



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2022
 Quarter: 4rd Quarter
 Financial Year End: 31/03/2022
 The figures: Have been audited
 Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial year ended 31/03/2022

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2022 RM'000	Preceding year quarter 31/03/2021 RM'000 Restated	Current year to date 31/03/2022 RM'000	Preceding year to date 31/03/2021 RM'000 Restated
1 Revenue	1,232,530	1,354,753	4,408,980	4,687,177
2 Profit before taxation	68,800	185,608	317,871	511,149
3 Net profit for the period	(9,705)	266,115	885,204	647,261
4 Net profit attributable to owners of the Company	1,466	186,124	794,890	433,879
5 Basic earnings per share (sen)	0.04	5.13	22.19	11.97
6 Proposed/Declared dividend per share (sen)	4.00	4.00	21.00	6.00
	As at end of current quarter 31/03/2022		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.81		2.76

Remarks:

The revenue and profit before taxation ("PBT") above are from continuing operations and exclude 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 comprise the financial results of both continuing and discontinued operations.

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 (+/-)
	31/03/2022 RM'000	31/03/2021 RM'000 Restated	%	31/03/2022 RM'000 (Audited)	31/03/2021 RM'000 Restated (Audited)	%
Continuing operations						
Operating revenue	1,232,530	1,354,753	-9.0%	4,408,980	4,687,177	-5.9%
Cost of sales	(969,697)	(1,050,940)	-7.7%	(3,646,889)	(3,808,071)	-4.2%
Gross profit	262,833	303,813	-13.5%	762,091	879,106	-13.3%
Other operating income	107,839	152,343	-29.2%	292,501	315,081	-7.2%
Foreign exchange differences	(21,473)	497	-4420.5%	(23,035)	33,086	-169.6%
Tendering, selling and distribution expenses	(1,684)	(6,665)	-74.7%	(28,547)	(31,629)	-9.7%
Administrative expenses	(79,887)	(88,599)	-9.8%	(297,099)	(260,838)	13.9%
Other operating expenses	(125,856)	(98,435)	27.9%	(168,431)	(151,218)	11.4%
Operating profit before finance cost	141,772	262,954	-46.1%	537,480	783,588	-31.4%
Finance cost	(50,013)	(51,596)	-3.1%	(188,295)	(198,256)	-5.0%
Operating profit after finance cost	91,759	211,358	-56.6%	349,185	585,332	-40.3%
Share of losses of associates	(28,574)	(37,391)	-23.6%	(64,082)	(84,379)	-24.1%
Share of profits of joint ventures	5,615	11,641	-51.8%	32,768	10,196	221.4%
Profit before taxation	68,800	185,608	-62.9%	317,871	511,149	-37.8%
Income tax expense	(78,957)	20,403	-487.0%	(182,935)	(78,895)	131.9%
(Loss)/profit from continuing operations	(10,157)	206,011	-104.9%	134,936	432,254	-68.8%
Profit from discontinued operation	452	60,104	-99.2%	750,268	215,007	249.0%
Net (loss)/profit for the period	(9,705)	266,115	-103.6%	885,204	647,261	36.8%
<u>Other comprehensive income/(loss) (net of tax):</u>						
<i>Items that will not be reclassified to profit or loss:</i>						
Actuarial gain on defined benefit plan of continuing operations	135	-		135	-	
Actuarial loss on defined benefit plan of discontinued operation	-	(639)		-	(639)	
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	(3,957)	26,678		18,944	32,382	
Currency translation differences of discontinued operation	-	1,485		10,930	60,977	
Realisation of other comprehensive (income)/loss arising from disposal of subsidiary	-	(5,816)		48,779	2,250	
Share of other comprehensive (loss)/income of associates	(161)	943		96	264	
	(3,983)	22,651	-117.6%	78,884	95,234	-17.2%
Total comprehensive (loss)/income for the period	(13,688)	288,766	-104.7%	964,088	742,495	29.8%

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 (+/-)
	31/03/2022	31/03/2021		31/03/2022	31/03/2021	
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Net (loss)/profits attributable to:-</u>						
<u>Continuing operations</u>						
Owners of the Company	1,014	153,855	-99.3%	102,067	318,622	-68.0%
Perpetual sukuk	11,478	11,476	0.0%	46,544	46,534	0.0%
Non-controlling interests	(22,649)	40,680	-155.7%	(13,675)	67,098	-120.4%
	(10,157)	206,011		134,936	432,254	
<u>Discontinued operation</u>						
Owners of the Company	452	32,269	-99%	692,823	115,257	501.1%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	27,835	-100.0%	57,445	99,750	-42.4%
	452	60,104		750,268	215,007	
	(9,705)	266,115	-103.6%	885,204	647,261	36.8%
<u>Total comprehensive (loss)/income attributable to:-</u>						
<u>Continuing operations</u>						
Owners of the Company	(3,543)	176,072	-102.0%	169,205	353,006	-52.1%
Perpetual sukuk	11,478	11,476	0.0%	46,544	46,534	0.0%
Non-controlling interests	(22,075)	40,268	-154.8%	(12,859)	67,610	-119.0%
	(14,140)	227,816		202,890	467,150	
<u>Discontinued operation</u>						
Owners of the Company	452	32,668	-98.6%	698,946	149,604	367.2%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	28,282	-100.0%	62,252	125,741	-50.5%
	452	60,950		761,198	275,345	
	(13,688)	288,766	-104.7%	964,088	742,495	29.8%
<u>Earnings per share (sen):-</u>						
<u>Continuing operations</u>						
Basic	0.03	4.24		2.85	8.79	
Fully diluted	0.03	4.24		2.85	8.79	
<u>Discontinued operation</u>						
Basic	0.01	0.89		19.34	3.18	
Fully diluted	0.01	0.89		19.33	3.18	

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(the figures have been audited)

	31/03/2022	31/03/2021	1/04/2020
	RM'000	RM'000	RM'000
		Restated	Restated
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	6,127,731	6,117,056	6,112,042
Treasury shares	(189,939)	(36,655)	(18,070)
Shares held under trust	(1,263)	(1,263)	(1,263)
Other reserves	968	(23,561)	(90,701)
Retained profits	4,000,050	3,916,830	3,592,029
	9,937,547	9,972,407	9,594,037
Perpetual sukuk of a subsidiary	847,924	848,293	848,470
Non-controlling interests	675,263	1,367,704	1,191,206
	11,460,734	12,188,404	11,633,713
NON-CURRENT LIABILITIES			
Bonds	2,557,333	2,966,586	2,876,119
Term loans	1,304,618	1,925,833	1,615,143
Government support loans	37,319	49,810	58,672
Lease liabilities	21,178	48,983	49,889
Deferred tax liabilities	509,400	587,449	629,587
Trade and other payables	284,701	278,938	311,297
Retirement benefits	1,717	22,359	22,443
Derivative financial instruments	-	-	872
	4,716,266	5,879,958	5,564,022
DEFERRED INCOME	272,557	271,212	70,355
	16,449,557	18,339,574	17,268,090

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(the figures have been audited)

	31/03/2022 RM'000	31/03/2021 RM'000 Restated	1/04/2020 RM'000 Restated
NON-CURRENT ASSETS			
Property, plant and equipment	1,045,004	2,635,708	2,578,272
Right-of-use assets	195,456	436,979	444,907
Concession assets	4,142,307	4,075,202	3,786,391
Investment properties	618,106	638,718	652,879
Associates	898,773	893,627	921,975
Joint ventures	530,635	853,417	850,868
Financial assets at fair value through other comprehensive income	3,665	3,665	3,665
Long term receivables	151,397	258,945	220,731
Deferred tax assets	458,456	482,848	449,937
Inventories	515,781	511,916	679,223
Intangible assets	93,565	94,800	101,116
	8,653,145	10,885,825	10,689,964
CURRENT ASSETS			
Inventories	7,037,290	7,341,783	7,675,973
Produce growing on bearer plants	-	19,380	11,892
Trade and other receivables	1,301,946	1,707,793	1,865,664
Contract assets	390,755	299,553	345,336
Financial assets at fair value through profit or loss	611,279	689,357	534,630
Derivative financial instruments	-	2,370	1,722
Assets held for sale	9,535	-	3,665
Assets of disposal group classified as held for sale	-	23,167	-
Tax recoverable	99,443	111,037	91,880
Deposits, cash and bank balances	2,908,655	2,406,181	2,222,648
	12,358,903	12,600,621	12,753,410
CURRENT LIABILITIES			
Trade and other payables	2,676,140	2,932,624	3,130,999
Contract liabilities	226,901	323,657	666,366
Provisions	2,714	1,640	2,476
Derivative financial instruments	337	4,388	3,236
Lease liabilities	10,366	14,642	11,870
Borrowings:			
- Bank overdrafts	10,820	14,755	118,860
- Others	1,609,589	1,825,067	2,211,657
Current tax liabilities	25,624	27,004	29,820
Liabilities of disposal group classified as held for sale	-	3,095	-
	4,562,491	5,146,872	6,175,284
NET CURRENT ASSETS	7,796,412	7,453,749	6,578,126
	16,449,557	18,339,574	17,268,090
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.81	2.76	2.64

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022
(the figures have been audited)

	-----Attributable to owners of the Company-----					Total RM'000	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				
At 1 April 2021									
- as previously reported	6,117,056	(36,655)	(1,263)	(23,561)	3,922,958	9,978,535	848,293	1,369,311	12,196,139
- effect of the adoption of Agenda Decision	-	-	-	-	(6,128)	(6,128)	-	(1,607)	(7,735)
At 1 April 2021, as restated	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	-	-	-	73,180	794,971	868,151	46,544	49,393	964,088
Issuance of employee share options and share grants (net)	-	-	-	233	-	233	-	-	233
Single tier second interim dividend: Year ended 31 March 2021	-	-	-	-	(144,421)	(144,421)	-	-	(144,421)
Single tier first interim dividend: Year ended 31 March 2022	-	-	-	-	(606,198)	(606,198)	-	-	(606,198)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(46,913)	-	(46,913)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(63,528)	(63,528)
Issuance of shares:									
- vesting of shares under ESGP	10,675	-	-	(10,675)	-	-	-	-	-
Shares buy back	-	(153,284)	-	-	-	(153,284)	-	-	(153,284)
Liquidation of a subsidiary	-	-	-	(10,000)	10,000	-	-	(5,137)	(5,137)
Dilution of interest in a subsidiary	-	-	-	-	659	659	-	(659)	-
Disposal of subsidiaries	-	-	-	(28,209)	28,209	-	-	(672,510)	(672,510)
At 31 March 2022	6,127,731	(189,939)	(1,263)	968	4,000,050	9,937,547	847,924	675,263	11,460,734
At 1 April 2020									
- as previously reported	6,112,042	(18,070)	(1,263)	(90,701)	3,600,358	9,602,366	848,470	1,192,770	11,643,606
- effect of the adoption of Agenda Decision	-	-	-	-	(8,329)	(8,329)	-	(1,564)	(9,893)
At 1 April 2020, as restated	6,112,042	(18,070)	(1,263)	(90,701)	3,592,029	9,594,037	848,470	1,191,206	11,633,713
Total comprehensive income for the period	-	-	-	69,071	433,539	502,610	46,534	193,351	742,495
Issuance of employee share options and share grants (net)	-	-	-	3,083	-	3,083	-	-	3,083
Single tier second interim dividend: Year ended 31 March 2020	-	-	-	-	(36,313)	(36,313)	-	-	(36,313)
Single tier first interim dividend: Year ended 31 March 2021	-	-	-	-	(72,425)	(72,425)	-	-	(72,425)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(46,711)	-	(46,711)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(18,723)	(18,723)
Issuance of shares:									
- vesting of shares under ESGP	5,014	-	-	(5,014)	-	-	-	-	-
Shares buy back	-	(18,585)	-	-	-	(18,585)	-	-	(18,585)
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	3,293	3,293
Disposal of interests in a subsidiary	-	-	-	-	-	-	-	(1,423)	(1,423)
At 31 March 2021	6,117,056	(36,655)	(1,263)	(23,561)	3,916,830	9,972,407	848,293	1,367,704	12,188,404

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022
(the figures have been audited)

	12 months ended 31/03/2022 RM'000	12 months ended 31/03/2021 RM'000
OPERATING ACTIVITIES		
Receipts from customers	5,191,018	5,441,109
Payments to contractors, suppliers and employees	(3,820,768)	(4,080,458)
Government grant received	7,868	198,739
Income tax paid	(160,745)	(220,845)
Net cash flow from operating activities	1,217,373	1,338,545
INVESTING ACTIVITIES		
Acquisition of a subsidiary	23,987	(12,610)
Disposal of a subsidiary	1,378,213	67,930
Additional investments in associates	(21,793)	(5,381)
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(23,420)	(16,253)
Acquisition of financial assets at fair value through profit or loss	(789,224)	(584,881)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(414,698)	(631,110)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	909,294	518,260
Net cash flow arising from liquidation of a subsidiary	(5,137)	-
Interest received	82,921	57,892
Dividends received from associates, joint ventures and other investments	55,336	43,588
Net repayment from/(advances to) associates and joint ventures	6,902	(9,773)
Net cash flow from/(used in) investing activities	1,202,381	(572,338)
FINANCING ACTIVITIES		
Purchase of treasury shares	(153,284)	(18,585)
Net repayments to bank and government borrowings	(417,943)	(69,763)
Repayments of lease liabilities	(12,422)	(12,627)
Interest paid	(246,486)	(293,604)
Dividends paid by subsidiaries to non-controlling shareholders	(63,528)	(18,723)
Distribution to perpetual sukuk holders	(46,913)	(46,711)
Dividends paid by the Company	(750,619)	(108,738)
Net (repayment)/drawdown of bonds	(210,000)	90,000
Net (placements)/uplifts of restricted deposits	(8,272)	18,839
Net cash flow used in financing activities	(1,909,467)	(459,912)
Net increase in cash and cash equivalents during the financial year	510,287	306,295
Cash and cash equivalents at beginning of the financial year	2,381,044	2,071,209
Foreign exchange differences	(3,857)	3,540
Cash and cash equivalents at end of the financial year	2,887,474	2,381,044
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,908,655	2,406,181
Bank overdrafts	(10,820)	(14,755)
Deposits, cash and bank balances of disposal group classified as held for sale	-	3,491
	2,897,835	2,394,917
Less: restricted deposits with licensed banks	(10,361)	(13,873)
	<u>2,887,474</u>	<u>2,381,044</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 2021 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 2021.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 March 2022, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial year ended 31 March 2022 have 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 2021 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 2021, which the Group had early adopted in FY2021 are as follows:

- Amendments to MFRS 16 Leases “COVID-19 Related Rent Concessions”
- Amendments to MFRS 16 Leases “COVID-19 Related Rent Concessions beyond 30 June 2021”

(b) Amendments to published standards and IFRIC agenda decision that are effective for the Group’s financial year beginning on or after 1 April 2021 and applicable to the Group are as follows:

- Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures and MFRS 16 Leases – *Interest Rate Benchmark reform – Phase 2*
- IFRIC Agenda Decision on MFRS 123 “Borrowing Costs”

The adoption of the above did not result in any significant change to the accounting policies and does not have a material impact on the interim financial report of the Group except for the adoption of the IFRIC Agenda Decision. The effect of the adoption of the IFRIC Agenda Decision on MFRS 123 is shown in section (iii) below.

(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 2022

- 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*

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A2. Changes in Accounting Policies (continued)

(a) Effective for financial years beginning on or after 1 April 2022 (continued)

- 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*

(b) 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*

(c) 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, there is no material impact on the financial statements of the Group.

(iii) Effects of the adoption of the IFRIC Agenda Decision on IAS 23 “Borrowing Costs on over time transfer of constructed goods” (“Agenda Decision”)

Prior to the adoption of the Agenda Decision, borrowing costs incurred on property development were capitalised in the inventories until the completion of the construction of the assets. The borrowing costs capitalised in inventories were recognised as cost of sales in profit or loss by reference to the progress towards complete satisfaction of that performance obligation.

With the adoption of the Agenda Decision, the capitalisation of borrowing costs into a development project ceases when substantially all the activity necessary to prepare the qualifying asset for its intended sale are completed. The Group has applied the Agenda Decision retrospectively with the restatement of statement of financial position as at 1 April 2020 and throughout all periods presented in the financial statements.

The effects of adoption of the Agenda Decision on the results for the fourth quarter and year ended 31 March 2021 and the financial positions as at 1 April 2020 and 31 March 2021 are as follows:

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A2. Changes in Accounting Policies (continued)

(a) Reconciliation of Statement of Comprehensive Income for the quarter ended 31 March 2021

	As previously reported	Effects of change in accounting policy	As restated
	RM'000	RM'000	RM'000
Quarter ended 31 March 2021			
<i>Continuing operations</i>			
Revenue	1,354,753	-	1,354,753
Cost of sales	<u>(1,058,975)</u>	8,035	<u>(1,050,940)</u>
Gross profit	295,778		303,813
Other operating income	152,343	-	152,343
Foreign exchange differences	497	-	497
Tendering, selling and distribution expenses	(6,665)	-	(6,665)
Administrative expenses	(88,599)	-	(88,599)
Other operating expenses	<u>(98,435)</u>	-	<u>(98,435)</u>
	254,919		262,954
Finance cost	<u>(43,786)</u>	(7,810)	<u>(51,596)</u>
	211,133		211,358
Share of losses of associates	(37,391)	-	(37,391)
Share of profits of joint ventures	<u>12,039</u>	(398)	<u>11,641</u>
Profit before taxation	185,781		185,608
Income tax expense	<u>20,455</u>	(52)	<u>20,403</u>
Profit from continuing operations	206,236		206,011
Loss from discontinued operation	<u>60,104</u>		<u>60,104</u>
	266,340		266,115
Other comprehensive income	<u>22,651</u>	-	<u>22,651</u>
	<u>288,991</u>		<u>288,766</u>
Net profit attributable to:			
<i>Continuing operations</i>			
Owners of the Company	154,124	(269)	153,855
Perpetual Sukuk	11,476	-	11,476
Non-controlling interests	<u>40,636</u>	44	<u>40,680</u>
	<u>206,236</u>		<u>206,011</u>
<i>Discontinued operation</i>			
Owners of the Company	32,269		32,269
Perpetual Sukuk	-		-
Non-controlling interests	<u>27,835</u>		<u>27,835</u>
	<u>60,104</u>		<u>60,104</u>
	<u>266,340</u>		<u>266,115</u>
Total comprehensive income attributable to:			
<i>Continuing operations</i>			
Owners of the Company	176,341	(269)	176,072
Perpetual Sukuk	11,476	-	11,476
Non-controlling interests	<u>40,224</u>	44	<u>40,268</u>
	<u>228,041</u>		<u>227,816</u>
<i>Discontinued operation</i>			
Owners of the Company	32,668		32,668
Perpetual Sukuk	-		-
Non-controlling interests	<u>28,282</u>		<u>28,282</u>
	<u>60,950</u>		<u>60,950</u>
	<u>288,991</u>		<u>288,766</u>
Earnings per share (sen):			
<i>Continuing operations</i>			
Basic	4.25	(0.01)	4.24
Fully Diluted	4.25	(0.01)	4.24
<i>Discontinued operation</i>			
Basic	0.89	-	0.89
Fully Diluted	0.89	-	0.89

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A2. Changes in Accounting Policies (continued)

(b) Reconciliation of Statement of Comprehensive Income for the year ended 31 March 2021

	As previously reported	Effects of change in accounting policy	As restated
	RM'000	RM'000	RM'000
Year ended 31 March 2021			
<i>Continuing operations</i>			
Revenue	4,687,177	-	4,687,177
Cost of sales	<u>(3,825,234)</u>	17,163	<u>(3,808,071)</u>
Gross profit	861,943		879,106
Other operating income	315,081	-	315,081
Foreign exchange differences	33,086	-	33,086
Tendering, selling and distribution expenses	(31,629)	-	(31,629)
Administrative expenses	(260,838)	-	(260,838)
Other operating expenses	<u>(151,218)</u>	-	<u>(151,218)</u>
	766,425		783,588
Finance cost	<u>(187,616)</u>	(10,640)	<u>(198,256)</u>
	578,809		585,332
Share of losses of associates	(84,379)	-	(84,379)
Share of losses of joint ventures	<u>12,996</u>	(2,800)	<u>10,196</u>
Profit before taxation	507,426		511,149
Income tax expense	<u>(77,330)</u>	(1,565)	<u>(78,895)</u>
Profit from continuing operations	430,096		432,254
Profit from discontinued operation	<u>215,007</u>		<u>215,007</u>
	645,103		647,261
Other comprehensive income	<u>95,234</u>	-	<u>95,234</u>
	<u>740,337</u>		<u>742,495</u>
Net profit attributable to:			
<i>Continuing operations</i>			
Owners of the Company	316,421	2,201	318,622
Perpetual Sukuk	46,534	-	46,534
Non-controlling interests	<u>67,141</u>	(43)	<u>67,098</u>
	430,096		432,254
<i>Discontinued operation</i>			
Owners of the Company	115,257		115,257
Perpetual Sukuk	-		-
Non-controlling interests	<u>99,750</u>		<u>99,750</u>
	<u>215,007</u>		<u>215,007</u>
	<u>645,103</u>		<u>647,261</u>
Total comprehensive income attributable to:			
<i>Continuing operations</i>			
Owners of the Company	350,805	2,201	353,006
Perpetual Sukuk	46,534	-	46,534
Non-controlling interests	<u>67,653</u>	(43)	<u>67,610</u>
	464,992		467,150
<i>Discontinued operation</i>			
Owners of the Company	149,604		149,604
Perpetual Sukuk	-		-
Non-controlling interests	<u>125,741</u>		<u>125,741</u>
	<u>275,345</u>		<u>275,345</u>
	<u>740,337</u>		<u>742,495</u>
Earnings per share (sen):			
<i>Continuing operations</i>			
Basic	8.73	0.06	8.79
Fully Diluted	8.73	0.06	8.79
<i>Discontinued operation</i>			
Basic	3.18	-	3.18
Fully Diluted	3.18	-	3.18

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A2. Changes in Accounting Policies (continued)

(c) Reconciliation of Statement of Financial Position as at 1 April 2020

	As previously reported	Effects of change in accounting policy	As restated
	RM'000	RM'000	RM'000
As at 1 April 2020			
<i>Total equity</i>			
Other equity	6,850,478	-	6,850,478
Retained profits	3,600,358	(8,329)	3,592,029
Non-controlling interests	1,192,770	(1,564)	1,191,206
	<u>11,643,606</u>		<u>11,633,713</u>
<i>Non-current liabilities</i>			
Deferred income	5,564,022	-	5,564,022
	<u>70,355</u>	-	<u>70,355</u>
<i>Total equity and liabilities</i>	<u>17,277,983</u>		<u>17,268,090</u>
<i>Non-current assets</i>			
Joint ventures	852,370	(1,502)	850,868
Deferred tax assets	447,287	2,650	449,937
Other non-current assets	9,389,159	-	9,389,159
	<u>10,688,816</u>		<u>10,689,964</u>
<i>Current assets</i>			
Inventories	7,687,014	(11,041)	7,675,973
Other current assets	5,077,437	-	5,077,437
	<u>12,764,451</u>		<u>12,753,410</u>
<i>Current liabilities</i>			
Trade and other payables	3,130,999	-	3,130,999
Other current liabilities	3,044,285	-	3,044,285
	<u>6,175,284</u>		<u>6,175,284</u>
<i>Net current assets</i>	<u>6,589,167</u>		<u>6,578,126</u>
	<u>17,277,983</u>		<u>17,268,090</u>

(d) Reconciliation of Statement of Financial Position as at 31 March 2021

	As previously reported	Effects of change in accounting policy	As restated
	RM'000	RM'000	RM'000
As at 31 March 2021			
<i>Total equity</i>			
Other equity	6,903,870	-	6,903,870
Retained profits	3,922,958	(6,128)	3,916,830
Non-controlling interests	1,369,311	(1,607)	1,367,704
	<u>12,196,139</u>		<u>12,188,404</u>
<i>Non-current liabilities</i>			
Deferred income	5,879,958	-	5,879,958
	<u>271,212</u>	-	<u>271,212</u>
<i>Total equity and liabilities</i>	<u>18,347,309</u>		<u>18,339,574</u>
<i>Non-current assets</i>			
Joint ventures	857,719	(4,302)	853,417
Deferred tax assets	481,763	1,085	482,848
Other non-current assets	9,549,560	-	9,549,560
	<u>10,889,042</u>		<u>10,885,825</u>
<i>Current assets</i>			
Inventories	7,346,301	(4,518)	7,341,783
Other current assets	5,258,838	-	5,258,838
	<u>12,605,139</u>		<u>12,600,621</u>
<i>Current liabilities</i>			
Trade and other payables	2,932,624	-	2,932,624
Other current liabilities	2,214,248	-	2,214,248
	<u>5,146,872</u>		<u>5,146,872</u>
<i>Net current assets</i>	<u>7,458,267</u>		<u>7,453,749</u>
	<u>18,347,309</u>		<u>18,339,574</u>

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A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2021 was unmodified.

A4. Seasonality or Cyclicity of Operations

The Group's operations are not materially affected by seasonal or cyclical factors following the disposal of IJM Plantations Berhad in the previous quarter.

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 year ended 31 March 2022 other than the gain of RM633.8 million arising from the disposal of the Company's 56.2% equity interest in IJM Plantations Berhad. Details of the disposal are shown in Note A11(ii).

A6. Material Changes in Estimates

There were no major changes in estimates that have a material effect on the results for the financial year ended 31 March 2022.

A7. Debt and Equity Securities

- (a) For the financial year ended 31 March 2022, the number of issued and paid-up ordinary shares of the Company was increased from 3,641,119,020 to 3,645,488,520 by way of the issuance of 4,369,500 new ordinary shares arising from the vesting of shares under the Employee Share Grant Plan ("ESGP").
- (b) For the financial year ended 31 March 2022, 89,598,500 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. There were no cancellations and repayments of debt and equity securities for the financial year ended 31 March 2022.

A8. Dividend Paid

On 23 July 2021, a single tier second interim dividend of 4 sen per share in respect of the financial year ended 31 March 2021 was paid totalling RM144,421,121.

On 30 December 2021, a single tier first interim dividend and special dividend of 2 sen and 15 sen respectively per share in respect of the financial year ended 31 March 2022 was paid totalling RM606,198,396.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 31/03/2022	3 months ended 31/03/2021	Change (+/-)	12 months ended 31/03/2022	12 months ended 31/03/2021	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
	Restated			Restated		
External revenue:						
Continuing operations						
Construction	377,577	566,449	-33.3%	1,529,306	1,947,865	-21.5%
Property development	396,746	366,215	8.3%	1,273,667	1,296,758	-1.8%
Manufacturing and quarrying	229,743	244,689	-6.1%	856,942	690,958	24.0%
Infrastructure	228,421	177,363	28.8%	748,478	751,033	-0.3%
Investment and others	43	37	16.2%	587	563	4.3%
	1,232,530	1,354,753	-9.0%	4,408,980	4,687,177	-5.9%
Discontinued operation						
Plantation	-	246,381	-100.0%	472,512	935,693	-49.5%
	1,232,530	1,601,134	-23.0%	4,881,492	5,622,870	-13.2%
Inter-segment revenue:						
Construction	129,185	82,439	56.7%	335,118	215,227	55.7%
Manufacturing and quarrying	3,162	6,239	-49.3%	14,134	26,842	-47.3%
Infrastructure	55	-	>100%	55	-	>100%
Investment and others	155,311	53,972	187.8%	1,223,627	313,773	290.0%
	287,713	142,650	101.7%	1,572,934	555,842	183.0%
Profit/(loss) before taxation:						
Continuing operations						
Construction	48,576	29,858	62.7%	121,678	137,655	-11.6%
Property development	20,018	82,074	-75.6%	99,201	180,265	-45.0%
Manufacturing and quarrying	25,196	58,059	-56.6%	68,500	68,215	0.4%
Infrastructure	(27,958)	15,032	-286.0%	21,644	117,070	-81.5%
Investment and others	2,968	585	407.4%	6,848	7,944	-13.8%
	68,800	185,608	-62.9%	317,871	511,149	-37.8%
Discontinued operation						
Plantation	452	60,411	-99.3%	782,411	272,129	187.5%
	69,252	246,019	-71.9%	1,100,282	783,278	40.5%
Earnings before interest, tax, depreciation and amortisation:						
Continuing operations						
Construction	69,669	52,709	32.2%	215,617	230,876	-6.6%
Property development	33,666	101,418	-66.8%	140,306	228,612	-38.6%
Manufacturing and quarrying	37,967	73,403	-48.3%	119,238	130,205	-8.4%
Infrastructure	60,537	82,511	-26.6%	340,183	407,560	-16.5%
Investment and others	2,979	592	403.2%	6,878	7,972	-13.7%
	204,818	310,633		822,222	1,005,225	
Discontinued operation						
Plantation	452	91,333	-99.5%	838,441	407,320	105.8%
	205,270	401,966	-48.9%	1,660,663	1,412,545	17.6%
Finance Cost	(50,013)	(55,192)		(193,626)	(216,529)	
Depreciation and amortisation	(86,005)	(100,755)		(366,755)	(412,738)	
Profit before taxation	69,252	246,019	-71.9%	1,100,282	783,278	40.5%
				As at 31/03/2022	As at 31/03/2021	
				RM'000	RM'000	
Total Assets:						
Continuing operations						
Construction				2,653,739	2,341,268	
Property development				10,216,348	10,436,019	
Manufacturing and quarrying				1,362,833	1,469,535	
Infrastructure				6,017,994	6,137,254	
Investment and others				203,235	129,280	
				20,454,149	20,513,356	
Discontinued operation						
Plantation				-	2,379,205	
Total segment assets				20,454,149	22,892,561	
Unallocated corporate assets				557,899	593,885	
Consolidated total assets				21,012,048	23,486,446	

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A9. Segmental Information (continued)

	Continuing operations					Discontinued operation		
	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 31/03/2022								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	6,699	220,712	216,108	-	-	443,519	(1,232)	442,287
- Over time	370,878	164,205	12,632	208,563	(6)	756,272	1,232	757,504
	377,577	384,917	228,740	208,563	(6)	1,199,791	-	1,199,791
Revenue from other sources	-	11,829	1,003	19,858	49	32,739	-	32,739
Total revenue	377,577	396,746	229,743	228,421	43	1,232,530	-	1,232,530
12 months ended 31/03/2022								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	24,364	561,684	816,801	-	-	1,402,849	471,280	1,874,129
- Over time	1,504,942	686,908	35,630	701,684	119	2,929,283	1,232	2,930,515
	1,529,306	1,248,592	852,431	701,684	119	4,332,132	472,512	4,804,644
Revenue from other sources	-	25,075	4,511	46,794	468	76,848	-	76,848
Total revenue	1,529,306	1,273,667	856,942	748,478	587	4,408,980	472,512	4,881,492
3 months ended 31/03/2021								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	8,882	143,881	236,703	-	-	389,466	245,902	635,368
- Over time	557,567	213,819	6,843	170,117	37	948,383	479	948,862
	566,449	357,700	243,546	170,117	37	1,337,849	246,381	1,584,230
Revenue from other sources	-	8,515	1,143	7,246	-	16,904	-	16,904
Total revenue	566,449	366,215	244,689	177,363	37	1,354,753	246,381	1,601,134
12 months ended 31/03/2021								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	18,346	363,349	677,311	-	-	1,059,006	933,987	1,992,993
- Over time	1,929,519	899,159	9,652	713,435	123	3,551,888	1,706	3,553,594
	1,947,865	1,262,508	686,963	713,435	123	4,610,894	935,693	5,546,587
Revenue from other sources	-	34,250	3,995	37,598	440	76,283	-	76,283
Total revenue	1,947,865	1,296,758	690,958	751,033	563	4,687,177	935,693	5,622,870

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 2021.

A11. Changes in the Composition of the Group

During the financial year, the following changes in composition were effected:

- (i) On 31 March 2022, IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company has executed the following agreements: -
 - (a) A Share Sale Agreement with Mutual Prosperous Sdn Bhd to dispose its entire 50% equity interests in Cekap Tropikal Sdn Bhd for a total cash consideration of RM1.00;
 - (b) A Share Sale Agreement with G.L. Development Sdn Bhd to dispose its entire 50% equity interests in Good Debut Sdn Bhd for a total cash consideration of RM1.00; and

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

- (i) (c) A Share Sale and Purchase agreement with Terang Tanah Sdn Bhd to acquire 1,000,000 ordinary shares and 9,000 preference shares in Sierra Ukay Sdn Bhd (“SUSB”), representing a 50% equity interest in SUSB for a total purchase consideration of RM1.00.

In accordance with the requirements of MFRS 3 “Business Combinations”, a remeasurement value of nil was recognised for the Group’s existing 50% equity interest in SUSB.

As at 31 March 2022, there were amounts owing to IJM Properties Sdn Bhd (“IJM Prop”) of RM217.5 million, IJM Construction Sdn Bhd of RM69.8 million and IJM Building Systems Sdn Bhd of RM12.3 million in SUSB. This has given rise to a pre-existing relationship. Accordingly, the amounts had been included as part of the consideration transferred and were excluded from the fair values of the identifiable liabilities. Following the completion of the acquisition, SUSB became a wholly-owned subsidiary of IJM Prop.

Details of net assets acquired were as follows:

	<u>Fair value</u> RM’000
<u>Identifiable assets and liabilities:</u>	
<u>Non-current assets</u>	
Deferred tax assets	11,312
<u>Current assets</u>	
Trade and other receivables	53,115
Contract assets	991
Inventories	192,700
Tax recoverable	2
Deposits, cash and bank balances	23,987
	270,795
<u>Current liabilities</u>	
Trade and other payables	(23,976)
	258,131
Fair value of identifiable net assets acquired	258,131
Less: Purchase consideration *	(258,131)
	-

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

	Group RM’000
Total purchase consideration	(**)
Less: Cash and cash equivalents of a subsidiary acquired	23,987
	23,987
Net cash inflow to the Group on acquisition	23,987

* Inclusive of amount due from Sierra Ukay Sdn Bhd of RM258,131k at Group level as deemed purchase consideration.

** The purchase consideration is RM1.00.

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

- (ii) On 9 June 2021, the Company received an offer letter from Kuala Lumpur Kepong Berhad (“KLK”) proposing to purchase 494,865,786 shares of IJM Plantations Berhad (“IJMP”), representing the Company’s entire 56.2% equity interests in IJMP for a cash consideration of RM1,534,083,937. The Company accepted the offer letter on 11 June 2021 and on the same date entered into a conditional Share Sale and Purchase Agreement (“SPA”) with KLK. The disposal was completed on 6 September 2021. Following the completion of the disposal, IJMP ceased to be a subsidiary of the Company.

Details of the disposal were as follows:	
	At date of disposal
	RM'000
Non-current assets	
Property, plant and equipment	1,567,906
Right-of-use assets	227,327
Associates	23,571
Long term receivables	165,631
Deferred tax assets	4,205
Inventories	5,477
	1,994,117
Current assets	
Inventories	94,468
Produce growing on bearer plants	26,707
Trade and other receivables	88,214
Tax recoverable	7,888
Restricted deposits with licensed bank	11,789
Deposits, cash and bank balances	153,273
	382,339
Non-current liabilities	
Term loans	419,311
Lease liabilities	20,552
Deferred tax liabilities	70,092
Retirement benefits	22,515
	532,470
Current liabilities	
Trade and other payables	105,568
Derivative financial instruments	239
Lease liabilities	1,208
Borrowings	208,598
Current tax liabilities	15,786
	331,399
Net assets	1,512,587
Less: Non-controlling interests share of net assets	(663,671)
Net assets disposed of	848,916
Transfer from foreign exchange reserve	48,779
Total net disposal proceeds (net of expenses of RM2.6 million)	1,531,486
Gain on disposal of subsidiary	633,791
The net cash flows on disposal is determined as follows:	
Total net disposal proceeds (net of expenses of RM2.6 million)	1,531,486
Cash and cash equivalents of a subsidiary disposed of	(153,273)
Cash inflow to the Group on disposal	1,378,213

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

- (iii) On 15 March 2021, the Company entered into a share sale agreement to dispose 1,100,000 ordinary shares of RM1 each, representing 55% equity interests in Kemena Industries Sdn Bhd (“KISB”) to Kemena Global Sdn Bhd for a total cash consideration of RM18 million. As at 31 March 2021, the transaction satisfied the criteria in MFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations” and therefore the assets and liabilities were reclassified as assets and liabilities of disposal group classified as held for sale. The disposal was completed on 31 August 2021. Following the completion of the disposal, KISB ceased to be a subsidiary of the Company.

Details of the disposal were as follows:	
	At date of disposal
	RM'000
Assets of disposal group classified as held for sale	
Property, plant and equipment	6,366
Right-of-use assets	879
Investment properties	171
Inventories	4,048
Trade and other receivables	8,212
Deposits, cash and bank balances	3,491
	23,167
Liabilities of disposal group classified as held for sale	
Deferred tax liabilities	511
Trade and other payables	2,644
Current tax liabilities	148
	3,303
Net assets	19,864
Less: Non-controlling interests share of net assets	(8,839)
Net assets disposed of	11,025
Disposal proceeds	18,000
Gain on disposal of subsidiary	6,975
The net cash flows on disposal is determined as follows:	
Total disposal proceeds	18,000
Cash and cash equivalents of a subsidiary disposed of	(3,491)
Cash inflow to the Group on disposal	14,509

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A12. Net cash flows attributable to discontinued operation

	5 months ended 31/08/21 RM'000	12 months ended 31/03/21 RM'000
Net cash flow from operating activities	133,808	229,096
Net cash flow from investing activities	(28,830)	(65,540)
Net cash flow from financing activities	<u>(158,024)</u>	<u>(197,585)</u>
<i>Total cash flows attributable to discontinued operation</i>	<u>(53,046)</u>	<u>(34,029)</u>

A13. Contingent Liabilities

The contingent liabilities of the Group are summarised as follows:-

	RM'000
Stamp duty matters under appeal	1,820
Tax matters under appeal	31,208
	<hr/>
Balance as at 31 March 2022	<u>33,028</u>

A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2022 are as follows:

	RM'000
Approved and contracted for	93,706
Approved but not contracted for	<u>59,619</u>
	<u>153,325</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	86,392
- Purchases of development land	2,037
- Concession assets	64,180
- Investment properties	716
	<u>153,325</u>

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A15. 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.

A16. 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 March 2022</u>			
	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>Non-Current Asset:</u>				
Financial assets at fair value through other comprehensive income	-	-	3,665	3,665
<u>Current Asset:</u>				
Financial assets at fair value through profit or loss	611,279	-	-	611,279
<u>Current Liability:</u>				
Derivative financial instruments	-	(337)	-	(337)

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

B1. Detailed Analysis of Performance of all Operating Segments

A nationwide total lockdown was introduced between June 2021 to September 2021. Following the successful implementation of the National Covid-19 Immunisation Programme, most of the economic sectors and social activities had gradually resumed from October 2021. Some of the other foreign countries in which the Group operates also had similar restrictions.

The Group recorded operating revenue of RM1,232.5 million and RM4,409.0 million for 4Q FY2022 and FY2022 respectively, a decrease of 9.0% and 5.9% as compared to 4Q FY2021 and FY2021 respectively (excluding the results of discontinued operation). The Group recorded pre-tax profit of RM68.8 million and RM317.9 million for 4Q FY2022 and FY2022 respectively, a decrease of 62.9% and 37.8% as compared to 4Q FY2021 and FY2021 respectively (excluding the results of discontinued operation).

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 4Q FY2022 decreased by 33.3% but pre-tax profit increased by 62.7% due to higher profit contribution following the finalisation of accounts of certain completed projects.</p> <p>Revenue and pre-tax profit for FY2022 decreased by 21.5% and 11.6% respectively as compared to FY2021, mainly due to lower construction activities as a result of the lockdown and higher share of losses from an associate.</p>
Property development	<p>Revenue for FY2022 increased by 8.3% mainly due to higher sales achieved during the quarter. However, revenue for FY2022 decreased marginally by 1.8% mainly due to higher sale of completed units in Royal Mint Gardens in FY2021.</p> <p>Pre-tax profit for 4Q FY2022 and FY2022 decreased by 75.6% and 45.0% respectively as compared to 4Q FY2021 and FY2021, mainly due to impairment of inventories in 4Q FY2022 of RM66 million pertaining to its industrial development in Kuantan coupled with unfavorable unrealised foreign currency movements.</p>
Manufacturing and quarrying	<p>Revenue for 4Q FY2022 decreased slightly by 6.1% whilst PBT decreased significantly by 56.6% as compared to 4Q FY2021, mainly due to gains of RM78.6 million arising from the disposal of an overseas subsidiary and certain property, plant and equipment in FY2021.</p> <p>Revenue and pre-tax profit for FY2022 increased by 24.0% and 0.4% respectively as compared to FY2021, principally due to higher deliveries of piles, quarry products and ready-mixed concrete coupled with improved margins from the piles business. Excluding the abovementioned disposal gains of RM78.6 million in FY2021, the pre-tax profit for FY2022 improved significantly by 759.6%.</p>

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B1. Detailed Analysis of Performance of all Operating Segments (cont'd)

Operating Segment	Commentary
Plantation	Revenue and pre-tax profit recognition ceased following completion of the disposal of the Company's entire 56.2% equity stake in IJM Plantations Berhad to KLK, which has given rise to the gain of RM633.8 million (the financial effect of the disposal is explained in Note A11(ii)).
Infrastructure	Revenue for 4Q FY2022 improved by 28.8% since the lifting of the movement restrictions. However, a pre-tax loss of RM28.0 million was recorded in 4Q FY2022, mainly due to the one-off impairment of RM77 million in respect of its investment in toll concession assets, higher major maintenance cost, coupled with higher foreign exchange loss in 4Q FY2022 of RM9.4 million (vs 4Q FY2021 of RM1.6 million). Correspondingly, revenue and pre-tax profit for FY2022 decreased by 0.3% and 81.5% respectively as compared to FY2021 due to the reasons stated above.

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

The Group's pre-tax profit decreased by 56.6% to RM68.8 million compared to RM158.6 million posted in the immediate preceding quarter, mainly due to the impairment of inventories, toll concession assets and unfavorable unrealised foreign currency movements.

B3. Prospects for the Financial Year

Following the transition to the endemic phase on 1 April 2022, the Group expects a gradual recovery in the business landscape to pre-pandemic levels in the financial year.

For FY2023, the Group's Construction division will be focusing on the timely execution and completion of its outstanding order book of RM4.26 billion of which RM1.68 billion of new projects were secured during FY2022. With the resumption of economic activities, the Group is optimistic about increasing its order book.

Market sentiment for the property sector had seen a strong recovery with the Property division achieving record local sales of RM2.5 billion for FY2022. With its wide array of highly sought after products in strategic locations and its unbilled sales of about RM2.3 billion, the Property division is expected to deliver a satisfactory performance for the financial year.

The Industry division's business rationalisation efforts through product quality improvements, cost optimisation and process efficiency enhancements have continued to enhance its market competitiveness. With a strong order book in hand, the division is expected to deliver a positive performance.

The performance of the Port and Toll operations has gradually recovered and the Group is optimistic of a stronger financial performance for the financial year.

With the recovery to pre-pandemic levels, the Group expects its performance for the financial year to be good.

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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 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2022 RM'000	2021 RM'000 Restated	2022 RM'000	2021 RM'000 Restated
<i>Continuing operations:</i>				
Malaysian income tax	58,361	64,394	163,571	165,940
Overseas taxation	(1,893)	2,505	1,528	4,264
Deferred taxation	22,489	(87,302)	17,836	(91,309)
	<u>78,957</u>	<u>(20,403)</u>	<u>182,935</u>	<u>78,895</u>
<i>Discontinued operation</i>	-	307	32,143	57,122
	<u>78,957</u>	<u>(20,096)</u>	<u>215,078</u>	<u>136,017</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 year was higher than the statutory tax rate mainly due to certain expenses 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 31 March 2022, there were no outstanding corporate proposals.

As at 31 March 2022, the proposed utilisation of proceeds received from the disposal of IJM Plantations Berhad and the status 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	252,395	177,605	Within 36 months
Capital management activities	800,000	628,702	171,298	Within 24 months
General working capital	300,000	74,689	225,311	Within 24 months
Estimated expenses	4,000	2,598	1,402	Within 3 months
	<u>1,534,000</u>	<u>958,384</u>	<u>575,616</u>	

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B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2022 are as follows:

	As at 31/03/2022 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	110,000
- Term loans	107,245
- Revolving credits	28,630
- Government support loans (included in trade and other payables)	9,930
Unsecured:-	
- Islamic bonds	300,000
- Term loans	372,478
- Revolving credits	312,457
- Bankers' acceptances	9,901
- Revolving loan	367,631
- Bank overdrafts	10,820
- Letters of credit	1,247
	<u>1,630,339</u>
 (ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	1,357,333
- Term loans	1,259,225
- Government support loans	37,319
Unsecured:-	
- Islamic bonds	1,200,000
- Term loans	45,393
	<u>3,899,270</u>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	315,280	1,318,853
Indian Rupee	6,972,815	386,992
Pound Sterling	305	1,681
		<u>1,707,526</u>

B8. Changes in Material Litigation

There was no material litigation since 31 March 2021.

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B9. Dividends

The Company has declared a single tier second interim dividend in respect of the financial year ended 31 March 2022 of 4 sen per share to be paid on 22 July 2022 to every member who is entitled to receive the dividend at the close of business on 30 June 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.

In respect of the financial year ended 31 March 2021, a single tier first interim dividend of 2 sen per share was paid on 30 December 2020 and a single tier second interim dividend of 4 sen per share was paid on 23 July 2021.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2022 RM'000	31/03/2021 RM'000 Restated	31/03/2022 RM'000	31/03/2021 RM'000 Restated
<u>Basic earnings per share:-</u>				
Net profit for the period attributable to owners of the Company				
- Continuing operations	1,014	153,855	102,067	318,622
- Discontinued operation	452	32,269	692,823	115,257
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,582,443	3,625,182	3,581,465	3,624,605
	<hr/>	<hr/>	<hr/>	<hr/>
Basic earnings per share (sen)				
- Continuing operations	0.03	4.24	2.85	8.79
- Discontinued operation	0.01	0.89	19.34	3.18
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company				
- Continuing operations	1,014	153,855	102,067	318,622
- Discontinued operation	452	32,269	692,823	115,257
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,582,443	3,625,182	3,581,465	3,624,605
Effect of dilution ('000)				
- Employee share grants	2,230	1,830	2,230	1,830
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,584,673	3,627,012	3,583,695	3,626,435
	<hr/>	<hr/>	<hr/>	<hr/>
Diluted earnings per share (sen)				
- Continuing operations	0.03	4.24	2.85	8.79
- Discontinued operation	0.01	0.89	19.33	3.18
	<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
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
<i>Continuing operations</i>				
Interest income	54,800	45,480	151,183	130,110
Other income (including investment income)	59,739	13,471	103,936	64,059
Interest expense	(50,013)	(51,596)	(188,295)	(198,256)
Depreciation and amortisation	(86,005)	(73,429)	(316,056)	(295,820)
Net reversal of/(allowance for) impairment of receivables	32,437	(40,577)	32,865	(31,578)
Net write down of inventories	(64,036)	(24,671)	(38,970)	(23,780)
Net gains on disposal of investments or properties	17,907	75,170	28,735	85,233
Net allowance for impairment of assets	(95,515)	(35,209)	(95,952)	(36,375)
Net foreign exchange (losses)/gains	(21,473)	497	(23,035)	33,086
Net gains/(losses) on derivatives	3,665	12,418	(2,708)	977
<i>Discontinued operation</i>				
Interest income	-	1,034	15,249	3,807
Other income (including investment income)	-	519	1,593	2,093
Interest expense	-	(3,596)	(5,331)	(18,273)
Depreciation and amortisation	-	(27,326)	(50,699)	(116,918)
Net allowance for impairment of receivables	-	(163)	(5)	(163)
Net write down of inventories	-	(835)	-	(835)
Net gains on disposal of investments or properties	1,402	-	633,791	-
Net allowance for impairment of assets	-	(20)	(411)	(20)
Net foreign exchange (losses)/gains	-	(3,908)	7,162	82,390
Net losses on derivatives	-	(1,105)	(764)	(12,224)

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 31 March 2022, 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 31/03/2022 (USD'000)	Notional value outstanding as at 31/03/2022 (RM'000)	Fair value of the derivative financial instrument as at 31/03/2022 (RM'000)
- Less than 1 year	87,500	367,631	(337)

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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 RM3.5 million during the current financial year. 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)
Crude palm oil ("CPO") pricing swap contracts	-	(482)	Price differentials between the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange and the fixed contracted CPO prices for specific contracted periods.	The average future CPO price quoted on the Bursa Malaysia Derivative Exchange is lower/(higher) than the contracted fixed CPO prices.
Cross currency swap contracts	3,665	(2,708)	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.
Interest rate swap contracts	-	(282)	The difference between floating and fixed interest rates.	Fair value gain is recorded when the floating interest rates are higher than the fixed interest rates. Conversely, a fair value loss is recorded when the floating interest rates are lower than the fixed interest rates.