



# IJM CORPORATION BERHAD (104131-A)

## Part A1 : Quarterly Report

**Quarterly report for the financial period ended:** 31/03/2016  
**Quarter:** 4th Quarter  
**Financial Year End:** 31/03/2016  
**The figures:** Have been audited  
**Full Quarterly Report:** Refer attached

## Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2016

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2016 RM'000	Preceding year quarter 31/03/2015 RM'000	Current year to date 31/03/2016 RM'000	Preceding year to date 31/03/2015 RM'000
1 Revenue	1,167,054	1,442,848	5,128,198	5,448,282
2 Profit before taxation	134,843	244,626	1,155,797	1,019,357
3 Net profit for the period	41,948	151,194	881,535	713,041
4 Net profit attributable to owners of the Company	44,235	98,266	793,587	480,944
5 Basic earnings per share (sen)	1.24	2.99	22.22	14.75
6 Proposed/Declared dividend per share (sen)	7.00	11.00	10.00	15.00
	<b>As at end of current quarter 31/03/2016</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.52		5.62

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	<b>31/03/2016</b>	<b>31/03/2015</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Operating revenue	<b>1,167,054</b>	1,442,848	<b>5,128,198</b>	5,448,282
Cost of sales	<b>(874,009)</b>	(1,004,860)	<b>(3,694,548)</b>	(3,767,422)
Gross profit	<b>293,045</b>	437,988	<b>1,433,650</b>	1,680,860
Other operating income	<b>66,412</b>	91,865	<b>508,065</b>	265,104
Foreign exchange differences	<b>(65,383)</b>	1,052	<b>(8,332)</b>	(7,645)
Tendering, selling and distribution expenses	<b>(43,042)</b>	(55,658)	<b>(182,777)</b>	(192,104)
Administrative expenses	<b>(92,950)</b>	(109,763)	<b>(352,660)</b>	(359,445)
Other operating expenses	<b>(33,915)</b>	(45,541)	<b>(96,493)</b>	(94,410)
Operating profit before finance cost	<b>124,167</b>	319,943	<b>1,301,453</b>	1,292,360
Finance cost	<b>(13,917)</b>	(53,117)	<b>(169,224)</b>	(242,682)
Operating profit after finance cost	<b>110,250</b>	266,826	<b>1,132,229</b>	1,049,678
Share of profits/(losses) of associates	<b>16,787</b>	(13,719)	<b>13,725</b>	(19,405)
Share of profits/(losses) of joint ventures	<b>7,806</b>	(8,481)	<b>9,843</b>	(10,916)
Profit before taxation	<b>134,843</b>	244,626	<b>1,155,797</b>	1,019,357
Income tax expense	<b>(92,895)</b>	(93,432)	<b>(274,262)</b>	(306,316)
Net profit for the period	<b>41,948</b>	151,194	<b>881,535</b>	713,041
<u>Other comprehensive income / (loss) (net of tax):</u>				
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial loss on defined benefit plan	<b>(751)</b>	-	<b>(751)</b>	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences	<b>(47,166)</b>	61,200	<b>59,302</b>	25,929
Realisation of other comprehensive income arising from disposal of foreign subsidiaries and joint ventures	<b>17,024</b>	-	<b>(53,889)</b>	-
Share of other comprehensive (loss)/ income of associates	<b>(5,892)</b>	(2,233)	<b>3,790</b>	(1,039)
	<b>(36,785)</b>	58,967	<b>8,452</b>	24,890
Total comprehensive income for the period	<b>5,163</b>	210,161	<b>889,987</b>	737,931
<u>Net profit attributable to:-</u>				
Owners of the Company	<b>44,235</b>	98,266	<b>793,587</b>	480,944
Non-controlling interests	<b>(2,287)</b>	52,928	<b>87,948</b>	232,097
	<b>41,948</b>	151,194	<b>881,535</b>	713,041
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	<b>23,429</b>	153,210	<b>787,652</b>	509,817
Non-controlling interests	<b>(18,266)</b>	56,951	<b>102,335</b>	228,114
	<b>5,163</b>	210,161	<b>889,987</b>	737,931
<u>Earnings per share (sen):-</u>				
Basic	<b>1.24</b>	2.99	<b>22.22</b>	14.75
Fully diluted	<b>1.22</b>	2.97	<b>21.81</b>	14.65

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>31/03/2016</b>	<b>31/03/2015</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Audited)	(Audited)
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	<b>3,584,805</b>	1,500,001
Treasury shares	<b>(3)</b>	(270)
Shares held under trust	<b>(3,812)</b>	(3,771)
Share premium	<b>2,349,079</b>	2,346,070
Other reserves	<b>56,208</b>	2,045,770
Retained profits	<b>3,042,082</b>	2,541,840
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	<b>9,028,359</b>	8,429,640
Non-controlling interests	<b>1,208,045</b>	1,145,897
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Total equity	<b>10,236,404</b>	9,575,537
<b>NON-CURRENT LIABILITIES</b>		
Bonds	<b>1,880,000</b>	1,628,769
Term loans	<b>2,269,363</b>	2,318,853
Government support loans	<b>184,481</b>	210,498
Hire purchase and lease payables	<b>169</b>	188
Deferred tax liabilities	<b>631,326</b>	780,336
Trade and other payables	<b>764,463</b>	728,173
Provisions	<b>85,829</b>	99,675
Retirement benefits	<b>4,675</b>	5,271
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	<b>5,820,306</b>	5,771,763
GOVERNMENT GRANTS	<b>8,164</b>	83,287
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	<b>16,064,874</b>	15,430,587
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**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>31/03/2016</b>	<b>31/03/2015</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Audited)	(Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,812,557	1,726,831
Land use rights	134,839	129,320
Concession assets	2,912,176	3,286,306
Plantation development expenditure	1,088,487	997,428
Investment properties	60,083	41,828
Associates	869,633	604,965
Joint ventures	680,521	663,520
Available-for-sale financial assets	2,212	25,022
Long term receivables	128,787	105,556
Deferred tax assets	230,046	201,196
Land held for property development	604,143	587,480
Intangible assets	91,603	85,738
Deposit with a licensed bank	-	92,569
	<b>8,615,087</b>	<b>8,547,759</b>
<b>CURRENT ASSETS</b>		
Property development costs	5,632,922	5,479,179
Inventories	1,092,482	783,912
Trade and other receivables	2,256,370	2,424,292
Financial assets at fair value through profit or loss	407,200	214,908
Derivative financial instruments	-	3,727
Assets held for sale	-	7,464
Assets of disposal group classified as held for sale	-	361,280
Tax recoverable	152,023	89,511
Deposits, cash and bank balances	1,679,461	1,818,657
	<b>11,220,458</b>	<b>11,182,930</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,258,316	2,014,477
Provisions	1,945	5,115
Derivative financial instruments	10,380	-
Borrowings:		
- Bank overdrafts	187,352	28,024
- Others	1,290,048	1,961,395
Liabilities of disposal group classified as held for sale	-	264,128
Current tax liabilities	22,630	26,963
	<b>3,770,671</b>	<b>4,300,102</b>
<b>NET CURRENT ASSETS</b>	<b>7,449,787</b>	<b>6,882,828</b>
	<b>16,064,874</b>	<b>15,430,587</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>	<b>2.52</b>	<b>5.62</b>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2016**  
*(The figures have been audited)*

	←-----Attributable to equity holders of the Company----->						Non-controlling interests	Total equity	
	Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Share premium RM'000	Other reserves RM'000	Retained profits RM'000			Total RM'000
<b>At 1 April 2015</b>	<b>1,500,001</b>	<b>(270)</b>	<b>(3,771)</b>	<b>2,346,070</b>	<b>2,045,770</b>	<b>2,541,840</b>	<b>8,429,640</b>	<b>1,145,897</b>	<b>9,575,537</b>
Total comprehensive income for the year	-	-	-	-	(5,484)	793,136	787,652	102,335	<b>889,987</b>
Share of reserves in associates	-	-	-	-	(8)	(188)	(196)	-	<b>(196)</b>
Issuance of employee share options and share grants	-	-	-	-	54,173	-	54,173	-	<b>54,173</b>
Partial disposal of equity interests in a subsidiary	-	-	-	-	-	11,412	11,412	5,309	<b>16,721</b>
Acquisition of additional interests in a subsidiary	-	-	-	-	76	(439)	(363)	(21,301)	<b>(21,664)</b>
Single tier second interim dividend: Year ended 31 March 2015	-	-	-	-	-	(196,481)	(196,481)	-	<b>(196,481)</b>
Single tier first interim dividend Year ended 31 March 2016	-	-	-	-	-	(107,198)	(107,198)	-	<b>(107,198)</b>
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(24,195)	<b>(24,195)</b>
Issuance of shares:									
- shares allotted upon privatisation of IJM Land Berhad	279,386	-	-	1,732,194	(2,011,580)	-	-	-	-
- bonus issue	1,786,460	-	-	(1,786,460)	-	-	-	-	-
- exercise of employee share options	7,299	-	23,766	29,054	(10,702)	-	49,417	-	<b>49,417</b>
- award of employee share grants	3,033	-	-	13,004	(16,037)	-	-	-	-
- shares held under trust	8,626	-	(23,807)	15,181	-	-	-	-	-
Shares buy back	-	(10)	-	-	-	-	(10)	-	<b>(10)</b>
Disposal of treasury shares	-	277	-	36	-	-	313	-	<b>313</b>
<b>At 31 March 2016</b>	<b>3,584,805</b>	<b>(3)</b>	<b>(3,812)</b>	<b>2,349,079</b>	<b>56,208</b>	<b>3,042,082</b>	<b>9,028,359</b>	<b>1,208,045</b>	<b>10,236,404</b>
<b>At 1 April 2014</b>	<b>1,427,531</b>	<b>(257)</b>	<b>(2,038)</b>	<b>2,089,511</b>	<b>(16,339)</b>	<b>3,240,400</b>	<b>6,738,808</b>	<b>2,211,464</b>	<b>8,950,272</b>
Total comprehensive income for the year	-	-	-	-	28,873	480,944	509,817	228,114	737,931
Acretion/dilution of interests in subsidiaries	-	-	-	-	-	(4,834)	(4,834)	4,834	-
Transferred to retained profits upon expiry of IJM Warrants 2009/2014	-	-	-	-	(73)	73	-	-	-
Share of capital reserves in associates and a joint venture	-	-	-	-	(12)	19,052	19,040	-	19,040
Single tier second interim dividend: Year ended 31 March 2014	-	-	-	-	-	(160,939)	(160,939)	-	(160,939)
Single tier special dividend: Year ended 31 March 2014	-	-	-	-	-	(146,309)	(146,309)	-	(146,309)
Single tier first interim dividend: Year ended 31 March 2015	-	-	-	-	-	(59,573)	(59,573)	-	(59,573)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(62,718)	(62,718)
Shares buy back	-	(13)	-	-	-	-	(13)	-	(13)
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	84,652	84,652
Issuance of shares:									
- exercise of IJM Warrants 2009/2014	57,793	-	-	187,829	(14,448)	-	231,174	-	231,174
- exercise of employee share options	6,640	-	36,124	38,910	(15,107)	-	66,567	-	66,567
- shares held under trust	8,037	-	(37,857)	29,820	-	-	-	-	-
Issuance of employee share options and share grants	-	-	-	-	37,836	-	37,836	-	37,836
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	548	548
Acquisition of additional interests in a subsidiary	-	-	-	-	13,460	(826,974)	(813,514)	(1,320,997)	(2,134,511)
Shares to be allotted upon privatisation of IJM Land Berhad	-	-	-	-	2,011,580	-	2,011,580	-	2,011,580
<b>At 31 March 2015</b>	<b>1,500,001</b>	<b>(270)</b>	<b>(3,771)</b>	<b>2,346,070</b>	<b>2,045,770</b>	<b>2,541,840</b>	<b>8,429,640</b>	<b>1,145,897</b>	<b>9,575,537</b>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2016**  
*(The figures have been audited)*

	12 months ended 31/03/2016 RM'000	12 months ended 31/03/2015 RM'000
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	5,630,936	5,379,316
Payments to contractors, suppliers and employees	(4,523,148)	(4,408,076)
Income tax paid	(349,295)	(421,156)
<b>Net cash flow from operating activities</b>	<b>758,493</b>	<b>550,084</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries	237	7,961
Investments in associates	(2,387)	(123,936)
Acquisition of financial assets at fair value through profit or loss	(562,696)	(235,823)
Purchases of property, plant and equipment, development and leasehold land, investment properties, concession assets, plantation development expenditure and deferred	(533,392)	(841,907)
Disposal of investments, property, plant and equipment, leasehold land, investment properties and assets held for sale	991,878	299,926
Redemption of preference shares of an associate	-	1,599
Cash consideration paid upon privatisation of a subsidiary	(122,931)	-
Interest received	85,767	97,791
Income from unit trusts	540	41
Dividends received	8,759	11,216
Net advances to associates and joint ventures	(45,858)	(32,528)
<b>Net cash flow used in investing activities</b>	<b>(180,083)</b>	<b>(815,660)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of shares by the Company		
- exercise of IJM Warrants 2009/2014	-	231,174
- exercise of Employee Share Options	49,417	66,567
Issuance of shares by subsidiaries to non-controlling shareholders	-	84,652
Repurchase of treasury shares	(10)	(13)
Disposal of treasury shares	313	-
Net (repayment of)/proceeds from bank and government borrowings	(188,214)	98,926
Net repayment of Commercial Papers and Medium Term Notes	(550,000)	(200,000)
Repayments to hire purchase and lease creditors	(119)	(7)
Interests paid	(270,895)	(290,428)
Dividends paid by subsidiaries to non-controlling shareholders	(24,195)	(62,718)
Dividends paid by the Company	(303,679)	(366,821)
Net drawdown of bonds	270,000	726,000
Uplifting/(placements) of restricted deposits	205,380	(151,938)
Acquisition of additional interests in a subsidiary	(8,952)	-
Partial disposal of equity interests in a subsidiary	16,721	-
<b>Net cash flow (used in)/ from financing activities</b>	<b>(804,233)</b>	<b>135,394</b>
<b>Net decrease in cash and cash equivalents during the financial year</b>	<b>(225,823)</b>	<b>(130,182)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>1,637,354</b>	<b>1,736,177</b>
Foreign exchange differences on opening balances	12,218	31,359
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,423,749</b>	<b>1,637,354</b>
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	1,679,461	1,911,226
Bank overdrafts	(187,352)	(28,024)
	1,492,109	1,883,202
Deposits, cash and bank balances of disposal group classified as held for sale	-	12,455
Less: restricted deposits with licensed banks	(68,360)	(258,303)
	1,423,749	1,637,354

# IJM CORPORATION BERHAD (104131-A)

## A NOTES TO THE QUARTERLY RESULTS

### A1. Basis of Preparation

The audited interim financial report has been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The audited interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2015 which are available at <http://www.ijm.com>. The explanatory notes attached to the audited 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 2015.

### A2. Changes in Accounting Policies

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 “Agriculture” and/or IC Interpretation 15 “Agreements for Construction of Real Estate”, including their parent, significant investor and venturer (herein called “Transitioning Entities”).

Based on the Malaysian Accounting Standards Board (“MASB”) announcement on 2 September 2014, the adoption of the amendments to MFRS 116 and MFRS 141 “Agriculture: Bearer Plants” was to be mandatory for annual periods beginning on or after 1 January 2016, whereas the adoption of MFRS 15 “Revenue from Contracts with Customers” was to be mandatory for annual periods beginning on or after 1 January 2017. However on 8 September 2015, MASB confirmed that the effective date of MFRS 15 “Revenue from Contracts with Customers” will be deferred to annual periods beginning on or after 1 January 2018. As a result, IJM Plantations Berhad and IJM Land Berhad, which are within the scope of MFRS 141 “Agriculture” and IC Interpretation 15 “Agreements for Construction of Real Estate”, and the Company as their holding company hereinafter defined as Transitioning Entities are permitted to defer the adoption of the new MFRS Framework to annual periods beginning after 1 January 2018.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2015 except for the adoption of the following amendments to published standards issued by MASB that are effective for the Group’s financial year beginning on or after 1 April 2015 and applicable to the Group as follows:

- Annual improvements to FRSs 2010 - 2012 Cycle, which include Amendments to FRS 2 “Share-based Payment”, FRS 3 “Business Combinations”, FRS 8 “Operating Segments”, FRS 13 “Fair Value Measurement”, FRS 116 “Property, Plant and Equipment”, FRS 124 “Related Party Disclosures” and FRS 138 “Intangible Assets”.
- Annual improvements to FRSs 2011 – 2013 Cycle, which include Amendments to FRS 3 “Business Combinations”, FRS 13 “Fair Value Measurement” and FRS 140 “Investment Property”.
- Amendments to FRS 119 “Defined Benefit Plans: Employee Contributions”.

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

## IJM CORPORATION BERHAD (104131-A)

### **A3. Audit Report**

The audit reports for the financial years ended 31 March 2016 and 31 March 2015 were not subject to any modification or qualification.

### **A4. Seasonality or Cyclicity of Operations**

The Group's operations are not materially affected by seasonal or cyclical factors except for the Plantation division which normally sees its cropping pattern of oil palms declining to a trough in the first half of a calendar year before rising to a peak in the second half.

### **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-to-date other than:

- (a) The one-off gain totalling RM168.7 million from the disposal of a 74% equity interest in Jaipur Mahua Tollway Private Limited as explained in Note A11(vii).
- (b) The one-off gain totalling RM133.3 million from the disposal of a 70% equity interest in Swarna Tollway Private Limited as explained in Note A11(iv).
- (c) The bonus issue of 1,786,460,110 new ordinary shares of RM1.00 each ("Bonus Shares") that was allotted and issued on the basis of one (1) Bonus Share for every one (1) existing share held on 10 September 2015.

### **A6. Material Changes in Estimates**

There were no major changes in estimates that have a material effect in the financial year-to-date.



## IJM CORPORATION BERHAD (104131-A)

### A7. Debt and Equity Securities

- (a) For the year ended 31 March 2016, the issued and paid-up ordinary share capital of the Company was increased by RM2,084,804,620 by way of allotment and issuance of:-
- i. 279,386,110 new ordinary shares of RM1.00 each as part of the consideration for the privatisation of IJM Land Berhad;
  - ii. 1,786,460,110 new ordinary shares of RM1.00 each arising from the bonus issue as mentioned in Note A5(c);
  - iii. 3,032,900 new ordinary shares of RM1.00 each arising from the vesting of shares under the Employee Share Grant Plan (“ESGP”);
  - iv. 7,299,300 new ordinary shares of RM1.00 each arising from the exercise of options under the Employee Share Option Scheme (“ESOS”); and
  - v. 8,626,200 new ordinary shares of RM1.00 each arising from the subscription of new shares under the Shares held under trust.
- (b) On 2 June 2015, 1,000 ordinary shares of RM1.00 each were repurchased in the open market at an average of RM7.00 per share and retained as treasury shares of the Company. On 2 September 2015, the entire holding of treasury shares of the Company, comprising 50,000 ordinary shares of RM1.00 each, were sold in the open market at an average of RM6.29 per share. On 26 November 2015, 1,000 ordinary shares of RM1.00 each were repurchased in the open market at an average of RM3.42 per share and retained as treasury shares of the Company. There were no other cancellations and repayments of debt and equity securities for the financial year-to-date.

### A8. Dividend Paid

On 23 December 2015, a single tier first interim dividend of 3 sen per share in respect of the financial year ended 31 March 2016 was paid totalling RM107,197,576 based on enlarged share capital arising from 1:1 bonus issue completed on 11 September 2015.

On 9 July 2015, a single tier second interim dividend of 11 sen per share in respect of the financial year ended 31 March 2015 was paid totalling RM196,481,110.

## IJM CORPORATION BERHAD (104131-A)

### A9. Segmental Information

	GROUP		GROUP	
	12 months ended 31/03/2016	12 months ended 31/03/2015	3 months ended 31/03/2016	3 months ended 31/03/2015
	RM'000	RM'000	RM'000	RM'000
<b><u>External revenue:</u></b>				
Construction	1,414,182	949,863	355,526	249,571
Property development	1,184,961	2,116,193	300,755	606,116
Manufacturing and quarrying	979,782	922,338	214,901	227,985
Plantation	557,613	667,666	115,047	132,756
Infrastructure	991,074	791,187	180,575	225,715
Investment and others	586	1,035	250	705
	<b>5,128,198</b>	<b>5,448,282</b>	<b>1,167,054</b>	<b>1,442,848</b>
<b><u>Inter-segment revenue:</u></b>				
Construction	592,677	1,211,908	122,888	277,847
Property development	-	-	-	-
Manufacturing and quarrying	26,919	35,860	5,660	7,425
Plantation	-	-	-	-
Infrastructure	-	-	-	-
Investment and others	271,560	263,246	53,412	17,577
	<b>891,156</b>	<b>1,511,014</b>	<b>181,960</b>	<b>302,849</b>
<b><u>Profit/(loss) before taxation:</u></b>				
Construction	170,569	184,844	53,464	71,124
Property development	159,288	494,660	4,446	128,327
Manufacturing and quarrying	124,090	125,601	23,211	29,611
Plantation	50,408	89,409	3,242	(14,815)
Infrastructure	555,773	42,276	88,894	2,880
Investment and others	95,669	82,567	(38,414)	27,499
	<b>1,155,797</b>	<b>1,019,357</b>	<b>134,843</b>	<b>244,626</b>
	<b>As at 31/03/2016 RM'000</b>	<b>As at 31/03/2015 RM'000</b>		
<b><u>Total Assets:</u></b>				
Construction	1,907,204	1,685,816		
Property development	9,157,279	8,905,964		
Manufacturing and quarrying	1,306,096	1,265,918		
Plantation	2,550,813	2,527,221		
Infrastructure	4,446,445	4,845,379		
Investment and others	85,639	209,684		
Total segment assets	<b>19,453,476</b>	<b>19,439,982</b>		
Unallocated corporate assets	<b>382,069</b>	<b>290,707</b>		
Consolidated total assets	<b>19,835,545</b>	<b>19,730,689</b>		

## IJM CORPORATION BERHAD (104131-A)

### A10. Carrying Amount of Revalued Property, Plant and Equipment

The valuations of certain property, plant and equipment have been brought forward without amendment from the audited financial statements of FY2015.

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

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

- i. On 8 March 2016, Industrial Concrete Products Sdn Bhd, a wholly-owned subsidiary of the Company, acquired two (2) ordinary shares of RM1 each representing a 100% equity interest in ICP Precast Products Sdn Bhd for a total cash consideration of RM2. This acquisition has no material impact on the Group for the financial year-to-date.
- ii. On 18 February 2016, the 3-year zero coupon convertible redeemable secured bonds (“Bonds”) of Scomi Group Berhad (“Scomi”) was converted into 348,873,287 ordinary shares of RM0.10 each at the conversion price of RM0.365 per share upon maturity of the Bonds. With the conversion, the Company’s equity interest in Scomi has been increased from 7.66% to 24.59%. This conversion has no material impact on the Group for the financial year-to-date.
- iii. On 29 December 2015, SMC Islamabad (Private) Limited was incorporated in Islamabad, Pakistan as a 60%-owned subsidiary of Strong Mixed Concrete Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company through Industrial Concrete Products Sdn Bhd. This incorporation has no material impact on the Group for the financial year-to-date.
- iv. On 20 July 2015, IJMII (Mauritius) Limited (“IJMIIM”), a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, entered into a conditional Share Purchase Agreement with MAIF Investments India 3 Pte Ltd (“MAIF”) and Swarna Tollway Private Limited (“STPL”) to dispose 175,000,000 ordinary shares of INR10 each and 14,000,000 cumulatively compulsorily convertible preference shares of INR10 each, representing a 70% equity interest in STPL to MAIF for a total consideration of INR 6,853.1 million (“Disposal”).

On 28 October 2015, the Disposal was completed and it resulted in a capital gain of approximately RM133.3 million to the Group.

- v. On 17 August 2015, IJM Properties Sdn Bhd (“IJMPRP”), a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, entered into a share sale agreement (“SSA”) with WNG Sdn Bhd to acquire the remaining 125,000 ordinary shares of RM1 each in Ever Mark (M) Sdn Bhd (“EMM”), representing 50% of the issued and paid-up ordinary share capital of EMM for a total purchase consideration of RM125,000. With the acquisition, EMM becomes a wholly-owned subsidiary of IJMPRP. This acquisition has no material impact on the Group for the financial year-to-date.
- vi. On 14 May 2015, Maxharta Sdn Bhd, a wholly-owned subsidiary of IJM Properties Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company through IJM Land Berhad, acquired two ordinary shares of RM1 each representing a 100% equity interest in Eksplorasi Cemerlang Sdn Bhd for a total cash consideration of RM2. This acquisition has no material impact on the Group for the financial year-to-date.

## IJM CORPORATION BERHAD (104131-A)

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

vii. On 6 December 2014, IJM Rajasthan (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, entered into a conditional Share Purchase and Debenture Subscription Agreement (“SPDSA”) to dispose 195,141,936 equity shares of Indian Rupees 10 each, representing a 100% equity interest in Jaipur-Mahua Tollway Private Limited (“JMTPL”) to ISQ Asia Infrastructure I-A Private Limited (“IIA”) for a total cash consideration of INR5,250,000,000.

The disposal was initially for 74% of the equity interest in JMTPL and the balance of 26% of the equity interest shall be disposed upon obtaining the approval from the National Highways Authority of India (“NHAI”) pursuant to a put and call option within a period of two years from the completion of the disposal of the 74% equity interest.

On 12 May 2015, the disposal of the 74% equity interest in JMTPL was completed and resulted in a capital gain of approximately RM168.7 million to the Group.

### A12. Contingent Liabilities

The changes in contingent liabilities since 31 March 2015 are summarised as follows:-

	<b>RM’000</b>
Balance as at 31 March 2015	10,396
- Decrease in performance guarantees	(4,744)
- Exchange differences	35
Balance as at 31 March 2016	<u>5,687</u>

### A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2016 are as follows:

	<b>RM’000</b>
Approved and contracted for	1,247,805
Approved but not contracted for	170,350
	<u>1,418,155</u>
<u>Analysed as follows:</u>	
- Purchase of property, plant and equipment, land use rights and plantation development expenditure	340,862
- Purchase of development land	11,150
- Concession assets	1,066,143
	<u>1,418,155</u>

### A14. Significant events subsequent to the balance sheet date

There was no significant event subsequent to the balance sheet date of the current reporting period.

## IJM CORPORATION BERHAD (104131-A)

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

#### B1. Detailed Analysis of Performance of all Operating Segments

In the current quarter, the Group posted an operating revenue of RM1,167.1 million, a decrease of 19.1% over the corresponding quarter of the preceding year, mainly due to lower revenues contributed by the Group's Property Development, Manufacturing & Quarrying, Plantation and Infrastructure divisions. The Group's pre-tax profit for the current quarter stood at RM134.8 million, a decrease of 44.9% compared to the corresponding quarter of the preceding year, mainly due to lower contributions from the Group's Construction, Property Development and Manufacturing & Quarrying divisions and further dampened by net unrealised foreign exchange losses totalling RM65.4 million in the current quarter compared to a net unrealised foreign exchange gain of RM1.1 million in the previous year's corresponding quarter.

Over the current year to-date, the Group achieved an operating revenue of RM5,128.2 million, a decrease of 5.9% over the preceding year to-date, mainly following decreases in revenue from the Group's Property Development and Plantation divisions. The Group's pre-tax profit for the current year to-date totalled RM1,155.8 million, an increase of 13.4% over the preceding year to-date, mainly due to the one-off gains from the disposal of equity interests in subsidiaries and fair value gain on remeasurements of the remaining equity interests in Jaipur Ma hua Tollway Private Limited and Swarna Tollway Private Limited totalling RM301.9 million in the current year.

Further analysis of the divisional performances is given below.

Operating Segment	Commentary
Construction	Current quarter and year to-date revenue increased by 42.5% and 48.9% respectively over the previous year's corresponding periods following increased contribution from projects that were secured in the previous year. However, the current quarter and year to-date pre-tax profit fell by 24.8% and 7.7% respectively over the previous year's corresponding periods, mainly due to net unrealised foreign exchange losses of RM28.9 million for the current quarter and RM4.7 million for the year to-date compared to net unrealised foreign exchange gains of RM12.9 million and RM15.1 million in the respective corresponding periods of the preceding year.
Property development	Revenue and pre-tax profit for the current quarter dropped by 50.4% and 96.5% respectively whilst the current year to-date revenue and pre-tax profit dropped by 44.0% and 67.8% respectively compared to the previous year's corresponding periods. The decrease in revenue and pre-tax profit was mainly due to lower sales recorded, lower gross profit margin, as well as the completion of certain projects in the preceding year. The decrease in pre-tax profit was further caused by the recognition of unrealised foreign exchange loss of RM30.9 million in the current quarter compared to a gain of RM3.2 million in the preceding year's corresponding quarter. Furthermore, there was a one-off gain on remeasurement of existing equity interests in Larut Leisure Enterprise (Hong Kong) Limited and Valencia Terrace Sdn Bhd amounting to RM22.7 million in the preceding year.
Manufacturing and quarrying	Current quarter revenue and pre-tax profit fell by 5.7% and 21.6% respectively compared to the previous year's corresponding quarter mainly due to decreases in the delivered tonnage of piles (by 2.4%) as well as the lower sales volumes and margins in the quarrying and ready mixed concrete sectors. However, the year to-date revenue managed to climb 6.2% as a result of a 13.7% increase in the delivered tonnage of piles compared to the previous year. The year to-date pre-tax profit was marginally lower compared to the previous year mainly attributable to lower margins in the quarrying and ready mixed concrete sectors.

## IJM CORPORATION BERHAD (104131-A)

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

Operating Segment	Commentary
Plantation	<p>Revenue for the current quarter and year to-date declined by 13.3% and 16.5% respectively compared to the previous year's corresponding periods mainly due to lower commodity prices and lower sales volume. The sales volume of crude palm oil (CPO) fell by 11.3% and 10.7% for the current quarter and year to-date respectively while the average CPO prices for the Indonesian operations dropped by 7.2% and 11.3% for the current quarter and year to-date respectively. The average CPO prices for the Sabah operations rebounded slightly in the current quarter by 3.5% but still recorded a fall of 6.4% for the current year to-date compared to the preceding year's corresponding periods. In addition to lower sales volume and lower commodity prices, the Division's financial performance for the current quarter and year to-date were adversely impacted by the lower FFB production particularly in Sabah due to the prolonged dry weather. The production of FFB in the Sabah operations fell by 36.6% and 18.5% for the current quarter and year to-date respectively. In addition, due to the recent upward movement in the commodity market, fair value losses of RM6.2 million and RM15.3 million on the crude palm oil pricing swaps were accounted for in the current quarter and year to-date respectively. However, the adverse impact on pre-tax profit was mitigated by the net foreign exchange gain of RM15.5 million resulting from the weakening of the US Dollar against the Indonesian Rupiah in the current quarter as opposed to net foreign exchange loss of RM23.0 million in the previous quarter.</p>
Infrastructure	<p>Revenue for the current quarter dropped by 20.0% compared to the previous year's corresponding quarter following the disposals of a 70% equity interest in Swarna Tollway Private Limited ("STPL") and a 74% equity interest in Jaipur Mahua Tollway Private Limited ("JMTPL") that contributed combined revenue of RM42.9 million in the previous year's corresponding quarter. The Group's port concession had recorded higher cargo revenue in the first three quarters of this year compared to the whole of last year also encountered a slowdown in the current quarter. However the Division's revenue for the year to-date climbed 25.3% compared to the previous year following continued traffic growth in the Group's Malaysian toll road concessions as well as higher cargo revenue being recorded by the Group's port concession. The Division's pre-tax profit for the year to-date was boosted by the one-off gains derived from the disposals and fair value gains on the remeasurements of the remaining equity interests in STPL and JMTPL totalling RM301.9 million. These gains together with the increased profits in the Group's toll road and port concessions helped the Division achieve a thirteen-fold increase in pre-tax profit to RM555.8 million for the current year to-date compared to the previous year's corresponding period. The Division's results was also affected by fluctuation in foreign exchange rates resulting in an unrealised foreign exchange gain of RM50.2 million in the current quarter and an unrealised foreign exchange loss of RM86.5 million for the year to-date (previous year's foreign exchange losses amounted to RM40.2 million for the quarter and RM95.2 million loss for the year to-date), arising mainly from the USD denominated borrowings used to finance the Group's investments in India. However, the unrealised foreign exchange gain of RM56.5 million in the year to-date as recognised in "Investment and Others" managed to reduce the unrealised foreign exchange loss incurred by the Infrastructure division.</p>

## IJM CORPORATION BERHAD (104131-A)

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

The Group's pre-tax profit decreased by RM237.7 million (or 63.8%) compared to that of the immediate preceding quarter mainly due to:

- the one-off gain derived from the disposal of a 70% equity interest in Swarna Tollway Private Limited totalling RM133.3 million being included in the immediate preceding quarter; and,
- the recognition of the net unrealised foreign exchange loss of RM65.4 million in the current quarter as opposed to the net unrealised foreign exchange gain of RM37.2 million in the immediate preceding quarter.

### **B3. Prospects for the Coming Financial Year**

The Group's Construction division expects to perform satisfactorily on its strong order book position, underpinned by a relatively strong private sector demand in the domestic market, substantial ongoing development activities from the Group's in house property projects as well as the Malaysian Government's continued emphasis on infrastructure spending.

The property market is expected to remain challenging as weak consumer sentiment persists due to weaker economic prospects, volatility of the Malaysian Ringgit, continued stringent mortgage approval policy and incoming supply of completed properties. Nonetheless, with unbilled sales of about RM1.7 billion, the Group's Property division is expected to sustain its performance in the coming financial year.

The Group's Industry division is expected to benefit from the sizeable construction order book and also the expected increase in infrastructure spending under the Malaysian Economic Transformation Programme initiatives.

Notwithstanding the higher crop production from the increasing young mature areas in Indonesia, the effect of the El Nino weather pattern has adversely impacted the overall crop production of the Group's Plantation division. Although commodity prices have moved upward as a result of the anticipated tight supply, the Indonesian palm oil export levy and tax of USD53 per metric tonne continues to lower the revenue and profitability in that territory. As a result of the above factors and given the volatility of the foreign exchange rates, the Group's Plantation division expects a challenging financial year.

The Group's toll and port operations are expected to provide recurrent revenue streams that further enhance the bottom line of the Group's Infrastructure division.

Increasing volatility in the global capital markets and the resultant uncertainties due to foreign exchange fluctuations may continue to impact the Group's results. However, barring any unforeseen circumstances, the Group expects to achieve a satisfactory performance for the coming financial year.

### **B4. Profit Forecast**

Not applicable.

## IJM CORPORATION BERHAD (104131-A)

### B5. Taxation

The taxation for the group for the financial year under review is as follows:

	<b>INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH</b>		<b>CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH</b>	
	<b>2016 RM'000</b>	<b>2015 RM'000</b>	<b>2016 RM'000</b>	<b>2015 RM'000</b>
Malaysian income tax	73,606	113,117	280,691	332,248
Overseas taxation	673	734	7,369	10,819
Transfer to/(from) deferred taxation	18,616	(20,419)	(13,798)	(36,751)
	<u>92,895</u>	<u>93,432</u>	<u>274,262</u>	<u>306,316</u>

The Group's effective tax rate (excluding the results of associates and joint ventures which are equity accounted net of tax) approximated the statutory tax rate.

### B6. Status of Corporate Proposals

As at 31 March 2016, there were no outstanding corporate proposals.



## IJM CORPORATION BERHAD (104131-A)

### B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2016 are as follows:

	<b>As at 31/03/2016 RM'000</b>
<b>(a) (i) Short Term Borrowings</b>	
Secured:-	
- Islamic bonds	148,769
- Term loans	118,237
- Hire purchase and lease payables (included in trade and other payables)	145
- Revolving credits	95,349
- Government support loans (included in trade and other payables)	6,951
Unsecured:-	
- Government support loans (included in trade and other payables)	26,153
- Term loans	218,710
- Revolving credits	669,273
- Bankers' acceptances	29,308
- Letter of credit	10,402
- Bank overdrafts	187,352
	1,510,649
<b>(ii) Long Term Borrowings</b>	
Secured:-	
- Islamic bonds	680,000
- Hire purchase and lease payables	169
- Term loans	815,156
- Government support loans	84,364
Unsecured:-	
- Islamic bonds	1,200,000
- Government support loans	100,117
- Term loans	1,454,207
	4,334,013

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	373,625	1,471,289
Indian Rupee	4,796,859	284,454
Chinese Renminbi	197,747	119,637
		1,875,380

### B8. Changes in Material Litigation

There was no material litigation since 31 March 2015.

## IJM CORPORATION BERHAD (104131-A)

### B9. Dividend Payable

The Company has declared a single tier second interim dividend and special dividend in respect of the financial year ended 31 March 2016 of 4 sen and 3 sen respectively per share to be paid on 15 July 2016 to every member who is entitled to receive the dividend at the close of business on 24 June 2016.

In respect of the financial year ended 31 March 2016, a single tier first interim dividend of 3 sen per share was paid on 23 December 2015.

In respect of the financial year ended 31 March 2015, a single tier first interim dividend of 4 sen per share was paid on 23 December 2014 and a single tier second interim dividend of 11 sen per share was paid on 9 July 2015.

### B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
<u>Basic Earnings per share:-</u>				
(a) Net profit for the period attributable to owners of the Company	44,235	98,266	793,587	480,944
(b) Weighted average number of ordinary shares ('000)	3,580,324	3,282,331 *	3,571,689	3,260,331 *
<b>Basic Earnings per share (sen)</b>	<b>1.24</b>	<b>2.99</b>	<b>22.22</b>	<b>14.75</b>
<u>Diluted Earnings per share:-</u>				
(a) Net profit for the period attributable to owners of the Company	44,235	98,266	793,587	480,944
(b) Weighted average number of ordinary shares ('000)	3,580,324	3,282,331 *	3,571,689	3,260,331 *
Effect of dilution ('000)				
- Employee share options and share grants	49,009	24,662	67,650	22,059
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,629,333	3,306,993	3,639,339	3,282,390
<b>Diluted Earnings per share (sen)</b>	<b>1.22</b>	<b>2.97</b>	<b>21.81</b>	<b>14.65</b>

\* Adjusted for the effect of 1:1 bonus issue on 10 September 2015.

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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
	31/03/2016 RM'000	31/03/2015 RM'000	31/03/2016 RM'000	31/03/2015 RM'000
Interest income	26,606	56,159	112,111	165,269
Other income (including investment income)	5,241	25,898	12,466	31,775
Interest expense	(13,917)	(53,117)	(169,224) *	(242,682) *
Depreciation and amortisation	(64,337)	(74,544)	(261,697)	(258,431)
Net allowance of impairment of receivables	(10,491)	(21,765)	(9,109)	(19,162)
Net gains on disposal of investments or properties	11,722	1,532	319,877	6,205
Net impairment of assets	(1,103)	(139)	(476)	(760)
Net foreign exchange (losses)/gains	(65,383)	1,052	(8,332)	(7,645)
Net losses on derivatives	(6,424)	(2,249)	(18,120)	(5,352)

\* Includes RM9.1 mil (2015: RM42.5 mil) of unrealised foreign exchange losses incurred by the Plantation division classified under 'Finance Cost'.

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

### B12. Fair value changes of financial liabilities

The Group recognised a total net fair value loss on derivative financial instruments of RM18.12 million during the current year to date of which RM15.55 million losses arose from financial liabilities. The details are as follows:

Type of financial liability	Current quarter fair value gains/(losses) RM'000	Current year to date fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the losses
Crude palm oil ("CPO") pricing swap contracts	(6,202)	(15,323)	Price differentials between the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange and the fixed contracted CPO prices.	The average future CPO price quoted on the Bursa Malaysia Derivative Exchange has risen above the contracted prices.
Forward foreign exchange contract	(222)	(222)	Exchange rate differentials between the market spot rate and the contracted rate between US Dollar ("USD") and Ringgit Malaysia ("RM")	The market spot rate for USD against the RM has dropped below the contracted rate

## IJM CORPORATION BERHAD (104131-A)

### B13. Disclosure of Realised and Unrealised Retained Profits / (Accumulated Losses)

The following analysis is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants.

	<b>As at 31 Mar 2016 RM'000</b>	<b>As at 31 Mar 2015 RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	6,204,458	5,672,146
- Unrealised <sup>N1</sup>	(472,970)	(368,715)
	5,731,488	5,303,431
 Total share of retained profits / (accumulated losses) from associates		
- Realised	138,152	102,184
- Unrealised <sup>N1</sup>	(26,118)	4,740
 Total share of retained profits / (accumulated losses) from joint ventures		
- Realised	(67,554)	(153,772)
- Unrealised <sup>N1</sup>	2,362	2,619
	5,778,330	5,259,202
 Add/Less: consolidation adjustments <sup>N2</sup>	(2,736,248)	(2,717,362)
 Total group retained profits as per group accounts	3,042,082	2,541,840

N1 The unrealised retained profits are mainly deferred tax provisions, net gains arising from remeasurement of assets and liabilities at fair value through profit or loss and translation gains or losses of monetary items denominated in a currency other than the functional currency.

N2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combinations and non-controlling interests' share of retained profits or accumulated losses.