



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **30/09/2022**
 Quarter: **2nd Quarter**
 Financial Year End: **31/03/2023**
 The figures: **Have not been audited**
 Full Quarterly Report: **Refer attached**

Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2022

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2022 RM'000	Preceding year quarter 30/09/2021 RM'000	Current year to date 30/09/2022 RM'000	Preceding year to date 30/09/2021 RM'000
1 Revenue	1,071,904	874,249	2,144,634	1,908,429
2 Profit before taxation	88,818	6,688	180,028	90,425
3 Net profit for the period	43,133	670,577	92,019	781,334
4 Net profit attributable to owners of the Company	27,030	629,301	60,436	694,984
5 Basic earnings per share (sen)	0.77	17.42	1.71	19.24
6 Proposed/Declared dividend per share (sen)	2.00	17.00	2.00	17.00
	As at end of current quarter 30/09/2022		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.80		2.81

Remarks:

The revenue and profit before taxation ("PBT") above in the preceding year quarter and the preceding year to date were from continuing operations and excluded the revenue and PBT of the Plantation division following the completion of the disposal of IJM Plantations Berhad on 6 September 2021. The net profit and basic earnings per share comprised the financial results of both continuing and discontinued operations.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	30/09/2022 RM'000	30/09/2021 RM'000	%	30/09/2022 RM'000	30/09/2021 RM'000	%
Continuing operations						
Operating revenue	1,071,904	874,249	22.6%	2,144,634	1,908,429	12.4%
Cost of sales	(814,963)	(755,154)	7.9%	(1,652,861)	(1,623,622)	1.8%
Gross profit	256,941	119,095	115.7%	491,773	284,807	72.7%
Other operating income	62,731	55,027	14.0%	116,158	115,547	0.5%
Foreign exchange differences	(46,332)	(9,221)	402.5%	(91,378)	(10,632)	759.5%
Tendering, selling and distribution expenses	(15,872)	(9,051)	75.4%	(23,702)	(16,110)	47.1%
Administrative expenses	(76,220)	(62,739)	21.5%	(145,419)	(133,663)	8.8%
Other operating expenses	(24,884)	(16,768)	48.4%	(42,741)	(28,127)	52.0%
Operating profit before finance cost	156,364	76,343	104.8%	304,691	211,822	43.8%
Finance cost	(58,559)	(48,939)	19.7%	(109,855)	(93,888)	17.0%
Operating profit after finance cost	97,805	27,404	256.9%	194,836	117,934	65.2%
Share of losses of associates	(13,994)	(19,811)	-29.4%	(21,325)	(27,881)	-23.5%
Share of profits/(losses) of joint ventures	5,007	(905)	653.3%	6,517	372	1651.9%
Profit before taxation	88,818	6,688	1228.0%	180,028	90,425	99.1%
Income tax expense	(45,685)	(24,141)	89.2%	(88,009)	(58,907)	49.4%
Profits/(losses) from continuing operations	43,133	(17,453)	347.1%	92,019	31,518	192.0%
Profits from discontinued operations	-	688,030	-100.0%	-	749,816	-100.0%
Net profit for the period	43,133	670,577	-93.6%	92,019	781,334	-88.2%
Other comprehensive income						
(net of tax):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	8,531	16,950		10,320	12,623	
Currency translation differences of discontinued operations	-	10,507		-	10,930	
Realisation of other comprehensive losses arising from disposal of subsidiary	-	48,779		-	48,779	
Share of other comprehensive income of associates	436	343		916	344	
	8,967	76,579	-88.3%	11,236	72,676	-84.5%
Total comprehensive income for the period	52,100	747,156	-93.0%	103,255	854,010	-87.9%

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	30/09/2022 RM'000	30/09/2021 RM'000	%	30/09/2022 RM'000	30/09/2021 RM'000	%
Net profits/(losses) attributable to:-						
<u>Continuing operations</u>						
Owners of the Company	27,030	(29,316)	192.2%	60,436	2,613	2212.9%
Perpetual sukuk	11,785	11,782	0.0%	23,340	23,334	0.0%
Non-controlling interests	4,318	81	5230.9%	8,243	5,571	48.0%
	43,133	(17,453)	347.1%	92,019	31,518	192.0%
<u>Discontinued operations</u>						
Owners of the Company	-	658,617	-100%	-	692,371	-100.0%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	29,413	-100.0%	-	57,445	-100.0%
	-	688,030	-100.0%	-	749,816	-100.0%
	43,133	670,577	-93.6%	92,019	781,334	-88.2%
Total comprehensive income/(losses) attributable to:-						
<u>Continuing operations</u>						
Owners of the Company	36,288	37,337	-2.8%	72,033	64,329	12.0%
Perpetual sukuk	11,785	11,782	0.0%	23,340	23,334	0.0%
Non-controlling interests	4,027	(501)	903.8%	7,882	5,601	40.7%
	52,100	48,618	7.2%	103,255	93,264	10.7%
<u>Discontinued operations</u>						
Owners of the Company	-	664,317	-100.0%	-	698,494	-100.0%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	34,221	-100.0%	-	62,252	-100.0%
	-	698,538	-100.0%	-	760,746	-100.0%
	52,100	747,156	-93.0%	103,255	854,010	-87.9%
Earnings/(losses) per share (sen):-						
<u>Continuing operations</u>						
Basic	0.77	(0.81)		1.71	0.07	
Fully diluted	0.77	(0.81)		1.71	0.07	
<u>Discontinued operations</u>						
Basic	-	18.23		-	19.17	
Fully diluted	-	18.21		-	19.16	

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(the figures have not been audited)

	30/09/2022	31/03/2022
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,132,406	6,127,731
Treasury shares	(211,179)	(189,939)
Shares held under trust	(1,263)	(1,263)
Other reserves	4,841	968
Retained profits	3,919,359	4,000,050
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	9,844,164	9,937,547
Perpetual sukuk of a subsidiary	847,985	847,924
Non-controlling interests	627,614	675,263
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Total equity	11,319,763	11,460,734
NON-CURRENT LIABILITIES		
Bonds	2,571,682	2,557,333
Term loans	1,201,640	1,304,618
Government support loans	20,323	37,319
Lease liabilities	38,718	21,178
Deferred tax liabilities	512,815	509,400
Trade and other payables	284,410	284,701
Retirement benefits	1,717	1,717
	<hr/>	<hr/>
	4,631,305	4,716,266
DEFERRED INCOME	273,977	272,557
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	16,225,045	16,449,557
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IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(the figures have not been audited)

	30/09/2022 RM'000	31/03/2022 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,029,260	1,045,004
Right-of-use assets	209,323	195,456
Concession assets	4,144,676	4,142,307
Investment properties	649,929	618,106
Associates	898,569	898,773
Joint ventures	567,610	530,635
Financial assets at fair value through other comprehensive income	3,665	3,665
Long term receivables	172,324	151,397
Deferred tax assets	477,539	458,456
Inventories	519,702	515,781
Intangible assets	121,610	93,565
	8,794,207	8,653,145
CURRENT ASSETS		
Inventories	6,806,166	7,037,290
Trade and other receivables	1,331,060	1,301,946
Contract assets	340,841	390,755
Financial assets at fair value through profit or loss	658,332	611,279
Assets held for sale	1,455	9,535
Tax recoverable	93,708	99,443
Deposits, cash and bank balances	2,683,202	2,908,655
	11,914,764	12,358,903
CURRENT LIABILITIES		
Trade and other payables	2,560,167	2,676,140
Contract liabilities	349,418	226,901
Provisions	4,121	2,714
Derivative financial instruments	-	337
Lease liabilities	8,529	10,366
Borrowings:		
- Bank overdrafts	71,579	10,820
- Others	1,447,454	1,609,589
Current tax liabilities	42,658	25,624
	4,483,926	4,562,491
NET CURRENT ASSETS	7,430,838	7,796,412
	16,225,045	16,449,557
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.80	2.81

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022
(the figures have not been audited)

	-----Attributable to owners of the Company-----					Perpetual sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000	
	Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Other reserves RM'000	Retained profits RM'000				Total RM'000
At 1 April 2022	6,127,731	(189,939)	(1,263)	968	4,000,050	9,937,547	847,924	675,263	11,460,734
Total comprehensive income for the period	-	-	-	11,597	60,436	72,033	23,340	7,882	103,255
Issuance of employee share options and share grants (net)	-	-	-	(3,049)	-	(3,049)	-	-	(3,049)
Acquisition of a subsidiary	-	-	-	-	-	-	-	3,512	3,512
Single tier second interim dividend: Year ended 31 March 2022	-	-	-	-	(141,127)	(141,127)	-	-	(141,127)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,279)	-	(23,279)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(59,043)	(59,043)
Issuance of shares: - vesting of shares under ESGP	4,675	-	-	(4,675)	-	-	-	-	-
Shares buy back	-	(21,240)	-	-	-	(21,240)	-	-	(21,240)
At 30 September 2022	6,132,406	(211,179)	(1,263)	4,841	3,919,359	9,844,164	847,985	627,614	11,319,763
At 1 April 2021	6,117,056	(36,655)	(1,263)	(23,561)	3,916,830	9,972,407	848,293	1,367,704	12,188,404
Total comprehensive income for the period	-	-	-	67,839	694,984	762,823	23,334	67,853	854,010
Issuance of employee share options and share grants (net)	-	-	-	(599)	-	(599)	-	-	(599)
Single tier second interim dividend: Year ended 31 March 2021	-	-	-	-	(144,421)	(144,421)	-	-	(144,421)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,608)	-	(23,608)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(62,928)	(62,928)
Issuance of shares: - vesting of shares under ESGP	10,675	-	-	(10,675)	-	-	-	-	-
Shares buy back	-	(76,920)	-	-	-	(76,920)	-	-	(76,920)
Liquidation of a subsidiary	-	-	-	(10,000)	10,000	-	-	(5,137)	(5,137)
Disposal of subsidiaries	-	-	-	(28,209)	28,209	-	-	(672,510)	(672,510)
At 30 September 2021	6,127,731	(113,575)	(1,263)	(5,205)	4,505,602	10,513,290	848,019	694,982	12,056,291

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022
(the figures have not been audited)

	6 months ended 30/09/2022 RM'000	6 months ended 30/09/2021 RM'000
OPERATING ACTIVITIES		
Receipts from customers	2,377,440	2,806,880
Payments to contractors, suppliers and employees	(1,675,346)	(2,085,772)
Income tax paid	(77,246)	(90,534)
Net cash flow from operating activities	624,848	630,574
INVESTING ACTIVITIES		
Acquisition of a subsidiary	(14,734)	-
Disposal of a subsidiary	-	1,365,022
Disposal of an associate	2,996	-
Additional investments in associates	-	(21,769)
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(7,340)	(12,200)
Acquisition of financial assets at fair value through profit or loss	(231,206)	(497,467)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(141,206)	(305,930)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	212,396	359,225
Net cash flow arising from liquidation of a subsidiary	-	(5,137)
Interest received	25,535	37,570
Dividends received from associates, joint ventures and other investments	1,410	13,316
Net advances to associates and joint ventures	(16,847)	(2,353)
Net cash flow (used in)/from investing activities	(168,996)	930,277
FINANCING ACTIVITIES		
Purchase of treasury shares	(21,240)	(76,920)
Net repayments of bank and government borrowings	(330,312)	(229,526)
Repayments of lease liabilities	(5,037)	(6,525)
Interest paid	(121,777)	(127,226)
Dividends paid by subsidiaries to non-controlling shareholders	(59,043)	(62,928)
Distribution to perpetual sukuk holders	(23,279)	(23,608)
Dividends paid by the Company	(141,127)	(144,421)
Net repayment of bonds	(50,000)	(210,000)
Net (placements of)/ uplifts of restricted deposits	(1,318)	3,517
Net cash flow used in financing activities	(753,133)	(877,637)
Net (decrease)/increase in cash and cash equivalents during the financial period	(297,281)	683,214
Cash and cash equivalents at beginning of the financial period	2,887,474	2,381,044
Foreign exchange differences	9,314	(521)
Cash and cash equivalents at end of the financial period	2,599,507	3,063,737
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,683,202	3,159,456
Bank overdrafts	(71,579)	(85,358)
	2,611,623	3,074,098
Less: restricted deposits with licensed banks	(12,116)	(10,361)
	<u>2,599,507</u>	<u>3,063,737</u>

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The interim financial report has been prepared in accordance with *MFRS 134: Interim Financial Reporting* and *Paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad* (“*Bursa Securities*”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2022 which are available at <http://www.ijm.com>. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2022.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 30 September 2022, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 30 September 2022 have not been audited.

A2. Changes in Accounting Policies

(i) The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2022 except for the adoption of the following amendments to published standards:

(a) Amendments to published standards that are effective for the Group’s financial year beginning on or after 1 April 2022 and applicable to the Group are as follows:

- Amendments to MFRS 3 Business Combinations – *Reference to the Conceptual Framework*
- Amendments to MFRS 116 Property, Plant and Equipment – *Proceeds before Intended Use*
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets – *Onerous Contracts – Cost of Fulfilling a Contract*
- Annual Improvements to MFRS Standards 2018 – 2020:
 - Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards – *Subsidiary as First-time Adopter*
 - Amendment to MFRS 9 Financial Instruments – *Fees in the 10% test for derecognition of financial liabilities*
 - Amendment to MFRS 16 Leases – *Illustrative Example accompanying MFRS 16 Leases: Lease Incentives*

The adoption of the above amendments to published standards did not result in any significant change to the accounting policies and did not have a material impact on the interim financial report of the Group.

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A2. Changes in Accounting Policies (continued)

(ii) As at the date of this report, the following amendments to published standards have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been early adopted.

(a) Effective for financial years beginning on or after 1 April 2023

- Amendments to MFRS 101 Presentation of Financial Statements – *Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – *Definition of Accounting Estimates*
- Amendments to MFRS 112 Income Taxes – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

(b) Effective date of these Amendments to Standards has been deferred and yet to be announced

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Based on the preliminary assessment of the effects of the above amendments to published standards, no material impact is expected on the financial statements of the Group.

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 31 March 2022 was unmodified.

A4. Seasonality or Cyclicity of Operations

The Group’s operations are not materially affected by seasonal or cyclical factors.

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during the financial period ended 30 September 2022.

A6. Material Changes in Estimates

There were no major changes in estimates that have a material effect on the results for the financial period ended 30 September 2022.

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A7. Debt and Equity Securities

- (a) For the financial period ended 30 September 2022, the number of issued and paid-up ordinary shares of the Company was increased from 3,645,488,520 to 3,647,566,120 by way of the issuance of 2,077,600 new ordinary shares arising from the vesting of shares under the Employee Share Grant Plan (“ESGP”).
- (b) For the financial period ended 30 September 2022, 12,434,200 ordinary shares were repurchased in the open market at an average price of RM1.71 per share and retained as treasury shares of the Company.
- (c) For the financial period ended 30 September 2022, there were drawdown and repayment of bonds of RM360,000,000 and RM410,000,000 respectively.

Other than the above, there were no other issuance, cancellation and repayment of debt and equity securities for the financial period ended 30 September 2022.

A8. Dividend Paid

On 22 July 2022, a single tier second interim dividend of 4 sen per share in respect of the financial year ended 31 March 2022 totalling RM141,127,363 was paid.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 30/09/2022	3 months ended 30/09/2021	Change (+/-)	6 months ended 30/09/2022	6 months ended 30/09/2021	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
<u>External revenue:</u>						
<u>Continuing operations</u>						
Construction	268,604	347,197	-22.6%	536,866	724,733	-25.9%
Property development	326,550	160,801	103.1%	671,545	492,907	36.2%
Manufacturing and quarrying	259,331	210,316	23.3%	508,589	373,625	36.1%
Infrastructure	217,154	155,530	39.6%	427,283	316,690	34.9%
Investment and others	265	405	-34.6%	351	474	-25.9%
	1,071,904	874,249	22.6%	2,144,634	1,908,429	12.4%
<u>Discontinued operations</u>						
Plantation	-	200,797	-100.0%	-	472,512	-100.0%
	1,071,904	1,075,046	-0.3%	2,144,634	2,380,941	-9.9%
<u>Inter-segment revenue:</u>						
Construction	132,913	28,439	367.4%	236,178	90,446	161.1%
Property development	27,000	-	>100%	27,000	-	>100%
Manufacturing and quarrying	5,707	3,886	46.9%	10,045	7,791	28.9%
Infrastructure	28	-	>100%	28	-	>100%
Investment and others	185,031	358,282	-48.4%	248,402	388,035	-36.0%
	350,679	390,607	-10.2%	521,653	486,272	7.3%
<u>Profit/(loss) before taxation:</u>						
<u>Continuing operations</u>						
Construction	24,357	9,557	154.9%	43,905	39,470	11.2%
Property development	29,330	(14,788)	298.3%	63,252	17,905	253.3%
Manufacturing and quarrying	50,602	18,494	173.6%	81,951	26,139	213.5%
Infrastructure	(16,607)	(8,773)	-89.3%	(13,857)	3,466	-499.8%
Investment and others	1,136	2,198	-48.3%	4,777	3,445	38.7%
	88,818	6,688	1228.0%	180,028	90,425	99.1%
<u>Discontinued operations</u>						
Plantation	-	698,862	-100.0%	-	781,959	-100.0%
	88,818	705,550	-87.4%	180,028	872,384	-79.4%
<u>Earnings/(loss) before interest, tax, depreciation and amortisation:</u>						
<u>Continuing operations</u>						
Construction	46,734	31,951	46.3%	88,622	87,180	1.7%
Property development	41,249	(707)	5934.3%	84,266	38,691	117.8%
Manufacturing and quarrying	64,275	30,825	108.5%	109,364	51,186	113.7%
Infrastructure	73,472	71,475	2.8%	164,084	156,545	4.8%
Investment and others	1,145	2,208	-48.2%	4,790	3,460	38.4%
	226,875	135,752	67.1%	451,126	337,062	33.8%
<u>Discontinued operations</u>						
Plantation	-	721,920	-100.0%	-	837,989	-100.0%
	226,875	857,672	-73.5%	451,126	1,175,051	-61.6%
Finance Cost	(58,559)	(51,152)		(109,855)	(99,219)	
Depreciation and amortisation	(79,498)	(100,970)		(161,243)	(203,448)	
Profit before taxation	88,818	705,550	-87.4%	180,028	872,384	-79.4%
As at						
30/09/2022						
As at						
31/03/2022						
RM'000						
Construction	2,299,537			2,653,739		
Property development	10,131,570			10,216,348		
Manufacturing and quarrying	1,368,580			1,362,833		
Infrastructure	6,040,554			6,017,994		
Investment and others	297,483			203,235		
Total segment assets	20,137,724			20,454,149		
Unallocated corporate assets	571,247			557,899		
Consolidated total assets	20,708,971			21,012,048		

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A9. Segmental Information (continued)

	Continuing operations					Discontinued operations		
	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure RM'000	Investment & Others RM'000	Total RM'000	Plantation RM'000	Total RM'000
3 months ended 30/09/2022								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	6,286	120,568	253,516	26	-	380,396	-	380,396
- Over time	262,318	198,097	4,139	206,650	65	671,269	-	671,269
	268,604	318,665	257,655	206,676	65	1,051,665	-	1,051,665
Revenue from other sources	-	7,885	1,676	10,478	200	20,239	-	20,239
Total revenue	268,604	326,550	259,331	217,154	265	1,071,904	-	1,071,904
6 months ended 30/09/2022								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	13,689	264,570	499,204	26	-	777,489	-	777,489
- Over time	523,177	393,123	6,304	406,290	101	1,328,995	-	1,328,995
	536,866	657,693	505,508	406,316	101	2,106,484	-	2,106,484
Revenue from other sources	-	13,852	3,081	20,967	250	38,150	-	38,150
Total revenue	536,866	671,545	508,589	427,283	351	2,144,634	-	2,144,634
3 months ended 30/09/2021								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	6,846	62,048	199,373	-	-	268,267	201,514	469,781
- Over time	340,351	95,370	9,740	146,509	64	592,034	(717)	591,317
	347,197	157,418	209,113	146,509	64	860,301	200,797	1,061,098
Revenue from other sources	-	3,383	1,203	9,021	341	13,948	-	13,948
Total revenue	347,197	160,801	210,316	155,530	405	874,249	200,797	1,075,046
6 months ended 30/09/2021								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	9,256	182,766	355,903	-	-	547,925	472,512	1,020,437
- Over time	715,477	298,216	15,337	298,981	93	1,328,104	-	1,328,104
	724,733	480,982	371,240	298,981	93	1,876,029	472,512	2,348,541
Revenue from other sources	-	11,925	2,385	17,709	381	32,400	-	32,400
Total revenue	724,733	492,907	373,625	316,690	474	1,908,429	472,512	2,380,941

A10. Carrying Amount of Revalued Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendments from the audited financial statements for the financial year ended 31 March 2022.

A11. Changes in the Composition of the Group

During the financial period ended 30 September 2022, the following changes in composition were effected:

- (i) On 28 April 2022, the Company incorporated a wholly-owned subsidiary, namely IJM Treasury Management Sdn Bhd with an initial share capital of RM1. The activities of this subsidiary have no significant effect on the financial results of the Group in the current financial period and the financial position of the Group as at the end of the current financial period.

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A11. Changes in the Composition of the Group (continued)

- (ii) On 16 May 2022, the Company entered into a share sale agreement to dispose 259,250 ordinary shares, representing 25% equity interest in Cofreth (M) Sdn Bhd (“Cofreth”) to Japan Elevator Service Holdings Co., Ltd (“JES”) for a total cash consideration of RM3 million. The disposal was completed on 17 June 2022. Following the completion of the disposal, Cofreth ceased to be an associate of the Company.
- (iii) On 21 July 2022, the Company entered into a sale and purchase agreement to acquire 600,000 ordinary shares in Globalcomm Solutions Sdn Bhd (“GSSB”), representing a 60% equity interest in GSSB for a total purchase consideration of RM33.8 million (including contingent consideration of RM15 million). The acquisition was completed on 16 August 2022. Following the completion of the acquisition, GSSB becomes a subsidiary of the Company. This acquisition has no significant effect on the financial results of the Group in the current financial period and the financial position of the Group as at the end of the current financial period. Details of net assets acquired, goodwill and cash flow arising from the acquisition are as follows:

	<u>Fair value</u> RM'000
<u>Identifiable assets and liabilities:</u>	
<u>Non-current assets</u>	
Property, plant and equipment	4,281
Investment properties	3,515
<u>Current assets</u>	
Trade and other receivables	4,030
Contract assets	1,747
Deposits, cash and bank balances	3,347
Restricted deposits with licensed bank	437
	17,357
<u>Non-current liabilities</u>	
Lease liabilities	(149)
Borrowings	(2,605)
Deferred tax liabilities	(17)
<u>Current liabilities</u>	
Trade and other payables	(4,527)
Lease liabilities	(171)
Current tax liabilities	(1,050)
Borrowings	(165)
	(8,684)
Fair value of identifiable net assets acquired	8,673
Less: Non-controlling interests	(3,512)
	5,161
Less: Purchase consideration (including fair value of contingent consideration)	(33,755)
	28,594
Details of cash flows arising from the acquisition are as follows:	
	Group
	RM'000
Total purchase consideration (paid in cash)	(17,986)
Less: Cash and cash equivalents of a subsidiary acquired	3,252
Cash outflow to the Group on acquisition	(14,734)

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A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2022	33,028
- Exchange differences	833
	33,861
Balance as at 30 September 2022	33,861

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 September 2022 are as follows:

	RM'000
Approved and contracted for	54,990
Approved but not contracted for	54,362
	109,352
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	83,276
- Purchases of development land	2,037
- Concession assets	23,330
- Investment properties	709
	109,352

A14. Significant events subsequent to the date of statement of financial position

There were no significant events subsequent to the date of the statement of financial position.

A15. Fair Value of Financial Instruments

The following hierarchies were applied to determine the fair value of all the financial instruments carried at fair value:

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<u>As at 30 September 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000
<u>Non-Current Asset:</u>				
Financial assets at fair value through other comprehensive income	-	-	3,665	3,665
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	658,332	-	-	658,332

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B Bursa Securities Listing Requirements (Part A of Appendix 9B)

B1. Detailed Analysis of Performance of all Operating Segments

The Group recorded operating revenue of RM1,071.9 million and RM2,144.6 million for the 2Q FY2023 and 6m FY2023 respectively, representing an increase of 22.6% and 12.4% as compared to 2Q FY2022 and 6m FY2022 respectively (excluding the results of discontinued operations) following the full resumption of business activities.

Correspondingly, the Group recorded pre-tax profits of RM88.8 million and RM180.0 million for 2Q FY2023 and 6m FY2023 respectively, an increase of 1,228.0% and 99.1% as compared to 2Q FY2022 and 6m FY2022 respectively (excluding the results of discontinued operations).

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 2Q FY2023 and 6m FY2023 declined by 22.6% and 25.9% respectively as compared to 2Q FY2022 and 6m FY2022 mainly due to lower construction activities as a result of certain projects being completed in the previous financial year while new projects secured are presently in their initial stages.</p> <p>However, pre-tax profits improved in both 2Q FY2023 and 6m FY2023 mainly due to higher profit margins recognised upon finalisation of accounts of recently completed projects.</p>
Property development	<p>Revenue for 2Q FY2023 and 6m FY2023 increased by 103.1% and 36.2% respectively as compared to 2Q FY2022 and 6m FY2022 mainly attributable to higher work progress at its ongoing projects.</p> <p>Correspondingly, pre-tax profits for 2Q FY2023 and 6m FY2023 increased by 298.3% and 253.3% respectively as compared to 2Q FY2022 and 6m FY2022. Pre-tax profits would have been higher had it not been negatively impacted by unrealised foreign exchange losses of RM13.2 million and RM28.5 million for 2Q FY2023 and 6m FY2023 respectively.</p>
Manufacturing and quarrying	<p>Revenue for 2Q FY2023 and 6m FY2023 increased by 23.3% and 36.1% respectively as compared to 2Q FY2022 and 6m FY2022, mainly due to higher deliveries of piles, quarry products and ready-mixed concrete.</p> <p>Pre-tax profit for 2Q FY2023 and 6m FY2023 increased by 173.6% and 213.5% respectively as compared to 2Q FY2022 and 6m FY2022, principally due to higher revenue, improved gross profit margins coupled with the recognition of a one-off RM7.6 million gain arising from the disposal of assets.</p>
Infrastructure	<p>Revenue for 2Q FY2023 and 6m FY2023 increased by 39.6% and 34.9% respectively as compared to 2Q FY2022 and 6m FY2022, driven mainly by higher toll revenue recorded both locally and overseas. This was partly negated by the lower revenue recorded by the Port operation due to lower cargo throughput.</p> <p>However, pre-tax losses for 2Q FY2023 and 6m FY2023 widened by 89.3% and 499.8% respectively mainly due to the overseas toll division which was affected by higher net unrealised foreign exchange losses (2Q FY2023: RM35.3 million; 6m FY2023: RM68.3 million) on its US Dollar denominated borrowings, and higher maintenance (resurfacing) cost. The pre-tax losses were partially mitigated by the higher profit contributions from the Group's local toll operations.</p>

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B2. Material Changes in the Quarterly Profit Before Taxation Compared to the Immediate Preceding Quarter

The Group's pre-tax profit decreased slightly by 2.6% to RM88.8 million compared to RM91.2 million posted in the immediate preceding quarter, mainly due to the Group's lower operating revenue (Q1: RM1,071.9 million; Q2: RM1,072.7 million) as well as the recognition of higher unrealised foreign exchange losses (Q2: RM46.3 million; Q1: RM45.1 million).

B3. Prospects for the Financial Year

The 2022 global economy faces considerable headwinds from adverse external developments, namely higher than expected inflation, further tightening of monetary policies and a steeper slowdown in China exacerbated by the spillover from the Russia-Ukraine war. Notwithstanding these developments, Malaysia's GDP growth forecast in 2022 has been revised upwards to 6.5%-7% and is expected to remain buoyant at 4% - 5% in 2023 (Source: 2023 Economic Outlook Report).

The Group is expected to deliver a satisfactory performance for the current financial year.

The performance of the Construction division will be underpinned by its outstanding order book of RM4.81 billion which includes RM1.4 billion secured during this financial year-to-date. The roll-out of large-scale infrastructure projects by the Government of Malaysia is also expected to bolster its order book replenishment.

Despite the rising interest rate environment, the market sentiment for the property sector had remained healthy for 6m FY2023. With its wide array of highly sought after products in strategic locations and its unbilled sales of about RM3.1 billion, the Property division is expected to deliver a satisfactory performance for the financial year.

The Industry division's business rationalisation efforts have strengthened its competitiveness in the market place. With the resumption of construction activities, both domestically and abroad and its healthy order book in hand, the division is expected to deliver a strong performance.

The performance of the local toll operations has recovered to pre-pandemic levels and the Group is optimistic of a stronger financial performance for the financial year whilst its overseas operations will be impacted by the foreign exchange movements. The performance of the Port operations will be dependent on the global trade recovery.

B4. Profit Forecast

Not applicable.

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B5. Taxation

Taxation for the Group for the financial period under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE PERIOD 6 MONTHS ENDED 30 SEPTEMBER	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
<i>Continuing operations:</i>				
Malaysian income tax	53,225	16,718	103,368	56,730
Overseas taxation	56	4,226	56	3,131
Deferred taxation	(7,596)	3,197	(15,415)	(954)
	<u>45,685</u>	<u>24,141</u>	<u>88,009</u>	<u>58,907</u>
<i>Discontinued operations</i>	-	10,832	-	32,143
	<u>45,685</u>	<u>34,973</u>	<u>88,009</u>	<u>91,050</u>

The Group's effective tax rate for continuing operations (excluding the results of associates and joint ventures which are equity accounted net of tax) for the financial period was higher than the statutory tax rate mainly due to certain expenses (including unrealised foreign exchange losses) being not deductible for tax purposes and the non-recognition of deferred tax assets on unused tax losses of certain subsidiaries.

B6. Status of Corporate Proposals

As at 30 September 2022, there were no outstanding corporate proposals.

As at 30 September 2022, the status of the proposed utilisation of proceeds received from the disposal of IJM Plantations Berhad are as follows:

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated utilisation timeframe from the completion of the disposal of IJM Plantations Berhad
Future investment opportunities/ capital expenditure	430,000	275,650	154,350	Within 36 months
Capital management activities	800,000	650,635	149,365	Within 24 months
General working capital	300,000	142,712	157,288	Within 24 months
Estimated expenses	4,000	2,598	1,402	Within 3 months
	<u>1,534,000</u>	<u>1,071,595</u>	<u>462,405</u>	

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B7. Group Borrowings

Particulars of the Group's borrowings as at 30 September 2022 are as follows:

	As at 30/09/2022 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	145,000
- Term loans	114,122
- Revolving credits	125,466
- Government support loans (included in trade and other payables)	9,930
Unsecured:-	
- Islamic bonds	200,000
- Term loans	369,381
- Revolving credits	477,367
- Bankers' acceptances	15,087
- Bank overdrafts	71,579
- Letters of credit	1,031
	1,528,963
 (ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	1,212,679
- Term loans	1,128,202
- Government support loans	20,323
Unsecured:-	
- Islamic bonds	1,359,003
- Term loans	73,438
	3,793,645

(b) Foreign currency borrowings included in the above are as follows:

	Foreign Currency '000	RM Equivalent '000
US Dollar	215,780	1,001,944
Indian Rupee	8,219,359	467,682
		1,469,626

B8. Changes in Material Litigation

There was no material litigation since 31 March 2022.

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B9. Dividends

The Company has declared a single tier first interim dividend in respect of the financial year ending 31 March 2023 of 2 sen per share to be paid on 30 December 2022 to every member who is entitled to receive the dividend at the close of business on 15 December 2022

In respect of the financial year ended 31 March 2022, a single tier first interim dividend and special dividend of 2 sen and 15 sen respectively per share was paid on 30 December 2021 and a single tier second interim dividend of 4 sen per share was paid on 22 July 2022.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	30/09/2022 RM'000	30/09/2021 RM'000	30/09/2022 RM'000	30/09/2021 RM'000
<u>Basic earnings per share:-</u>				
Net profit/(loss) for the period attributable to owners of the				
- Continuing operations	27,030	(29,316)	60,436	2,613
- Discontinued operations	-	658,617	-	692,371
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,525,095	3,613,750	3,527,732	3,611,946
	<hr/>	<hr/>	<hr/>	<hr/>
Basic earnings per share (sen)				
- Continuing operations	0.77	(0.81)	1.71	0.07
- Discontinued operations	-	18.23	-	19.17
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Diluted earnings per share:-</u>				
Net profit/(loss) for the period attributable to owners of the				
- Continuing operations	27,030	(29,316)	60,436	2,613
- Discontinued operations	-	658,617	-	692,371
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,525,095	3,613,750	3,527,732	3,611,946
Effect of dilution ('000)				
- Employee share grants	-	2,230	-	2,230
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,525,095	3,615,980	3,527,732	3,614,176
	<hr/>	<hr/>	<hr/>	<hr/>
Diluted earnings per share (sen)				
- Continuing operations	0.77	(0.81)	1.71	0.07
- Discontinued operations	-	18.21	-	19.16
	<hr/>	<hr/>	<hr/>	<hr/>

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B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
	RM'000	RM'000	RM'000	RM'000
<i>Continuing operations</i>				
Interest income	38,982	25,564	65,937	54,212
Other income (including investment income)	6,994	11,366	27,764	27,321
Interest expense	(58,559)	(48,939)	(109,855)	(93,888)
Depreciation and amortisation	(79,498)	(80,125)	(161,243)	(152,749)
Net write back of/(allowance for) impairment of receivables	442	1,713	(680)	1,255
Net reversal of/(allowance for) write down of inventories	54	5,786	(3,393)	18,107
Net gains on disposal of investments or properties	8,425	7,124	12,370	10,138
Net allowance for impairment of assets	(6,996)	(1,903)	(4,371)	(1,581)
Net realised foreign exchange (losses)/gains	(270)	(5)	(244)	17
Net unrealised foreign exchange losses	(46,062)	(9,216)	(91,134)	(10,649)
Net (losses)/gains on derivatives	(164)	(1,388)	337	(1,433)
<i>Discontinued operations</i>				
Interest income	-	14,505	-	15,249
Other income (including investment income)	-	790	-	1,544
Interest expense	-	(2,213)	-	(5,331)
Depreciation and amortisation	-	(20,845)	-	(50,699)
Net allowance for impairment of receivables	-	(5)	-	(5)
Net gains on disposal of investments or properties	-	632,389	-	632,389
Net allowance for impairment of assets	-	(305)	-	(411)
Net realised foreign exchange gains	-	373	-	637
Net unrealised foreign exchange gains	-	2,987	-	6,525
Net losses on derivatives	-	(247)	-	(764)

The above disclosure is prepared in accordance with paragraph 16 of Appendix 9B of the Main Market Listing Requirements (“MMLR”) issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of the MMLR are not applicable to the Group.

B12 Derivative financial instruments

Cross Currency Swap Contracts

The Group entered into a Cross Currency Swap contract offered by a reputable bank in Malaysia to swap USD floating rate liabilities into MYR floating rate liabilities, thus hedging the USD/MYR currency risk and the interest rate risk.

As at 30 September 2022, the Group did not have any outstanding cross currency swap contract.

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B13. Fair value changes of derivative financial instruments

The Group recognised a total fair value gain on derivative financial instruments of RM0.3 million during the current financial period. The details are as follows:

Type of derivative	Current quarter fair value gains/(losses) RM'000	Current period fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the gains/(losses)
Cross currency swap contracts	(164)	337	Exchange rate differentials between the USD/MYR spot rate and the contracted USD/MYR rate; Interest rate differentials between the USD floating interest rate and the MYR interest rate.	The fair value gain or loss is affected by movements in the USD/MYR spot rates and the USD and MYR interest rates.

B14. Authorised for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Directors on 25 November 2022.