



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/03/2023
Quarter:	4th Quarter
Financial Year End:	31/03/2023
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2023

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2023 RM'000	Preceding year quarter 31/03/2022 RM'000	Current year to date 31/03/2023 RM'000	Preceding year to date 31/03/2022 RM'000
1 Revenue	1,326,785	1,232,530	4,572,485	4,408,980
2 Profit before taxation	155,250	68,800	483,028	317,871
3 Net profit/(loss) for the period	30,583	(9,705)	211,596	885,204
4 Net profit attributable to owners of the Company	23,050	1,466	158,275	794,890
5 Basic earnings per share (sen)	0.66	0.04	4.49	22.19
6 Proposed/Declared dividend per share (sen)	6.00	4.00	8.00	21.00
	As at end of current quarter 31/03/2023		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.80		2.81

Remarks:

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/03/2023 RM'000	31/03/2022 RM'000	%	31/03/2023 RM'000	31/03/2022 RM'000	%
Continuing operations						
Operating revenue	1,326,785	1,232,530	7.6%	4,572,485	4,408,980	3.7%
Cost of sales	(921,144)	(969,697)	-5.0%	(3,392,540)	(3,646,889)	-7.0%
Gross profit	405,641	262,833	54.3%	1,179,945	762,091	54.8%
Other operating income	71,028	107,839	-34.1%	241,809	292,501	-17.3%
Foreign exchange differences	20,682	(21,473)	196.3%	(74,083)	(23,035)	221.6%
Tendering, selling and distribution expenses	(25,548)	(1,684)	1417.1%	(63,639)	(28,547)	122.9%
Administrative expenses	(99,258)	(79,887)	24.2%	(320,137)	(297,099)	7.8%
Other operating expenses	(161,364)	(125,856)	28.2%	(223,030)	(168,431)	32.4%
Operating profit before finance cost	211,181	141,772	49.0%	740,865	537,480	37.8%
Finance cost	(83,755)	(50,013)	67.5%	(255,572)	(188,295)	35.7%
Operating profit after finance cost	127,426	91,759	38.9%	485,293	349,185	39.0%
Share of profits/(losses) of associates	23,663	(28,574)	182.8%	(16,624)	(64,082)	-74.1%
Share of profits of joint ventures	4,161	5,615	-25.9%	14,359	32,768	-56.2%
Profit before taxation	155,250	68,800	125.7%	483,028	317,871	52.0%
Income tax expense	(124,667)	(78,957)	57.9%	(271,432)	(182,935)	48.4%
Profits/(losses) from continuing operations	30,583	(10,157)	401.1%	211,596	134,936	56.8%
Profits from discontinued operations	-	452	-100.0%	-	750,268	-100.0%
Net profits/(losses) for the period	30,583	(9,705)	415.1%	211,596	885,204	-76.1%
<u>Other comprehensive income/(losses) (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	
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	22,536	(3,957)		4,220	18,944	
Currency translation differences of discontinued operations	-	-		-	10,930	
Realisation of other comprehensive losses arising from disposal of a subsidiary	-	-		-	48,779	
Share of other comprehensive (losses)/income of associates	(1,071)	(161)		(767)	96	
	21,465	(3,983)	638.9%	3,453	78,884	-95.6%
Total comprehensive income/(losses) for the period	52,048	(13,688)	480.2%	215,049	964,088	-77.7%

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 (+/-)
	31/03/2023 RM'000	31/03/2022 RM'000	%	31/03/2023 RM'000	31/03/2022 RM'000	%
Net profits/(losses) attributable to:-						
<u>Continuing operations</u>						
Owners of the Company	23,050	1,014	2173.2%	158,275	102,067	55.1%
Perpetual sukuk	11,481	11,478	0.0%	46,555	46,544	0.0%
Non-controlling interests	(3,948)	(22,649)	82.6%	6,766	(13,675)	149.5%
	30,583	(10,157)	401.1%	211,596	134,936	56.8%
<u>Discontinued operations</u>						
Owners of the Company	-	452	-100.0%	-	692,823	-100.0%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	-	0.0%	-	57,445	-100.0%
	-	452	-100.0%	-	750,268	-100.0%
	30,583	(9,705)	415.1%	211,596	885,204	-76.1%
Total comprehensive income/(losses) attributable to:-						
<u>Continuing operations</u>						
Owners of the Company	45,029	(3,543)	1370.9%	161,344	169,205	-4.6%
Perpetual sukuk	11,481	11,478	0.0%	46,555	46,544	0.0%
Non-controlling interests	(4,462)	(22,075)	79.8%	7,150	(12,859)	155.6%
	52,048	(14,140)	468.1%	215,049	202,890	6.0%
<u>Discontinued operations</u>						
Owners of the Company	-	452	-100.0%	-	698,946	-100.0%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	-	0.0%	-	62,252	-100.0%
	-	452	-100.0%	-	761,198	-100.0%
	52,048	(13,688)	480.2%	215,049	964,088	-77.7%
Earnings per share (sen):-						
<u>Continuing operations</u>						
Basic	0.66	0.03		4.49	2.85	
Fully diluted	0.66	0.03		4.49	2.85	
<u>Discontinued operations</u>						
Basic	-	0.01		-	19.34	
Fully diluted	-	0.01		-	19.33	

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

	31/03/2023	31/03/2022
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,132,406	6,127,731
Treasury shares	(224,912)	(189,939)
Shares held under trust	(1,263)	(1,263)
Other reserves	(87,038)	968
Retained profits	4,024,571	4,000,050
	9,843,764	9,937,547
Perpetual sukuk of a subsidiary	847,817	847,924
Non-controlling interests	269,489	675,263
	10,961,070	11,460,734
NON-CURRENT LIABILITIES		
Bonds	2,572,025	2,557,333
Term loans	1,057,825	1,304,618
Government support loans	21,129	37,319
Lease liabilities	52,440	21,178
Deferred tax liabilities	491,158	509,400
Trade and other payables	293,503	284,701
Retirement benefits	1,877	1,717
	4,489,957	4,716,266
DEFERRED INCOME	258,778	272,557
	15,709,805	16,449,557

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

	31/03/2023 RM'000	31/03/2022 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	979,189	1,045,004
Right-of-use assets	233,370	195,456
Concession assets	3,994,564	4,142,307
Investment properties	612,246	618,106
Associates	941,181	898,773
Joint ventures	550,382	530,635
Financial assets at fair value through other comprehensive income	3,665	3,665
Long term receivables	235,221	151,397
Deferred tax assets	463,512	458,456
Inventories	537,397	515,781
Intangible assets	125,414	93,565
	8,676,141	8,653,145
CURRENT ASSETS		
Inventories	6,672,599	7,037,290
Trade and other receivables	1,261,800	1,301,946
Contract assets	432,016	390,755
Financial assets at fair value through profit or loss	541,934	611,279
Assets held for sale	2,038	9,535
Tax recoverable	98,904	99,443
Deposits, cash and bank balances	2,825,163	2,908,655
	11,834,454	12,358,903
Less:		
CURRENT LIABILITIES		
Trade and other payables	2,679,845	2,676,140
Contract liabilities	309,089	226,901
Provisions	2,992	2,714
Derivative financial instruments	-	337
Lease liabilities	18,410	10,366
Current tax liabilities	86,521	25,624
Borrowings:		
- Bank overdrafts	7,365	10,820
- Others	1,696,568	1,609,589
	4,800,790	4,562,491
NET CURRENT ASSETS	7,033,664	7,796,412
	15,709,805	16,449,557
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.80	2.81

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

	-----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 2022	6,127,731	(189,939)	(1,263)	968	4,000,050	9,937,547	847,924	675,263	11,460,734
Total comprehensive income for the period	-	-	-	3,069	158,275	161,344	46,555	7,150	215,049
Issuance of employee share options and share grants (net)	-	-	-	(3,049)	-	(3,049)	-	-	(3,049)
Acquisition of a subsidiary	-	-	-	-	-	-	-	3,586	3,586
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	-	-	-	-	-	-	(46,662)	-	(46,662)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(59,043)	(59,043)
Issuance of shares: - vesting of shares under ESGP	4,675	-	-	(4,675)	-	-	-	-	-
Shares buy back	-	(34,973)	-	-	-	(34,973)	-	-	(34,973)
Transferred to retained profits upon expiry of ESOS & ESGP	-	-	-	(83,351)	82,521	(830)	-	-	(830)
Acquisition of additional interests in a subsidiary *	-	-	-	-	(4,882)	(4,882)	-	(357,467)	(362,349)
At 31 March 2023	6,132,406	(224,912)	(1,263)	(87,038)	4,024,571	9,843,764	847,817	269,489	10,961,070
At 1 April 2021	6,117,056	(36,655)	(1,263)	(23,561)	3,916,830	9,972,407	848,293	1,367,704	12,188,404
Total comprehensive income for the period	-	-	-	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

* This is the financial effect of acquiring the remaining equity interests in Radiant Pillar Sdn Bhd via an indirect subsidiary of the Company (refer to Note A11 (v)).

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

	12 months ended 31/03/2023 RM'000	12 months ended 31/03/2022 RM'000
OPERATING ACTIVITIES		
Receipts from customers	4,810,865	5,191,018
Payments to contractors, suppliers and employees	(3,305,677)	(3,820,768)
Government grant received	-	7,868
Income tax paid	(229,140)	(160,745)
Net cash flow from operating activities	1,276,048	1,217,373
INVESTING ACTIVITIES		
Acquisition of a subsidiary	(14,911)	23,987
Disposal of a subsidiary	-	1,378,213
Disposal of an associate	2,996	-
Additional investments in jointly controlled entities and associates	(132,141)	(21,793)
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(18,760)	(23,420)
Acquisition of financial assets at fair value through profit or loss	(466,537)	(789,224)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(195,730)	(414,698)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	580,352	909,294
Net cash flow arising from liquidation of a subsidiary	-	(5,137)
Interest received	61,821	82,921
Dividends received from associates, jointly controlled entities and other investments	6,565	55,336
Net repayment from associates and joint ventures	17,308	6,902
Net cash flow (used in)/from investing activities	(159,037)	1,202,381
FINANCING ACTIVITIES		
Purchase of treasury shares	(34,973)	(153,284)
Net repayments of bank and government borrowings	(156,321)	(417,943)
Repayments of lease liabilities	(14,153)	(12,422)
Interest paid	(264,688)	(246,486)
Dividends paid by subsidiaries to non-controlling shareholders	(59,043)	(63,528)
Distribution to perpetual sukuk holders	(46,662)	(46,913)
Dividends paid by the Company	(211,393)	(750,619)
Net repayment of bonds	(50,000)	(210,000)
Net uplifts/(placement) of restricted deposits	599	(8,272)
Acquisition of additional interests in a subsidiary	(362,349)	-
Net cash flow used in financing activities	(1,198,983)	(1,909,467)
Net (decrease)/increase in cash and cash equivalents during the financial year	(81,972)	510,287
Cash and cash equivalents at beginning of the financial year	2,887,474	2,381,044
Foreign exchange differences	2,317	(3,857)
Cash and cash equivalents at end of the financial year	2,807,819	2,887,474
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,825,163	2,908,655
Bank overdrafts	(7,365)	(10,820)
	2,817,798	2,897,835
Less: restricted deposits with licensed banks	(9,979)	(10,361)
	<u>2,807,819</u>	<u>2,887,474</u>

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2022 which are available at <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 2022.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 March 2023, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 31 March 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 2022 except for the adoption of the following amendments to published standards:

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

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

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

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A2. Changes in Accounting Policies (continued)

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

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

- Amendments to MFRS 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, Disclosure of Accounting Policies and Non-current Liabilities with Covenant*
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – *Definition of Accounting Estimates*
- Amendments to MFRS 112 Income Taxes – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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

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

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 2022 was unmodified.

A4. Seasonality or Cyclicity of Operations

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

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during the financial year ended 31 March 2023.

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 2023.

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A7. Debt and Equity Securities

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

- (a) For the financial year ended 31 March 2023, the number of issued and paid-up ordinary shares of the Company was increased from 3,645,488,520 to 3,647,566,120 by way of the issuance of 2,077,600 new ordinary shares arising from the vesting of shares under the Employee Share Grant Plan (“ESGP”).
- (b) For the financial year ended 31 March 2023, 21,333,800 ordinary shares were repurchased in the open market at an average price of RM1.64 per share and retained as treasury shares of the Company.
- (c) For the financial year ended 31 March 2023, there were drawdown and repayment of bonds of RM360,000,000 and RM410,000,000 respectively.

A8. Dividend Paid

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

On 30 December 2022, a single tier first interim dividend of 2 sen per share in respect of the financial year ended 31 March 2023 totalling RM70,266,438 was paid.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended	3 months ended	Change (+/-)	12 months ended	12 months ended	Change (+/-)
	31/03/2023	31/03/2022	(+/-)	31/03/2023	31/03/2022	(+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
External revenue:						
Continuing operations						
Construction	266,253	377,577	-29.5%	1,069,906	1,529,306	-30.0%
Property development	568,771	396,746	43.4%	1,615,215	1,273,667	26.8%
Manufacturing and quarrying	253,205	229,743	10.2%	1,001,887	856,942	16.9%
Infrastructure	238,474	228,421	4.4%	884,976	748,478	18.2%
Others	82	43	90.7%	501	587	-14.7%
	<u>1,326,785</u>	<u>1,232,530</u>	7.6%	<u>4,572,485</u>	<u>4,408,980</u>	3.7%
Discontinued operations						
Plantation	-	-	0.0%	-	472,512	-100.0%
	<u>1,326,785</u>	<u>1,232,530</u>	7.6%	<u>4,572,485</u>	<u>4,881,492</u>	-6.3%
Inter-segment revenue:						
Construction	190,952	129,185	47.8%	572,670	335,118	70.9%
Property development	-	-	0.0%	27,000	-	100.0%
Manufacturing and quarrying	10,515	3,162	232.5%	28,331	14,134	100.4%
Infrastructure	(45)	55	-181.8%	267	55	385.5%
Others	316,589	155,311	103.8%	641,026	1,223,627	-47.6%
	<u>518,011</u>	<u>287,713</u>	80.0%	<u>1,269,294</u>	<u>1,572,934</u>	-19.3%
Profits/(losses) before taxation:						
Continuing operations						
Construction	38,818	48,576	-20.1%	90,984	121,678	-25.2%
Property development	224,944	20,018	1023.7%	366,747	99,201	269.7%
Manufacturing and quarrying	37,046	25,196	47.0%	152,180	68,500	122.2%
Infrastructure	(150,478)	(27,958)	-438.2%	(142,813)	21,644	-759.8%
Others	4,920	2,968	65.8%	15,930	6,848	132.6%
	<u>155,250</u>	<u>68,800</u>	125.7%	<u>483,028</u>	<u>317,871</u>	52.0%
Discontinued operations						
Plantation	-	452	-100.0%	-	782,411	-100.0%
	<u>155,250</u>	<u>69,252</u>	124.2%	<u>483,028</u>	<u>1,100,282</u>	-56.1%
Earnings/(losses) before interest, tax, depreciation and amortisation:						
Continuing operations						
Construction	58,816	69,669	-15.6%	181,406	215,617	-15.9%
Property development	258,661	33,666	668.3%	429,188	140,306	205.9%
Manufacturing and quarrying	49,562	37,967	30.5%	205,334	119,238	72.2%
Infrastructure	(52,214)	60,537	-186.3%	232,098	340,183	-31.8%
Others	4,935	2,979	65.7%	15,966	6,878	132.1%
	<u>319,760</u>	<u>204,818</u>	56.1%	<u>1,063,992</u>	<u>822,222</u>	29.4%
Discontinued operations						
Plantation	-	452	-100.0%	-	838,441	-100.0%
	<u>319,760</u>	<u>205,270</u>	55.8%	<u>1,063,992</u>	<u>1,660,663</u>	-35.9%
Finance Cost	(83,755)	(50,013)		(255,572)	(193,626)	
Depreciation and amortisation	(80,755)	(86,005)		(325,392)	(366,755)	
Profits before taxation	<u>155,250</u>	<u>69,252</u>	124.2%	<u>483,028</u>	<u>1,100,282</u>	-56.1%
Total Assets:						
Construction				2,273,542	2,653,739	
Property development				10,121,574	10,216,348	
Manufacturing and quarrying				1,374,875	1,362,833	
Infrastructure				5,880,900	6,017,994	
Others				297,288	203,235	
Total segment assets				<u>19,948,179</u>	<u>20,454,149</u>	
Unallocated corporate assets				562,416	557,899	
Consolidated total assets				<u>20,510,595</u>	<u>21,012,048</u>	

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A9. Segmental Information (continued)

	Continuing operations					Discontinued operations		
	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure RM'000	Others RM'000	Total RM'000	Plantation RM'000	Total RM'000
3 months ended 31/03/2023								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	5,801	254,200	246,353	(100)	-	506,254	-	506,254
- Over time	260,452	312,590	5,356	226,528	32	804,958	-	804,958
	266,253	566,790	251,709	226,428	32	1,311,212	-	1,311,212
Revenue from other sources	-	1,981	1,496	12,046	50	15,573	-	15,573
Total revenue	266,253	568,771	253,205	238,474	82	1,326,785	-	1,326,785
12 months ended 31/03/2023								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	24,276	627,198	977,784	-	-	1,629,258	-	1,629,258
- Over time	1,045,630	960,656	17,869	841,791	152	2,866,098	-	2,866,098
	1,069,906	1,587,854	995,653	841,791	152	4,495,356	-	4,495,356
Revenue from other sources	-	27,361	6,234	43,185	349	77,129	-	77,129
Total revenue	1,069,906	1,615,215	1,001,887	884,976	501	4,572,485	-	4,572,485
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

A10. Carrying Amount of Revalued Property, Plant and Equipment

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

A11. Changes in the Composition of the Group

During the financial year ended 31 March 2023, the following changes in composition were effected:

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

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

- (ii) On 16 May 2022, the Company entered into a share sale agreement to dispose 259,250 ordinary shares, representing 25% equity interest in Cofreth (M) Sdn Bhd (“Cofreth”) to Japan Elevator Service Holdings Co., Ltd (“JES”) for a total cash consideration of RM3 million. The disposal was completed on 17 June 2022. Following the completion of the disposal, Cofreth ceased to be an associate of the Company.
- (iii) On 21 July 2022, the Company entered into a sale and purchase agreement to acquire 600,000 ordinary shares in Globalcomm Solutions Sdn Bhd (“GSSB”), representing a 60% equity interest in GSSB for a total purchase consideration of RM33.8 million (including contingent consideration of RM15.4 million). The acquisition was completed on 16 August 2022. Following the completion of the acquisition, GSSB becomes a subsidiary of the Company. This acquisition has no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial period. Details of net assets acquired, goodwill and cash flow arising from the acquisition are as follows:

	<u>Fair value</u> RM'000
<u>Identifiable assets and liabilities:</u>	
<u>Non-current assets</u>	
Property, plant and equipment	4,090
Right-of-use assets	794
Investment properties	3,515
Intangible assets	3,958
<u>Current assets</u>	
Trade and other receivables	3,548
Contract assets	1,122
Deposits, cash and bank balances	3,566
Restricted deposits with licensed bank	218
	20,811
<u>Non-current liabilities</u>	
Lease liabilities	(843)
Bank borrowings	(2,605)
Deferred tax liabilities	(954)
<u>Current liabilities</u>	
Trade and other payables	(6,054)
Lease liabilities	(300)
Current tax liabilities	(1,050)
Bank borrowings	(165)
	(11,971)
Fair value of identifiable net assets acquired	8,840
Less: Non-controlling interests	(3,586)
	5,254
Less: Purchase consideration (including fair value of contingent consideration)	(33,755)
	28,501
Details of cash flows arising from the acquisition are as follows:	
	Group
	RM'000
Total purchase consideration (paid in cash)	(18,382)
Less: Cash and cash equivalents of a subsidiary acquired	3,471
	(14,911)

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

- (iv) MCKILP Development Sdn Bhd (“MCKILP”) has been incorporated on 7 September 2022. Asas Panorama Sdn Bhd, a 60%-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company has subscribed 490,000 ordinary shares, representing 49% of the issued and paid-up share capital of MCKILP.
- (v) On 25 November 2022, IJM Properties Sdn Bhd (“IJMP”), a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, entered into a conditional share sale agreement (“SSA”) with KEB Builders Sdn Bhd (“KEBB”) and KEB Management Sdn Bhd (“KEBM”) to acquire the remaining 40% equity interest in Radiant Pillar Sdn Bhd (“RPSB”) for a total cash consideration of RM494 million. On 28 February 2023, the SSA has been completed in accordance with the terms of the SSA. Upon completion of this acquisition, RPSB has become a wholly-owned subsidiary of the Company.
- (vi) On 2 March 2023, IJM RE Sdn Bhd, a wholly-owned subsidiary of the Company has incorporated a wholly-owned subsidiary, known as Exio Logistics Sdn Bhd. The activities of this subsidiary have no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial year.

A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM’000
Balance as at 31 March 2022	33,028
- Goods and Services tax matter under appeal	26,116
- Exchange differences	(1,012)
	38,132
Balance as at 31 March 2023	58,132

A13. Capital Commitments

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

	RM’000
Approved and contracted for	38,139
Approved but not contracted for	28,154
	66,293
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	48,600
- Purchases of development land	2,037
- Concession assets	14,966
- Investment properties	690
	66,293

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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 March 2023</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 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	541,934	-	-	541,934

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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 RM1,326.8 million and RM4,572.5 million for 4Q FY2023 and FY2023 respectively, an increase of 7.6% and 3.7% as compared to 4Q FY2022 and FY2022 respectively (excluding the results of discontinued operations).

Correspondingly, the Group recorded pre-tax profits of RM155.3 million and RM483.0 million for 4Q FY2023 and FY2023 respectively, an increase of 125.7% and 52.0% as compared to 4Q FY2022 and FY2022 respectively (excluding the results of discontinued operations).

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 4Q FY2023 and FY2023 decreased by 29.5% and 30.0% respectively as compared to 4Q FY2022 and FY2022, mainly due to lower construction activities as some major projects were completed in the previous financial year, whilst new projects secured are presently in their initial stages of construction progress.</p> <p>Pre-tax profits decreased in both 4Q FY2023 and FY2023 mainly due to lower revenue, lower share of profits from its jointly controlled entities and unrealised foreign exchange losses of RM0.6 million and RM4.4 million for 4Q FY2023 and FY2023 respectively (4Q FY2022: RM0.2 million gain; FY2022: RM4.6 million gain).</p>
Property development	<p>Revenue for 4Q FY2023 and FY2023 increased by 43.4% and 26.8% respectively as compared to the previous year's corresponding periods, mainly attributable to the strong sales during the year and higher work progress of its ongoing projects as well as the completion of the sale of a parcel of industrial land in Bandar Rimbayu.</p> <p>Pre-tax profits for 4Q FY2023 and FY2023 grew at a greater rate, primarily due to higher profit margin derived from its current portfolio of ongoing development projects, gain from the sale of the industrial land and cost finalisation of completed projects. This was further assisted by the recognition of unrealised foreign exchange gains of RM13.8 million for 4Q FY2023 and lower forex losses of RM2.7 million for FY2023 (4Q FY2022: RM12.7 million losses; FY2022: RM14.1 million losses).</p>
Manufacturing and quarrying	<p>Revenue for 4Q FY2023 and FY2023 increased by 10.2% and 16.9% respectively as compared to 4Q FY2022 and FY2022 mainly due to higher selling prices and strong sales volume recorded for the piles business.</p> <p>As a result, pre-tax profits for 4Q FY2023 and FY2023 were 47.0% and 122.2% better respectively as compared to 4Q FY2022 and FY2022, principally due to improved margins resulting from higher selling prices and greater productivity achieved at its manufacturing plants.</p>
Infrastructure	<p>Revenue for 4Q FY2023 and FY2023 increased by 4.4% and 18.2% respectively as compared to 4Q FY2022 and FY2022, driven mainly by higher toll revenue recorded both locally and overseas. The Port operation had recorded lower revenue for 4Q FY2023 and FY2023 due to variation of cargo mix.</p> <p>However, the Division posted pre-tax losses for 4Q FY2023 and FY2023 due to the overseas toll division suffering higher unrealised foreign exchange losses (FY2023: RM69.0 million vs FY2022: RM14.3 million) on its US Dollar denominated borrowings for its Indian operations and higher maintenance (resurfacing) cost. The Division also recognised RM133 million of expected credit losses pursuant to a financial instrument related to West Coast Expressway. The decrease in pre-tax profits was mitigated by the higher profit contributions from the Group's local toll operations which has recovered to pre-Covid levels.</p>

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

The Group's pre-tax profit increased by 5.1% from RM147.8 million to RM155.3 million as compared to the immediate preceding quarter, mainly due to higher profit contributions from the Property, Manufacturing & Quarrying and Construction divisions, offset by the losses recorded in Infrastructure division.

B3. Prospects for the New Financial Year

The Group's Construction division expects its performance to be underpinned by its outstanding order book of RM4.5 billion, of which RM1.5 billion were secured during the financial year. The further replenishment of its order book will depend on the roll-out of large-scale infrastructure projects by the Government of Malaysia.

Despite the challenges faced such as rising interest rate and cost of building materials, the Property division remains steadfast in its efforts to grow its business by building strong demand for the market segments that it serves, especially products with right pricing, better value propositions and differentiation in good locations. With its unbilled sales of about RM3.0 billion, the Property division is expected to continue to deliver a strong performance in the coming financial year.

The Group's Industry division is expected to maintain its performance based on its strong order book.

The traffic volumes of the local toll operations have recovered to pre-pandemic levels and are expected to continue contributing positively to the Group. Traffic volume for its overseas toll is expected to improve as tolling of Solapur Bijapur Highway only commenced in December 2021. The performance of the Port operations is expected to improve in tandem with the tariff increase beginning April 2023.

Based on the above, the Group expects a better year in FY2024.

B4. Profit Forecast

Not applicable.

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B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<i>Continuing operations:</i>				
Malaysian income tax	121,565	58,361	278,823	163,571
Overseas taxation	15,104	(1,893)	17,205	1,528
Deferred taxation	(12,002)	22,489	(24,596)	17,836
	<u>124,667</u>	<u>78,957</u>	<u>271,432</u>	<u>182,935</u>
<i>Discontinued operations</i>				
	-	-	-	32,143
	<u>124,667</u>	<u>78,957</u>	<u>271,432</u>	<u>215,078</u>

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

B6. Status of Corporate Proposals

- (a) IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, has on 25 November 2022 entered into a conditional share sale agreement ("SSA") with KEB Builders Sdn Bhd and KEB Management Sdn Bhd (collectively referred to as "Vendors") for the acquisition of the remaining 40% equity interest in Radiant Pillar Sdn Bhd from the Vendors for a total cash consideration of RM494 million. On 28 February 2023, the Company announced the completion of the acquisition.

There are no other outstanding corporate proposals as at 31 March 2023.

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

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated utilisation timeframe from the completion of the disposal of IJM Plantations Berhad
Future investment opportunities/ capital expenditure	430,000	307,076	122,924	Within 36 months
Capital management activities	800,000	665,295	134,705	Within 24 months
General working capital	300,000	212,624	87,376	Within 24 months
Estimated expenses	4,000	2,598	1,402	Within 3 months
	<u>1,534,000</u>	<u>1,187,593</u>	<u>346,407</u>	

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B7. Group Borrowings

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

	As at 31/03/2023 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	145,000
- Term loans	153,513
- Revolving credits	131,137
Unsecured:-	
- Islamic bonds	200,000
- Government support loans (included in trade and other payables)	9,930
- Term loans	429,587
- Revolving credits	617,450
- Bankers' acceptances	14,319
- Bank overdrafts	7,365
- Letters of credit	5,562
	1,713,863
 (ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	1,213,020
- Term loans	1,050,920
Unsecured:-	
- Islamic bonds	1,359,005
- Government support loans	21,129
- Term loans	6,905
	3,650,979

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	227,080	1,003,796
Indian Rupee	6,603,743	355,281
		1,359,077

B8. Changes in Material Litigation

There was no material litigation since 31 March 2022.

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B9. Dividends

The Company has declared a single tier second interim dividend and special dividend in respect of the financial year ended 31 March 2023 of 4 sen and 2 sen respectively per share to be paid on 21 July 2023 to every member who is entitled to receive the dividend at the close of business on 30 June 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.

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 were paid on 30 December 2021 and a single tier second interim dividend of 4 sen per share was paid on 22 July 2022.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2023 RM'000	31/03/2022 RM'000	31/03/2023 RM'000	31/03/2022 RM'000
<u>Basic earnings per share:-</u>				
Net profit for the period attributable to owners of the Company				
- Continuing operations	23,050	1,014	158,275	102,067
- Discontinued operations	-	452	-	692,823
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,512,902	3,582,443	3,521,221	3,581,465
	<hr/>	<hr/>	<hr/>	<hr/>
Basic earnings per share (sen)				
- Continuing operations	0.66	0.03	4.49	2.85
- Discontinued operations	-	0.01	-	19.34
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company				
- Continuing operations	23,050	1,014	158,275	102,067
- Discontinued operations	-	452	-	692,823
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,512,902	3,582,443	3,521,221	3,581,465
Effect of dilution ('000)				
- Employee share grants	-	2,230	-	2,230
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,512,902	3,584,673	3,521,221	3,583,695
	<hr/>	<hr/>	<hr/>	<hr/>
Diluted earnings per share (sen)				
- Continuing operations	0.66	0.03	4.49	2.85
- Discontinued operations	-	0.01	-	19.33
	<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
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
<i>Continuing operations</i>				
Interest income	42,184	54,800	143,207	151,183
Other income (including investment income)	16,440	59,739	56,571	103,936
Interest expense	(83,755)	(50,013)	(255,572)	(188,295)
Depreciation and amortisation	(80,755)	(86,005)	(325,392)	(316,056)
Net (allowance for)/write back of impairment of receivables	(128,665)	32,437	(129,529)	32,865
Net reversal of/(allowance for) write down of inventories	24,695	(64,036)	20,673	(38,970)
Net gains on disposal of investments or properties	752	17,907	14,409	28,735
Net allowance for impairment of assets	(6,922)	(95,515)	(11,901)	(95,952)
Net realised foreign exchange (losses)/gains	(385)	(389)	(273)	3,231
Net unrealised foreign exchange gains/(losses)	21,067	(21,084)	(73,810)	(26,266)
Net gains/(losses) on derivatives	-	3,665	337	(2,708)
<i>Discontinued operations</i>				
Interest income	-	-	-	15,249
Other income (including investment income)	-	-	-	1,593
Interest expense	-	-	-	(5,331)
Depreciation and amortisation	-	-	-	(50,699)
Net allowance for impairment of receivables	-	-	-	(5)
Net gains on disposal of investments or properties	-	1,402	-	633,791
Net allowance for impairment of assets	-	-	-	(411)
Net realised foreign exchange gains	-	-	-	637
Net unrealised foreign exchange gains	-	-	-	6,525
Net losses on derivatives	-	-	-	(764)

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

B12 Derivative financial instruments

Cross Currency Swap Contracts

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

As at 31 March 2023, the Group did not have any outstanding cross currency swap contract.

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B13. Fair value changes of derivative financial instruments

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

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

B14. Authorised for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Directors on 29 May 2023.