Operating Revenue	252,351	364,956	252,351	364,956
Operating Expenses	(204,000)	(277,371)	(204,000)	(277,371)
Other Operating Income	4,852	1,692	4,852	1,692
Operating Profit	53,203	89,277	53,203	89,277
Finance Income	14,029	7,129	14,029	7,129
Finance Costs	(9,381)	(17,438)	(9,381)	(17,438)
Share of (Losses)/Profits of Jointly Controlled Entities and Associates	(921)	1,881	(921)	1,881
Profit Before Taxation	56,930	80,849	56,930	80,849
Income Tax Expense	(15,506)	(21,449)	(15,506)	(21,449)
Profit for the Period	41,424	59,400	41,424	59,400
Other Comprehensive Income/ (Loss) for the period, Net of Tax				
Currency Translation Differences	726	(125)	726	(125)
Total Comprehensive Income for the Period	42,150	59,275	42,150	59,275
Profit Attributable To:				
- Owners of the Company	40,759	53,545	40,759	53,545
- Non-Controlling Interest	665	5,855	665	5,855
	41,424	59,400	41,424	59,400
Total Comprehensive Income Attributable To:				
- Owners of the Company	41,493	53,420	41,493	53,420
- Non-Controlling Interest	657	5,855	657	5,855
	42,150	59,275	42,150	59,275
Earnings Per Share (sen)				
- Basic	3.03	4.85	3.03	4.85
- Fully Diluted	2.81	4.08	2.81	4.08

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011.

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

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2011

	(Unaudited) As at End of Financial Period 30-06-2011 RM'000	(Audited) As at Preceding Financial Year End 31-03-2011 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	139,604	140,304
Land Held For Property Development	574,378	600,579
Available-For-Sale Financial Assets	113	113
Investment Properties	106,394	106,970
Associates	1,980	1,979
Jointly Controlled Entities	501,996	482,396
Long Term Receivable	23,038	22,667
Deferred Tax Assets	26,516	26,465
	1,374,019	1,381,473
Current Assets		
Property Development Costs	1,443,879	1,407,578
Inventories	221,896	228,627
Trade and Other Receivables	542,990	553,844
Tax Recoverable	6,275	5,554
Deposits, Cash & Bank Balances	705,338	691,360
	2,920,378	2,886,963
Assets Held for Sale	5,024	10,167
	2,925,402	2,897,130
TOTAL ASSETS	4,299,421	4,278,603

IJM LAND BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2011

	(Unaudited) As at End of Financial Period 30-06-2011 RM'000	(Audited) As at Preceding Financial Year End 31-03-2011 RM'000
Equity Attributable to Owners of the Company		
Share Capital	1,375,188	1,124,665
Share Premium	285,187	76,128
Warrant Reserve	92,345	102,635
Merger Reserve	(279)	(279)
Exchange Translation Reserve	380	(354)
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	49,202
Retained Profits	469,998	484,226
	2,222,819	1,836,223
Non-Controlling Interest	44,464	43,807
Total Equity	2,267,283	1,880,030
Non-Current Liabilities		
Borrowings	261,593	262,177
Other Long Term Liabilities	818,813	781,922
Deferred Tax Liabilities	53,081	62,580
Redeemable Convertible Unsecured Loan Stocks (RCULS)	-	362,711
	1,133,487	1,469,390
Current Liabilities		
Trade and Other Payables	805,942	832,416
Borrowings	85,948	86,063
Current Tax Liabilities	6,761	10,704
	898,651	929,183
Total Liabilities	2,032,138	2,398,573
TOTAL EQUITY AND LIABILITIES	4,299,421	4,278,603
Net assets per share (RM)	1.62	1.63

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011.

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

(The figures have not been audited)

	Attributable to Owners of the Company							Non-controlling Interest	Total Equity	
	Share Capital	Share Premium	Warrant Reserve	Merger Reserve	Exchange Translation Reserve	RCULS	Retained Profits			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
3 months ended 30 June 2011										
Balance at 1 April 2011	1,124,665	76,128	102,635	(279)	(354)	49,202	484,226	1,836,223	43,807	1,880,030
Total Comprehensive Income for the Period	-	-	-	-	734	-	40,759	41,493	657	42,150
Transactions with Owners										
Issue of Ordinary Shares:										
- Exercise of Warrants	20,638	17,513	(10,290)	-	-	-	-	27,861	-	27,861
- Conversion of RCULS	229,885	191,546	-	-	-	(49,202)	-	372,229	-	372,229
Dividends relating to Financial Year 2011 declared on 27 May 2011 and to be paid on 12 July 2011	-	-	-	-	-	-	(54,987)	(54,987)	-	(54,987)
	250,523	209,059	(10,290)	-	-	(49,202)	(54,987)	345,103	-	345,103
Balance at 30 June 2011	1,375,188	285,187	92,345	(279)	380	-	469,998	2,222,819	44,464	2,267,283

IJM LAND BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011
(The figures have not been audited)

	<i>Attributable to Owners of the Company</i>							Non-controlling Interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Merger Reserve RM'000	Currency Translation Reserve RM'000	RCULS RM'000	Retained Profits RM'000			Total RM'000
3 months ended 30 June 2010										
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	1,685,405
Effects of Adopting FRS 139	-	-	-	-	-	-	(12,081)	(12,081)	249	(11,832)
Restated Balance at 1 April 2010	1,103,274	57,975	113,300	(278)	(652)	49,202	320,545	1,643,366	30,207	1,673,573
Total Comprehensive (Loss)/Income for the Period	-	-	-	-	(125)	-	53,545	53,420	5,855	59,275
Transactions with Owners										
Issue of Ordinary Shares:										
- Exercise of Warrants	19	17	(9)	-	-	-	-	27	-	27
Dividends relating to Financial Year 2010 declared on 26 May 2010 and paid on 19 August 2010	-	-	-	-	-	-	(22,065)	(22,065)	-	(22,065)
	19	17	(9)	-	-	-	(22,065)	(22,038)	-	(22,038)
Balance at 30 June 2010	1,103,293	57,992	113,291	(278)	(777)	49,202	352,025	1,674,748	36,062	1,710,810

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011.

IJM LAND BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

(The figures have not been audited)

	3 Months Ended 30 June 2011 RM'000	3 Months Ended 30 June 2010 RM'000
Cash Flow From Operating Activities		
Profit Before Taxation	56,930	80,849
Adjustments For:		
Non-Cash Items	3,197	1,558
Non-Operating Items	(1,651)	12,878
Operating Profit Before Changes In Working Capital	58,476	95,285
Changes In Working Capital:		
Net Change In Current Assets	31,099	46,970
Net Change In Current Liabilities	(64,135)	(19,357)
Cash Flows From Operations	25,440	122,898
Interest Paid	(8,769)	(4,907)
Tax Paid	(20,457)	(12,800)
Net Cash Flows (Used In)/ From Operating Activities	(3,786)	105,191
Investing Activities		
Equity Investment	-	-
Other Investments	(10,832)	(5,379)
Net Cash Flows Used In Investing Activities	(10,832)	(5,379)
Financing Activities		
Proceeds From Exercise of Warrants	27,861	27
Net Advances from/ (Repayment to) Inter-companies	459	(50,444)
Bank and Other Borrowings	(698)	(50,700)
Net Cash Flows From/ (Used In) Financing Activities	27,622	(101,117)
Net Change In Cash & Cash Equivalents	13,004	(1,305)
Cash & Cash Equivalents At Beginning Of Financial Year	691,360	386,937
Effect of Exchange Rate Changes	974	(1)
Cash & Cash Equivalents Classified as Disposal Group Held for Sale	-	(10,205)
Cash & Cash Equivalents At End Of Financial Period	705,338	375,426
Cash and Cash Equivalents Consist of:		
Cash on Hand and at Banks	331,615	266,321
Fixed and Short Term Deposits	373,723	109,105
Total	705,338	375,426

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2011.

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

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 financial year ended 31 March 2011.

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 2011 except for the adoption of new accounting standards, amendments and improvements to published standards and interpretations that are mandatory for the Group’s financial year beginning on or after 1 April 2011 as set out below:

- a) The revised FRS 3 "Business Combinations" (effective prospectively from 1 July 2010)
- b) The revised FRS 127 "Consolidated and Separate Financial Statements" (applies prospectively to transactions with non-controlling interests from 1 July 2010)
- c) Amendment to FRS 2 “Share-based Payment: Group Cash-Settled Share-based Payment Transactions” (effective from 1 January 2011)
- d) Amendments to FRS 7 “Financial Instruments: Disclosures” and FRS 1 "First-time Adoption of Financial Reporting Standards" (effective from 1 January 2011)
- e) IC Interpretation 4 “Determining Whether an Arrangement Contains a Lease” (effective from 1 January 2011)
- f) IC Interpretation 12 "Service Concession Arrangements" (effective from 1 July 2010)
- g) IC Interpretation 16 "Hedges of a Net Investment in a Foreign Operation" (effective from 1 July 2010)
- h) IC Interpretation 17 "Distribution of Non-cash Assets to Owners" (effective from 1 July 2010)

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

- i) IC Interpretation 18 "Transfers of Assets from Customers" (effective prospectively for assets received on or after 1 January 2011)
- j) Improvement to FRS 2 (effective from 1 July 2010)

The adoption of the above did not have any significant impacts on the interim financial report upon their initial application.

3. AUDIT REPORT

The audit report of the Group's annual financial statements for the year ended 31 March 2011 was not subject to any qualification.

4. SEASONAL OR CYCLICAL FACTORS

The Group's business operations for the quarter ended 30 June 2011 have not been materially affected by seasonal or cyclical factors.

5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and the financial period ended 30 June 2011.

6. EFFECTS OF CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter and financial period ended 30 June 2011.

IJM LAND BERHAD

(Company No. : 187405-T)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

7. CHANGES IN DEBT AND EQUITY SECURITIES

For the current quarter and financial period ended 30 June 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 :

- a) The issuance of 20,637,365 new ordinary shares of RM1.00 each during the current quarter and financial period ended 30 June 2011 arising from the exercise of Warrants 2008/2013 at the exercise price of RM1.35 per share. As at 30 June 2011, 185,207,922 Warrants 2008/2013 remained unexercised.
- b) The issuance of 229,885,057 new ordinary shares of RM1.00 each during the current quarter and financial period ended 30 June 2011 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.

8. DIVIDEND PAID

No dividend has been paid during the financial period ended 30 June 2011.

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: -

3 months ended 30 June 2011 (Current Financial Period)

Segments	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	242,848	-	242,848	52,084
Construction	-	-	-	1,035
Hotel Operations	8,000	-	8,000	508
Others	5,807	(4,304)	1,503	3,303
Total	256,655	(4,304)	252,351	56,930

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(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

9. SEGMENTAL REPORTING (Cont'd)

3 months ended 30 June 2010 (Preceding Financial Period)

Segments

	Total Revenue	Inter-Segment Revenue	External Revenue	Profit Before Taxation
	RM'000	RM'000	RM'000	RM'000
Property Development	343,744	-	343,744	77,713
Construction	4,631	-	4,631	858
Hotel Operations	7,946	-	7,946	150
Others	16,547	(7,912)	8,635	2,128
Total	372,868	(7,912)	364,956	80,849

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 2011.

11. SIGNIFICANT EVENT SUBSEQUENT TO BALANCE SHEET DATE

As at 18 August 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 30 June 2011.

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(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

13. ASSETS HELD FOR SALE

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 30 June 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 2011	67,869
Increase during the period	1,111
As at 30 June 2011	<u>68,980</u>

15. CAPITAL COMMITMENTS

	As at 30 June 2011
	RM'000
Approved and contracted for	
- Development land	58,027
- Purchase of property, plant & equipment	3,538
	<u>61,565</u>

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

SECTION B – ADDITIONAL INFORMATION REQUIRED BY BMSB

1. GROUP PERFORMANCE REVIEW

The Group registered a decrease of 31% in revenue to RM252.35 million and 30% in profit before tax to RM56.93 million for the current quarter. The decrease is principally due to new launches, whilst well received, are at their initial stage of construction works which resulted in lower revenue being recognised.

2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group posted a 23% decrease in revenue from RM329.11 million in the immediate preceding quarter to RM252.35 million in the current quarter. The lower revenue was attributable to the initial stages of construction works.

Despite 23% decrease in revenue, the Group's profit before tax decreased by 2% from RM57.82 million in the immediate preceding quarter to RM56.93 million in the current quarter as a result of lower finance and operating expenses incurred during the current quarter.

3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

Based on the Group's unbilled sales, which exceeds RM1 billion, barring unforeseen circumstances, the Group is expected to register another good performance in 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 30 June 2011.

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

5. TAXATION

The taxation for the current quarter and financial period ended 30 June 2011 consists of the following: -

	Current Quarter	3 months Cumulative To Date
	RM'000	RM'000
Current year taxation	15,798	15,798
Deferred tax	(292)	(292)
	<u>15,506</u>	<u>15,506</u>

The effective tax rate for the current quarter and financial period ended 30 June 2011 was higher than the statutory tax rate mainly due to non-availability of group relief of tax losses to be offset against the taxable profit of other subsidiary companies.

6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was a gain of RM1,857,065 arising from the disposal of an investment property together with the equipment installed within the property included in the results for the current quarter and financial period ended 30 June 2011.

Save as disclosed above, there were no other disposals of investments or properties for the current quarter and financial period ended 30 June 2011 except for sales of properties of the Group in the ordinary course of business.

7. DEALING IN QUOTED SECURITIES

- a) There was no purchase and disposal of quoted securities for the current quarter and financial period ended 30 June 2011.
- b) The Group does not hold any investment in quoted securities as at 30 June 2011.

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(Incorporated in Malaysia)

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

8. CORPORATE PROPOSALS

- a) The Group does not have any corporate proposals which have been announced but not completed as at 30 June 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 30 June 2011				
Term Loan/ Revolving Credit/ Bank Overdraft	67,648	18,300	261,593	-
	67,648	18,300	261,593	-
As at 31 March 2011				
Term Loan/ Revolving Credit/ Bank Overdraft	68,963	17,100	262,177	-
	68,963	17,100	262,177	-

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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

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 30 June 2011 RM'000	As at 31 March 2011 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	784,084	795,674
- Unrealised ^{N1}	7,460	6,914
	791,544	802,588
Total share of (accumulated losses)/ retained profits of associates:		
- Realised	(1,530)	(1,530)
- Unrealised ^{N1}	-	-
Total share of (accumulated losses)/ retained profits of jointly controlled entities:		
- Realised	(7,955)	(7,033)
- Unrealised ^{N1}	759	759
	782,818	794,784
Less: Consolidation adjustments ^{N2}	(312,820)	(310,558)
Total group retained profits as per consolidated financial statements	469,998	484,226

^{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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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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 period under review.

12. DIVIDEND

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) amounting to RM54.99 million 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 30 June 2011	Comparative Quarter Ended 30 June 2010	3 Months Cumulative Todate 30 June 2011	3 Months Cumulative Todate 30 June 2010
Profit attributable to owners of the Company (RM'000)	40,759	53,545	40,759	53,545
Weighted average number of ordinary shares in issue ('000)	1,345,449	1,103,280	1,345,449	1,103,280
Basic earnings per share (sen)	3.03	4.85	3.03	4.85

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2011

13. EARNINGS PER SHARE (Cont'd)

b) Diluted earnings per share

	Current Quarter Ended 30 June 2011	Comparative Quarter Ended 30 June 2010	3 Months Cumulative Totodate 30 June 2011	3 Months Cumulative Totodate 30 June 2010
Profit attributable to owners of the Company (RM'000)	40,759	53,545	40,759	53,545
Add:-				
Interest in respect of the RCULS (RM'000)	368	4,590	368	4,590
Adjusted profit attributable to owners of the Company (RM'000)	41,127	58,135	41,127	58,135
Weighted average number of ordinary shares ('000)	1,345,449	1,103,280	1,345,449	1,103,280
Adjustment for Warrants ('000)	102,778	92,335	102,778	92,335
Adjustment for RCULS ('000)	17,684	229,885	17,684	229,885
Adjusted weighted average number of ordinary shares in issue ('000)	1,465,911	1,425,500	1,465,911	1,425,500
Diluted earnings per share (sen)	2.81	4.08	2.81	4.08

14. COMPARATIVE FIGURES

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