



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **31/03/2021**
 Quarter: **4th Quarter**
 Financial Year End: **31/03/2021**
 The figures: **Have been audited**
 Full Quarterly Report: **Refer attached**

Part A2 : Summary of Key Financial Information for the financial year ended 31/03/2021

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2021 RM'000	Preceding year quarter 31/03/2020 RM'000	Current year to date 31/03/2021 RM'000 (Audited)	Preceding year to date 31/03/2020 RM'000 (Audited)
1 Revenue	1,601,134	2,046,953	5,622,870	6,605,101
2 Profit before taxation	246,192	96,566	779,555	517,765
3 Net profit for the period	266,340	77,864	645,103	328,186
4 Net profit attributable to owners of the Company	186,393	71,297	431,678	250,590
5 Basic earnings per share (sen)	5.14	1.96	11.91	6.91
6 Proposed/Declared dividend per share (sen)	4.00	1.00	6.00	3.00
	As at end of current quarter 31/03/2021		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.76		2.65

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 (+/-)
	31/03/2021	31/03/2020		31/03/2021	31/03/2020	
	RM'000	RM'000	%	RM'000	RM'000	%
				(Audited)	(Audited)	
Operating revenue	1,601,134	2,046,953	-21.8%	5,622,870	6,605,101	-14.9%
Cost of sales	(1,214,588)	(1,678,864)	-27.7%	(4,439,315)	(5,370,101)	-17.3%
Gross profit	386,546	368,089	5.0%	1,183,555	1,235,000	-4.2%
Other operating income	154,848	196,165	-21.1%	322,130	369,965	-12.9%
Foreign exchange differences	(3,411)	(91,016)	96.3%	115,476	(83,090)	239.0%
Tendering, selling and distribution expenses	(21,854)	(21,491)	1.7%	(100,882)	(115,672)	-12.8%
Administrative expenses	(94,831)	(78,978)	20.1%	(285,535)	(311,946)	-8.5%
Other operating expenses	(102,392)	(149,394)	-31.5%	(178,262)	(223,933)	-20.4%
Operating profit before finance cost	318,906	223,375	42.8%	1,056,482	870,324	21.4%
Finance cost	(47,382)	(121,325)	-60.9%	(205,889)	(290,423)	-29.1%
Operating profit after finance cost	271,524	102,050	166.1%	850,593	579,901	46.7%
Share of losses of associates	(37,371)	(18,608)	100.8%	(84,034)	(92,408)	-9.1%
Share of profits of joint ventures	12,039	13,124	-8.3%	12,996	30,272	-57.1%
Profit before taxation	246,192	96,566	154.9%	779,555	517,765	50.6%
Income tax expense	20,148	(18,702)	-207.7%	(134,452)	(189,579)	-29.1%
Net profit for the period	266,340	77,864	242.1%	645,103	328,186	96.6%
<u>Other comprehensive income/(loss) (net of tax):</u>						
<i>Items that will not be reclassified to profit or loss:</i>						
Actuarial (loss)/gain on defined benefit plan	(639)	528		(639)	528	
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	28,163	(97,976)		93,359	(84,349)	
Realisation of other comprehensive income arising from disposal of subsidiary and associate	(5,816)	-		2,250	-	
Share of other comprehensive income of associates	943	326		264	1,758	
	22,651	(97,122)	123.3%	95,234	(82,063)	216.0%
Total comprehensive income/(loss) for the period	288,991	(19,258)	1600.6%	740,337	246,123	200.8%
<u>Net profits/(losses) attributable to:-</u>						
Owners of the Company	186,393	71,297	161.4%	431,678	250,590	72.3%
Perpetual sukuk	11,476	11,601	-1.1%	46,534	43,386	7.3%
Non-controlling interests	68,471	(5,034)	1460.2%	166,891	34,210	387.8%
	266,340	77,864	242.1%	645,103	328,186	96.6%
<u>Total comprehensive income/(loss) attributable to:-</u>						
Owners of the Company	209,009	8,773	2282.4%	500,409	191,885	160.8%
Perpetual sukuk	11,476	11,601	-1.1%	46,534	43,386	7.3%
Non-controlling interests	68,506	(39,632)	272.9%	193,394	10,852	1682.1%
	288,991	(19,258)	1600.6%	740,337	246,123	200.8%
<u>Earnings per share (sen):-</u>						
Basic	5.14	1.96		11.91	6.91	
Fully diluted	5.14	1.96		11.90	6.91	

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

	31/03/2021	31/03/2020
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,117,056	6,112,042
Treasury shares	(36,655)	(18,070)
Shares held under trust	(1,263)	(1,263)
Other reserves	(23,561)	(90,701)
Retained profits	3,922,958	3,600,358
	9,978,535	9,602,366
Perpetual sukuk of a subsidiary	848,293	848,470
Non-controlling interests	1,369,311	1,192,770
	12,196,139	11,643,606
NON-CURRENT LIABILITIES		
Bonds	2,966,586	2,876,119
Term loans	1,925,833	1,615,143
Government support loans	49,810	58,672
Lease liabilities	48,983	49,889
Deferred tax liabilities	587,449	629,587
Trade and other payables	278,938	311,297
Retirement benefits	22,359	22,443
Derivative financial instruments	-	872
	5,879,958	5,564,022
DEFERRED INCOME	271,212	70,355
	18,347,309	17,277,983

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(the figures have been audited)

	31/03/2021	31/03/2020
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	2,635,708	2,578,272
Right-of-use assets	436,979	444,907
Concession assets	4,075,202	3,786,391
Investment properties	638,718	652,879
Associates	893,627	921,975
Joint ventures	857,719	852,370
Financial assets at fair value through other comprehensive income	3,665	3,665
Long term receivables	258,945	220,731
Deferred tax assets	481,763	447,287
Inventories	511,916	679,223
Intangible assets	94,800	101,116
	10,889,042	10,688,816
CURRENT ASSETS		
Inventories	7,346,301	7,687,014
Produce growing on bearer plants	19,380	11,892
Trade and other receivables	1,707,793	1,865,664
Contract assets	299,553	345,336
Financial assets at fair value through profit or loss	689,357	534,630
Derivative financial instruments	2,370	1,722
Assets held for sale	-	3,665
Assets of disposal group classified as held for sale	23,167	-
Tax recoverable	111,037	91,880
Deposits, cash and bank balances	2,406,181	2,222,648
	12,605,139	12,764,451
CURRENT LIABILITIES		
Trade and other payables	2,932,624	3,130,999
Contract liabilities	323,657	666,366
Provisions	1,640	2,476
Derivative financial instruments	4,388	3,236
Lease liabilities	14,642	11,870
Borrowings:		
- Bank overdrafts	14,755	118,860
- Others	1,825,067	2,211,657
Current tax liabilities	27,004	29,820
Liabilities of disposal group classified as held for sale	3,095	-
	5,146,872	6,175,284
NET CURRENT ASSETS	7,458,267	6,589,167
	18,347,309	17,277,983
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.76	2.65

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021 *(the figures have been audited)*

	-----Attributable to owners of the Company-----					Total	Perpetual sukuk	Non-controlling interests	Total equity
	Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Other reserves RM'000	Retained profits RM'000				
At 1 April 2020	6,112,042	(18,070)	(1,263)	(90,701)	3,600,358	9,602,366	848,470	1,192,770	11,643,606
Total comprehensive income for the period	-	-	-	69,071	431,338	500,409	46,534	193,394	740,337
Issuance of employee share options and share grants (net)	-	-	-	3,083	-	3,083	-	-	3,083
Single tier second interim dividend: Year ended 31 March 2020	-	-	-	-	(36,313)	(36,313)	-	-	(36,313)
Single tier first interim dividend: Year ended 31 March 2021	-	-	-	-	(72,425)	(72,425)	-	-	(72,425)
Perpetual Sukuk distribution payable and paid by a subsidiary	-	-	-	-	-	-	(46,711)	-	(46,711)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(18,723)	(18,723)
Issuance of shares:									
- vesting of shares under ESGP	5,014	-	-	(5,014)	-	-	-	-	-
Shares buy back	-	(18,585)	-	-	-	(18,585)	-	-	(18,585)
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	3,293	3,293
Disposal of interests in a subsidiary	-	-	-	-	-	-	-	(1,423)	(1,423)
At 31 March 2021	6,117,056	(36,655)	(1,263)	(23,561)	3,922,958	9,978,535	848,293	1,369,311	12,196,139
At 1 April 2019	6,099,350	(18,070)	(1,379)	(35,922)	3,494,673	9,538,652	647,108	1,198,661	11,384,421
Total comprehensive income for the period	-	-	-	(58,978)	250,863	191,885	43,386	10,852	246,123
Issuance of employee share options and share grants (net)	-	-	-	16,567	-	16,567	-	-	16,567
Single tier second interim dividend: Year ended 31 March 2019	-	-	-	-	(72,589)	(72,589)	-	-	(72,589)
Single tier first interim dividend: Year ended 31 March 2020	-	-	-	-	(72,589)	(72,589)	-	-	(72,589)
Perpetual Sukuk distribution payable and paid by a subsidiary	-	-	-	-	-	-	(41,784)	-	(41,784)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(14,213)	(14,213)
Issuance of perpetual sukuk by a subsidiary	-	-	-	-	-	-	199,760	-	199,760
Issuance of shares:									
- exercise of employee share options	442	-	116	(118)	-	440	-	-	440
- vesting of shares under ESGP	12,250	-	-	(12,250)	-	-	-	-	-
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	(2,530)	(2,530)
At 31 March 2020	6,112,042	(18,070)	(1,263)	(90,701)	3,600,358	9,602,366	848,470	1,192,770	11,643,606

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021 *(the figures have been audited)*

	12 months ended 31/03/2021 RM'000	12 months ended 31/03/2020 RM'000
OPERATING ACTIVITIES		
Receipts from customers	5,441,109	6,691,105
Payments to contractors, suppliers and employees	(4,080,458)	(4,819,302)
Government grant received	198,739	-
Income tax paid	(220,845)	(190,385)
Net cash flow from operating activities	1,338,545	1,681,418
INVESTING ACTIVITIES		
Acquisition of a subsidiary	(12,610)	-
Disposal of a subsidiary	67,930	-
Additional investments in an associate	(5,381)	(3,111)
Subscriptions of Redeemable Convertible Preference Shares and Redeemable Unsecured Murabahah Stocks in associates	(16,253)	(188,317)
Acquisition of financial assets at fair value through profit or loss	(584,881)	(686,133)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(631,110)	(752,407)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	518,260	628,844
Interest received	57,892	74,428
Dividends received from associates, joint ventures and other investments	43,588	56,129
Net (advances to)/repayments from associates and joint ventures	(9,773)	48,604
Net cash flow used in investing activities	(572,338)	(821,963)
FINANCING ACTIVITIES		
Issuance of shares by the Company	-	440
- exercise of share options	-	-
Purchase of treasury shares	(18,585)	-
Net (repayments to)/proceeds from bank and government borrowings	(69,763)	49,828
Repayments of lease liabilities	(12,627)	(11,994)
Interest paid	(293,604)	(346,805)
Dividends paid by subsidiaries to non-controlling shareholders	(18,723)	(14,213)
Distribution to perpetual sukuk holders	(46,711)	(41,783)
Dividends paid by the Company	(108,738)	(145,178)
Net drawdown of bonds	90,000	75,000
Issuance of perpetual sukuk by a subsidiary	-	199,760
Net uplifts/(placements) of restricted deposits	18,839	(1,740)
Acquisition of additional interests in a subsidiary	-	(254)
Net cash flow used in financing activities	(459,912)	(236,939)
Net increase in cash and cash equivalents during the financial year	306,295	622,516
Cash and cash equivalents at beginning of the financial year	2,071,209	1,451,135
Foreign exchange differences	3,540	(2,442)
Cash and cash equivalents at end of the financial year	2,381,044	2,071,209
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,406,181	2,222,648
Bank overdrafts	(14,755)	(118,860)
Deposits, cash and bank balances of disposal group classified as held for sale	3,491	-
	2,394,917	2,103,788
Less: restricted deposits with licensed banks	(13,873)	(32,579)
	<u>2,381,044</u>	<u>2,071,209</u>

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020 which are available at <http://www.ijm.com>. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2020.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 March 2021, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial year ended 31 March 2021 have been audited.

A2. Changes in Accounting Policies

(i) The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2020 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 2020 and applicable to the Group are as follows:

- The conceptual framework for financial reporting (Revised 2018)
- Amendments to MFRS 3 “Definition of a business”
- Amendments to MFRS 101 and MFRS 108 “Definition of Material”

(b) Amendments to published standard that are effective for the Group’s financial year beginning on or after 1 April 2021 and the Group has early adopted in FY2021 is as follows:

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

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

(ii) As at the date of this report, the following amendments to published standards and interpretations 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 year beginning on or after 1 April 2021

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

(b) Effective for financial year beginning on or after 1 April 2022

- Amendments to MFRS 3 Business Combinations – *Reference to the Conceptual Framework*
- Amendments to MFRS 116 Property, Plant and Equipment – *Proceeds before Intended Use*
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets – *Onerous Contracts – Cost of Fulfilling a Contract*

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A2. Changes in Accounting Policies (continued)

(b) Effective for financial year beginning on or after 1 April 2022 (continued)

- Annual Improvements to MFRS Standards 2018 – 2020:
 - Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
 - Amendment to MFRS 9 Financial Instruments
 - Amendment to MFRS 141 Agriculture

(c) Effective for financial year beginning on or after 1 April 2023

- Amendments to MFRS 101 Presentation of Financial Statements – *Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 108 – *Definition of Accounting Estimates*

The Group and the Company are currently assessing the impact of the above amendments to published standards and change in accounting policy pursuant to the IFRIC agenda decision on borrowing costs incurred on property under construction where control is transferred over time.

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2020 was unmodified.

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 ended 31 March 2021.

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 2021.

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A7. Debt and Equity Securities

- (a) For the financial year ended 31 March 2021, the number of issued and paid-up ordinary shares of the Company was increased from 3,639,288,920 to 3,641,119,020 by way of the issuance of 1,830,100 new ordinary shares arising from the vesting of shares under the Employee Share Grant Plan (“ESGP”).
- (b) For the financial year ended 31 March 2021, 13,895,200 ordinary shares were repurchased in the open market at an average price of RM1.34 per share and retained as treasury shares of the Company. There were no cancellations and repayments of debt and equity securities for the financial year ended 31 March 2021.

A8. Dividend Paid

On 21 August 2020, a single tier second interim dividend of 1 sen per share in respect of the financial year ended 31 March 2020 was paid totalling RM36,312,823.

On 30 December 2020, a single tier first interim dividend of 2 sen per share in respect of the financial year ended 31 March 2021 was paid totalling RM72,425,647.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 31/03/2021	3 months ended 31/03/2020	Change (+/-)	12 months ended 31/03/2021	12 months ended 31/03/2020	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
<u>External revenue:</u>						
Construction	566,449	457,531	23.8%	1,947,865	2,051,848	-5.1%
Property development	366,215	1,026,133	-64.3%	1,296,758	2,189,547	-40.8%
Manufacturing and quarrying	244,689	177,983	37.5%	690,958	829,479	-16.7%
Plantation	246,381	195,393	26.1%	935,693	739,133	26.6%
Infrastructure	177,363	189,761	-6.5%	751,033	794,234	-5.4%
Investment and others	37	152	-75.7%	563	860	-34.5%
	1,601,134	2,046,953	-21.8%	5,622,870	6,605,101	-14.9%
<u>Inter-segment revenue:</u>						
Construction	82,439	58,985	39.8%	215,227	323,309	-33.4%
Property development	-	(2)		-	-	
Manufacturing and quarrying	6,239	6,737	-7.4%	26,842	42,643	-37.1%
Plantation	-	-		-	-	
Infrastructure	-	-		-	-	
Investment and others	53,972	38,083	41.7%	313,773	497,512	-36.9%
	142,650	103,803	37.4%	555,842	863,464	-35.6%
<u>Profit/(loss) before taxation:</u>						
Construction	29,858	65,629	-54.5%	137,655	173,199	-20.5%
Property development	82,247	56,693	45.1%	176,542	203,261	-13.1%
Manufacturing and quarrying	58,059	(1,338)	4439.2%	68,215	44,895	51.9%
Plantation	60,411	(73,438)	182.3%	272,129	(50,472)	639.2%
Infrastructure	15,032	46,080	-67.4%	117,070	153,246	-23.6%
Investment and others	585	2,940	-80.1%	7,944	(6,364)	224.8%
	246,192	96,566	154.9%	779,555	517,765	50.6%
<u>Earnings/(losses) before interest, tax, depreciation and amortisation:</u>						
Construction	52,711	97,732	-46.1%	230,878	288,284	-19.9%
Property development	93,781	84,993	10.3%	214,249	248,241	-13.7%
Manufacturing and quarrying	73,402	16,111	355.6%	130,204	110,303	18.0%
Plantation	91,333	(4,675)	2053.6%	407,320	122,655	232.1%
Infrastructure	82,513	129,535	-36.3%	407,562	439,928	-7.4%
Investment and others	589	2,939	-80.0%	7,969	(6,343)	225.6%
	394,329	326,635	20.7%	1,398,182	1,203,068	16.2%
Finance Cost	(47,382)	(121,325)		(205,889)	(290,423)	
Depreciation and amortisation	(100,755)	(108,744)		(412,738)	(394,880)	
Profit before taxation	246,192	96,566	154.9%	779,555	517,765	50.6%
				As at 31/03/2021 RM'000	As at 31/03/2020 RM'000	
<u>Total Assets:</u>						
Construction				2,341,268	2,634,774	
Property development				10,444,839	10,881,362	
Manufacturing and quarrying				1,469,535	1,487,153	
Plantation				2,379,205	2,285,766	
Infrastructure				6,137,254	5,564,870	
Investment and others				129,280	60,175	
Total segment assets				22,901,381	22,914,100	
Unallocated corporate assets				592,800	539,167	
Consolidated total assets				23,494,181	23,453,267	

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A9. Segmental Information (continued)

	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & Others RM'000	Total RM'000
3 months ended 31/03/2021							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	8,882	143,881	236,703	245,902	-	-	635,368
- Over time	557,567	213,819	6,843	479	170,117	37	948,862
	566,449	357,700	243,546	246,381	170,117	37	1,584,230
Revenue from other sources	-	8,515	1,143	-	7,246	-	16,904
Total revenue	566,449	366,215	244,689	246,381	177,363	37	1,601,134
12 months ended 31/03/2021							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	18,346	363,349	677,311	933,987	-	-	1,992,993
- Over time	1,929,519	899,159	9,652	1,706	713,435	123	3,553,594
	1,947,865	1,262,508	686,963	935,693	713,435	123	5,546,587
Revenue from other sources	-	34,250	3,995	-	37,598	440	76,283
Total revenue	1,947,865	1,296,758	690,958	935,693	751,033	563	5,622,870
3 months ended 31/03/2020							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	1,636	783,190	173,716	194,141	-	-	1,152,683
- Over time	455,895	229,822	3,428	1,252	177,943	33	868,373
	457,531	1,013,012	177,144	195,393	177,943	33	2,021,056
Revenue from other sources	-	13,121	839	-	11,818	119	25,897
Total revenue	457,531	1,026,133	177,983	195,393	189,761	152	2,046,953
12 months ended 31/03/2020							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	9,245	1,121,664	805,883	737,881	-	-	2,674,673
- Over time	2,042,603	1,044,834	20,395	1,252	749,150	152	3,858,386
	2,051,848	2,166,498	826,278	739,133	749,150	152	6,533,059
Revenue from other sources	-	23,049	3,201	-	45,084	708	72,042
Total revenue	2,051,848	2,189,547	829,479	739,133	794,234	860	6,605,101

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 2020.

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A11. Changes in the Composition of the Group

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

- (i) On 18 September 2020, IJM Engineering (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, completed the acquisition of 11,656,884 equity shares in Team Universal Infratech Private Limited (“TUIPL”), representing 80% equity interest in TUIPL, for a total purchase consideration of INR 240,000,000 (Indian Rupees Two Hundred and Forty Million only), which was equivalent to approximately RM13.45 million. TUIPL is engaged in the business of construction of buildings and infrastructure. The effect of the acquisition is as follows:

	<u>Fair value</u> RM'000
<u>Identifiable assets and liabilities:</u>	
<u>Non-current assets</u>	
Property, plant and equipment	15,007
Deferred tax assets	581
<u>Current assets</u>	
Trade and other receivables	23,574
Contract assets	72,740
Inventories	9,193
Tax recoverable	2,127
Cash and bank balances	835
Restricted deposits with licensed bank	779
	124,836
<u>Non-current liabilities</u>	
Lease liabilities	(1,048)
<u>Current liabilities</u>	
Trade and other payables	(101,448)
Lease liabilities	(2,871)
Term loan	(3,006)
	(108,373)
Fair value of identifiable net assets acquired	16,463
Less: Non-controlling interests	(3,293)
	13,170
Less: Purchase consideration	(13,445)
	(275)

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

	Group RM'000
Total purchase consideration	(13,445)
Less: Cash and cash equivalents of a subsidiary acquired	835
Cash outflow to the Group on acquisition	(12,610)

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- (ii) On 24 December 2020, Industrial Concrete Products Sdn Bhd, a wholly-owned subsidiary of the Company entered into a conditional share sale agreement to dispose 73,886,506 equity shares, representing 96% of the issued and paid-up share capital of ICP Jiangmen Co. Ltd. (“ICPJM”) to Masterich Limited for a total consideration of RM62.4 million. Following the completion of the disposal, ICPJM ceased to be a subsidiary of the Group.

Details of the disposal were as follows:

	<u>At the date of disposal</u> RM'000
<u>Non-current assets</u>	
Property, plant and equipment	36,067
Right-of-use assets	4,105
<u>Current assets</u>	
Trade and other receivables	18,361
Inventories	9,862
Cash and bank balances	312
	68,707
<u>Non-current liabilities</u>	
Lease liabilities	(4)
<u>Current liabilities</u>	
Trade and other payables	(27,195)
Lease liabilities	(42)
Borrowings	(5,884)
	(33,125)
Net assets disposed	35,582
Non-controlling interests	(1,423)
	34,159
Transfer from foreign exchange reserve	(5,816)
Net disposal proceeds	(62,358)
	(34,015)
	(34,015)

The net cash flows on disposal is determined as follows:

Total proceeds from disposal – cash consideration	62,358
Cash and cash equivalents of subsidiary disposed of	5,572
	67,930
Cash inflow to the Group on disposal	67,930
	67,930

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A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2020	5,022
- Exchange differences	<u>(52)</u>
Balance as at 31 March 2021	<u><u>4,970</u></u>

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2021 are as follows:

	RM'000
Approved and contracted for	463,197
Approved but not contracted for	<u>156,952</u>
	<u><u>620,149</u></u>

Analysed as follows:

- Purchases of property, plant and equipment	291,368
- Purchases of development land	10,897
- Concession assets	308,618
- Investment properties	<u>9,266</u>
	<u><u>620,149</u></u>

A14. Significant events subsequent to the date of statement of financial position

There were no significant events subsequent to the date of the statement of financial position.

A15. Fair Value of Financial Instruments

The following hierarchies were applied to determine the fair value of all the financial instruments carried at fair value:

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<u>As at 31 March 2021</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	-	-	3,665	3,665
<u>Current Assets</u>				
Financial assets at fair value through profit or loss	689,357	-	-	689,357
Derivative financial instruments	-	2,370	-	2,370
<u>Current Liability:</u>				
Derivative financial instruments	-	(4,388)	-	<u><u>(4,388)</u></u>

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

B1. Detailed Analysis of Performance of all Operating Segments

Since 18 March 2020, due to the rise in the number of new Covid-19 cases, the Malaysian Government had implemented various forms of Movement Control Orders (“MCO”) up to the present date which had materially impacted the Group’s business operations. Some of the other countries in which the Group operates have also experienced similar MCO situations.

The Group posted lower operating revenues for the current quarter and current financial year of RM1,601.1 million and RM5,622.9 million respectively, (a decrease of 21.8% and 14.9% as compared to the preceding year’s corresponding quarter and financial year respectively) mainly due to the implementation of the MCO that had negatively affected the Group’s businesses. Despite the lower revenue, the Group’s pre-tax profits for the current quarter and current financial year were higher at RM246.2 million and RM779.6 million respectively (an increase of 154.9% and 50.6% as compared to the preceding year’s corresponding quarter and financial year respectively) primarily due to the higher profit contribution from the Group’s Plantation division.

Further analysis of the divisional performances is given below.

Operating Segment	Commentary
Construction	<p>Revenue for the current quarter increased by 23.8% but pre-tax profit decreased by 54.5% as compared to the preceding year’s corresponding quarter primarily due to the share of losses from an associate.</p> <p>Revenue and pre-tax profit for the current financial year decreased by 5.1% and 20.5% respectively as compared to the previous financial year mainly due to the same reason as explained above coupled with lower construction activities during the MCO periods.</p>
Property development	<p>Revenue for the current quarter and current financial year decreased by 64.3% and 40.8% respectively as compared to the preceding year’s corresponding quarter and financial year, principally because the Royal Mint Gardens project in London was completed in the same quarter of the previous financial year.</p> <p>However, pre-tax profit for the current quarter increased significantly by 45.1% mainly due to higher impairment of inventories being recognised in the preceding year’s corresponding quarter. For the current financial year, the pre-tax profit decreased by 13.1% as compared to the previous financial year, mainly due to lower level of work progress during the MCO periods and the absence of profit from the London project following its completion in the previous financial year.</p>
Manufacturing and quarrying	<p>Revenue for the current quarter increased by 37.5% as compared to the preceding year’s corresponding quarter in tandem with the recovery in the construction activities. However, revenue for the current financial year decreased by 16.7% as compared to the preceding financial year mainly due to lower deliveries of piles, quarry products and ready-mixed concrete in line with the lower level of construction activities.</p> <p>Pre-tax profit for the current quarter and current financial year were higher as compared to the preceding year’s corresponding quarter and financial year due to the gains arising from the disposal of a subsidiary (RM34.0 million) and certain property, plant & equipment.</p>

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

Operating Segment	Commentary
Plantation	<p>Revenue for the current quarter increased by 26.1% compared to the preceding year's corresponding quarter mainly due to higher commodity prices. Pre-tax profit for the current quarter increased by 182.3% as compared to the preceding year's corresponding quarter, as a result of higher commodity prices and lower net foreign exchange loss recorded in the current quarter of RM3.9 million (vs preceding year's corresponding quarter loss of RM100.7 million).</p> <p>Revenue for the current financial year increased by 26.6% compared to the preceding year mainly due to higher commodity prices and higher production volume. During the year, the Indonesian Rupiah strengthened against both the US Dollar and the Japanese Yen to record a net foreign exchange gain of RM82.4 million (vs preceding year's loss of RM87.1 million) on the foreign currency denominated borrowings of the Plantation division. The higher commodity prices and higher production volume coupled with the favorable currency movements had contributed to the significant improvement in pre-tax profit for the current year.</p>
Infrastructure	<p>Revenue for the current quarter and current financial year decreased by 6.5% and 5.4% respectively as compared to the preceding year's corresponding quarter and financial year mainly due to the decrease in local traffic volume during the MCO periods. However, the decrease was partially mitigated by the higher cargo throughput handled by the Group's port operations.</p> <p>Pre-tax profit for the current quarter and current financial year decreased by 67.4% and 23.6% respectively as compared to the preceding year's corresponding quarter and financial year due to the lower local traffic volume recorded, despite the higher profit contribution from the Group's port operations.</p>

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

The Group's pre-tax profit decreased by 11.6% to RM246.2 million compared to RM278.5 million posted in the immediate preceding quarter mainly due to lower profit contributions from the Group's Construction, Plantation and Infrastructure divisions.

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B3. Prospects for the Coming Financial Year

The Malaysian gross domestic product (GDP) contracted by 5.6% in 2020 reflecting the unprecedented challenges and uncertainties currently faced by businesses. The Group expects a gradual recovery in the business landscape, arising from the efforts of the Malaysian Government to revitalise the economy through an expansionary Budget 2021, coupled with the rollout of the Covid-19 vaccination programme. Malaysia's GDP is expected to grow between 6.0% and 7.5% in 2021 but the pace of Malaysia's economic recovery will be dependent on the success of the Covid-19 vaccination rollout together with the relaxation of movement controls.

In the coming financial year, the Group's Construction division will be focusing on the timely execution and completion of its outstanding order book of RM4.01 billion. The division had secured RM1.5 billion of new projects during the financial year and with large scale infrastructure projects identified to be rolled out under Budget 2021, the performance of the division is expected to be satisfactory.

Market sentiment for the property sector has seen gradual recovery since the first phase of the MCO with the Property division achieving higher sales for the current year. Whilst the low interest rate environment and the Government's Home Ownership Campaign are supportive of the mid-market segment demand, the resurgence of Covid-19 cases and reimposition of the MCO are expected to reduce customer visits to the sales galleries and dampen buyers' confidence and sentiment. With its wide array of products in strategic locations and its unbilled sales in hand, the Property division is expected to deliver a satisfactory performance for the coming year.

Budget 2021 should also bode well for the outlook of the Group's Manufacturing and Quarrying division. In line with the recovery in construction activities, the division's performance is expected to improve. The division will continue with its business rationalisation efforts through product quality improvements, cost optimisation and process efficiency enhancements.

The Group's Plantation division may continue to face pressures arising mainly from adverse weather disrupting crop production, the uncertainty of commodity prices and the volatility of the foreign exchange rates particularly that of the Indonesian Rupiah against the US Dollar and Japanese Yen. Barring any volatility in the foreign exchange rates and assuming the crude palm oil ("CPO") prices remain elevated, the Group's Plantation division is optimistic of a favourable financial performance for the coming year.

The Group's Port operations are expected to record a satisfactory performance in the coming year as cargo throughput remains strong despite the pandemic. However, traffic volumes for the Toll operations will be heavily dependent on the extent and duration of the MCO being imposed in the key states in which the Group operates, as the traffic volume will be lower during these periods.

The Group's diversified portfolio is expected to provide resilience to its financial performance. Despite the constantly changing business environment, the Group expects its performance to be satisfactory.

B4. Profit Forecast

Not applicable.

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B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Malaysian income tax	69,190	67,607	195,480	245,988
Overseas taxation	3,020	3,258	14,422	4,330
Deferred taxation	<u>(92,358)</u>	<u>(52,163)</u>	<u>(75,450)</u>	<u>(60,739)</u>
	<u>(20,148)</u>	<u>18,702</u>	<u>134,452</u>	<u>189,579</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 year was lower than the statutory tax rate mainly due to certain income being not subject to tax, utilisation of tax losses and allowances, as well as the recognition of deferred tax assets previously not recognised.

B6. Status of Corporate Proposals

As at 31 March 2021, there were no outstanding corporate proposals.

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B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2021 are as follows:

	As at 31/03/2021 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	60,000
- Term loans	75,250
- Revolving credits	133,027
- Government support loans (included in trade and other payables)	9,930
Unsecured:-	
- Islamic bonds	150,000
- Term loans	570,809
- Revolving credits	828,294
- Bankers' acceptances	7,158
- Letters of Credit	529
- Bank overdrafts	14,755
	1,849,752
 (ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	1,466,586
- Term loans	1,277,105
- Government support loans	49,810
Unsecured:-	
- Islamic bonds	1,500,000
- Term loans	648,728
	4,942,229

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	442,300	1,842,521
Indian Rupee	8,459,418	481,341
Japanese Yen	4,197,760	158,624
Pound Sterling	4,885	27,905
		2,510,391

B8. Changes in Material Litigation

There was no material litigation since 31 March 2020.

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B9. Dividends

The Company has declared a single tier second interim dividend in respect of the financial year ended 31 March 2021 of 4 sen per share to be paid on 23 July 2021 to every member who is entitled to receive the dividend at the close of business on 30 June 2021.

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

In respect of the financial year ended 31 March 2020, a single tier first interim dividend of 2 sen per share was paid on 27 December 2019 and a single tier second interim dividend of 1 sen per share was paid on 21 August 2020.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
<u>Basic Earnings per share:-</u>				
(a) Net profit for the period attributable to owners of the Company	186,393	71,297	431,678	250,590
(b) Weighted average number of ordinary shares ('000)	3,625,182	3,629,452	3,624,605	3,628,693
Basic Earnings per share (sen)	5.14	1.96	11.91	6.91
<u>Diluted Earnings per share:-</u>				
(a) Net profit for the period attributable to owners of the Company	186,393	71,297	431,678	250,590
(b) Weighted average number of ordinary shares ('000)	3,625,182	3,629,452	3,624,605	3,628,693
Effect of dilution ('000)				
- Employee share options and share grants	1,830	-	1,830	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,627,012	3,629,452	3,626,435	3,628,693
Diluted Earnings per share (sen)	5.14	1.96	11.90	6.91

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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
	31/03/2021 RM'000	31/03/2020 RM'000	31/03/2021 RM'000	31/03/2020 RM'000
Interest income	46,514	81,773	133,917	193,527
Other income (including investment income)	13,990	35,538	66,152	93,091
Interest expense	(47,382) *	(121,325) *	(205,889) *	(290,423) *
Depreciation and amortisation	(100,755)	(108,744)	(412,738)	(394,880)
Net allowance of impairment of receivables	(40,740)	(9,664)	(31,741)	(12,417)
Provision for and write off of inventories	(25,506)	(91,185)	(24,615)	(91,185)
Net gains on disposal of investments or properties	75,170	10,454	85,233	13,225
Net (allowance)/write back of impairment of assets	(35,229)	19,249	(36,395)	15,379
Net foreign exchange (losses)/gains	(3,411)	(91,016)	115,476	(83,090)
Net gains/(losses) on derivatives	11,313	17,056	(11,247)	(5,278)
<i>* Includes unrealised foreign exchange losses incurred by the Plantation division, classified under Finance Cost</i>	-	(37,717)	-	(37,717)

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.

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B12 Derivative financial instruments

(a) Crude Palm Oil Pricing Swap Contracts

The Group entered into Crude Palm Oil (“CPO”) pricing swap contracts offered by certain reputable banks in Malaysia to mitigate the exposure of fluctuations in the prices of CPO.

As at 31 March 2021, the outstanding notional volume and value of the CPO pricing swap contracts and their fair values are as follows:

CPO pricing swap contracts	Notional volume outstanding as at 31/03/2021 (metric tonnes)	Notional value outstanding as at 31/03/2021 (RM'000)	Fair value of the derivative financial instrument as at 31/03/2021 (RM'000)
- Less than 1 year	2,250	5,546	(3,078)

(b) Cross Currency Swap Contracts

The Group entered into Cross Currency Swap contracts offered by certain reputable banks 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 2021, the outstanding notional value of the cross currency swap contracts and their fair values are as follows:

Cross currency swap contracts	Notional value outstanding as at 31/03/2021 (USD'000)	Notional value outstanding as at 31/03/2021 (RM'000)	Fair value of the derivative financial instrument as at 31/03/2021 (RM'000)
- Less than 1 year	87,500	360,588	2,370

(c) Interest Rate Swap Contracts

The Group entered into Interest Rate Swap (‘IRS’) contracts offered by a reputable bank in Malaysia to mitigate the exposure to fluctuations in the interest rates of its US Dollar borrowings. The Group has entered into IRS contracts to swap a portion of its US Dollar borrowings which are under floating rates to fixed rates.

As at 31 March 2021, the outstanding notional value of the IRS contracts and their fair values are as follows:

Interest rate swap contracts	Base Currency	Notional value outstanding as at 31/03/2021 (RM'000)	Fair value of the derivative financial instrument as at 31/03/2021 (RM'000)
- Less than 1 year	USD	163,104	(1,310)

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B13. Fair value changes of derivative financial instruments

The Group recognised a total net fair value loss on derivative financial instruments of RM11.25 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)
Crude palm oil ("CPO") pricing swap contracts	(1,233)	(12,549)	Price differentials between the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange and the fixed contracted CPO prices for specific contracted periods.	The average future CPO price quoted on the Bursa Malaysia Derivative Exchange is lower/(higher) than the contracted fixed CPO prices.
Cross currency swap contracts	12,418	977	Exchange rate differentials between the USD/MYR spot rate and the contracted USD/MYR rate; Interest rate differentials between the USD floating interest rate and the MYR interest rate.	The fair value gain or loss is affected by movements in the USD/MYR spot rates and the USD and MYR interest rates.
Interest rate swap contracts	128	325	The difference between floating and fixed interest rates.	Fair value gain is recorded when the floating interest rates are higher than the fixed interest rates. Conversely, a fair value loss is recorded when the floating interest rates are lower than the fixed interest rates.