



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/12/2021
 Quarter: 3rd Quarter
 Financial Year End: 31/03/2022
 The figures: Have not been audited
 Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2021

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2021 RM'000	Preceding year quarter 31/12/2020 RM'000 Restated	Current year to date 31/12/2021 RM'000	Preceding year to date 31/12/2020 RM'000 Restated
1 Revenue	1,268,021	1,441,268	3,176,450	3,332,424
2 Profit before taxation	158,646	182,264	249,071	325,541
3 Net profit for the period	113,575	207,886	894,909	381,146
4 Net profit attributable to owners of the Company	98,440	146,343	793,424	247,755
5 Basic earnings per share (sen)	2.73	4.03	22.04	6.83
6 Proposed/Declared dividend per share (sen)	-	-	17.00	2.00
	As at end of current quarter 31/12/2021		As at preceding financial year end	

7 Net assets per share attributable to ordinary equity holders of the Company (RM)	2.80	2.76
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Remarks:

The revenue and profit before taxation ("PBT") above are from continuing operations and exclude the revenue and PBT of the Plantation division following the completion of the disposal of IJM Plantations Berhad on 6 September 2021. The net profit and basic earnings per share comprise the financial results of both continuing and discontinued operations.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/12/2021 RM'000	31/12/2020 RM'000 Restated	%	31/12/2021 RM'000	31/12/2020 RM'000 Restated	%
<i>Continuing operations</i>						
Operating revenue	1,268,021	1,441,268	-12.0%	3,176,450	3,332,424	-4.7%
Cost of sales	(1,053,570)	(1,194,482)	-11.8%	(2,677,192)	(2,757,131)	-2.9%
Gross profit	214,451	246,786	-13.1%	499,258	575,293	-13.2%
Other operating income	69,115	56,810	21.7%	184,662	162,738	13.5%
Foreign exchange differences	9,070	23,276	-61.0%	(1,562)	32,589	-104.8%
Tendering, selling and distribution expenses	(10,753)	(11,003)	-2.3%	(26,863)	(24,964)	7.6%
Administrative expenses	(83,549)	(63,879)	30.8%	(217,212)	(172,239)	26.1%
Other operating expenses	(14,448)	(19,936)	-27.5%	(42,575)	(52,783)	-19.3%
Operating profit before finance cost	183,886	232,054	-20.8%	395,708	520,634	-24.0%
Finance cost	(44,394)	(44,301)	0.2%	(138,282)	(146,660)	-5.7%
Operating profit after finance cost	139,492	187,753	-25.7%	257,426	373,974	-31.2%
Share of losses of associates	(7,627)	(8,224)	-7.3%	(35,508)	(46,988)	-24.4%
Share of profits/(losses) of joint ventures	26,781	2,735	879.2%	27,153	(1,445)	1979.1%
Profit before taxation	158,646	182,264	-13.0%	249,071	325,541	-23.5%
Income tax expense	(45,071)	(44,558)	1.2%	(103,978)	(99,298)	4.7%
<i>Profit from continuing operations</i>	113,575	137,706	-17.5%	145,093	226,243	-35.9%
<i>Profit from discontinued operation</i>	-	70,180	-100.0%	749,816	154,903	384.1%
Net profit for the period	113,575	207,886	-45.4%	894,909	381,146	134.8%
<u>Other comprehensive income/(loss) (net of tax):</u>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	10,278	(3,119)		22,901	5,704	
Currency translation differences of discontinued operations	-	23,146		10,930	59,492	
Realisation of other comprehensive income arising from disposal of subsidiary	-	8,066		48,779	8,066	
Share of other comprehensive income of associates	(87)	(426)		257	(679)	
	10,191	27,667	-63.2%	82,867	72,583	14.2%
Total comprehensive income for the period	123,766	235,553	-47.5%	977,776	453,729	115.5%

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/12/2021	31/12/2020		31/12/2021	31/12/2020	
	RM'000	RM'000	%	RM'000	RM'000	%
		Restated			Restated	
<u>Net profits attributable to:-</u>						
<u>Continuing operations</u>						
Owners of the Company	98,440	108,920	-9.6%	101,053	164,767	-38.7%
Perpetual sukuk	11,732	11,802	-0.6%	35,066	35,058	0.0%
Non-controlling interests	3,403	16,984	-80.0%	8,974	26,418	-66.0%
	113,575	137,706		145,093	226,243	
<u>Discontinued operation</u>						
Owners of the Company	-	37,423	-100%	692,371	82,988	734.3%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	32,757	-100.0%	57,445	71,915	-20.1%
	-	70,180		749,816	154,903	
	113,575	207,886	-45.4%	894,909	381,146	134.8%
<u>Total comprehensive income attributable to:-</u>						
<u>Continuing operations</u>						
Owners of the Company	108,419	112,940	-4.0%	172,748	176,934	-2.4%
Perpetual sukuk	11,732	11,802	-0.6%	35,066	35,058	0.0%
Non-controlling interests	3,615	17,485	-79.3%	9,216	27,342	-66.3%
	123,766	142,227		217,030	239,334	
<u>Discontinued operation</u>						
Owners of the Company	-	50,566	-100.0%	698,494	116,936	497.3%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	42,760	-100.0%	62,252	97,459	-36.1%
	-	93,326		760,746	214,395	
	123,766	235,553	-47.5%	977,776	453,729	115.5%
<u>Earnings per share (sen):-</u>						
<u>Continuing operations</u>						
Basic	2.73	3.00		2.81	4.54	
Fully diluted	2.73	3.00		2.81	4.54	
<u>Discontinued operation</u>						
Basic	-	1.03		19.23	2.29	
Fully diluted	-	1.03		19.22	2.28	

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

	31/12/2021 RM'000	31/03/2021 RM'000 Restated	1/04/2020 RM'000 Restated
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	6,127,731	6,117,056	6,112,042
Treasury shares	(148,413)	(36,655)	(18,070)
Shares held under trust	(1,263)	(1,263)	(1,263)
Other reserves	5,963	(23,561)	(90,701)
Retained profits	3,998,503	3,916,830	3,592,029
	9,982,521	9,972,407	9,594,037
Perpetual sukuk of a subsidiary	859,729	848,293	848,470
Non-controlling interests	697,938	1,367,704	1,191,206
	11,540,188	12,188,404	11,633,713
NON-CURRENT LIABILITIES			
Bonds	2,557,146	2,966,586	2,876,119
Term loans	1,349,744	1,925,833	1,615,143
Government support loans	36,846	49,810	58,672
Lease liabilities	26,343	48,983	49,889
Deferred tax liabilities	513,320	587,449	629,587
Trade and other payables	281,509	278,938	311,297
Retirement benefits	2,080	22,359	22,443
Derivative financial instruments	-	-	872
	4,766,988	5,879,958	5,564,022
DEFERRED INCOME	268,388	271,212	70,355
	16,575,564	18,339,574	17,268,090

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

	31/12/2021 RM'000	31/03/2021 RM'000	1/04/2020 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	1,059,715	2,635,708	2,578,272
Right-of-use assets	200,494	436,979	444,907
Concession assets	4,202,444	4,075,202	3,786,391
Investment properties	632,310	638,718	652,879
Associates	899,817	893,627	921,975
Joint ventures	856,460	853,417	850,868
Financial assets at fair value through other comprehensive income	3,665	3,665	3,665
Long term receivables	74,837	258,945	220,731
Deferred tax assets	466,371	482,848	449,937
Inventories	511,330	511,916	679,223
Intangible assets	94,258	94,800	101,116
	9,001,701	10,885,825	10,689,964
CURRENT ASSETS			
Inventories	7,041,758	7,341,783	7,675,973
Produce growing on bearer plants	-	19,380	11,892
Trade and other receivables	1,598,193	1,707,793	1,865,664
Contract assets	242,021	299,553	345,336
Financial assets at fair value through profit or loss	602,599	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	115,189	111,037	91,880
Deposits, cash and bank balances	3,188,862	2,406,181	2,222,648
	12,788,622	12,600,621	12,753,410
CURRENT LIABILITIES			
Trade and other payables	2,698,586	2,932,624	3,130,999
Contract liabilities	485,066	323,657	666,366
Provisions	2,612	1,640	2,476
Derivative financial instruments	4,002	4,388	3,236
Lease liabilities	7,665	14,642	11,870
Borrowings:			
- Bank overdrafts	23,630	14,755	118,860
- Others	1,974,379	1,825,067	2,211,657
Current tax liabilities	18,819	27,004	29,820
Liabilities of disposal group classified as held for sale	-	3,095	-
	5,214,759	5,146,872	6,175,284
NET CURRENT ASSETS	7,573,863	7,453,749	6,578,126
	16,575,564	18,339,574	17,268,090
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.80	2.76	2.64

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	-----Attributable to owners of the Company-----					Total RM'000	Perpetual sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Other reserves RM'000	Retained profits RM'000				
At 1 April 2021									
- as previously reported	6,117,056	(36,655)	(1,263)	(23,561)	3,922,958	9,978,535	848,293	1,369,311	12,196,139
- effect of the adoption of Agenda Decision	-	-	-	-	(6,128)	(6,128)	-	(1,607)	(7,735)
At 1 April 2021, as restated	6,117,056	(36,655)	(1,263)	(23,561)	3,916,830	9,972,407	848,293	1,367,704	12,188,404
Total comprehensive income for the period	-	-	-	77,818	793,424	871,242	35,066	71,468	977,776
Issuance of employee share options and share grants (net)	-	-	-	590	-	590	-	-	590
Single tier second interim dividend: Year ended 31 March 2021	-	-	-	-	(144,421)	(144,421)	-	-	(144,421)
Single tier first interim dividend: Year ending 31 March 2022	-	-	-	-	(606,198)	(606,198)	-	-	(606,198)
Perpetual Sukuk distribution payable and paid by a subsidiary	-	-	-	-	-	-	(23,630)	-	(23,630)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(62,928)	(62,928)
Issuance of shares: - vesting of shares under ESGP	10,675	-	-	(10,675)	-	-	-	-	-
Shares buy back	-	(111,758)	-	-	-	(111,758)	-	-	(111,758)
Transfer from other reserve to retained profits upon liquidation of a subsidiary	-	-	-	(10,000)	10,000	-	-	-	-
Liquidation of a subsidiary	-	-	-	-	-	-	-	(5,137)	(5,137)
Dilution of interests in a subsidiary	-	-	-	-	659	659	-	(659)	-
Disposal of subsidiaries	-	-	-	(28,209)	28,209	-	-	(672,510)	(672,510)
At 31 December 2021	6,127,731	(148,413)	(1,263)	5,963	3,998,503	9,982,521	859,729	697,938	11,540,188
At 1 April 2020									
- as previously reported	6,112,042	(18,070)	(1,263)	(90,701)	3,600,358	9,602,366	848,470	1,192,770	11,643,606
- effect of the adoption of Agenda Decision	-	-	-	-	(8,329)	(8,329)	-	(1,564)	(9,893)
At 1 April 2020, as restated	6,112,042	(18,070)	(1,263)	(90,701)	3,592,029	9,594,037	848,470	1,191,206	11,633,713
Total comprehensive income for the period	-	-	-	46,115	247,755	293,870	35,058	124,801	453,729
Issuance of employee share options and share grants (net)	-	-	-	2,774	-	2,774	-	-	2,774
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	-	-	-	-	-	-	(23,892)	-	(23,892)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(18,723)	(18,723)
Issuance of shares: - vesting of shares under ESGP	5,015	-	-	(5,015)	-	-	-	-	-
Shares buy back	-	(12,039)	-	-	-	(12,039)	-	-	(12,039)
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	2,371	2,371
At 31 December 2020	6,117,057	(30,109)	(1,263)	(46,827)	3,731,046	9,769,904	859,636	1,299,655	11,929,195

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021

	9 months ended 31/12/2021 RM'000	9 months ended 31/12/2020 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,945,841	3,890,299
Payments to contractors, suppliers and employees	(2,876,404)	(3,031,406)
Government grant received	-	199,092
Income tax paid	(122,306)	(102,547)
Net cash flow from operating activities	947,131	955,438
INVESTING ACTIVITIES		
Acquisition of a subsidiary	-	(12,548)
Disposal of a subsidiary	1,365,022	-
Additional investments in associates	(21,793)	-
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(16,580)	(14,053)
Acquisition of financial assets at fair value through profit or loss	(427,730)	(349,149)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(374,144)	(331,410)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	544,704	331,067
Net cash flow arising from liquidation of a subsidiary	(5,137)	-
Interest received	63,623	45,515
Dividends received from associates, joint ventures and other investments	55,227	21,597
Net advances to associates and joint ventures	(4,475)	(30,062)
Net cash flow from/(used in) investing activities	1,178,717	(339,043)
FINANCING ACTIVITIES		
Purchase of treasury shares	(111,758)	(12,039)
Net proceeds from bank and government borrowings	1,357	253,767
Repayments of lease liabilities	(9,223)	(8,301)
Interest paid	(186,852)	(228,551)
Dividends paid by subsidiaries to non-controlling shareholders	(62,928)	(18,723)
Distribution to perpetual sukuk holders	(23,630)	(23,892)
Dividends paid by the Company	(750,619)	(108,738)
Net (repayment)/drawdown of bonds	(210,000)	89,738
Net uplifts of restricted deposits	3,517	18,090
Net cash flow used in financing activities	(1,350,136)	(38,649)
Net increase in cash and cash equivalents during the financial period	775,712	577,746
Cash and cash equivalents at beginning of the financial period	2,381,044	2,071,209
Foreign exchange differences	(1,885)	(160)
Cash and cash equivalents at end of the financial period	3,154,871	2,648,795
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	3,188,862	2,738,113
Bank overdrafts	(23,630)	(74,928)
	3,165,232	2,663,185
Less: restricted deposits with licensed banks	(10,361)	(14,390)
	<u>3,154,871</u>	<u>2,648,795</u>

IJM CORPORATION BERHAD
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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 2021 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 2021.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 31 December 2021 have not been audited.

A2. Changes in Accounting Policies

(i) The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2021 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 2021, which the Group has early adopted in FY2021 are 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”

(b) Amendments to published standards and IFRIC agenda decision that are effective for the Group’s financial year beginning on or after 1 April 2021 and applicable to the Group are as follows:

- 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”

The adoption of the above did 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 except for the adoption of the Agenda Decision. The effect of the adoption of the IFRIC Agenda Decision on MFRS 123 is shown in section (iii) below.

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

(a) Effective for financial 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)

(a) 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 – *Subsidiary as First-time Adopter*
 - Amendment to MFRS 9 Financial Instruments – *Fees in the 10% test for derecognition of financial liabilities*
 - Amendment to MFRS 16 Leases – *Illustrative Example accompanying MFRS 16 Leases: Lease Incentives*

(b) 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 Accounting Policies, Changes in Accounting Estimates and Errors – *Definition of Accounting Estimates*
- Amendments to MFRS 112 Income Taxes – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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

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

Based on the preliminary assessment of the effects of the above amendments to published standards, there is no material impact on the financial statements of the Group.

(iii) Effects of the adoption of the IFRIC Agenda Decision on MFRS 123 “Borrowing Costs” (“Agenda Decision”)

Prior to the adoption of the Agenda Decision, borrowing costs incurred on property development were capitalised in the inventories until the completion of the construction of the assets. The borrowing costs capitalised in inventories were recognised as cost of sales in profit or loss by reference to the progress towards complete satisfaction of that performance obligation.

With the adoption of the Agenda Decision, the capitalisation of borrowing costs into a development project ceases when it is launched. The Group has applied the Agenda Decision retrospectively with the restatement of statement of financial position as at 1 April 2020 and throughout all periods presented in the financial statements.

The effects of adoption of the Agenda Decision on the results for the third quarter and period ended 31 December 2020 and the financial positions as at 1 April 2020 and 31 March 2021 are as follows:

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A2. Changes in Accounting Policies (continued)

(a) Reconciliation of Statement of Comprehensive Income for the quarter ended 31 December 2020

	Pre-adoption of Agenda Decision	Effects of adoption of Agenda Decision	Post-adoption of Agenda Decision
	RM'000	RM'000	RM'000
Quarter ended 31 December 2020			
<i>Continuing operations</i>			
Revenue	1,441,268	-	1,441,268
Cost of sales	<u>(1,196,056)</u>	1,574	<u>(1,194,482)</u>
Gross profit	245,212		246,786
Other operating income	56,810	-	56,810
Foreign exchange differences	23,276	-	23,276
Tendering, selling and distribution expenses	(11,003)	-	(11,003)
Administrative expenses	(63,879)	-	(63,879)
Other operating expenses	<u>(19,936)</u>	-	<u>(19,936)</u>
	230,480		232,054
Finance cost	<u>(46,024)</u>	1,723	<u>(44,301)</u>
	184,456		187,753
Share of losses of associates	(8,224)	-	(8,224)
Share of profits of joint ventures	<u>3,450</u>	(715)	<u>2,735</u>
Profit before taxation	179,682		182,264
Income tax expense	<u>(43,766)</u>	(792)	<u>(44,558)</u>
Profit from continuing operations	135,916		137,706
Loss from discontinued operation	<u>70,180</u>		<u>70,180</u>
	206,096		207,886
Other comprehensive income	<u>27,667</u>	-	<u>27,667</u>
	<u>233,763</u>		<u>235,553</u>
Net profit/(loss) attributable to:			
<i>Continuing operations</i>			
Owners of the Company	107,076	1,844	108,920
Perpetual Sukuk	11,802	-	11,802
Non-controlling interests	<u>17,038</u>	(54)	<u>16,984</u>
	<u>135,916</u>		<u>137,706</u>
<i>Discontinued operation</i>			
Owners of the Company	37,423		37,423
Perpetual Sukuk	-		-
Non-controlling interests	<u>32,757</u>		<u>32,757</u>
	<u>70,180</u>		<u>70,180</u>
Total comprehensive income/(loss) attributable to:			
<i>Continuing operations</i>			
Owners of the Company	111,096	1,844	112,940
Perpetual Sukuk	11,802	-	11,802
Non-controlling interests	<u>17,539</u>	(54)	<u>17,485</u>
	<u>140,437</u>		<u>142,227</u>
<i>Discontinued operation</i>			
Owners of the Company	50,566		50,566
Perpetual Sukuk	-		-
Non-controlling interests	<u>42,760</u>		<u>42,760</u>
	<u>93,326</u>		<u>93,326</u>
Earnings/(losses) per share (sen):			
<i>Continuing operations</i>			
Basic	2.95		3.00
Fully Diluted	2.95		3.00
<i>Discontinued operation</i>			
Basic	1.03		1.03
Fully Diluted	1.03		1.03

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A2. Changes in Accounting Policies (continued)

(b) Reconciliation of Statement of Comprehensive Income for the period ended 31 December 2020

	Pre-adoption of Agenda Decision	Effects of adoption of Agenda Decision	Post-adoption of Agenda Decision
	RM'000	RM'000	RM'000
Period ended 31 December 2020			
<i>Continuing operations</i>			
Revenue	3,332,424	-	3,332,424
Cost of sales	<u>(2,766,259)</u>	9,128	<u>(2,757,131)</u>
Gross profit	566,165		575,293
Other operating income	162,738	-	162,738
Foreign exchange differences	32,589	-	32,589
Tendering, selling and distribution expenses	(24,964)	-	(24,964)
Administrative expenses	(172,239)	-	(172,239)
Other operating expenses	<u>(52,783)</u>	-	<u>(52,783)</u>
	511,506		520,634
Finance cost	<u>(143,830)</u>	(2,830)	<u>(146,660)</u>
	367,676		373,974
Share of losses of associates	(46,988)	-	(46,988)
Share of losses of joint ventures	957	(2,402)	(1,445)
Profit before taxation	321,645		325,541
Income tax expense	<u>(97,785)</u>	(1,513)	<u>(99,298)</u>
Profit from continuing operations	223,860		226,243
Profit from discontinued operation	<u>154,903</u>		<u>154,903</u>
	378,763		381,146
Other comprehensive income	<u>72,583</u>	-	<u>72,583</u>
	<u>451,346</u>		<u>453,729</u>
Net profit attributable to:			
<i>Continuing operations</i>			
Owners of the Company	162,297	2,470	164,767
Perpetual Sukuk	35,058	-	35,058
Non-controlling interests	<u>26,505</u>	(87)	<u>26,418</u>
	<u>223,860</u>		<u>226,243</u>
<i>Discontinued operation</i>			
Owners of the Company	82,988		82,988
Perpetual Sukuk	-		-
Non-controlling interests	<u>71,915</u>		<u>71,915</u>
	<u>154,903</u>		<u>154,903</u>
Total comprehensive income attributable to:			
<i>Continuing operations</i>			
Owners of the Company	174,464	2,470	176,934
Perpetual Sukuk	35,058	-	35,058
Non-controlling interests	<u>27,429</u>	(87)	<u>27,342</u>
	<u>236,951</u>		<u>239,334</u>
<i>Discontinued operation</i>			
Owners of the Company	116,936		116,936
Perpetual Sukuk	-		-
Non-controlling interests	<u>97,459</u>		<u>97,459</u>
	<u>214,395</u>		<u>214,395</u>
Earnings per share (sen):			
<i>Continuing operations</i>			
Basic	4.47		4.54
Fully Diluted	4.47		4.54
<i>Discontinued operation</i>			
Basic	2.29		2.29
Fully Diluted	2.28		2.28

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A2. Changes in Accounting Policies (continued)

(c) Reconciliation of Statement of Financial Position as at 1 April 2020

	Pre-adoption of Agenda Decision RM'000	Effects of adoption of Agenda Decision RM'000	Post-adoption of Agenda Decision RM'000
As at 1 April 2020			
<i>Total equity</i>			
Other equity	6,850,478	-	6,850,478
Retained profits	3,600,358	(8,329)	3,592,029
Non-controlling interests	1,192,770	(1,564)	1,191,206
	<u>11,643,606</u>		<u>11,633,713</u>
<i>Non-current liabilities</i>			
Deferred income	5,564,022	-	5,564,022
	70,355	-	70,355
<i>Total equity and liabilities</i>	<u>17,277,983</u>		<u>17,268,090</u>
<i>Non-current assets</i>			
Joint ventures	852,370	(1,502)	850,868
Deferred tax assets	447,287	2,650	449,937
Other non-current assets	9,389,159	-	9,389,159
	<u>10,688,816</u>		<u>10,689,964</u>
<i>Current assets</i>			
Inventories	7,687,014	(11,041)	7,675,973
Other current assets	5,077,437	-	5,077,437
	<u>12,764,451</u>		<u>12,753,410</u>
<i>Current liabilities</i>			
Trade and other payables	3,130,999	-	3,130,999
Other current liabilities	3,044,285	-	3,044,285
	<u>6,175,284</u>		<u>6,175,284</u>
<i>Net current assets</i>	<u>6,589,167</u>		<u>6,578,126</u>
	<u>17,277,983</u>		<u>17,268,090</u>

(d) Reconciliation of Statement of Financial Position as at 31 March 2021

	Pre-adoption of Agenda Decision RM'000	Effects of adoption of Agenda Decision RM'000	Post-adoption of Agenda Decision RM'000
As at 31 March 2021			
<i>Total equity</i>			
Other equity	6,903,870	-	6,903,870
Retained profits	3,922,958	(6,128)	3,916,830
Non-controlling interests	1,369,311	(1,607)	1,367,704
	<u>12,196,139</u>		<u>12,188,404</u>
<i>Non-current liabilities</i>			
Deferred income	5,879,958	-	5,879,958
	271,212	-	271,212
<i>Total equity and liabilities</i>	<u>18,347,309</u>		<u>18,339,574</u>
<i>Non-current assets</i>			
Joint ventures	857,719	(4,302)	853,417
Deferred tax assets	481,763	1,085	482,848
Other non-current assets	9,549,560	-	9,549,560
	<u>10,889,042</u>		<u>10,885,825</u>
<i>Current assets</i>			
Inventories	7,346,301	(4,518)	7,341,783
Other current assets	5,258,838	-	5,258,838
	<u>12,605,139</u>		<u>12,600,621</u>
<i>Current liabilities</i>			
Trade and other payables	2,932,624	-	2,932,624
Other current liabilities	2,214,248	-	2,214,248
	<u>5,146,872</u>		<u>5,146,872</u>
<i>Net current assets</i>	<u>7,458,267</u>		<u>7,453,749</u>
	<u>18,347,309</u>		<u>18,339,574</u>

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A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2021 was unmodified.

A4. Seasonality or Cyclicity of Operations

The Group's operations will not be materially affected by seasonal or cyclical factors following the completion of the disposal of IJM Plantations Berhad in the preceding quarter.

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 period ended 31 December 2021 other than the gain of RM632.4 million arising from the disposal of the Company's 56.2% equity interest in IJM Plantations Berhad. Details of the disposal are shown in Note A11(i).

A6. Material Changes in Estimates

There were no major changes in estimates that have a material effect on the results for the financial period ended 31 December 2021.

A7. Debt and Equity Securities

- (a) For the financial period ended 31 December 2021, the number of issued and paid-up ordinary shares of the Company was increased from 3,641,119,020 to 3,645,488,520 by way of the issuance of 4,369,500 new ordinary shares arising from the vesting of shares under the Employee Share Grant Plan ("ESGP").
- (b) For the financial period ended 31 December 2021, 62,133,700 ordinary shares were repurchased in the open market at an average price of RM1.80 per share and retained as treasury shares of the Company. There were no cancellations and repayments of debt and equity securities for the financial period ended 31 December 2021.

A8. Dividend Paid

On 23 July 2021, a single tier second interim dividend of 4 sen per share in respect of the financial year ended 31 March 2021 was paid totalling RM144,421,121.

On 30 December 2021, a single tier first interim dividend and special dividend of 2 sen and 15 sen respectively per share in respect of the financial year ending 31 March 2022 was paid totalling RM606,198,396.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended	3 months ended	Change (+/-)	9 months ended	9 months ended	Change (+/-)
	31/12/2021	31/12/2020	(+/-)	31/12/2021	31/12/2020	(+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
	Restated			Restated		
External revenue:						
<i>Continuing operations</i>						
Construction	426,996	520,271	-17.9%	1,151,729	1,381,416	-16.6%
Property development	384,014	529,760	-27.5%	876,921	930,543	-5.8%
Manufacturing and quarrying	253,574	198,298	27.9%	627,199	446,269	40.5%
Infrastructure	203,367	192,823	5.5%	520,057	573,670	-9.3%
Investment and others	70	116	-39.7%	544	526	3.4%
	1,268,021	1,441,268	-12.0%	3,176,450	3,332,424	-4.7%
<i>Discontinued operation</i>						
Plantation	-	271,957	-100.0%	472,512	689,312	-31.5%
	1,268,021	1,713,225	-26.0%	3,648,962	4,021,736	-9.3%
Inter-segment revenue:						
Construction	115,487	65,568	76.1%	205,933	132,788	55.1%
Manufacturing and quarrying	3,181	6,695	-52.5%	10,972	20,603	-46.7%
Investment and others	680,281	90,889	648.5%	1,068,316	259,801	311.2%
	798,949	163,152	389.7%	1,285,221	413,192	211.0%
Profit/(loss) before taxation:						
<i>Continuing operations</i>						
Construction	33,632	40,520	-17.0%	73,102	107,797	-32.2%
Property development	61,278	74,324	-17.6%	79,183	98,191	-19.4%
Manufacturing and quarrying	17,165	18,953	-9.4%	43,304	10,156	326.4%
Infrastructure	46,136	44,655	3.3%	49,602	102,038	-51.4%
Investment and others	435	3,812	-88.6%	3,880	7,359	-47.3%
	158,646	182,264	-13.0%	249,071	325,541	-23.5%
<i>Discontinued operation</i>						
Plantation	-	98,851	-100.0%	781,959	211,718	269.3%
	158,646	281,115	-43.6%	1,031,030	537,259	91.9%
Earnings/(losses) before interest, tax, depreciation and amortisation:						
<i>Continuing operations</i>						
Construction	35,889	62,922	-43.0%	123,069	178,167	-30.9%
Property development	90,828	81,470	11.5%	129,519	127,194	1.8%
Manufacturing and quarrying	30,085	32,531	-7.5%	81,271	56,802	43.1%
Infrastructure	123,101	117,614	4.7%	279,646	325,049	-14.0%
Investment and others	439	3,823	-88.5%	3,899	7,380	-47.2%
	280,342	298,360		617,404	694,592	
<i>Discontinued operation</i>						
Plantation	-	133,311	-100.0%	837,989	315,987	165.2%
	280,342	431,671	-35.1%	1,455,393	1,010,579	44.0%
Finance Cost	(44,394)	(48,914)		(143,613)	(161,337)	
Depreciation and amortisation	(77,302)	(101,642)		(280,750)	(311,983)	
Profit before taxation	158,646	281,115	-43.6%	1,031,030	537,259	91.9%
				As at	As at	
				31/12/2021	31/03/2021	
				RM'000	RM'000	
					Restated	
Total Assets:						
<i>Continuing operations</i>						
Construction				3,127,491	2,341,268	
Property development				10,500,375	10,436,019	
Manufacturing and quarrying				1,398,351	1,469,535	
Infrastructure				6,043,860	6,137,254	
Investment and others				138,686	129,280	
				21,208,763	20,513,356	
<i>Discontinued operation</i>						
Plantation				-	2,379,205	
Total segment assets				21,208,763	22,892,561	
Unallocated corporate assets				581,560	593,885	
Consolidated total assets				21,790,323	23,486,446	

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A9. Segmental Information (continued)

	Continuing operations					Total RM'000	Discontinued operation Plantation RM'000	Total RM'000
	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure RM'000	Investment & Others RM'000			
3 months ended 31/12/2021								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	8,409	158,206	244,790	-	-	411,405	-	411,405
- Over time	418,587	224,487	7,661	194,140	32	844,907	-	844,907
	426,996	382,693	252,451	194,140	32	1,256,312	-	1,256,312
Revenue from other sources	-	1,321	1,123	9,227	38	11,709	-	11,709
Total revenue	426,996	384,014	253,574	203,367	70	1,268,021	-	1,268,021
9 months ended 31/12/2021								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	17,665	340,972	600,693	-	-	959,330	472,512	1,431,842
- Over time	1,134,064	522,703	22,998	493,121	125	2,173,011	-	2,173,011
	1,151,729	863,675	623,691	493,121	125	3,132,341	472,512	3,604,853
Revenue from other sources	-	13,246	3,508	26,936	419	44,109	-	44,109
Total revenue	1,151,729	876,921	627,199	520,057	544	3,176,450	472,512	3,648,962
3 months ended 31/12/2020								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	5,154	115,701	196,086	-	-	316,941	271,450	588,391
- Over time	515,117	405,549	1,237	186,402	20	1,108,325	507	1,108,832
	520,271	521,250	197,323	186,402	20	1,425,266	271,957	1,697,223
Revenue from other sources	-	8,510	975	6,421	96	16,002	-	16,002
Total revenue	520,271	529,760	198,298	192,823	116	1,441,268	271,957	1,713,225
9 months ended 31/12/2020								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	9,464	219,468	440,608	-	-	669,540	688,085	1,357,625
- Over time	1,371,952	685,340	2,809	543,318	82	2,603,501	1,227	2,604,728
	1,381,416	904,808	443,417	543,318	82	3,273,041	689,312	3,962,353
Revenue from other sources	-	25,735	2,852	30,352	444	59,383	-	59,383
Total revenue	1,381,416	930,543	446,269	573,670	526	3,332,424	689,312	4,021,736

A10. Carrying Amount of Revalued Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendments from the audited financial statements for the financial year ended 31 March 2021.

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A11. Changes in the Composition of the Group

During the current financial period, the following changes in composition were effected:

- (i) On 9 June 2021, the Company received an offer letter from Kuala Lumpur Kepong Berhad (“KLK”) proposing to purchase 494,865,786 shares of IJM Plantations Berhad (“IJMP”), representing the Company’s entire 56.2% equity interests in IJMP for a cash consideration of RM1,534,083,937. The Company accepted the offer letter on 11 June 2021 and on the same date entered into a conditional Share Sale and Purchase Agreement (“SPA”) with KLK. The disposal was completed on 6 September 2021. Following the completion of the disposal, IJMP ceased to be a subsidiary of the Company.

Details of the disposal were as follows:	
	At date of disposal
	RM'000
Non-current assets	
Property, plant and equipment	1,567,906
Right-of-use assets	227,327
Associates	23,571
Long term receivables	165,631
Deferred tax assets	4,205
Inventories	5,477
	1,994,117
Current assets	
Inventories	94,468
Produce growing on bearer plants	26,707
Trade and other receivables	88,214
Tax recoverable	7,888
Deposits, cash and bank balances	165,062
	382,339
Non-current liabilities	
Term loans	419,311
Lease liabilities	20,552
Deferred tax liabilities	70,092
Retirement benefits	22,515
	532,470
Current liabilities	
Trade and other payables	105,568
Derivative financial instruments	239
Lease liabilities	1,208
Borrowings	208,598
Current tax liabilities	15,786
	331,399
Net assets	1,512,587
Less: Non-controlling interests share of net assets	(663,671)
Net assets disposed of	848,916
Transfer from foreign exchange reserve	48,779
Total net disposal proceeds (net of expenses of RM4 million)	1,530,084
Gain on disposal of subsidiary	632,389
The net cash flows on disposal is determined as follows:	
Total net disposal proceeds (net of expenses of RM4 million)	1,530,084
Cash and cash equivalents of a subsidiary disposed of	(165,062)
Cash inflow to the Group on disposal	1,365,022

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

- (ii) On 15 March 2021, the Company entered into a share sale agreement to dispose 1,100,000 ordinary shares of RM1 each, representing 55% equity interests in Kemena Industries Sdn Bhd (“KISB”) to Kemena Global Sdn Bhd for a total cash consideration of RM18.1 million. As at 31 March 2021, the transaction satisfied the criteria in MFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations” and therefore the assets and liabilities were reclassified as assets and liabilities of disposal group classified as held for sale. The disposal was completed on 31 August 2021. Following the completion of the disposal, KISB ceased to be a subsidiary of the Company.

Details of the disposal were as follows:	
	At date of disposal
	RM'000
Assets of disposal group classified as held for sale	
Property, plant and equipment	6,366
Right-of-use assets	879
Investment properties	171
Inventories	4,048
Trade and other receivables	8,212
Deposits, cash and bank balances	3,491
	23,167
Liabilities of disposal group classified as held for sale	
Deferred tax liabilities	511
Trade and other payables	2,534
Current tax liabilities	148
	3,193
Net assets	19,974
Less: Non-controlling interests share of net assets	(8,839)
Net assets disposed of	11,135
Disposal proceeds	18,110
Gain on disposal of subsidiary	6,975
The net cash flows on disposal is determined as follows:	
Total disposal proceeds	18,110
Cash and cash equivalents of a subsidiary disposed of	(3,491)
Cash inflow to the Group on disposal	14,619

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A12. Net cash flows attributable to discontinued operation

	5 months ended 31/08/21 RM'000	9 months ended 31/12/20 RM'000
Net cash flow from operating activities	133,808	158,214
Net cash flow from investing activities	(28,830)	(41,397)
Net cash flow from financing activities	<u>(158,024)</u>	<u>(30,952)</u>
<i>Total cash flows attributable to discontinued operation</i>	<u>(53,046)</u>	<u>85,865</u>

A13. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2021	4,970
- Exchange differences	<u>(70)</u>
Balance as at 31 December 2021	<u><u>4,900</u></u>

A14. Capital Commitments

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

	RM'000
Approved and contracted for	27,751
Approved but not contracted for	<u>63,554</u>
	<u><u>91,305</u></u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	76,113
- Purchases of development land	2,051
- Concession assets	12,231
- Investment properties	<u>910</u>
	<u><u>91,305</u></u>

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A15. 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.

A16. 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 December 2021</u>			
	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>Non-Current Asset:</u>				
Financial assets at fair value through other comprehensive income	-	-	3,665	3,665
<u>Current Asset:</u>				
Financial assets at fair value through profit or loss	602,599	-	-	602,599
<u>Current Liability:</u>				
Derivative financial instruments	-	(4,002)	-	(4,002)

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

B1. Detailed Analysis of Performance of all Operating Segments

The Malaysian government has implemented various forms of movement control orders (MCO) since March 2020, which have materially affected the Group's business operations. Some of the other foreign countries in which the Group operates have had similar restrictions. During the financial year, a nationwide total lockdown was introduced between June 2021 to September 2021.

The Group recorded operating revenue of RM1,268.0 million and RM3,176.5 million for 3Q FY2022 and 9m FY2022 respectively, a decrease of 12.0% and 4.7% as compared to 3Q FY2021 and 9m FY2021 respectively (excluding the results of discontinued operation). The Group recorded pre-tax profit of RM158.6 million and RM249.1 million for 3Q FY2022 and 9m FY2022 respectively, a decrease of 13.0% and 23.5% as compared to 3Q FY2021 and 9m FY2021 respectively (excluding the results of discontinued operation).

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue and pre-tax profit for 3Q FY2022 decreased by 17.9% and 17.0% respectively as compared to 3Q FY2021 due to certain projects being completed in the previous financial year whilst the new projects secured have yet to reach optimal construction phase.</p> <p>Revenue and pre-tax profit for 9m FY2022 decreased by 16.6% and 32.2% respectively as compared to 9m FY2021, mainly due to the above reasons as well as lower construction activities as a result of the lockdown.</p>
Property development	<p>Revenue for 3Q FY2022 and 9m FY2022 decreased by 27.5% and 5.8% respectively as compared to 3Q FY2021 and 9m FY2021 mainly due to the sale of the completed units of Royal Mint Gardens which were recorded in 3Q FY2021.</p> <p>Pre-tax profit for 3Q FY2022 and 9m FY2022 decreased by 17.6% and 19.4% respectively as compared to 3Q FY2021 and 9m FY2021, mainly due to lower revenue coupled with unfavorable unrealised foreign currency movement as compared to the previous financial period.</p>
Manufacturing and quarrying	<p>Revenue for 3Q FY2022 and 9m FY2022 increased by 27.9% and 40.5% respectively as compared to 3Q FY2021 and 9m FY2021, mainly due to higher deliveries of piles and quarry products in tandem with the resumption of economic activities and export business.</p> <p>Pre-tax profit for 3Q FY2022 decreased by 9.4% as compared to 3Q FY2021 mainly due to the gain on disposal of property, plant and equipment of RM10.3 million in 3Q FY2021. Pre-tax profit for 9m FY2022 increased significantly as compared to 9m FY2021 principally due to higher turnover coupled with improved margins from the piles operation.</p>

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

Operating Segment	Commentary
Plantation	Revenue and pre-tax profit recognition ceased following completion of the disposal of the Company's entire 56.2% equity stake in IJM Plantations Berhad to KLK, which has given rise to the gain of RM632.4 million (the financial effect of the disposal is explained in Note A11(i)).
Infrastructure	<p>Revenue and pre-tax profit for 3Q FY2022 were higher than 3Q FY2021 by 5.5% and 3.3% respectively as the toll and port operations have recovered since the lifting of the movement restrictions.</p> <p>Revenue and pre-tax profit for 9m FY2022 decreased by 9.3% and 51.4% respectively as compared to 9m FY2021, mainly due to lower revenue from tollway and port operations as a result of the lockdown coupled with forex losses for 9m FY2022 of RM4.9 million (9m FY2021: forex gains of RM7.7 million).</p>

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

The Group's pre-tax profit decreased by 77.5% to RM158.6 million compared to RM705.6 million posted in the immediate preceding quarter, mainly due to the gains of RM639.4 million arising from the disposal of IJM Plantations Berhad and KISB in the second quarter. Excluding the one-off gains on disposal, the Group's pre-tax profit increased by 139.7% mainly due to higher profit contributions from all the operating divisions following the resumption of economic activities in the third quarter.

B3. Prospects for the Financial Year

The performance of the Group's Construction division is expected to improve with the resumption of construction activities, underpinned by its outstanding order book of RM4.21 billion.

The Property division has received a strong take-up rate from its wide array of mid-market products in strategic locations. With unbilled sales of about RM2.3 billion, the Property division is expected to record a satisfactory performance.

The Industry division's business rationalisation efforts through product quality improvements, cost optimisation and process efficiency enhancements have helped to enhance its competitiveness. The division's secured order book is expected to support its improved performance.

The performance of the Port and Toll operations has gradually recovered since the resumption of the business activities.

With the continued improvement in economic activities, the Group's performance for the fourth quarter of FY2022 is expected to be satisfactory.

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B4. Profit Forecast

Not applicable.

B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2021 RM'000	2020 RM'000 Restated	2021 RM'000	2020 RM'000 Restated
<i>Continuing operations:</i>				
Malaysian income tax	48,480	42,416	105,210	101,546
Overseas taxation	290	1,431	3,421	1,759
Deferred taxation	(3,699)	711	(4,653)	(4,007)
	<u>45,071</u>	<u>44,558</u>	<u>103,978</u>	<u>99,298</u>
<i>Discontinued operations</i>	-	28,670	32,143	56,815
	<u>45,071</u>	<u>73,228</u>	<u>136,121</u>	<u>156,113</u>

The Group's effective tax rate for continuing operations (excluding the results of associates and joint ventures which are equity accounted net of tax) for the financial period was higher than the statutory tax rate mainly due to certain expenses being not deductible for tax purposes, the non-recognition of deferred tax assets on unused tax losses of certain subsidiaries and the recognition of under accrual of tax in respect of the previous year.

B6. Status of Corporate Proposals

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

As at 31 December 2021, the proposed utilisation of proceeds received from the disposal of IJM Plantations Berhad and the status are as follows:

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated utilisation timeframe from the completion of the disposal of IJM Plantations Berhad
Future investment opportunities	430,000	120,174	309,826	Within 36 months
Capital management activities	800,000	586,416	213,584	Within 24 months
Working capital	300,000	47,909	252,091	Within 24 months
Estimated expenses	4,000	1,784	2,216	Within 3 months
	<u>1,534,000</u>	<u>756,283</u>	<u>777,717</u>	

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B7. Group Borrowings

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

	As at 31/12/2021 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	110,000
- Term loans	110,326
- Revolving credits	71,814
- Government support loans (included in trade and other payables)	9,930
Unsecured:-	
- Islamic bonds	300,000
- Term loans	684,860
- Revolving credits	328,969
- Bankers' acceptances	2,450
- Revolving loan	364,963
- Bank overdrafts	23,630
- Letters of credit	997
	2,007,939
 (ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	1,357,146
- Term loans	1,139,604
- Government support loans	36,846
Unsecured:-	
- Islamic bonds	1,200,000
- Term loans	210,140
	3,943,736

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	378,840	1,579,390
Indian Rupee	8,778,245	492,460
Pound Sterling	849	4,783
		2,076,633

B8. Changes in Material Litigation

There was no material litigation since 31 March 2021.

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B9. Dividends

In respect of the financial year ending 31 March 2022, a single tier first interim dividend and special dividend of 2 sen and 15 sen respectively per share was paid on 30 December 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 and a single tier second interim dividend of 4 sen per share was paid on 23 July 2021.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
<u>Basic earnings per share:-</u>				
Net profit for the period attributable to owners of the Company				
- Continuing operations	98,440	108,920	101,053	164,767
- Discontinued operation	-	37,423	692,371	82,988
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,601,057	3,631,282	3,599,760	3,630,517
	<hr/>	<hr/>	<hr/>	<hr/>
Basic earnings per share (sen)				
- Continuing operations	2.73	3.00	2.81	4.54
- Discontinued operation	-	1.03	19.23	2.29
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company				
- Continuing operations	98,440	108,920	101,053	164,767
- Discontinued operation	-	37,423	692,371	82,988
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,601,057	3,631,282	3,599,760	3,630,517
Effect of dilution ('000)				
- Employee share grants	2,232	1,830	2,232	1,830
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,603,289	3,633,112	3,601,992	3,632,347
	<hr/>	<hr/>	<hr/>	<hr/>
Diluted earnings per share (sen)				
- Continuing operations	2.73	3.00	2.81	4.54
- Discontinued operation	-	1.03	19.22	2.28
	<hr/>	<hr/>	<hr/>	<hr/>

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B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
<i>Continuing operations</i>				
Interest income	42,171	25,316	96,383	84,630
Other income (including investment income)	16,876	16,117	44,197	50,588
Interest expense	(44,394)	(44,301)	(138,282)	(146,660)
Depreciation and amortisation	(77,302)	(71,793)	(230,051)	(222,391)
Net (allowance)/reversal for impairment of receivables	(827)	3,313	428	8,999
Net reversal of write down of inventories	6,959	436	25,066	891
Net gains on disposal of investments or properties	690	11,819	10,828	10,063
Net reversal/(allowance) for impairment of assets	1,144	(944)	(437)	(1,166)
Net foreign exchange gains/(losses)	9,070	23,276	(1,562)	32,589
Net losses on derivatives	(4,940)	(11,785)	(6,373)	(11,441)
<i>Discontinued operation</i>				
Interest income	-	989	15,249	2,773
Other income (including investment income)	49	381	1,593	1,574
Interest expense	-	(4,613)	(5,331)	(14,677)
Depreciation and amortisation	-	(29,849)	(50,699)	(89,592)
Net allowance for impairment of receivables	-	-	(5)	-
Net gains on disposal of investments or properties	-	-	632,389	-
Net allowance for impairment of assets	-	-	(411)	-
Net foreign exchange gains	-	29,522	7,162	86,298
Net losses on derivatives	-	(7,770)	(764)	(11,119)

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

B12 Derivative financial instruments

Cross Currency Swap Contracts

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

As at 31 December 2021, the outstanding notional value of the cross currency swap contract and its fair value is as follows:

Cross currency swap contracts	Notional value outstanding as at 31/12/2021 (USD'000)	Notional value outstanding as at 31/12/2021 (RM'000)	Fair value of the derivative financial instrument as at 31/12/2021 (RM'000)
- Less than 1 year	87,500	364,962	(4,002)

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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 RM7.1 million during the current financial period. The details are as follows:

Type of derivative	Current quarter fair value gains/(losses) RM'000	Current period fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the gains/(losses)
Crude palm oil ("CPO") pricing swap contracts	-	(482)	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	(4,940)	(6,373)	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	-	(282)	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.