



**IJM CORPORATION BERHAD**  
**198301008880 (104131-A)**

**Part A1 : Quarterly Report**

Quarterly report for the financial period ended:	<b>31/12/2023</b>
Quarter:	<b>3rd Quarter</b>
Financial Year End:	<b>31/03/2024</b>
The figures:	<b>Have not been audited</b>
Full Quarterly Report:	<b>Refer attached</b>

**Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2023**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	Current year quarter 31/12/2023 RM'000	Preceding year quarter 31/12/2022 RM'000	Current year to date 31/12/2023 RM'000	Preceding year to date 31/12/2022 RM'000
1 Revenue	1,475,382	1,101,066	4,159,565	3,245,700
2 Profit before taxation	226,233	147,750	597,370	327,778
3 Net profit for the period	108,659	88,994	335,945	181,013
4 Net profit attributable to owners of the Company	100,429	74,789	294,758	135,225
5 Basic earnings per share (sen)	2.86	2.13	8.40	3.84
6 Proposed/Declared dividend per share (sen)	-	-	2.00	2.00
	<b>As at end of current quarter 31/12/2023</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.82		2.80

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/12/2023 RM'000	31/12/2022 RM'000	%	31/12/2023 RM'000	31/12/2022 RM'000	%
Operating revenue	1,475,382	1,101,066	34.0%	4,159,565	3,245,700	28.2%
Cost of sales	(1,100,729)	(818,535)	34.5%	(3,089,690)	(2,471,396)	25.0%
Gross profit	374,653	282,531	32.6%	1,069,875	774,304	38.2%
Other operating income	52,738	54,623	-3.5%	151,200	170,781	-11.5%
Foreign exchange differences	20,343	(3,387)	700.6%	27,034	(94,765)	128.5%
Tendering, selling and distribution expenses	(9,317)	(14,389)	-35.2%	(34,425)	(38,091)	-9.6%
Administrative expenses	(100,793)	(75,460)	33.6%	(301,977)	(220,879)	36.7%
Other operating expenses	(27,360)	(18,925)	44.6%	(85,369)	(61,666)	38.4%
Operating profit before finance cost	310,264	224,993	37.9%	826,338	529,684	56.0%
Finance cost	(85,918)	(61,962)	38.7%	(232,341)	(171,817)	35.2%
Operating profit after finance cost	224,346	163,031	37.6%	593,997	357,867	66.0%
Share of losses of associates	(7,504)	(18,962)	-60.4%	(17,223)	(40,287)	-57.2%
Share of profits of joint ventures	9,391	3,681	155.1%	20,596	10,198	102.0%
Profit before taxation	226,233	147,750	53.1%	597,370	327,778	82.2%
Income tax expense	(117,574)	(58,756)	100.1%	(261,425)	(146,765)	78.1%
Net profits for the period	108,659	88,994	22.1%	335,945	181,013	85.6%
<u>Other comprehensive (losses)/income (net of tax):</u>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	(2,739)	(28,636)		20,969	(18,316)	
Realisation of other comprehensive losses arising from liquidation of a subsidiary	92	-		92	-	
Share of other comprehensive (losses)/income of associates	-	(612)		(63)	304	
	(2,647)	(29,248)	90.9%	20,998	(18,012)	216.6%
Total comprehensive income for the period	106,012	59,746	77.4%	356,943	163,001	119.0%
<u>Net profits/(losses) attributable to:-</u>						
Owners of the Company	100,429	74,789	34.3%	294,758	135,225	118.0%
Perpetual sukuk	11,737	11,734	0.0%	35,083	35,074	0.0%
Non-controlling interests	(3,507)	2,471	-241.9%	6,104	10,714	-43.0%
	108,659	88,994	22.1%	335,945	181,013	85.6%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	97,790	44,282	120.8%	317,827	116,315	173.2%
Perpetual sukuk	11,737	11,734	0.0%	35,083	35,074	0.0%
Non-controlling interests	(3,515)	3,730	-194.2%	4,033	11,612	-65.3%
	106,012	59,746	77.4%	356,943	163,001	119.0%
<u>Earnings per share (sen):-</u>						
Basic	2.86	2.13		8.40	3.84	
Fully diluted	2.86	2.13		8.40	3.84	

**IJM CORPORATION BERHAD 198301008880 (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>31/12/2023</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	<b>6,132,406</b>	6,132,406
Treasury shares	<b>(235,102)</b>	(224,912)
Shares held under trust	<b>(1,263)</b>	(1,263)
Other reserves	<b>(63,969)</b>	(87,038)
Retained profits	<b>4,038,663</b>	4,024,571
	<b>9,870,735</b>	9,843,764
Perpetual sukuk of a subsidiary	<b>859,384</b>	847,817
Non-controlling interests	<b>253,645</b>	269,489
Total equity	<b>10,983,764</b>	10,961,070
<b>NON-CURRENT LIABILITIES</b>		
Bonds	<b>2,312,650</b>	2,572,025
Term loans	<b>1,109,952</b>	1,057,825
Government support loans	<b>12,124</b>	21,129
Lease liabilities	<b>54,559</b>	52,440
Deferred tax liabilities	<b>494,696</b>	491,158
Trade and other payables	<b>325,195</b>	293,503
Retirement benefits	<b>1,877</b>	1,877
	<b>4,311,053</b>	4,489,957
<b>DEFERRED INCOME</b>	<b>256,122</b>	258,778
	<b>15,550,939</b>	15,709,805

**IJM CORPORATION BERHAD 198301008880 (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>31/12/2023</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>1,060,325</b>	979,189
Right-of-use assets	<b>246,841</b>	233,370
Concession assets	<b>3,891,215</b>	3,994,564
Investment properties	<b>606,496</b>	612,246
Associates	<b>923,099</b>	941,181
Joint ventures	<b>494,002</b>	550,382
Financial assets at fair value through other comprehensive income	<b>3,665</b>	3,665
Long term receivables	<b>97,865</b>	235,221
Deferred tax assets	<b>450,617</b>	463,512
Inventories	<b>561,030</b>	537,397
Intangible assets	<b>112,050</b>	125,414
	<b>8,447,205</b>	8,676,141
<b>CURRENT ASSETS</b>		
Inventories	<b>6,611,741</b>	6,672,599
Trade and other receivables	<b>1,928,505</b>	1,261,800
Contract assets	<b>369,441</b>	432,016
Financial assets at fair value through profit or loss	<b>627,142</b>	541,934
Assets held for sale	<b>2,038</b>	2,038
Tax recoverable	<b>102,045</b>	98,904
Deposits, cash and bank balances	<b>3,211,740</b>	2,825,163
	<b>12,852,652</b>	11,834,454
Less:		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>2,738,370</b>	2,679,845
Contract liabilities	<b>740,738</b>	309,089
Provisions	<b>2,820</b>	2,992
Derivative financial instruments	<b>2,661</b>	-
Lease liabilities	<b>12,115</b>	18,410
Current tax liabilities	<b>101,548</b>	86,521
Borrowings:		
- Bank overdrafts	<b>7,778</b>	7,365
- Others	<b>2,142,888</b>	1,696,568
	<b>5,748,918</b>	4,800,790
<b>NET CURRENT ASSETS</b>	<b>7,103,734</b>	7,033,664
	<b>15,550,939</b>	15,709,805
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>	<b>2.82</b>	2.80

**IJM CORPORATION BERHAD 198301008880 (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Attributable to owners of the Company								
	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	Perpetual sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>At 1 April 2023</b>	<b>6,132,406</b>	<b>(224,912)</b>	<b>(1,263)</b>	<b>(87,038)</b>	<b>4,024,571</b>	<b>9,843,764</b>	<b>847,817</b>	<b>269,489</b>	<b>10,961,070</b>
Total comprehensive income for the period	-	-	-	23,069	294,758	317,827	35,083	4,033	356,943
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	250	250
Single tier second interim dividend: Year ended 31 March 2023	-	-	-	-	(210,543)	(210,543)	-	-	(210,543)
Single tier first interim dividend: Year ending 31 March 2024	-	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,516)	-	(23,516)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(20,000)	(20,000)
Share buy back	-	(10,190)	-	-	-	(10,190)	-	-	(10,190)
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	(127)	(127)
<b>At 31 December 2023</b>	<b>6,132,406</b>	<b>(235,102)</b>	<b>(1,263)</b>	<b>(63,969)</b>	<b>4,038,663</b>	<b>9,870,735</b>	<b>859,384</b>	<b>253,645</b>	<b>10,983,764</b>
<b>At 1 April 2022</b>	<b>6,127,731</b>	<b>(189,939)</b>	<b>(1,263)</b>	<b>968</b>	<b>4,000,050</b>	<b>9,937,547</b>	<b>847,924</b>	<b>675,263</b>	<b>11,460,734</b>
Total comprehensive income for the period	-	-	-	(18,910)	135,225	116,315	35,074	11,612	163,001
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)
Single tier first interim dividend: Year ended 31 March 2023	-	-	-	-	(70,266)	(70,266)	-	-	(70,266)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,300)	-	(23,300)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(59,043)	(59,043)
Issuance of shares: - vesting of shares under ESGP	4,675	-	-	(4,675)	-	-	-	-	-
Share buy back	-	(34,973)	-	-	-	(34,973)	-	-	(34,973)
Transferred from other reserves to retained profits upon expiry of ESOS	-	-	-	(83,351)	82,521	(830)	-	-	(830)
<b>At 31 December 2022</b>	<b>6,132,406</b>	<b>(224,912)</b>	<b>(1,263)</b>	<b>(109,017)</b>	<b>4,006,403</b>	<b>9,803,617</b>	<b>859,698</b>	<b>631,344</b>	<b>11,294,659</b>

**IJM CORPORATION BERHAD 198301008880 (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

	9 months ended 31/12/2023 RM'000	9 months ended 31/12/2022 RM'000
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	4,239,042	3,390,116
Payments to contractors, suppliers and employees	(2,997,134)	(2,606,513)
Income tax paid	(227,855)	(113,872)
<b>Net cash flow from operating activities</b>	<b>1,014,053</b>	<b>669,731</b>
<b>INVESTING ACTIVITIES</b>		
Investment in a jointly controlled entity	(20,500)	-
Acquisition of a subsidiary	-	(15,130)
Disposal of an associate	-	2,996
Investment in an associate	(3,361)	-
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(16,460)	(11,680)
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary	(5,361)	-
Acquisition of financial assets at fair value through profit or loss	(232,537)	(280,310)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(169,422)	(172,727)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	164,197	290,264
Redemption of preference shares of an associate	10,024	-
Proceeds from capital reduction in an associate	260	-
Interest received	70,887	40,903
Dividends received from associates, jointly controlled entities and other investments	6,219	5,931
Net repayment from/(advances to) associates and joint ventures	8,270	(23,405)
Redemption of Redeemable Convertible Secured Islamic Debt Securities	142,062	-
<b>Net cash flow used in investing activities</b>	<b>(45,722)</b>	<b>(163,158)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of shares by a subsidiary to non-controlling shareholders	250	-
Purchase of treasury shares	(10,190)	(34,973)
Net proceeds from/(repayments of) bank and government borrowings	527,783	(233,979)
Repayments of lease liabilities	(13,764)	(10,044)
Interest paid	(224,598)	(190,384)
Dividends paid by subsidiaries to non-controlling shareholders	(20,000)	(59,043)
Distribution to perpetual sukuk holders	(23,516)	(23,300)
Dividends paid by the Company	(280,666)	(211,393)
Net repayment of bonds	(345,000)	(50,000)
Net uplifts of/(placements of) restricted deposits	8,240	(1,432)
Acquisition of additional interests in a subsidiary	(127)	-
Balance of purchase consideration paid in relation to the prior year acquisition of remaining equity interest in a subsidiary	(197,600)	-
<b>Net cash flow used in financing activities</b>	<b>(579,188)</b>	<b>(814,548)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the financial period</b>	<b>389,143</b>	<b>(307,975)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>2,807,819</b>	<b>2,887,474</b>
Foreign exchange differences	5,260	1,768
<b>Cash and cash equivalents at end of the financial period</b>	<b>3,202,222</b>	<b>2,581,267</b>
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	3,211,740	2,666,152
Bank overdrafts	(7,778)	(72,655)
	3,203,962	2,593,497
Less: restricted deposits with licensed banks	(1,740)	(12,230)
	3,202,222	2,581,267

**IJM CORPORATION BERHAD**  
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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 2023 which are available at <https://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 2023.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 31 December 2023 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 2023 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 2023 and applicable to the Group are as follows:

- Amendments to MFRS 17 Insurance Contracts – *Initial Application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101 Presentation of Financial Statements – *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*

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.

- (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 2024

- Amendments to MFRS 16 Leases – *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 Presentation of Financial Statements – *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – *Supplier Finance Arrangements*
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – *Lack of Exchangeability*

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**A2. Changes in Accounting Policies (continued)**

(ii) (b) Effective date of this 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*

The Group and the Company are currently assessing the impact of the above amendments to published standards.

**A3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 March 2023 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 31 December 2023.

**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 31 December 2023.

**A7. Debt and Equity Securities**

Other than the following, there were no issuance, cancellation and repayment of debt and equity securities for the financial period ended 31 December 2023.

- (a) For the financial period ended 31 December 2023, 6,735,800 ordinary shares were repurchased in the open market at an average price of RM1.51 per share and retained as treasury shares of the Company.
- (b) For the financial period ended 31 December 2023, RM345,000,000 bonds were repaid.

**A8. Dividend Paid**

On 21 July 2023, a single tier second interim dividend and special dividend of 4 sen and 2 sen per share respectively, for the financial year ended 31 March 2023, totalling RM210,543,367 were paid.

On 29 December 2023, a single tier first interim dividend of 2 sen per share in respect of the financial year ending 31 March 2024 totalling RM70,123,322 was paid.



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**A9. Segmental Information**

	GROUP				GROUP		
	3 months ended 31/12/2023	3 months ended 31/12/2022	Change (+/-)		9 months ended 31/12/2023	9 months ended 31/12/2022	Change (+/-)
	RM'000	RM'000	%		RM'000	RM'000	%
<b><u>External revenue:</u></b>							
Construction	427,552	266,787	60.3%		1,150,856	803,653	43.2%
Property development	501,370	374,899	33.7%		1,334,555	1,046,444	27.5%
Manufacturing and quarrying	293,586	240,093	22.3%		916,975	748,682	22.5%
Infrastructure- Toll	125,947	138,966	-9.4%		386,198	409,246	-5.6%
Infrastructure- Port	114,223	80,253	42.3%		338,056	237,256	42.5%
Investment and others	12,704	68	18582.4%		32,925	419	7758.0%
	<b>1,475,382</b>	<b>1,101,066</b>	<b>34.0%</b>		<b>4,159,565</b>	<b>3,245,700</b>	<b>28.2%</b>
<b><u>Inter-segment revenue:</u></b>							
Construction	198,065	145,540	36.1%		535,771	381,718	40.4%
Property development	11,440	-	0.0%		11,440	27,000	-57.6%
Manufacturing and quarrying	25,320	7,771	225.8%		58,069	17,816	225.9%
Infrastructure- Toll	16	284	-94.4%		50	312	-84.0%
Infrastructure- Port	-	-	0.0%		-	-	0.0%
Investment and others	79,854	76,035	5.0%		152,565	324,437	-53.0%
	<b>314,695</b>	<b>229,630</b>	<b>37.0%</b>		<b>757,895</b>	<b>751,283</b>	<b>0.9%</b>
<b><u>Profits/(losses) before taxation:</u></b>							
Construction	11,798	8,261	42.8%		38,302	52,166	-26.6%
Property development	122,535	78,551	56.0%		279,907	141,803	97.4%
Manufacturing and quarrying	44,934	33,183	35.4%		134,105	115,134	16.5%
Infrastructure- Toll	15,714	10,215	53.8%		51,070	(17,988)	383.9%
Infrastructure- Port	35,567	11,307	214.6%		102,383	25,653	299.1%
Investment and others	(4,315)	6,233	-169.2%		(8,397)	11,010	-176.3%
	<b>226,233</b>	<b>147,750</b>	<b>53.1%</b>		<b>597,370</b>	<b>327,778</b>	<b>82.2%</b>
<b><u>Earnings/(losses) before interest, tax, depreciation and amortisation:</u></b>							
Construction	40,030	33,968	17.8%		117,543	122,590	-4.1%
Property development	146,413	86,261	69.7%		333,951	170,527	95.8%
Manufacturing and quarrying	58,287	46,408	25.6%		173,677	155,772	11.5%
Infrastructure- Toll	78,170	80,840	-3.3%		243,259	179,948	35.2%
Infrastructure- Port	70,385	39,388	78.7%		196,032	104,364	87.8%
Investment and others	(4,140)	6,241	-166.3%		(7,837)	11,031	-171.0%
	<b>389,145</b>	<b>293,106</b>	<b>32.8%</b>		<b>1,056,625</b>	<b>744,232</b>	<b>42.0%</b>
Finance Cost	(85,918)	(61,962)			(232,341)	(171,817)	
Depreciation and amortisation	(76,994)	(83,394)			(226,914)	(244,637)	
Profits before taxation	<b>226,233</b>	<b>147,750</b>	<b>53.1%</b>		<b>597,370</b>	<b>327,778</b>	<b>82.2%</b>
					<b>As at 31/12/2023 RM'000</b>	<b>As at 31/03/2023 RM'000</b>	
<b><u>Total Assets:</u></b>							
Construction					2,442,267	2,273,542	
Property development					10,691,578	10,121,574	
Manufacturing and quarrying					1,574,993	1,374,875	
Infrastructure- Toll					3,630,677	3,830,648	
Infrastructure- Port					2,005,966	2,050,252	
Investment and others					401,714	297,288	
Total segment assets					<b>20,747,195</b>	<b>19,948,179</b>	
Unallocated corporate assets					552,662	562,416	
Consolidated total assets					<b>21,299,857</b>	<b>20,510,595</b>	

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**A9. Segmental Information (continued)**

	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure- Toll RM'000	Infrastructure- Port RM'000	Investment & Others RM'000	Total RM'000
<b>3 months ended 31/12/2023</b>							
<b>Revenue from contract with customers</b>							
Timing of revenue recognition:							
- At a point in time	4,626	162,718	280,972	-	-	-	448,316
- Over time	422,926	332,700	10,723	120,981	106,714	12,652	1,006,696
	427,552	495,418	291,695	120,981	106,714	12,652	1,455,012
<b>Revenue from other sources</b>	-	5,952	1,891	4,966	7,509	52	20,370
<b>Total revenue</b>	427,552	501,370	293,586	125,947	114,223	12,704	1,475,382
<b>9 months ended 31/12/2023</b>							
<b>Revenue from contract with customers</b>							
Timing of revenue recognition:							
- At a point in time	13,760	376,677	886,431	-	-	-	1,276,868
- Over time	1,137,096	940,021	25,382	371,355	315,971	32,672	2,822,497
	1,150,856	1,316,698	911,813	371,355	315,971	32,672	4,099,365
<b>Revenue from other sources</b>	-	17,857	5,162	14,843	22,085	253	60,200
<b>Total revenue</b>	1,150,856	1,334,555	916,975	386,198	338,056	32,925	4,159,565
<b>3 months ended 31/12/2022</b>							
<b>Revenue from contract with customers</b>							
Timing of revenue recognition:							
- At a point in time	4,786	108,428	232,227	74	-	-	345,515
- Over time	262,001	254,943	6,209	134,197	74,776	19	732,145
	266,787	363,371	238,436	134,271	74,776	19	1,077,660
<b>Revenue from other sources</b>	-	11,528	1,657	4,695	5,477	49	23,406
<b>Total revenue</b>	266,787	374,899	240,093	138,966	80,253	68	1,101,066
<b>9 months ended 31/12/2022</b>							
<b>Revenue from contract with customers</b>							
Timing of revenue recognition:							
- At a point in time	18,475	372,998	731,431	100	-	-	1,123,004
- Over time	785,178	648,066	12,513	395,113	220,150	120	2,061,140
	803,653	1,021,064	743,944	395,213	220,150	120	3,184,144
<b>Revenue from other sources</b>	-	25,380	4,738	14,033	17,106	299	61,556
<b>Total revenue</b>	803,653	1,046,444	748,682	409,246	237,256	419	3,245,700

Note: Toll and port operations were previously reported under infrastructure segment. With effect from this quarter, these operations have been reported as separate business segments. The corresponding segment information for the preceding quarter and period to date are restated accordingly.

**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 2023.

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**A11. Changes in the Composition of the Group**

During the financial period ended 31 December 2023, the following changes in composition were effected:

- (i) On 3 July 2023, IJM RE Sdn. Bhd. ("IJM RE"), a wholly-owned subsidiary of the Company has entered into a shareholders' agreement with FMM Elmina Sdn. Bhd. ("FESB") to establish Exio Logistics Sdn. Bhd. ("EXIO"), an incorporated jointly controlled entity that is in the business of construction and development of logistics hubs. Following the completion of the share subscription in EXIO on 3 July 2023, IJM RE and FMM each hold 50% shareholdings in EXIO.
- (ii) On 3 July 2023, Malaysian Rock Products Sdn Bhd ("MRP"), a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd ("ICP"), which in turn is a wholly-owned subsidiary of the Company, issued 250,000 ordinary shares in IJM Minerals Sdn Bhd ("IJMM") (formerly known as ICP Precast Products Sdn Bhd) to Kuari Wan Ahmad Sdn Bhd. Following the completion of the allotment of shares, the Group's effective equity interest in IJMM has decreased from 100% to 75%.
- (iii) On 3 July 2023, IJM (India) Infrastructure Limited acquired 224,490 ordinary shares in IJM Raintree Park Private Limited ("IJM Raintree Park") (formerly known as IJM Lingamaneni Township Private Limited), representing 0.2% equity interest in IJM Raintree Park from LEPL Ventures Private Limited for a total purchase consideration of RM127,000. With this acquisition, the Company's effective equity interest in IJM Raintree Park has increased from 99.8% to 100%.
- (iv) On 25 August 2023, IJM Land Berhad, a wholly-owned subsidiary of the Company, entered into a share sale and purchase agreement with FCW Holdings Berhad to acquire 45 ordinary shares in Urban Reach Sdn Bhd ("Urban Reach"), representing a 45% equity interest in Urban Reach for a total purchase consideration of RM3,360,540. The acquisition was completed on 30 August 2023. Following the completion of the acquisition, Urban Reach has become an associate of the Company.
- (v) On 14 November 2023, RMS (England) Limited, a wholly-owned subsidiary of Mintle Limited had incorporated a wholly-owned subsidiary, known as RMS (Welwyn Garden City) Limited. Mintle Limited is a 51%-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company.

**A12. Contingent Liabilities**

The changes in contingent liabilities are summarised as follows:-

	<b>RM'000</b>
Balance as at 31 March 2023	58,132
- Exchange differences	1,621
	<hr/>
Balance as at 31 December 2023	<u>59,753</u>

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**A13. Capital Commitments**

Capital commitments not provided for in the financial statements as at 31 December 2023 are as follows:

	<b>RM'000</b>
Approved and contracted for	197,543
Approved but not contracted for	78,099
	<u>275,642</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	210,590
- Purchases of development land	1,838
- Concession assets	14,655
- Investment properties	601
- Share of capital commitments of a joint venture	47,958
	<u>275,642</u>

**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 31 December 2023</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 Assets:</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	627,142	-	-	627,142

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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 RM1,475.4 million and RM4,159.6 million for 3Q FY2024 and 9m FY2024 respectively, an increase of 34.0% and 28.2% as compared to 3Q FY2023 and 9m FY2023 respectively.

Correspondingly, the Group recorded pre-tax profits of RM226.2 million and RM597.4 million for 3Q FY2024 and 9m FY2024 respectively, an increase of 53.1% and 82.2% as compared to 3Q FY2023 and 9m FY2023 respectively.

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 3Q FY2024 and 9m FY2024 increased by 60.3% and 43.2% respectively as compared to 3Q FY2023 and 9m FY2023 mainly due to higher construction work activities during the period.</p> <p>Pre-tax profits for 3Q FY2024 increased by 42.8% as compared to 3Q FY2023, mainly due to higher share of losses in associates in 3Q FY2023. However, pre-tax profits for 9m FY2024 decreased by 26.6% as compared to 9m FY2023 because some of the ongoing projects' profit margins were negatively impacted by the material and commodity price increases and prolongation cost, whilst the new projects undertaken are presently at their initial stages of construction which do not allow for profit recognition until a set milestone of physical completion has been achieved.</p>
Property development	<p>Revenue for 3Q FY2024 and 9m FY2024 increased by 33.7% and 27.5% respectively as compared to 3Q FY2023 and 9m FY2023 mainly due to the higher level of work progress achieved for the division's ongoing developments as well as the completion of 2 parcels of land sales in KL and IJM Rimbayu.</p> <p>As a result, pre-tax profits for 3Q FY2024 and 9m FY2024 increased significantly by 56.0% and 97.4% respectively as compared to 3Q FY2023 and 9m FY2023 due to the higher revenue combined with the higher profit margin derived from the current portfolio mix of ongoing projects and the gain arising from the said land sales. The pre-tax profit of the division was further boosted by the recognition of unrealised foreign exchange gain of RM35.2 million for 9m FY2024 (9m FY2023: unrealised foreign exchange loss of RM16.5 million).</p>
Manufacturing and quarrying	<p>Revenue for 3Q FY2024 and 9m FY2024 increased by 22.3% and 22.5% respectively as compared to 3Q FY2023 and 9m FY2023, principally due to a combination of higher volume of deliveries of its piles, quarry and ready-mixed concrete products and selling prices.</p> <p>Correspondingly, pre-tax profits for 3Q FY2024 and 9m FY2024 increased by 35.4% and 16.5% respectively as compared to 3Q FY2023 and 9m FY2023. Pre-tax profit growth for 9m FY2024 was dampened by the recognition of a RM7.6 million one-off gain from the disposal of assets in 9m FY2023.</p>

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**B1. Detailed Analysis of Performance of all Operating Segments (continued)**

Operating Segment	Commentary
Infrastructure- Toll	<p>Revenue for 3Q FY2024 and 9m FY2024 decreased by 9.4% and 5.6% respectively as compared to 3Q FY2023 and 9m FY2023, mainly due to the reduction in local toll rate pursuant to a restructuring.</p> <p>However, pre-tax profits for 3Q FY2024 and 9m FY2024 increased significantly by 53.8% and 383.9% respectively, primarily attributable to the absence of the higher maintenance (resurfacing) costs incurred in the previous financial periods as well as the recognition of unrealised foreign exchange gains of RM3.3 million in 3Q FY2024 and lower unrealised foreign exchange losses of RM12.8 million in 9m FY2024 on its US Dollar denominated borrowings for its Indian operations (3Q FY2023: RM7.8 million losses; 9m FY2023: RM76.1 million losses).</p>
Infrastructure- Port	<p>Revenue for 3Q FY2024 and 9m FY2024 increased by 42.3% and 42.5% respectively as compared to 3Q FY2023 and 9m FY2023, mainly driven by higher port revenue due to the recovery in cargo throughput, higher ship revenue, and the implementation of new tariff rates effective end March 2023.</p> <p>As a result, pre-tax profits for 3Q FY2024 and 9m FY2024 increased by 214.6% and 299.1% respectively as compared to 3Q FY2023 and 9m FY2023.</p>

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

The Group's pre-tax profit increased by 18.4% from RM191.0 million to RM226.2 million as compared to the immediate preceding quarter, mainly due to the recognition of unrealised foreign exchange gains of RM20.3 million in 3Q FY2024 (2Q FY2024: RM35.0 million losses).

**B3. Prospects for the Financial Year**

In 2024, the global economy is anticipated to experience a slower rate of growth projected at 3.1% (source: World Economic Outlook Update in January 2024). Meanwhile, Bank Negara Malaysia expects Malaysia's 2024 economic growth to average 4.5% - 5.5%, an improvement from 3.7% in 2023.

The Group's Construction division will be focusing on the timely execution and completion of its recently enlarged order book of RM6.3 billion, comprising the recently secured Johor Bahru-Singapore Rapid Transit System Link Project Package 2A & 2B, East Coast Rail Link Kuantan Port Spurline, an ancillary building in Kulim, Kuching Urban Transportation System Rembus Depot, KLIA Aero Train, Malaysia-China Kuantan International Logistics Park totalling RM2.26 billion in FY2024.

The outlook of the Property division looks promising given the pause in interest rate increase and improving consumer sentiment. With its unbilled sales of about RM2.5 billion, the Property division is expected to deliver a strong performance in the current financial year.

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**B3. Prospects for the Financial Year (continued)**

The Group's Industry division is expected to deliver a stronger performance for the current financial year on the back of its strong orders in hand.

The toll operations are expected to deliver improved contribution in the absence of the maintenance (resurfacing) costs incurred by its overseas tollway in the previous year.

With the tariff increase which commenced end March 2023 and the recovery of cargo throughput experienced in 9m FY2024, the Port operation will deliver a better performance for the current year.

Premised on the above, the Group is expected to register an improved performance for FY2024.

**B4. Profit Forecast**

Not applicable.

**B5. Taxation**

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax	116,130	53,890	243,948	157,258
Overseas taxation	(24)	2,045	(6)	2,101
Deferred taxation	1,468	2,821	17,483	(12,594)
	<u>117,574</u>	<u>58,756</u>	<u>261,425</u>	<u>146,765</u>

The Group's effective tax rate (excluding the results of associates and joint ventures which are equity accounted net of tax) for the financial period was substantially higher than the statutory tax rate mainly due to certain expenses being not deductible for tax purposes, the recognition of under accrual of tax in respect of previous years, the non-recognition of deferred tax assets on unutilised tax losses of certain subsidiaries and the derecognition of deferred tax assets in certain subsidiaries arising from unabsorbed tax losses that may no longer be utilised.

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**B6. Status of Corporate Proposals**

- (a) On 24 July 2023, the Company entered into a conditional subscription agreement (“Subscription Agreement”) with PESTECH International Berhad (“PESTECH”) for the proposed subscription of 800 million new ordinary shares in PESTECH representing 44.83% of the enlarged share capital in PESTECH, at an aggregate subscription price of RM124 million (“Proposed Subscription”). The transaction is subject to fulfilment of conditions precedent.

There are no other outstanding corporate proposals.

- (b) As at 31 December 2023, the status of the proposed utilisation of proceeds received from the disposal of IJM Plantations Berhad are as follows:

<b>Purpose</b>	<b>Proposed utilisation</b>	<b>Actual utilisation</b>	<b>Balance unutilised</b>	<b>Estimated utilisation timeframe from the completion of the disposal of IJM Plantations Berhad</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Future investment opportunities / capital expenditure	430,000	422,732	7,268	within 36 months
Capital management activities	800,000	745,666	54,334	} Note (i)
General working capital	300,000	282,388	17,612	
Estimated expenses	4,000	2,598	1,402	
	<u>1,534,000</u>	<u>1,453,384</u>	<u>80,616</u>	

Note (i) The utilisation timeframe has lapsed and according to the circular dated 28 July 2021, any unutilised amounts will be utilised for future investment opportunities/capital expenditure.



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**B7. Group Borrowings**

Particulars of the Group's borrowings as at 31 December 2023 are as follows:

	As at 31/12/2023 RM'000
<b>(a) (i) Short Term Borrowings</b>	
Secured:-	
- Islamic bonds	160,000
- Term loans	109,676
- Revolving credits	10,966
Unsecured:-	
- Islamic bonds	100,000
- Government support loans (included in trade and other payables)	9,930
- Term loans	492,183
- Revolving credits	1,255,364
- Bankers' acceptances	12,402
- Bank overdrafts	7,778
- Letters of credit	2,297
	<u>2,160,596</u>
<b>(ii) Long Term Borrowings</b>	
Secured:-	
- Islamic bonds	1,412,650
- Term loans	1,109,952
Unsecured:-	
- Islamic bonds	900,000
- Government support loans	12,124
	<u>3,434,726</u>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	268,060	1,232,057
Indian Rupee	6,829,464	377,669
		<u>1,609,726</u>

**B8. Changes in Material Litigation**

There was no material litigation since 31 March 2023.

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**B9. Dividends**

In respect of the financial year ending 31 March 2024, a single tier first interim dividend of 2 sen per share was paid on 29 December 2023.

In respect of the financial year ended 31 March 2023, a single tier first interim dividend of 2 sen per share was paid on 30 December 2022; and a single tier second interim dividend and special dividend of 4 sen and 2 sen per share respectively were paid on 21 July 2023.

**B10. Earnings per Share**

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
<u>Basic earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	100,429	74,789	294,758	135,225
Weighted average number of ordinary shares ('000)	3,506,166	3,516,506	3,508,337	3,523,943
<b>Basic earnings per share (sen)</b>	<b>2.86</b>	<b>2.13</b>	<b>8.40</b>	<b>3.84</b>
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	100,429	74,789	294,758	135,225
Weighted average number of ordinary shares ('000)	3,506,166	3,516,506	3,508,337	3,523,943
Effect of dilution ('000)	-	-	-	-
- Employee share grants	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,506,166	3,516,506	3,508,337	3,523,943
<b>Diluted earnings per share (sen)</b>	<b>2.86</b>	<b>2.13</b>	<b>8.40</b>	<b>3.84</b>

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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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Interest income	34,745	35,086	93,719	101,023
Other income (including investment income)	15,660	12,367	42,676	40,131
Interest expense	(85,918)	(61,962)	(232,341)	(171,817)
Depreciation and amortisation	(76,994)	(83,394)	(226,914)	(244,637)
Net allowance for impairment of receivables	(1,014)	(184)	(1,715)	(864)
Net reversal of/(allowance for) write down of inventories	7	(629)	(22)	(4,022)
Net gains on disposal of investments or properties	45	1,287	702	13,657
Net allowance for impairment of assets	(9,692)	(608)	(29,494)	(4,979)
Net realised foreign exchange gains	1,573	356	2,294	112
Net unrealised foreign exchange gains/(losses)	18,770	(3,743)	24,740	(94,877)
Net (losses)/gains on derivatives	(4,507)	-	(2,661)	337

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 Company 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 31 December 2023, the outstanding notional value of the cross currency swap contract and its fair value is as follows:

Cross currency swap contracts	Notional value outstanding as at 31/12/2023 (USD'000)	Notional value outstanding as at 31/12/2023 (RM'000)	Fair value of the derivative financial instrument as at 31/12/2023 (RM'000)
- Less than 1 year	20,000	91,920	(2,661)

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**B13. Fair value changes of derivative financial instruments**

The Group recognised a total fair value loss on derivative financial instruments of RM2.7 million during the current financial period. The details are as follows:

<b>Type of derivative</b>	<b>Current quarter fair value gains/(losses) RM'000</b>	<b>Current period fair value gains/(losses) RM'000</b>	<b>Basis of fair value measurement</b>	<b>Reasons for the gains/(losses)</b>
Cross currency swap contracts	(4,507)	(2,661)	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 28 February 2024.