



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **31/12/2024**
Quarter: **3rd Quarter**
Financial Year End: **31/03/2025**
The figures: **Have not been audited**
Full Quarterly Report: **Refer attached**

Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2024

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2024 RM'000	Preceding year quarter 31/12/2023 RM'000	Current year to date 31/12/2024 RM'000	Preceding year to date 31/12/2023 RM'000
1 Revenue	1,539,827	1,475,382	4,460,451	4,159,565
2 Profit before taxation	228,348	226,233	533,681	597,370
3 Net profit for the period	140,847	108,659	335,239	335,945
4 Net profit attributable to owners of the Company	113,335	100,429	274,427	294,758
5 Basic earnings per share (sen)	3.23	2.86	7.83	8.40
6 Proposed/Declared dividend per share (sen)	-	-	2.00	2.00
	As at end of current quarter 31/12/2024		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.90		2.91

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/12/2024 RM'000	31/12/2023 RM'000	%	31/12/2024 RM'000	31/12/2023 RM'000	%
Operating revenue	1,539,827	1,475,382	4.4%	4,460,451	4,159,565	7.2%
Cost of sales	(1,133,418)	(1,100,729)	3.0%	(3,350,992)	(3,089,690)	8.5%
Gross profit	406,409	374,653	8.5%	1,109,459	1,069,875	3.7%
Other operating income	49,747	52,738	-5.7%	169,458	151,200	12.1%
Foreign exchange differences	(3,454)	20,343	-117.0%	(73,361)	27,034	-371.4%
Tendering, selling and distribution expenses	(10,998)	(9,317)	18.0%	(42,614)	(34,425)	23.8%
Administrative expenses	(115,401)	(100,793)	14.5%	(322,605)	(301,977)	6.8%
Other operating expenses	(18,287)	(27,360)	-33.2%	(60,364)	(85,369)	-29.3%
Operating profit before finance cost	308,016	310,264	-0.7%	779,973	826,338	-5.6%
Finance cost	(64,254)	(85,918)	-25.2%	(213,003)	(232,341)	-8.3%
Operating profit after finance cost	243,762	224,346	8.7%	566,970	593,997	-4.6%
Share of losses of associates	(30,657)	(7,504)	308.5%	(56,274)	(17,223)	226.7%
Share of profits of joint ventures	15,243	9,391	62.3%	22,985	20,596	11.6%
Profit before taxation	228,348	226,233	0.9%	533,681	597,370	-10.7%
Income tax expense	(87,501)	(117,574)	-25.6%	(198,442)	(261,425)	-24.1%
Net profits for the period	140,847	108,659	29.6%	335,239	335,945	-0.2%
<u>Other comprehensive income/(losses) (net of tax):</u>						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences of foreign operations	26,829	(2,739)		(49,075)	20,969	
Realisation of other comprehensive losses arising from liquidation of a subsidiary	-	92		-	92	
Share of other comprehensive income/(losses) of associates	-	-		37	(63)	
	26,829	(2,647)	1113.6%	(49,038)	20,998	-333.5%
Total comprehensive income for the period	167,676	106,012	58.2%	286,201	356,943	-19.8%
<u>Net profits/(losses) attributable to:-</u>						
Owners of the Company	113,335	100,429	12.9%	274,427	294,758	-6.9%
Perpetual sukuk	11,741	11,737	0.0%	35,093	35,083	0.0%
Non-controlling interests	15,771	(3,507)	549.7%	25,719	6,104	321.3%
	140,847	108,659	29.6%	335,239	335,945	-0.2%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	142,046	97,790	45.3%	229,806	317,827	-27.7%
Perpetual sukuk	11,741	11,737	0.0%	35,093	35,083	0.0%
Non-controlling interests	13,889	(3,515)	495.1%	21,302	4,033	428.2%
	167,676	106,012	58.2%	286,201	356,943	-19.8%
<u>Earnings per share (sen):-</u>						
Basic	3.23	2.86		7.83	8.40	
Fully diluted	3.23	2.86		7.83	8.40	

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31/12/2024	31/03/2024
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,132,406	6,132,406
Treasury shares	(235,102)	(235,102)
Other reserves	(67,616)	(22,995)
Retained profits	4,336,139	4,342,205
	10,165,827	10,216,514
Perpetual sukuk of a subsidiary	859,227	847,775
Non-controlling interests	220,679	254,567
Total equity	11,245,733	11,318,856
NON-CURRENT LIABILITIES		
Bonds	2,376,527	2,703,567
Term loans	932,328	1,088,206
Government support loans	-	8,655
Lease liabilities	49,510	62,172
Deferred tax liabilities	476,287	485,275
Trade and other payables	365,043	374,985
Retirement benefits	1,345	1,345
	4,201,040	4,724,205
DEFERRED INCOME	-	257,485
	15,446,773	16,300,546

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31/12/2024 RM'000	31/03/2024 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,153,390	1,097,500
Right-of-use assets	241,103	259,519
Concession assets	3,489,774	3,882,496
Investment properties	640,393	622,172
Associates	1,413,572	1,262,011
Joint ventures	664,542	607,280
Financial assets at fair value through other comprehensive income	2,155	2,155
Financial assets at fair value through profit or loss	113	67,006
Long term receivables	385,270	243,951
Deferred tax assets	497,599	505,433
Inventories	536,518	550,936
Intangible assets	111,801	111,756
	9,136,230	9,212,215
CURRENT ASSETS		
Inventories	6,186,685	6,297,161
Trade and other receivables	2,025,056	1,752,272
Contract assets	392,811	440,917
Financial assets at fair value through profit or loss	437,502	657,937
Assets held for sale	433	470
Tax recoverable	55,794	83,962
Deposits, cash and bank balances	2,393,168	2,870,389
	11,491,449	12,103,108
Less:		
CURRENT LIABILITIES		
Trade and other payables	2,821,072	2,758,315
Contract liabilities	361,846	428,897
Provisions	1,628	4,272
Derivative financial instruments	-	332
Lease liabilities	14,268	17,724
Current tax liabilities	40,539	81,297
Borrowings:		
- Bank overdrafts	43,470	22,682
- Others	1,898,083	1,701,258
	5,180,906	5,014,777
NET CURRENT ASSETS	6,310,543	7,088,331
	15,446,773	16,300,546
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.90	2.91

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Attributable to owners of the Company								
	Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Perpetual sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2024	6,132,406	(235,102)	-	(22,995)	4,342,205	10,216,514	847,775	254,567	11,318,856
Total comprehensive income for the period	-	-	-	(44,621)	274,427	229,806	35,093	21,302	286,201
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	610	610
Single tier second interim dividend: Year ended 31 March 2024	-	-	-	-	(210,370)	(210,370)	-	-	(210,370)
Single tier first interim dividend: Year ending 31 March 2025	-	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,641)	-	(23,641)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(55,800)	(55,800)
At 31 December 2024	6,132,406	(235,102)	-	(67,616)	4,336,139	10,165,827	859,227	220,679	11,245,733
At 1 April 2023	6,132,406	(224,912)	(1,263)	(87,038)	4,024,571	9,843,764	847,817	269,489	10,961,070
Total comprehensive income for the period	-	-	-	23,069	294,758	317,827	35,083	4,033	356,943
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	250	250
Single tier second interim dividend: Year ended 31 March 2023	-	-	-	-	(210,543)	(210,543)	-	-	(210,543)
Single tier first interim dividend: Year ended 31 March 2024	-	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,516)	-	(23,516)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(20,000)	(20,000)
Share buy back	-	(10,190)	-	-	-	(10,190)	-	-	(10,190)
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	(127)	(127)
At 31 December 2023	6,132,406	(235,102)	(1,263)	(63,969)	4,038,663	9,870,735	859,384	253,645	10,983,764

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024

	9 months ended 31/12/2024 RM'000	9 months ended 31/12/2023 RM'000
OPERATING ACTIVITIES		
Receipts from customers	4,670,128	4,239,042
Payments to contractors, suppliers and employees	(3,790,314)	(2,997,134)
Income tax paid	(212,360)	(227,855)
Net cash flow from operating activities	667,454	1,014,053
INVESTING ACTIVITIES		
Investment in a jointly controlled entity	-	(20,500)
Investment in an associate	(51,747)	(3,361)
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(54,400)	(16,460)
Subscription of Redeemable Preference Shares in an associate	(13,412)	-
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary	(5,000)	(5,361)
Deposits paid for acquisition of an investment	(140,452)	-
Acquisition of financial assets at fair value through profit or loss	(358,370)	(232,537)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(136,108)	(169,422)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	599,730	164,197
Redemption of preference shares of an associate	-	10,024
Proceeds from capital reduction in an associate	-	260
Interest received	56,069	70,887
Dividends received from associates, jointly controlled entities and other investments	617	6,219
Net (advances to)/repayments from associates and joint ventures	(255,689)	8,270
Redemption of Redeemable Convertible Secured Islamic Debt Securities	-	142,062
Net cash flow used in investing activities	(358,762)	(45,722)
FINANCING ACTIVITIES		
Issuance of shares by a subsidiary to non-controlling shareholders	610	250
Purchase of treasury shares	-	(10,190)
Proceeds from bank and government borrowings	424,033	1,066,353
Repayments of bank and government borrowings	(669,452)	(538,570)
Repayments of lease liabilities	(14,014)	(13,764)
Interest paid	(214,654)	(224,598)
Dividends paid by subsidiaries to non-controlling shareholders	(55,800)	(20,000)
Distribution to perpetual sukuk holders	(23,641)	(23,516)
Dividends paid by the Company	(280,493)	(280,666)
Drawdown of bonds	300,000	-
Repayment of bonds	(262,084)	(345,000)
Net (placements)/uplifts of restricted deposits	(354)	8,240
Acquisition of additional interests in a subsidiary	-	(127)
Balance of purchase consideration paid in relation to the prior year acquisition of remaining equity interest in a subsidiary	-	(197,600)
Net cash flow used in financing activities	(795,849)	(579,188)
Net (decrease)/increase in cash and cash equivalents during the financial period	(487,157)	389,143
Cash and cash equivalents at beginning of the financial period	2,845,745	2,807,819
Foreign exchange differences	(11,206)	5,260
Cash and cash equivalents at end of the financial period	2,347,382	3,202,222
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,393,168	3,211,740
Bank overdrafts	(43,470)	(7,778)
	2,349,698	3,203,962
Less: restricted deposits with licensed banks	(2,316)	(1,740)
	2,347,382	3,202,222

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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 2024 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 2024.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 31 December 2024 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 2024 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 2024 and applicable to the Group are as follows:

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

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

- (ii) As at the date of this report, the following new accounting standards and 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 2025

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – *Lack of Exchangeability*

- (b) Effective for financial years beginning on or after 1 April 2026

- Amendments to MFRS 7 Financial Instruments: Disclosures and Amendments to MFRS 9 Financial Instruments - *Classification and Measurement of Financial Instruments*
- Annual Improvements to MFRS Accounting Standards – Volume 11

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A2. Changes in Accounting Policies (continued)

(ii) (c) Effective for financial years beginning on or after 1 April 2027

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

(d) Effective date of these Amendments to Standards have 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 new accounting standards and 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 2024 was unmodified.

A4. Seasonality or Cyclical 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 flow that were unusual in nature, size or incidence during the financial period ended 31 December 2024.

A6. Material Changes in Estimates

There were no major changes in estimates that have a material effect on the results for the financial period ended 31 December 2024.

A7. Debt and Equity Securities

For the financial period ended 31 December 2024, there were drawdown and repayment of bonds of RM300,000,000 and RM262,084,000 respectively.

Other than as disclosed, there were no share buy-back and no issuance, cancellation and repayment of debt and equity securities for the financial period ended 31 December 2024.

A8. Dividend Paid

On 19 July 2024, a single tier second interim dividend and special dividend of 5 sen and 1 sen per share respectively, for the financial year ended 31 March 2024, totaling RM210,369,967 were paid.

On 27 December 2024, a single tier first interim dividend of 2 sen per share in respect of the financial year ending 31 March 2025 totalling RM70,123,322 was paid.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 31/12/2024	3 months ended 31/12/2023	Change (+/-)	9 months ended 31/12/2024	9 months ended 31/12/2023	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
<u>External revenue:</u>						
Construction	562,083	427,552	31.5%	1,725,926	1,150,856	50.0%
Property development	540,562	501,370	7.8%	1,288,300	1,334,555	-3.5%
Manufacturing and quarrying	242,245	293,586	-17.5%	777,379	916,975	-15.2%
Infrastructure- Toll	98,192	125,947	-22.0%	318,816	386,198	-17.4%
Infrastructure- Port	89,347	114,223	-21.8%	328,965	338,056	-2.7%
Investment and others	7,398	12,704	-41.8%	21,065	32,925	-36.0%
	1,539,827	1,475,382	4.4%	4,460,451	4,159,565	7.2%
<u>Inter-segment revenue:</u>						
Construction	218,768	198,065	10.5%	667,555	535,771	24.6%
Property development	-	11,440	-100.0%	-	11,440	-100.0%
Manufacturing and quarrying	21,240	25,320	-16.1%	69,756	58,069	20.1%
Infrastructure- Toll	22	16	37.5%	60	50	20.0%
Investment and others	86,912	79,854	8.8%	230,469	152,565	51.1%
	326,942	314,695	3.9%	967,840	757,895	27.7%
<u>Profits/(losses) before taxation:</u>						
Construction	19,420	11,798	64.6%	71,729	38,302	87.3%
Property development	170,569	122,535	39.2%	240,715	279,907	-14.0%
Manufacturing and quarrying	43,710	44,934	-2.7%	135,581	134,105	1.1%
Infrastructure- Toll	(12,702)	15,714	-180.8%	773	51,070	-98.5%
Infrastructure- Port	17,015	35,567	-52.2%	94,070	102,383	-8.1%
Investment and others	(9,664)	(4,315)	-124.0%	(9,187)	(8,397)	-9.4%
	228,348	226,233	0.9%	533,681	597,370	-10.7%
<u>Earnings/(losses) before interest, tax, depreciation and amortisation:</u>						
Construction	40,509	40,030	1.2%	139,676	117,543	18.8%
Property development	184,002	146,413	25.7%	280,406	333,951	-16.0%
Manufacturing and quarrying	55,802	58,287	-4.3%	176,385	173,677	1.6%
Infrastructure- Toll	34,867	81,995	-57.5%	166,504	243,259	-31.6%
Infrastructure- Port	47,150	66,560	-29.2%	187,021	196,032	-4.6%
Investment and others	(3,135)	(4,140)	24.3%	12,919	(7,837)	264.8%
	359,195	389,145	-7.7%	962,911	1,056,625	-8.9%
Finance cost	(64,254)	(85,918)		(213,003)	(232,341)	
Depreciation and amortisation	(66,593)	(76,994)		(216,227)	(226,914)	
Profits before taxation	228,348	226,233	0.9%	533,681	597,370	-10.7%
				As at 31/12/2024	As at 31/03/2024	
				RM'000	RM'000	
<u>Total Assets:</u>						
Construction				2,477,678	2,439,613	
Property development				10,309,397	10,367,521	
Manufacturing and quarrying				1,602,331	1,575,126	
Infrastructure- Toll				3,492,455	3,706,400	
Infrastructure- Port				2,052,547	2,042,604	
Investment and others				139,878	594,664	
Total segment assets				20,074,286	20,725,928	
Unallocated corporate assets				553,393	589,395	
Consolidated total assets				20,627,679	21,315,323	

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A9. Segmental Information (continued)

	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure- Toll RM'000	Infrastructure- Port RM'000	Investment & Others RM'000	Total RM'000
3 months ended 31/12/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	3,922	266,015	232,868	-	-	-	502,805
- Over time	558,161	267,692	6,545	98,163	82,207	7,345	1,020,113
	562,083	533,707	239,413	98,163	82,207	7,345	1,522,918
Revenue from other sources	-	6,855	2,832	29	7,140	53	16,909
Total revenue	562,083	540,562	242,245	98,192	89,347	7,398	1,539,827
9 months ended 31/12/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	12,072	411,206	744,338	-	-	-	1,167,616
- Over time	1,713,854	855,090	25,181	318,724	306,463	20,808	3,240,120
	1,725,926	1,266,296	769,519	318,724	306,463	20,808	4,407,736
Revenue from other sources	-	22,004	7,860	92	22,502	257	52,715
Total revenue	1,725,926	1,288,300	777,379	318,816	328,965	21,065	4,460,451
3 months ended 31/12/2023							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	4,626	162,718	280,972	-	-	-	448,316
- Over time	422,926	332,700	10,723	120,981	106,714	12,652	1,006,696
	427,552	495,418	291,695	120,981	106,714	12,652	1,455,012
Revenue from other sources	-	5,952	1,891	4,966	7,509	52	20,370
Total revenue	427,552	501,370	293,586	125,947	114,223	12,704	1,475,382
9 months ended 31/12/2023							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	13,760	376,677	886,431	-	-	-	1,276,868
- Over time	1,137,096	940,021	25,382	371,355	315,971	32,672	2,822,497
	1,150,856	1,316,698	911,813	371,355	315,971	32,672	4,099,365
Revenue from other sources	-	17,857	5,162	14,843	22,085	253	60,200
Total revenue	1,150,856	1,334,555	916,975	386,198	338,056	32,925	4,159,565

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 2024.

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A11. Changes in the Composition of the Group

During the financial period ended 31 December 2024, the following changes in composition were effected:

- (i) On 21 June 2024, Industrial Concrete Products Sdn Bhd (“ICP”), a wholly-owned subsidiary of the Company incorporated a wholly-owned subsidiary, known as IBS VHome Sdn Bhd.
- (ii) On 1 August 2024, IJM Construction Sdn Bhd (“IJMC”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Woh Hup Malaysia Sdn Bhd (“WHM”) to establish WHM-IJMC Joint Venture, an unincorporated jointly controlled entity that will undertake the construction of a data centre located in Johor Malaysia. IJMC and WHM each hold a 50% shareholding in the WHM-IJMC Joint Venture.
- (iii) On 14 November 2024, the Company incorporated a 100%-owned subsidiary, namely IJM Corporation (UK) Limited, which in turn acquired a 60% equity interest in a newly incorporated company known as IJM (JRL) Limited.
- (iv) On 28 November 2024, Strong Mixed Concrete Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, known as Strong Tenaga Force Sdn Bhd.

A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2024	61,398
- Exchange differences	(4,864)
	<hr/>
Balance as at 31 December 2024	<u>56,534</u>

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2024 are as follows:

	RM'000
Approved and contracted for	153,648
Approved but not contracted for	8,680
	<hr/>
	<u>162,328</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	156,530
- Concession assets	4,471
- Investment properties	1,327
	<hr/>
	<u>162,328</u>

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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 which are 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).
- (d)

	<u>As at 31 December 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000
<u>Non-Current Assets:</u>				
Financial assets at fair value through other comprehensive income	-	-	2,155	2,155
Financial assets at fair value through profit or loss	113	-	-	113
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	437,502	-	-	437,502

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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 RM1,539.8 million and RM4,460.5 million for 3Q FY2025 and 9m FY2025 respectively, an increase of 4.4% and 7.2% as compared to 3Q FY2024 and 9m FY2024 respectively.

The Group's pre-tax profits increased by 0.9% to RM228.3 million for 3Q FY2025 and decreased by 10.7% to RM533.7 million for 9m FY2025 mainly due to the unrealised foreign exchange losses of RM3.5 million and RM73.4 million recorded in 3Q FY2025 and 9m FY2025 respectively as compared to the unrealised foreign exchange gains of RM20.3 million and RM27.0 million recorded in 3Q FY2024 and 9m FY2024 respectively. In addition, the Group also recognised fair value losses on WCE Holdings Berhad ("WCEHB") warrants of RM8.0 million and RM26.5 million in 3Q FY2025 and 9m FY2025 respectively. After excluding the effects of the foreign exchange and the fair value movements, the Group's pre-tax profits would have increased by 16.5% and 11.1% for 3Q FY2025 and 9m FY2025 respectively.

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 3Q FY2025 and 9m FY2025 increased by 31.5% and 50.0% respectively as compared to 3Q FY2024 and 9m FY2024 mainly due to higher construction activities in tandem with the higher order book.</p> <p>Correspondingly, pre-tax profits for 3Q FY2025 and 9m FY2025 increased by 64.6% and 87.3% respectively as compared to 3Q FY2024 and 9m FY2024.</p>
Property development	<p>Revenue and pre-tax profits for 3Q FY2025 increased by 7.8% and 39.2% respectively as compared to 3Q FY2024 mainly due to the sale of a parcel of land in Penang.</p> <p>Revenue and pre-tax profits for 9m FY2025 decreased by 3.5% and 14.0% respectively as compared to 9m FY2024, principally due to higher unrealised foreign exchange losses of RM38.6 million recorded in 9m FY2025 (9m FY2024: unrealised foreign exchange gains of RM35.2 million). After excluding the effects of the unrealised foreign exchange movements, pre-tax profits for 9m FY2025 would have increased by 14.1%.</p>
Manufacturing and quarrying	<p>Revenue for 3Q FY2025 and 9m FY2025 decreased by 17.5% and 15.2% respectively as compared to 3Q FY2024 and 9m FY2024 mainly due to lower tonnage of piles and ready mixed concrete products delivered.</p> <p>Pre-tax profits for 3Q FY2025 decreased marginally by 2.7% whilst pre-tax profits for 9m FY2025 increased by 1.1% as compared to 3Q FY2024 and 9m FY2024, mainly due to higher operating efficiency achieved.</p>

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

Infrastructure- Toll	<p>Revenue for 3Q FY2025 and 9m FY2025 decreased by 22.0% and 17.4% respectively as compared to 3Q FY2024 and 9m FY2024, mainly due to lower traffic volumes from its overseas tollways upon the expiry of an overseas toll concession in July 2024 as well as the absence of cash compensation income, which has been factored into the extended concession periods under the local toll roads restructuring.</p> <p>The Division reported a loss of RM12.7 million for 3Q FY2025 and pre-tax profit of RM0.8 million for 9m FY2025 mainly due to the higher unrealised foreign exchange losses of RM26.3 million and higher losses recorded by our associates of RM53.0 million which negated the profit generated by the local toll operations.</p>
Infrastructure- Port	<p>Revenue and pre-tax profits for 3Q FY2025 decreased by 21.8% and 52.2% respectively as compared to 3Q FY2024, mainly resulting from lower cargo throughput.</p> <p>Revenue and pre-tax profits for 9m FY2025 decreased by 2.7% and 8.1% respectively as compared to 9m FY2024, principally due to lower cargo throughput.</p>
Investment and others	<p>Revenue from Investment and Others decreased due to lower revenue generated by the infrastructure connectivity business upon completion of some projects in the previous year.</p> <p>Pre-tax losses for 3Q FY2025 widened mainly due to the recognition of higher fair value loss on WCE Holdings Berhad (“WCEHB”) warrants of RM8.0 million in the current quarter, whilst pre-tax losses for 9m FY2025 increased by 9.4% as compared to 9m FY2024.</p>

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

The Group’s pre-tax profit increased by 50.0% from RM152.2 million to RM228.3 million as compared to the immediate preceding quarter principally due to the recognition of profit arising from the sale of a parcel of land in Penang in the current quarter, which was partially negated by lower profit contribution from the Group’s other business units.

B3. Prospects for the Financial Year

Global growth is projected at 3.3% in 2025 (source: World Economic Outlook Update in January 2025). Meanwhile, Malaysia’s economic growth is expected to outpace global growth, to average between 4.5% and 5.5% in 2025 (source: National Budget 2025).

The Group’s Construction division is expecting a better performance for FY2025 on the back of its order book in hand of RM6.0 billion. For the year-to-date FY2025, the division had secured work amounting to RM2.7 billion, namely from data centres, E&E manufacturing facilities and logistics warehouse projects.

The Group’s Property division remains steadfast in its efforts to grow its business in view of the strategic locations of its properties and the brand premium that it has established. Barring the unfavourable foreign exchange effects, the Property division is expected to maintain a satisfactory performance for the current financial year on the back of its unbilled sales of about RM1.6 billion.

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B3. Prospects for the Financial Year (continued)

The Group's Industry division is expecting another year of solid performance on the back of its healthy order book in hand and the promising outlook for industrial buildings, data centres and semiconductor manufacturing facilities.

The toll division is expected to continue to provide the Group with recurrent revenue streams via its existing mature concessions whilst its newer highways are undergoing gestation periods before maturity.

The Group's port business expects a challenging last quarter in tandem with weaker steel exports.

The Group is anticipated to record a satisfactory operational performance for FY2025.

B4. Profit Forecast

Not applicable.

B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysian income tax	74,161	116,130	199,045	243,948
Overseas taxation	1,411	(24)	1,411	(6)
Deferred taxation	11,929	1,468	(2,014)	17,483
	<u>87,501</u>	<u>117,574</u>	<u>198,442</u>	<u>261,425</u>

The Group's effective tax rate (excluding the results of associates and joint ventures which are equity accounted net of tax) for the financial period was 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 unutilised tax losses of certain subsidiaries.

B6. Status of Corporate Proposals

On 25 November 2024, IJM (JRL) Limited, a 60%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of IJM Corporation Berhad, entered into a conditional subscription agreement with JRL Group Holdings Limited ("JRL") for the subscription of 8,000 new ordinary shares in JRL representing 50% of the enlarged share capital in JRL, at the proposed subscription price of £50 million ("Proposed Subscription"). The transaction is subject to the fulfilment of the conditions precedent.

There are no other outstanding corporate proposals.

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B7. Group Borrowings

Particulars of the Group's borrowings as at 31 December 2024 are as follows:

	As at 31/12/2024 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bonds	220,961
- Term loans	37,864
- Revolving credits	20,711
Unsecured:-	
- Bonds	497,907
- Bankers' acceptances	23,129
- Government support loans (included in trade and other payables)	6,645
- Term loans	298,340
- Revolving credits	796,053
- Bank overdrafts	43,470
- Letters of credit	3,118
	<u>1,948,198</u>
 (ii) Long Term Borrowings	
Secured:-	
- Bonds	1,377,024
- Term loans	907,328
Unsecured:-	
- Bonds	999,503
- Term loans	25,000
	<u>3,308,855</u>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	223,920	995,811
Indian Rupee	7,375,547	385,741
		<u>1,381,552</u>

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B8. Changes in Material Litigation

There was no material litigation since 31 March 2024.

B9. Dividends

In respect of the financial year ending 31 March 2025, a single tier first interim dividend of 2 sen per share was paid on 27 December 2024.

In respect of the financial year ended 31 March 2024, a single tier first interim dividend of 2 sen per share was paid on 29 December 2023; and a single tier second interim dividend and special dividend of 5 sen and 1 sen respectively per share were paid on 19 July 2024.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2024 RM'000	31/12/2023 RM'000	31/12/2024 RM'000	31/12/2023 RM'000
<u>Basic earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	113,335	100,429	274,427	294,758
Weighted average number of ordinary shares ('000)	3,506,166	3,506,477	3,506,166	3,509,429
Basic earnings per share (sen)	3.23	2.86	7.83	8.40
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	113,335	100,429	274,427	294,758
Weighted average number of ordinary shares ('000)	3,506,166	3,506,477	3,506,166	3,509,429
Effect of dilution ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,506,166	3,506,477	3,506,166	3,509,429
Diluted earnings per share (sen)	3.23	2.86	7.83	8.40

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B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2024 RM'000	31/12/2023 RM'000	31/12/2024 RM'000	31/12/2023 RM'000
Interest income	31,016	34,745	101,246	93,719
Other income (including investment income)	13,131	15,660	42,552	42,676
Interest expense	(64,254)	(85,918)	(213,003)	(232,341)
Depreciation and amortisation	(66,593)	(76,994)	(216,227)	(226,914)
Net reversal of/(allowance for) impairment of receivables	784	(1,014)	6,795	(1,715)
Net (allowance for)/reversal of write down of inventories	(42)	7	(42)	(22)
Net gains on disposal of investments or properties	4,165	45	6,151	702
Net allowance for impairment of assets	(39)	(13,561)	(271)	(41,757)
Net realised foreign exchange (losses)/gains	(522)	1,573	2,049	2,294
Net unrealised foreign exchange (losses)/gains	(2,932)	18,770	(75,410)	24,740
Net (losses)/gains on financial assets at fair value through profit or loss	(7,374)	3,869	(16,235)	12,263
Net (losses)/gains on derivatives	-	(4,507)	332	(2,661)

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

B12 Derivative financial instruments

Cross Currency Swap Contracts

The Company entered into Cross Currency Swap contracts with 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. The contracts matured in 2Q FY2025.

As at 31 December 2024, the Company did not have any outstanding cross currency swap contract.

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B13. Fair value changes of financial liabilities

The details are as follows:

Type of derivative	Current quarter fair value gains RM'000	Current period fair value gains RM'000	Basis of fair value measurement	Reasons for the gains/(losses)
Cross currency swap contracts	-	332	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 27 February 2025.