



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/03/2024
Quarter:	4th Quarter
Financial Year End:	31/03/2024
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2024

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2024 RM'000	Preceding year quarter 31/03/2023 RM'000	Current year to date 31/03/2024 RM'000	Preceding year to date 31/03/2023 RM'000
1 Revenue	1,759,249	1,326,785	5,918,814	4,572,485
2 Profit before taxation	366,799	155,250	964,169	483,028
3 Net profit for the period	329,247	30,583	665,192	211,596
4 Net profit attributable to owners of the Company	305,520	23,050	600,278	158,275
5 Basic earnings per share (sen)	8.71	0.66	17.11	4.49
6 Proposed/Declared dividend per share (sen)	6.00	6.00	8.00	8.00
	As at end of current quarter 31/03/2024		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.91		2.80

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/03/2024 RM'000	31/03/2023 RM'000	%	31/03/2024 RM'000	31/03/2023 RM'000	%
Operating revenue	1,759,249	1,326,785	32.6%	5,918,814	4,572,485	29.4%
Cost of sales	(1,278,886)	(921,144)	38.8%	(4,368,576)	(3,392,540)	28.8%
Gross profit	480,363	405,641	18.4%	1,550,238	1,179,945	31.4%
Other operating income	241,790	71,028	240.4%	392,990	241,809	62.5%
Foreign exchange differences	3,327	20,682	-83.9%	30,361	(74,083)	141.0%
Tendering, selling and distribution expenses	(24,577)	(25,548)	-3.8%	(59,002)	(63,639)	-7.3%
Administrative expenses	(124,735)	(99,258)	25.7%	(426,712)	(320,137)	33.3%
Other operating expenses	(129,726)	(161,364)	-19.6%	(215,095)	(223,030)	-3.6%
Operating profit before finance cost	446,442	211,181	111.4%	1,272,780	740,865	71.8%
Finance cost	(74,796)	(83,755)	-10.7%	(307,137)	(255,572)	20.2%
Operating profit after finance cost	371,646	127,426	191.7%	965,643	485,293	99.0%
Share of (losses)/profits of associates	(13,994)	23,663	-159.1%	(31,217)	(16,624)	87.8%
Share of profits of joint ventures	9,147	4,161	119.8%	29,743	14,359	107.1%
Profit before taxation	366,799	155,250	136.3%	964,169	483,028	99.6%
Income tax expense	(32,552)	(124,667)	-69.9%	(298,977)	(271,432)	10.1%
Net profits for the period	329,247	30,583	976.6%	665,192	211,596	214.4%

Other comprehensive income/(losses) (net of tax):

Items that will not be reclassified to profit or loss:

Fair value loss on financial assets at fair value through other comprehensive income

	(1,510)	-		(1,510)	-	
	49,462	22,536		70,431	4,220	
	-	-		92	-	
	(3)	(1,071)		(66)	(767)	
	47,949	21,465	123.4%	68,947	3,453	1896.7%
	377,196	52,048	624.7%	734,139	215,049	241.4%

Net profits/(losses) attributable to:-

Owners of the Company	305,520	23,050	1225.5%	600,278	158,275	279.3%
Perpetual sukuk	11,612	11,481	1.1%	46,695	46,555	0.3%
Non-controlling interests	12,115	(3,948)	406.9%	18,219	6,766	169.3%
	329,247	30,583	976.6%	665,192	211,596	214.4%

Total comprehensive income/(losses) attributable to:-

Owners of the Company	346,494	45,029	669.5%	664,321	161,344	311.7%
Perpetual sukuk	11,612	11,481	1.1%	46,695	46,555	0.3%
Non-controlling interests	19,090	(4,462)	527.8%	23,123	7,150	223.4%
	377,196	52,048	624.7%	734,139	215,049	241.4%

Earnings per share (sen):-

Basic	8.71	0.66		17.11	4.49
Fully diluted	8.71	0.66		17.11	4.49

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31/03/2024	31/03/2023
	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)	(224,912)
Shares held under trust	-	(1,263)
Other reserves	(22,995)	(87,038)
Retained profits	4,342,205	4,024,571
	10,216,514	9,843,764
Perpetual sukuk of a subsidiary	847,775	847,817
Non-controlling interests	254,567	269,489
Total equity	11,318,856	10,961,070
NON-CURRENT LIABILITIES		
Bonds	2,703,567	2,572,025
Term loans	1,088,206	1,057,825
Government support loans	8,655	21,129
Lease liabilities	62,172	52,440
Deferred tax liabilities	485,275	491,158
Trade and other payables	374,985	293,503
Retirement benefits	1,345	1,877
	4,724,205	4,489,957
DEFERRED INCOME	257,485	258,778
	16,300,546	15,709,805

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31/03/2024	31/03/2023
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,097,500	979,189
Right-of-use assets	259,519	233,370
Concession assets	3,882,496	3,994,564
Investment properties	622,172	612,246
Associates	1,262,011	941,181
Joint ventures	607,280	550,382
Financial assets at fair value through other comprehensive income	2,155	3,665
Financial assets at fair value through profit or loss	67,006	-
Long term receivables	243,951	235,221
Deferred tax assets	505,433	463,512
Inventories	550,936	537,397
Intangible assets	111,756	125,414
	9,212,215	8,676,141
CURRENT ASSETS		
Inventories	6,297,161	6,672,599
Trade and other receivables	1,752,272	1,261,800
Contract assets	440,917	432,016
Financial assets at fair value through profit or loss	657,937	541,934
Assets held for sale	470	2,038
Tax recoverable	83,962	98,904
Deposits, cash and bank balances	2,870,389	2,825,163
	12,103,108	11,834,454
Less:		
CURRENT LIABILITIES		
Trade and other payables	2,758,315	2,679,845
Contract liabilities	428,897	309,089
Provisions	4,272	2,992
Derivative financial instruments	332	-
Lease liabilities	17,724	18,410
Current tax liabilities	81,297	86,521
Borrowings:		
- Bank overdrafts	22,682	7,365
- Others	1,701,258	1,696,568
	5,014,777	4,800,790
NET CURRENT ASSETS	7,088,331	7,033,664
	16,300,546	15,709,805
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.91	2.80

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 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 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	-	-	-	64,043	600,278	664,321	46,695	23,123	734,139
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	-	-	-	-	-	-	(46,737)	-	(46,737)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(40,000)	(40,000)
Disposal of shares held under trust	-	-	1,263	-	(146)	1,117	-	-	1,117
Share buy back	-	(10,190)	-	-	-	(10,190)	-	-	(10,190)
Acquisition of additional interests in a subsidiary	-	-	-	-	(1,832)	(1,832)	-	1,705	(127)
At 31 March 2024	6,132,406	(235,102)	-	(22,995)	4,342,205	10,216,514	847,775	254,567	11,318,856
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)	-	-	-	-	-
Share 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

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

	12 months ended 31/03/2024 RM'000	12 months ended 31/03/2023 RM'000
OPERATING ACTIVITIES		
Receipts from customers	5,489,069	4,810,865
Payments to contractors, suppliers and employees	(4,160,261)	(3,503,277)
Income tax paid	(328,768)	(229,140)
Net cash flow from operating activities	1,000,040	1,078,448
INVESTING ACTIVITIES		
Acquisition of a subsidiary	-	(14,911)
Investment in associates and jointly controlled entities	(78,879)	(490)
Additional investment in associates and jointly controlled entities	-	(131,651)
Disposal of an associate	-	2,996
Subscription of Redeemable Unsecured Murabahah Stocks and Redeemable Preference Shares in associates	(261,799)	(18,760)
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary	(5,361)	-
Acquisition of financial assets at fair value through profit or loss	(448,104)	(466,537)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(287,897)	(195,730)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	357,889	580,352
Redemption of preference shares of an associate	10,024	-
Proceeds from capital reduction in an associate	260	-
Interest received	94,783	61,821
Dividends received from associates, jointly controlled entities and other investments	6,892	6,565
Net repayment from associates and joint ventures	334,887	17,308
Redemption of Redeemable Convertible Secured Islamic Debt Securities	142,062	-
Net cash flow used in investing activities	(135,243)	(159,037)
FINANCING ACTIVITIES		
Issuance of shares by a subsidiary to non-controlling shareholders	250	-
Purchase of treasury shares	(10,190)	(34,973)
Disposal of shares held under trust	1,117	-
Proceeds from bank and government borrowings	1,217,864	738,588
Repayments of bank and government borrowings	(1,310,461)	(894,909)
Repayments of lease liabilities	(19,806)	(14,153)
Interest paid	(305,770)	(264,688)
Dividends paid by subsidiaries to non-controlling shareholders	(40,000)	(59,043)
Distribution to perpetual sukuk holders	(46,737)	(46,662)
Dividends paid by the Company	(280,666)	(211,393)
Drawdown of bonds	493,792	360,000
Repayment of bonds	(345,160)	(410,000)
Net uplifts of restricted deposits	8,017	599
Acquisition of additional interests in a subsidiary	(127)	(164,749)
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	(835,477)	(1,001,383)
Net increase/(decrease) in cash and cash equivalents during the financial year	29,320	(81,972)
Cash and cash equivalents at beginning of the financial year	2,807,819	2,887,474
Foreign exchange differences	8,606	2,317
Cash and cash equivalents at end of the financial year	2,845,745	2,807,819
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,870,389	2,825,163
Bank overdrafts	(22,682)	(7,365)
	2,847,707	2,817,798
Less: restricted deposits with licensed banks	(1,962)	(9,979)
	2,845,745	2,807,819

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2023 which are available at <https://www.ijm.com>. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2023.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial year ended 31 March 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 2023 except for the adoption of the following amendments to published standards:

- (a) Amendments to published standards that are effective for the Group’s financial year beginning on or after 1 April 2023 and applicable to the Group are as follows:

- Amendments to MFRS 17 Insurance Contracts – *Initial Application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101 Presentation of Financial Statements – *Disclosure of Accounting Policies*
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – *Definition of Accounting Estimates*
- Amendments to MFRS 112 Income Taxes – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules*

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

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

- (a) Effective for financial years beginning on or after 1 April 2024

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

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A2. Changes in Accounting Policies (continued)

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

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

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

A3. Auditors' Report on Preceding Annual Financial Statements

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

A4. Seasonality or 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 flows that were unusual in nature, size or incidence during the financial year ended 31 March 2024.

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 2024.

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 2024.

- (a) For the financial year ended 31 March 2024, 6,735,800 ordinary shares were repurchased in the open market at an average price of RM1.51 per share and retained as treasury shares of the Company.
- (b) For the financial year ended 31 March 2024, there were drawdown and repayment of bonds of RM493,792,000 and RM345,160,000 respectively.

A8. Dividend Paid

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

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

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 31/03/2024	3 months ended 31/03/2023	Change (+/-)	12 months ended 31/03/2024	12 months ended 31/03/2023	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
<u>External revenue:</u>						
Construction	524,703	266,253	97.1%	1,675,559	1,069,906	56.6%
Property development	694,718	568,771	22.1%	2,029,273	1,615,215	25.6%
Manufacturing and quarrying	274,981	253,205	8.6%	1,191,956	1,001,887	19.0%
Infrastructure- Toll	133,354	143,939	-7.4%	519,552	553,185	-6.1%
Infrastructure- Port	128,958	94,535	36.4%	467,014	331,791	40.8%
Investment and others	2,535	82	2991.5%	35,460	501	6977.8%
	1,759,249	1,326,785	32.6%	5,918,814	4,572,485	29.4%
<u>Inter-segment revenue:</u>						
Construction	240,466	190,952	25.9%	776,237	572,670	35.5%
Property development	7,626	-	0.0%	19,066	27,000	-29.4%
Manufacturing and quarrying	25,466	10,515	142.2%	83,535	28,331	194.9%
Infrastructure- Toll	11	(45)	124.4%	61	267	-77.2%
Infrastructure- Port	-	-	0.0%	-	-	0.0%
Investment and others	86,633	316,589	-72.6%	239,198	641,026	-62.7%
	360,202	518,011	-30.5%	1,118,097	1,269,294	-11.9%
<u>Profits/(losses) before taxation:</u>						
Construction	(1,493)	38,818	-103.8%	36,809	90,984	-59.5%
Property development	111,059	224,944	-50.6%	390,966	366,747	6.6%
Manufacturing and quarrying	47,684	37,046	28.7%	181,789	152,180	19.5%
Infrastructure- Toll	77,238	(158,988)	148.6%	128,308	(176,976)	172.5%
Infrastructure- Port	49,004	8,510	475.8%	151,387	34,163	343.1%
Investment and others	83,307	4,920	1593.2%	74,910	15,930	370.2%
	366,799	155,250	136.3%	964,169	483,028	99.6%
<u>Earnings/(losses) before interest, tax, depreciation and amortisation:</u>						
Construction	18,457	58,816	-68.6%	136,000	181,406	-25.0%
Property development	118,496	258,661	-54.2%	452,447	429,188	5.4%
Manufacturing and quarrying	62,041	49,562	25.2%	235,718	205,334	14.8%
Infrastructure- Toll	145,235	(91,405)	258.9%	388,494	83,099	367.5%
Infrastructure- Port	80,147	39,191	104.5%	276,179	148,999	85.4%
Investment and others	91,274	4,935	1749.5%	83,437	15,966	422.6%
	515,650	319,760	61.3%	1,572,275	1,063,992	47.8%
Finance cost	(74,796)	(83,755)		(307,137)	(255,572)	
Depreciation and amortisation	(74,055)	(80,755)		(300,969)	(325,392)	
Profits before taxation	366,799	155,250	136.3%	964,169	483,028	99.6%
				As at 31/03/2024 RM'000	As at 31/03/2023 RM'000	
<u>Total Assets:</u>						
Construction				2,439,613	2,273,542	
Property development				10,367,521	10,121,574	
Manufacturing and quarrying				1,575,126	1,374,875	
Infrastructure- Toll				3,706,400	3,830,648	
Infrastructure- Port				2,042,604	2,050,252	
Investment and others				594,664	297,288	
Total segment assets				20,725,928	19,948,179	
Unallocated corporate assets				589,395	562,416	
Consolidated total assets				21,315,323	20,510,595	

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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 31/03/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	143,571	300,003	250,304	-	-	-	693,878
- Over time	381,132	380,769	22,664	128,470	119,908	2,483	1,035,426
	524,703	680,772	272,968	128,470	119,908	2,483	1,729,304
Revenue from other sources	-	13,946	2,013	4,884	9,050	52	29,945
Total revenue	524,703	694,718	274,981	133,354	128,958	2,535	1,759,249
12 months ended 31/03/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	157,331	676,680	1,136,735	-	-	-	1,970,746
- Over time	1,518,228	1,320,790	48,046	499,825	435,879	35,155	3,857,923
	1,675,559	1,997,470	1,184,781	499,825	435,879	35,155	5,828,669
Revenue from other sources	-	31,803	7,175	19,727	31,135	305	90,145
Total revenue	1,675,559	2,029,273	1,191,956	519,552	467,014	35,460	5,918,814
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
- Over time	260,452	312,590	5,356	139,270	87,258	32	804,958
	266,253	566,790	251,709	139,170	87,258	32	1,311,212
Revenue from other sources	-	1,981	1,496	4,769	7,277	50	15,573
Total revenue	266,253	568,771	253,205	143,939	94,535	82	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
- Over time	1,045,630	960,656	17,869	534,383	307,408	152	2,866,098
	1,069,906	1,587,854	995,653	534,383	307,408	152	4,495,356
Revenue from other sources	-	27,361	6,234	18,802	24,383	349	77,129
Total revenue	1,069,906	1,615,215	1,001,887	553,185	331,791	501	4,572,485

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

A10. Carrying Amount of Revalued Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendments from the audited financial statements for the financial year ended 31 March 2023.

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A11. Changes in the Composition of the Group

During the financial year ended 31 March 2024, the following changes in composition were effected:

- (i) On 13 April 2023, RMS (England) 2 Limited (“RMS 2”), a 51% indirect subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, acquired 1 share in Innova Partnership Management Limited (formerly known as Planning and Delivery Services Limited) (“IPM”), representing a 100% equity interest in IPM.
- (ii) On 15 May 2023, RMS 2 entered into an agreement with Innova Investment Management Limited (“IIM”) and Innova Investment Holdings Limited (“IIH”) to:
 - (a) Acquire one ordinary share of Innova Investment Partnership GP Limited (“Innova GP”) from IIM, representing 50% equity interest in Innova GP for a cash consideration of GBP1 and;
 - (b) Acquire 50% of the total aggregate partnership interest in Innova Investment Limited Partnership (“Innova LP”) from IIH for a cash consideration of GBP182,144.

Subsequent to the acquisition, RMS 2 owns 50% shareholdings in Innova GP and Innova LP.

- (iii) On 3 July 2023, IJM RE Sdn. Bhd. (“IJM RE”), a wholly-owned subsidiary of the Company, entered into a shareholders’ agreement with FMM Elmina Sdn. Bhd. (“FESB”) to establish Exio Logistics Sdn. Bhd. (“EXIO”), an incorporated jointly controlled entity that is in the business of construction and development of logistics hubs. Following the completion of the share subscription in EXIO on 3 July 2023, IJM RE and FMM each hold 50% shareholdings in EXIO.
- (iv) On 3 July 2023, Malaysian Rock Products Sdn Bhd (“MRP”), a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd (“ICP”), which in turn is a wholly-owned subsidiary of the Company, issued 250,000 ordinary shares in IJM Minerals Sdn Bhd (“IJMM”) (formerly known as ICP Precast Products Sdn Bhd) to Kuari Wan Ahmad Sdn Bhd. Following the completion of the allotment of shares, the Group’s effective equity interest in IJMM has decreased from 100% to 75%.
- (v) On 11 August 2023, IJM (India) Infrastructure Limited, an indirect subsidiary of the Company, acquired 224,490 ordinary shares in IJM Raintree Park Private Limited (“IJM Raintree Park”) (formerly known as IJM Lingamaneni Township Private Limited), representing a 0.2% equity interest in IJM Raintree Park from LEPL Ventures Private Limited for a total purchase consideration of RM127,000. With this acquisition, the Company’s effective equity interest in IJM Raintree Park has increased from 99.8% to 100%.
- (vi) On 25 August 2023, IJM Land Berhad, a wholly-owned subsidiary of the Company, entered into a share sale and purchase agreement with FCW Holdings Berhad to acquire 45 ordinary shares in Urban Reach Sdn Bhd (“Urban Reach”), representing a 45% equity interest in Urban Reach for a total purchase consideration of RM3,360,540. The acquisition was completed on 30 August 2023. Following the completion of the acquisition, Urban Reach has become an associate of the Company.
- (vii) On 14 November 2023, RMS (England) Limited, a wholly-owned subsidiary of Mintle Limited incorporated a wholly-owned subsidiary, known as RMS (Welwyn Garden City) Limited. Mintle Limited is a 51%-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company.

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

- (viii) On 11 January 2024, IJM Construction Sdn Bhd (“IJMC”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with PESTECH Technology Sdn Bhd (“PESTECH”) on a 60:40 basis. The joint venture is to carry out the design, supply, install, test, commission of the Kuala Lumpur International Airport’s Automated People Mover (“APM”). The Group has accounted for the unincorporated joint arrangement as a subsidiary as IJMC has control over the relevant activities of the joint arrangement.
- (ix) On 12 January 2024, IJM RE Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Swift Haulage Berhad and Hartamas Mentari Sdn Bhd to acquire 1,145,000 ordinary shares and 1,873,750 redeemable preference shares in Global Vision Logistics Sdn Bhd (“GVL”), representing a 25% equity interests in GVL for a purchase consideration of RM88.7 million. Following the completion of the acquisition, GVL has become an associate of the Group.

A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM’000
Balance as at 31 March 2023	58,132
- Exchange differences	3,266
	<hr/>
Balance as at 31 March 2024	<u>61,398</u>

A13. Capital Commitments

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

	RM’000
Approved and contracted for	180,751
Approved but not contracted for	73,700
	<hr/>
	<u>254,451</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	185,290
- Purchases of development land	1,485
- Concession assets	2,963
- Investment properties	16,735
- Share of capital commitments of a joint venture	47,978
	<hr/>
	<u>254,451</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 March 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	67,006	-	-	67,006
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	657,937	-	-	657,937

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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 RM1,759.2 million and RM5,918.8 million for 4Q FY2024 and FY2024 respectively, an increase of 32.6% and 29.4% as compared to 4Q FY2023 and FY2023 respectively.

Correspondingly, the Group recorded pre-tax profits of RM366.8 million and RM964.2 million for 4Q FY2024 and FY2024 respectively, an increase of 136.3% and 99.6% as compared to 4Q FY2023 and FY2023 respectively.

All divisions except construction reported an increase in pre-tax profits in FY2024 versus FY2023, with the manufacturing and quarrying division reporting record profits.

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 4Q FY2024 and FY2024 increased by 97.1% and 56.6% respectively as compared to 4Q FY2023 and FY2023 mainly due to higher construction work activities during the period.</p> <p>The Division recorded a loss of RM1.5 million for 4Q FY2024 and a lower profit of RM36.8 million for FY2024, mainly due to losses being recognised for three ongoing projects which were impacted by work scope changes, building material price increases and prolongation costs whilst potential claims are being pursued. In addition, new projects undertaken are currently at their initial stages of construction where no profit recognition is reported.</p>
Property development	<p>Revenue for 4Q FY2024 and FY2024 increased by 22.1% and 25.6% respectively as compared to 4Q FY2023 and FY2023 mainly attributable to the strong sales of RM2.37 billion during the year and higher work progress achieved for the division's ongoing development.</p> <p>Pre-tax profits for FY2024 increased by 6.6%. The smaller increase was due to a higher profit recorded in FY2023 on completion of a major cost finalisation exercise for completed projects. Pre-tax profits for FY2024 also included an unrealised foreign exchange gain of RM49.2 million (FY2023: unrealised foreign exchange loss of RM2.7 million).</p>
Manufacturing and quarrying	<p>Revenue for 4Q FY2024 and FY2024 increased by 8.6% and 19.0% respectively as compared to 4Q FY2023 and FY2023, on the back of higher selling prices and sales volume recorded for the piles business.</p> <p>Pre-tax profits for 4Q FY2024 and FY2024 increased by 28.7% and 19.5% respectively on the back of higher profit margins.</p>

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

Operating Segment	Commentary
Infrastructure- Toll	<p>Revenue for 4Q FY2024 and FY2024 decreased by 7.4% and 6.1% respectively as compared to 4Q FY2023 and FY2023, mainly due to the restructuring exercise of Besraya highway which encompassed a lower toll rate and a longer concession period.</p> <p>However, pre-tax profits for 4Q FY2024 and FY2024 increased significantly by 148.6% and 172.5% respectively, primarily attributable to the absence of the higher maintenance (resurfacing) costs and RM133 million of expected credit losses pursuant to a financial instrument related to West Coast Expressway in FY2023. Additionally, there was a lower unrealised foreign exchange loss of RM27.0 million on its US Dollar denominated borrowings for its Indian operations (FY2023: RM68.7 million loss).</p>
Infrastructure- Port	<p>Revenue for 4Q FY2024 and FY2024 increased by 36.4% and 40.8% respectively as compared to 4Q FY2023 and FY2023, mainly driven by higher port revenue due to the recovery in cargo throughput, additional cargo from industries near Kemaman, higher ship revenue, and the implementation of new tariff rates effective end March 2023.</p> <p>Hence, pre-tax profits for 4Q FY2024 and FY2024 increased significantly by 475.8% and 343.1% respectively as compared to 4Q FY2023 and FY2023.</p>
Investment and others	<p>Revenue for 4Q FY2024 and FY2024 increased as a result of the reclassification of the telecommunication business from Infrastructure to Investment and others, whilst pre-tax profits for 4Q FY2024 and FY2024 increased significantly due to the recognition of fair value gains on WCE Holdings Berhad (“WCEHB”) warrants of RM67.0 million.</p>

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

The Group’s pre-tax profit increased by 62.1% from RM226.2 million to RM366.8 million as compared to the immediate preceding quarter, mainly due to higher profit contribution from the Manufacturing & Quarrying, Toll, Port, Investment and Others divisions.

B3. Prospects for the New Financial Year

In 2024, the global economy is anticipated to experience a slower rate of growth projected at 3.2% (source: World Economic Outlook Update in April 2024). Meanwhile, Bank Negara Malaysia expects Malaysia’s 2024 economic growth to average 4.5% - 5.5%, an improvement from 3.7% in 2023.

The Group’s Construction division will be focusing on the timely execution and completion of its strong order book in hand of RM6.0 billion, of which RM3.7 billion was secured in FY2024. The projects secured in FY2024 include Shah Alam International Logistic Hub, Johor Bahru-Singapore Rapid Transit System Link Project Package 2A & 2B, East Coast Rail Link Kuantan Port Spurline, an ancillary building for an E&E factory in Kulim and Kuching Urban Transportation System Rembus Depot. Based on the above, the Construction division is expected to register a better performance for FY2025.

The property market is expected to remain resilient on the back of a positive economic outlook and consumer sentiment. With its unbilled sales of about RM2.6 billion and a wide array of new property launches lined up in FY2025, the Property division is expected to continue to deliver a strong performance for the new financial year.

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B3. Prospects for the New Financial Year (continued)

With its strong orders in hand and the outlook of new projects being rolled out by both the private and government sectors, the Industry division is expected to maintain a strong performance for FY2025.

The Toll division is expected to maintain its performance for FY2025 as its mature highways continue to provide the Group with a strong recurrent revenue and cashflow stream whilst the newer highways are undergoing the gestation period before achieving maturity.

The performance of the Port operations is expected to be positive on the back of an expected improvement in bulk cargo volume such as bauxite and silica sand. However, the completion of the equipment upgrade in Kemaman Port may potentially divert some cargo from Kuantan Port.

Premised on the above, the Group is expecting to deliver a better 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 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysian income tax	101,155	121,565	345,103	278,823
Overseas taxation	1,090	15,104	1,084	17,205
Deferred taxation	(64,693)	(12,002)	(47,210)	(24,596)
	<u>37,552</u>	<u>124,667</u>	<u>298,977</u>	<u>271,432</u>

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

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B6. Status of Corporate Proposals

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

There are no other outstanding corporate proposals.

- (b) As at 31 March 2024, the status of the proposed utilisation of proceeds received from the disposal of IJM Plantations Berhad are as follows:

Purpose	Proposed utilisation	Actual utilisation	Balance unutilised	Estimated utilisation timeframe from the completion of the disposal of IJM Plantations Berhad
	RM'000	RM'000	RM'000	
Future investment opportunities / capital expenditure	430,000	503,348	(73,348)	within 36 months
Capital management activities	800,000	745,666	54,334	} Note (i)
General working capital	300,000	282,388	17,612	
Estimated expenses	4,000	2,598	1,402	
	<u>1,534,000</u>	<u>1,534,000</u>	<u>-</u>	

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

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B7. Group Borrowings

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

	As at 31/03/2024 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bonds	162,883
- Term loans	37,263
- Revolving credits	51,507
Unsecured:-	
- Bonds	199,198
- Government support loans (included in trade and other payables)	9,930
- Term loans	473,121
- Revolving credits	774,603
- Bank overdrafts	22,682
- Letters of credit	2,683
	<u>1,733,870</u>
(ii) Long Term Borrowings	
Secured:-	
- Bonds	1,503,982
- Term loans	1,048,206
Unsecured:-	
- Bonds	1,199,585
- Government support loans	8,655
- Term loans	40,000
	<u>3,800,428</u>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	234,420	1,110,238
Indian Rupee	7,070,975	401,631
		<u>1,511,869</u>

B8. Changes in Material Litigation

There was no material litigation since 31 March 2023.

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B9. Dividends

The Company has declared a single tier second interim dividend and a special dividend in respect of the financial year ended 31 March 2024 of 5 sen and 1 sen per share respectively to be paid on 19 July 2024 to every member who is entitled to receive the dividends at the close of business on 28 June 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.

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

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
<u>Basic earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	305,520	23,050	600,278	158,275
Weighted average number of ordinary shares ('000)	3,506,166	3,512,902	3,507,797	3,521,221
Basic earnings per share (sen)	8.71	0.66	17.11	4.49
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	305,520	23,050	600,278	158,275
Weighted average number of ordinary shares ('000)	3,506,166	3,512,902	3,507,797	3,521,221
Effect of dilution ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,506,166	3,512,902	3,507,797	3,521,221
Diluted earnings per share (sen)	8.71	0.66	17.11	4.49

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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
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Interest income	42,293	42,184	136,012	143,207
Other income (including investment income)	19,742	16,440	62,418	56,571
Interest expense	(74,796)	(83,755)	(307,137)	(255,572)
Depreciation and amortisation	(74,055)	(80,755)	(300,969)	(325,392)
Net reversal of/(allowance for) impairment of receivables	16,735	(128,665)	15,020	(129,529)
Net (allowance for)/reversal of write down of inventories	(68,291)	24,695	(68,313)	20,673
Net gains on disposal of investments or properties	2,339	752	3,041	14,409
Net reversal of/(allowance for) impairment of assets	78,412	(6,922)	36,655	(11,901)
Net realised foreign exchange gains/(losses)	1,937	(385)	4,231	(273)
Net unrealised foreign exchange gains/(losses)	1,390	21,067	26,130	(73,810)
Net gains on financial assets at fair value through profit or loss	70,288	-	82,551	-
Net gains/(losses) on derivatives	2,329	-	(332)	337

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

B12 Derivative financial instruments

Cross Currency Swap Contracts

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

As at 31 March 2024, 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 31/3/2024 (USD'000)	Notional value outstanding as at 31/3/2024 (RM'000)	Fair value of the derivative financial instrument as at 31/3/2024 (RM'000)
- Less than 1 year	20,000	95,030	(332)

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B13. Fair value changes of financial liabilities

The Group recognised a total fair value loss on derivative financial liabilities 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	2,329	(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 29 May 2024.