



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/12/2022
Quarter:	3rd Quarter
Financial Year End:	31/03/2023
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2022

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2022 RM'000	Preceding year quarter 31/12/2021 RM'000	Current year to date 31/12/2022 RM'000	Preceding year to date 31/12/2021 RM'000
1 Revenue	1,101,066	1,268,021	3,245,700	3,176,450
2 Profit before taxation	147,750	158,646	327,778	249,071
3 Net profit for the period	88,994	113,575	181,013	894,909
4 Net profit attributable to owners of the Company	74,789	98,440	135,225	793,424
5 Basic earnings per share (sen)	2.13	2.73	3.84	22.04
6 Proposed/Declared dividend per share (sen)	-	-	2.00	17.00
	As at end of current quarter 31/12/2022		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.79		2.81

Remarks:

The revenue and profit before taxation ("PBT") above in the preceding year quarter and the preceding year to date were from continuing operations and excluded 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 comprised the financial results of both continuing and discontinued operations.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/12/2022 RM'000	31/12/2021 RM'000	%	31/12/2022 RM'000	31/12/2021 RM'000	%
Continuing operations						
Operating revenue	1,101,066	1,268,021	-13.2%	3,245,700	3,176,450	2.2%
Cost of sales	(818,535)	(1,053,570)	-22.3%	(2,471,396)	(2,677,192)	-7.7%
Gross profit	282,531	214,451	31.7%	774,304	499,258	55.1%
Other operating income	54,623	69,115	-21.0%	170,781	184,662	-7.5%
Foreign exchange differences	(3,387)	9,070	-137.3%	(94,765)	(1,562)	-5966.9%
Tendering, selling and distribution expenses	(14,389)	(10,753)	33.8%	(38,091)	(26,863)	41.8%
Administrative expenses	(75,460)	(83,549)	-9.7%	(220,879)	(217,212)	1.7%
Other operating expenses	(18,925)	(14,448)	31.0%	(61,666)	(42,575)	44.8%
Operating profit before finance cost	224,993	183,886	22.4%	529,684	395,708	33.9%
Finance cost	(61,962)	(44,394)	39.6%	(171,817)	(138,282)	24.3%
Operating profit after finance cost	163,031	139,492	16.9%	357,867	257,426	39.0%
Share of losses of associates	(18,962)	(7,627)	148.6%	(40,287)	(35,508)	13.5%
Share of profits of joint ventures	3,681	26,781	-86.3%	10,198	27,153	-62.4%
Profit before taxation	147,750	158,646	-6.9%	327,778	249,071	31.6%
Income tax expense	(58,756)	(45,071)	30.4%	(146,765)	(103,978)	41.2%
Profits from continuing operations	88,994	113,575	-21.6%	181,013	145,093	24.8%
Profits from discontinued operations	-	-	0.0%	-	749,816	-100.0%
Net profit for the period	88,994	113,575	-21.6%	181,013	894,909	-79.8%
Other comprehensive (losses)/income (net of tax):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	(28,636)	10,278		(18,316)	22,901	
Currency translation differences of discontinued operations	-	-		-	10,930	
Realisation of other comprehensive losses arising from disposal of subsidiary	-	-		-	48,779	
Share of other comprehensive (losses)/income of associates	(612)	(87)		304	257	
	(29,248)	10,191	-387.0%	(18,012)	82,867	-121.7%
Total comprehensive income for the period	59,746	123,766	-51.7%	163,001	977,776	-83.3%

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/12/2022 RM'000	31/12/2021 RM'000	%	31/12/2022 RM'000	31/12/2021 RM'000	%
Net profits attributable to:-						
<u>Continuing operations</u>						
Owners of the Company	74,789	98,440	-24.0%	135,225	101,053	33.8%
Perpetual sukuk	11,734	11,732	0.0%	35,074	35,066	0.0%
Non-controlling interests	2,471	3,403	-27.4%	10,714	8,974	19.4%
	88,994	113,575	-21.6%	181,013	145,093	24.8%
<u>Discontinued operations</u>						
Owners of the Company	-	-	0.0%	-	692,371	-100.0%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	-	0.0%	-	57,445	-100.0%
	-	-	0.0%	-	749,816	-100.0%
	88,994	113,575	-21.6%	181,013	894,909	-79.8%
Total comprehensive income attributable to:-						
<u>Continuing operations</u>						
Owners of the Company	44,282	108,419	-59.2%	116,315	172,748	-32.7%
Perpetual sukuk	11,734	11,732	0.0%	35,074	35,066	0.0%
Non-controlling interests	3,730	3,615	3.2%	11,612	9,216	26.0%
	59,746	123,766	-51.7%	163,001	217,030	-24.9%
<u>Discontinued operations</u>						
Owners of the Company	-	-	0.0%	-	698,494	-100.0%
Perpetual sukuk	-	-	0.0%	-	-	0.0%
Non-controlling interests	-	-	0.0%	-	62,252	-100.0%
	-	-	0.0%	-	760,746	-100.0%
	59,746	123,766	-51.7%	163,001	977,776	-83.3%
Earnings per share (sen):-						
<u>Continuing operations</u>						
Basic	2.13	2.73		3.84	2.81	
Fully diluted	2.13	2.73		3.84	2.81	
<u>Discontinued operations</u>						
Basic	-	-		-	19.23	
Fully diluted	-	-		-	19.22	

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(the figures have not been audited)

	31/12/2022	31/03/2022
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,132,406	6,127,731
Treasury shares	(224,912)	(189,939)
Shares held under trust	(1,263)	(1,263)
Other reserves	(109,017)	968
Retained profits	4,006,403	4,000,050
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	9,803,617	9,937,547
Perpetual sukuk of a subsidiary	859,698	847,924
Non-controlling interests	631,344	675,263
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Total equity	11,294,659	11,460,734
NON-CURRENT LIABILITIES		
Bonds	2,571,788	2,557,333
Term loans	1,128,298	1,304,618
Government support loans	20,726	37,319
Lease liabilities	29,776	21,178
Deferred tax liabilities	509,748	509,400
Trade and other payables	284,927	284,701
Retirement benefits	1,717	1,717
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	4,546,980	4,716,266
DEFERRED INCOME	259,360	272,557
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	16,100,999	16,449,557
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IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(the figures have not been audited)

	31/12/2022 RM'000	31/03/2022 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,022,786	1,045,004
Right-of-use assets	205,164	195,456
Concession assets	4,008,836	4,142,307
Investment properties	652,397	618,106
Associates	893,814	898,773
Joint ventures	585,880	530,635
Financial assets at fair value through other comprehensive income	3,665	3,665
Long term receivables	170,842	151,397
Deferred tax assets	471,039	458,456
Inventories	523,297	515,781
Intangible assets	121,577	93,565
	8,659,297	8,653,145
CURRENT ASSETS		
Inventories	6,714,980	7,037,290
Trade and other receivables	1,461,770	1,301,946
Contract assets	338,226	390,755
Financial assets at fair value through profit or loss	637,645	611,279
Assets held for sale	1,455	9,535
Tax recoverable	87,557	99,443
Deposits, cash and bank balances	2,666,152	2,908,655
	11,907,785	12,358,903
CURRENT LIABILITIES		
Trade and other payables	2,427,094	2,676,140
Contract liabilities	351,024	226,901
Provisions	2,604	2,714
Derivative financial instruments	-	337
Lease liabilities	12,092	10,366
Current tax liabilities	56,980	25,624
Borrowings:		
- Bank overdrafts	72,655	10,820
- Others	1,543,634	1,609,589
	4,466,083	4,562,491
NET CURRENT ASSETS	7,441,702	7,796,412
	16,100,999	16,449,557
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.79	2.81

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022
(the figures have not been audited)

	-----Attributable to owners of the Company-----					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				Total RM'000
At 1 April 2022	6,127,731	(189,939)	(1,263)	968	4,000,050	9,937,547	847,924	675,263	11,460,734
Total comprehensive income for the period	-	-	-	(18,910)	135,225	116,315	35,074	11,612	163,001
Issuance of employee share options and share grants (net)	-	-	-	(3,049)	-	(3,049)	-	-	(3,049)
Acquisition of a subsidiary	-	-	-	-	-	-	-	3,512	3,512
Single tier second interim dividend: Year ended 31 March 2022	-	-	-	-	(141,127)	(141,127)	-	-	(141,127)
Single tier first interim dividend: Year ending 31 March 2023	-	-	-	-	(70,266)	(70,266)	-	-	(70,266)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,300)	-	(23,300)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(59,043)	(59,043)
Issuance of shares: - vesting of shares under ESGP	4,675	-	-	(4,675)	-	-	-	-	-
Shares buy back	-	(34,973)	-	-	-	(34,973)	-	-	(34,973)
Transfer from other reserves to retained profits upon expiry of ESOS	-	-	-	(83,351)	82,521	(830)	-	-	(830)
At 31 December 2022	6,132,406	(224,912)	(1,263)	(109,017)	4,006,403	9,803,617	859,698	631,344	11,294,659
At 1 April 2021	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 ended 31 March 2022	-	-	-	-	(606,198)	(606,198)	-	-	(606,198)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(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)
Liquidation of a subsidiary	-	-	-	(10,000)	10,000	-	-	(5,137)	(5,137)
Dilution of interest 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

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2022
(the figures have not been audited)

	9 months ended 31/12/2022 RM'000	9 months ended 31/12/2021 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,390,116	3,945,841
Payments to contractors, suppliers and employees	(2,606,513)	(2,876,404)
Income tax paid	(113,872)	(122,306)
Net cash flow from operating activities	669,731	947,131
INVESTING ACTIVITIES		
Acquisition of a subsidiary	(15,130)	-
Disposal of a subsidiary	-	1,365,022
Disposal of an associate	2,996	-
Additional investments in associates	-	(21,793)
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(11,680)	(16,580)
Acquisition of financial assets at fair value through profit or loss	(280,310)	(427,730)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(172,727)	(374,144)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	290,264	544,704
Net cash flow arising from liquidation of a subsidiary	-	(5,137)
Interest received	40,903	63,623
Dividends received from associates, joint ventures and other investments	5,931	55,227
Net advances to associates and joint ventures	(23,405)	(4,475)
Net cash flow (used in)/from investing activities	(163,158)	1,178,717
FINANCING ACTIVITIES		
Purchase of treasury shares	(34,973)	(111,758)
Net (repayments of)/proceeds from bank and government borrowings	(233,979)	1,357
Repayments of lease liabilities	(10,044)	(9,223)
Interest paid	(190,384)	(186,852)
Dividends paid by subsidiaries to non-controlling shareholders	(59,043)	(62,928)
Distribution to perpetual sukuk holders	(23,300)	(23,630)
Dividends paid by the Company	(211,393)	(750,619)
Net repayment of bonds	(50,000)	(210,000)
Net (placements of)/uplifts of restricted deposits	(1,432)	3,517
Net cash flow used in financing activities	(814,548)	(1,350,136)
Net (decrease)/increase in cash and cash equivalents during the financial period	(307,975)	775,712
Cash and cash equivalents at beginning of the financial period	2,887,474	2,381,044
Foreign exchange differences	1,768	(1,885)
Cash and cash equivalents at end of the financial period	2,581,267	3,154,871
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,666,152	3,188,862
Bank overdrafts	(72,655)	(23,630)
	2,593,497	3,165,232
Less: restricted deposits with licensed banks	(12,230)	(10,361)
	<u>2,581,267</u>	<u>3,154,871</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 2022 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 2022.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 31 December 2022 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 2022 except for the adoption of the following amendments to published standards:

(a) Amendments to published standards and annual improvements that are effective for the Group’s financial year beginning on or after 1 April 2022 and applicable to the Group are as follows:

- 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*
- 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*

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

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A2. Changes in Accounting Policies (continued)

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

(a) Effective for financial years beginning on or after 1 April 2023

- Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements – *Classification of Liabilities as Current or Non-current* and *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*

(b) 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*

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

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 31 March 2022 was unmodified.

A4. Seasonality or Cyclicity of Operations

The Group’s operations are not materially affected by seasonal or cyclical factors.

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during the financial period ended 31 December 2022.

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 2022.

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A7. Debt and Equity Securities

Other than the following, there were no issuance, cancellation and repayment of debt and equity securities for the financial period ended 31 December 2022.

- (a) For the financial period ended 31 December 2022, the number of issued and paid-up ordinary shares of the Company was increased from 3,645,488,520 to 3,647,566,120 by way of the issuance of 2,077,600 new ordinary shares arising from the vesting of shares under the Employee Share Grant Plan (“ESGP”).
- (b) For the financial period ended 31 December 2022, 21,333,800 ordinary shares were repurchased in the open market at an average price of RM1.64 per share and retained as treasury shares of the Company.
- (c) For the financial period ended 31 December 2022, there were drawdown and repayment of bonds of RM360,000,000 and RM410,000,000 respectively.

A8. Dividend Paid

On 22 July 2022, a single tier second interim dividend of 4 sen per share in respect of the financial year ended 31 March 2022 totalling RM141,127,363 was paid.

On 30 December 2022, a single tier first interim dividend of 2 sen per share in respect of the financial year ending 31 March 2023 totalling RM70,266,438 was paid.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 31/12/2022	3 months ended 31/12/2021	Change (+/-)	9 months ended 31/12/2022	9 months ended 31/12/2021	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
External revenue:						
Continuing operations						
Construction	266,787	426,996	-37.5%	803,653	1,151,729	-30.2%
Property development	374,899	384,014	-2.4%	1,046,444	876,921	19.3%
Manufacturing and quarrying	240,093	253,574	-5.3%	748,682	627,199	19.4%
Infrastructure	219,219	203,367	7.8%	646,502	520,057	24.3%
Others	68	70	-2.9%	419	544	-23.0%
	<u>1,101,066</u>	<u>1,268,021</u>	-13.2%	<u>3,245,700</u>	<u>3,176,450</u>	2.2%
Discontinued operations						
Plantation	-	-	0.0%	-	472,512	-100.0%
	<u>1,101,066</u>	<u>1,268,021</u>	-13.2%	<u>3,245,700</u>	<u>3,648,962</u>	-11.1%
Inter-segment revenue:						
Construction	145,540	115,487	26.0%	381,718	205,933	85.4%
Property development	-	-	0.0%	27,000	-	>100%
Manufacturing and quarrying	7,771	3,181	144.3%	17,816	10,972	62.4%
Infrastructure	284	-	>100%	312	-	>100%
Others	76,035	680,281	-88.8%	324,437	1,068,316	-69.6%
	<u>229,630</u>	<u>798,949</u>	-71.3%	<u>751,283</u>	<u>1,285,221</u>	-41.5%
Profit before taxation:						
Continuing operations						
Construction	8,261	33,632	-75.4%	52,166	73,102	-28.6%
Property development	78,551	61,278	28.2%	141,803	79,183	79.1%
Manufacturing and quarrying	33,183	17,165	93.3%	115,134	43,304	165.9%
Infrastructure	21,522	46,136	-53.4%	7,665	49,602	-84.5%
Others	6,233	435	1333.5%	11,010	3,880	183.8%
	<u>147,750</u>	<u>158,646</u>	-6.9%	<u>327,778</u>	<u>249,071</u>	31.6%
Discontinued operations						
Plantation	-	-	0.0%	-	781,959	-100.0%
	<u>147,750</u>	<u>158,646</u>	-6.9%	<u>327,778</u>	<u>1,031,030</u>	-68.2%
Earnings before interest, tax, depreciation and amortisation:						
Continuing operations						
Construction	33,968	58,768	-42.2%	122,590	145,948	-16.0%
Property development	86,261	67,949	26.9%	170,527	106,640	59.9%
Manufacturing and quarrying	46,408	30,085	54.3%	155,772	81,271	91.7%
Infrastructure	120,228	123,101	-2.3%	284,312	279,646	1.7%
Others	6,241	439	1320.7%	11,031	3,899	182.9%
	<u>293,106</u>	<u>280,342</u>	4.6%	<u>744,232</u>	<u>617,404</u>	20.5%
Discontinued operations						
Plantation	-	-	0.0%	-	837,989	-100.0%
	<u>293,106</u>	<u>280,342</u>	4.6%	<u>744,232</u>	<u>1,455,393</u>	-48.9%
Finance Cost	(61,962)	(44,394)		(171,817)	(143,613)	
Depreciation and amortisation	(83,394)	(77,302)		(244,637)	(280,750)	
Profit before taxation	<u>147,750</u>	<u>158,646</u>	-6.9%	<u>327,778</u>	<u>1,031,030</u>	-68.2%
As at 31/12/2022 RM'000						
As at 31/03/2022 RM'000						
Construction	2,228,710			2,653,739		
Property development	10,122,669			10,216,348		
Manufacturing and quarrying	1,382,987			1,362,833		
Infrastructure	5,979,146			6,017,994		
Others	294,974			203,235		
Total segment assets	<u>20,008,486</u>			<u>20,454,149</u>		
Unallocated corporate assets	558,596			557,899		
Consolidated total assets	<u>20,567,082</u>			<u>21,012,048</u>		

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A9. Segmental Information (continued)

	Continuing operations					Discontinued operations		
	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure RM'000	Others RM'000	Total RM'000	Plantation RM'000	Total RM'000
3 months ended 31/12/2022								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	4,786	108,428	232,227	74	-	345,515	-	345,515
- Over time	262,001	254,943	6,209	208,973	19	732,145	-	732,145
	266,787	363,371	238,436	209,047	19	1,077,660	-	1,077,660
Revenue from other sources	-	11,528	1,657	10,172	49	23,406	-	23,406
Total revenue	266,787	374,899	240,093	219,219	68	1,101,066	-	1,101,066
9 months ended 31/12/2022								
Revenue from contract with customers								
Timing of revenue recognition:								
- At a point in time	18,475	372,998	731,431	100	-	1,123,004	-	1,123,004
- Over time	785,178	648,066	12,513	615,263	120	2,061,140	-	2,061,140
	803,653	1,021,064	743,944	615,363	120	3,184,144	-	3,184,144
Revenue from other sources	-	25,380	4,738	31,139	299	61,556	-	61,556
Total revenue	803,653	1,046,444	748,682	646,502	419	3,245,700	-	3,245,700
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

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 2022.

A11. Changes in the Composition of the Group

During the financial period ended 31 December 2022, the following changes in composition were effected:

- (i) On 28 April 2022, the Company incorporated a wholly-owned subsidiary, namely IJM Treasury Management Sdn Bhd with an initial share capital of RM1. The activities of this subsidiary have no significant effect on the financial results of the Group in the current financial period and the financial position of the Group as at the end of the current financial period.

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

- (ii) On 16 May 2022, the Company entered into a share sale agreement to dispose 259,250 ordinary shares, representing 25% equity interest in Cofreth (M) Sdn Bhd (“Cofreth”) to Japan Elevator Service Holdings Co., Ltd (“JES”) for a total cash consideration of RM3 million. The disposal was completed on 17 June 2022. Following the completion of the disposal, Cofreth ceased to be an associate of the Company.
- (iii) On 21 July 2022, the Company entered into a sale and purchase agreement to acquire 600,000 ordinary shares in Globalcomm Solutions Sdn Bhd (“GSSB”), representing a 60% equity interest in GSSB for a total purchase consideration of RM33.8 million (including contingent consideration of RM15.4 million). The acquisition was completed on 16 August 2022. Following the completion of the acquisition, GSSB becomes a subsidiary of the Company. This acquisition has no significant effect on the financial results of the Group in the current financial period and the financial position of the Group as at the end of the current financial period. Details of net assets acquired, goodwill and cash flow arising from the acquisition are as follows:

	<u>Fair value</u> RM'000
<u>Identifiable assets and liabilities:</u>	
<u>Non-current assets</u>	
Property, plant and equipment	4,281
Investment properties	3,515
<u>Current assets</u>	
Trade and other receivables	4,030
Contract assets	1,747
Deposits, cash and bank balances	3,347
Restricted deposits with licensed bank	437
	17,357
<u>Non-current liabilities</u>	
Lease liabilities	(149)
Borrowings	(2,605)
Deferred tax liabilities	(17)
<u>Current liabilities</u>	
Trade and other payables	(4,527)
Lease liabilities	(171)
Current tax liabilities	(1,050)
Borrowings	(165)
	(8,684)
Fair value of identifiable net assets acquired	8,673
Less: Non-controlling interests	(3,512)
	5,161
Less: Purchase consideration (including fair value of contingent consideration)	(33,755)
	28,594
Details of cash flows arising from the acquisition are as follows:	
	Group RM'000
Total purchase consideration (paid in cash)	(18,382)
Less: Cash and cash equivalents of a subsidiary acquired	3,252
	(15,130)

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A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2022	33,028
- Exchange differences	(1,309)
	31,719
Balance as at 31 December 2022	31,719

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2022 are as follows:

	RM'000
Approved and contracted for	50,662
Approved but not contracted for	53,442
	104,104
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	82,638
- Purchases of development land	2,037
- Concession assets	18,738
- Investment properties	691
	104,104

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 December 2022</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	637,645	-	-	637,645

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

B1. Detailed Analysis of Performance of all Operating Segments

The Group recorded operating revenue of RM1,101.1 million and RM3,245.7 million for the 3Q FY2023 and 9m FY2023 respectively (a decrease of 13.2% and an increase of 2.2% as compared to 3Q FY2022 and 9m FY2022 respectively after excluding the results of discontinued operations) following the full resumption of business activities.

Correspondingly, the Group recorded pre-tax profits of RM147.8 million and RM327.8 million for 3Q FY2023 and 9m FY2023 respectively (a decrease of 6.9% and an increase of 31.6% as compared to 3Q FY2022 and 9m FY2022 respectively after excluding the results of discontinued operations).

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 3Q FY2023 and 9m FY2023 declined by 37.5% and 30.2% respectively as compared to 3Q FY2022 and 9m FY2022, mainly due to lower construction activities as some major projects were completed in the previous financial year, whilst new projects secured are presently in their initial stages of progress.</p> <p>Pre-tax profits decreased in both 3Q FY2023 and 9m FY2023 mainly due to the lower revenue, a higher share of losses from its Singapore associate and unrealised foreign exchange losses of RM6.1 million and RM3.8 million for 3Q FY2023 and 9m FY2023 respectively.</p>
Property development	<p>Revenue for 3Q FY2023 decreased marginally by 2.4% as compared to 3Q FY2022, whilst revenue for 9m FY2023 increased by 19.3% as compared to 9m FY2022, mainly attributable to higher work progress at its ongoing projects.</p> <p>However, pre-tax profits for 3Q FY2023 increased by 28.2% as compared to 3Q FY2022, mainly contributed by the higher profit margin derived from the current portfolio of development projects, and recognition of unrealised foreign exchange gains of RM12.0 million. The 79.1% increase in pre-tax profits for 9m FY2023 as compared to 9m FY2022 is mainly due to higher sales and progress of work being recorded. The increase in profit would have been higher had it not recognised an unrealised foreign exchange loss of RM16.5 million.</p>
Manufacturing and quarrying	<p>Revenue for 3Q FY2023 decreased marginally by 5.3% as compared to 3Q FY2022, whilst revenue for 9m FY2023 increased by 19.4% as compared to 9m FY2022 mainly due to higher deliveries of piles, quarry products and ready-mixed concrete.</p> <p>Pre-tax profits for 3Q FY2023 and 9m FY2023 increased by 93.3% and 165.9% respectively as compared to 3Q FY2022 and 9m FY2022, principally due to higher selling price achieved coupled with the recognition of a one-off RM7.6 million gain arising from the disposal of assets.</p>
Infrastructure	<p>Revenue for 3Q FY2023 and 9m FY2023 increased by 7.8% and 24.3% respectively as compared to 3Q FY2022 and 9m FY2022, driven mainly by higher toll revenue recorded both locally and overseas. This was partly negated by the lower revenue recorded by the Port operation due to lower cargo throughput.</p> <p>Pre-tax profits for 3Q FY2023 and 9m FY2023 decreased by 53.4% and 84.5% respectively mainly due to the overseas toll division which was affected by higher net unrealised foreign exchange losses (3Q FY2023: RM7.8 million; 9m FY2023: RM76.1 million) on its US Dollar denominated borrowings for its Indian operations and higher maintenance (resurfacing) cost. The decrease in pre-tax profits was partially mitigated by the higher profit contributions from the Group's local toll operations.</p>

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

The Group's pre-tax profit increased by 66.4% to RM147.8 million compared to RM88.8 million posted in the immediate preceding quarter, mainly due to the lower unrealised foreign exchange losses recorded in the current quarter (Q2: RM46.3 million; Q3: RM3.4 million).

B3. Prospects for the Financial Year

Malaysia's GDP growth is expected to moderate at 4.0% in 2023 after the strong rebound in 2022 (Source: January 2023 Global Economic Prospects report by World Bank).

With the continued improvement in economic activities, the Group expects to deliver a better performance for FY2023 for continuing operations.

The performance of the Construction division will be underpinned by its outstanding order book of RM4.6 billion which includes RM1.4 billion secured during this financial year-to-date. The replenishment of its order book will depend on the roll-out of large-scale infrastructure projects by the Government of Malaysia.

Despite the rising inflation rate and interest rate environment, the market sentiment for the property sector had remained healthy for 9m FY2023. With its wide array of highly sought after products in strategic locations and its unbilled sales of about RM3.4 billion, the Property division is expected to deliver a better performance for the financial year.

The Industry division is expected to deliver a strong performance for the financial year with the resumption of construction activities, both domestically and abroad and its healthy order book in hand.

The performance of the local toll operations has exceeded pre-pandemic levels and the Group is optimistic of a stronger financial performance, whilst its overseas operations continue to be impacted by the foreign exchange movements of US Dollar and Indian Rupee on top of higher-than-expected resurfacing cost. The performance of the Port operations continues to be dependent on the speed of global trade recovery.

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 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
<i>Continuing operations:</i>				
Malaysian income tax	53,890	48,480	157,258	105,210
Overseas taxation	2,045	290	2,101	3,421
Deferred taxation	2,821	(3,699)	(12,594)	(4,653)
	<u>58,756</u>	<u>45,071</u>	<u>146,765</u>	<u>103,978</u>
<i>Discontinued operations</i>	-	-	-	32,143
	<u>58,756</u>	<u>45,071</u>	<u>146,765</u>	<u>136,121</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 (including unrealised foreign exchange losses) being not deductible for tax purposes and the non-recognition of deferred tax assets on unused tax losses of certain subsidiaries.

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B6. Status of Corporate Proposals

- (a) IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, has on 25 November 2022 entered into a conditional share sale agreement (“SSA”) with KEB Builders Sdn Bhd and KEB Management Sdn Bhd (collectively referred to as “Vendors”) for the acquisition of the remaining 40% equity interest in Radiant Pillar Sdn Bhd from the Vendors for a total cash consideration of RM494 million. The last condition precedent to the SSA has been fulfilled and the SSA has become unconditional on 20 February 2023. The acquisition is expected to be completed within fourteen (14) business days from 20 February 2023 or such other date as may be agreed upon between the parties.

There are no other outstanding corporate proposals as at 31 December 2022.

- (b) As at 31 December 2022, the status of the proposed utilisation of proceeds received from the disposal of IJM Plantations Berhad 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/ capital expenditure	430,000	291,996	138,004	Within 36 months
Capital management activities	800,000	665,295	134,705	Within 24 months
General working capital	300,000	179,078	120,922	Within 24 months
Estimated expenses	4,000	2,598	1,402	Within 3 months
	1,534,000	1,138,967	395,033	

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B7. Group Borrowings

Particulars of the Group's borrowings as at 31 December 2022 are as follows:

	As at 31/12/2022 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Islamic bonds	145,000
- Term loans	113,834
- Revolving credits	131,137
- Government support loans (included in trade and other payables)	9,930
Unsecured:-	
- Islamic bonds	200,000
- Term loans	414,895
- Revolving credits	528,432
- Bankers' acceptances	5,835
- Bank overdrafts	72,655
- Letters of credit	4,501
	1,626,219
 (ii) Long Term Borrowings	
Secured:-	
- Islamic bonds	1,212,850
- Term loans	1,062,255
- Government support loans	20,726
Unsecured:-	
- Islamic bonds	1,358,938
- Term loans	66,043
	3,720,812

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	230,380	1,016,580
Indian Rupee	8,313,777	443,124
		1,459,704

B8. Changes in Material Litigation

There was no material litigation since 31 March 2022.

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B9. Dividends

In respect of the financial year ending 31 March 2023, a single tier first interim dividend of 2 sen per share was paid on 30 December 2022.

In respect of the financial year ended 31 March 2022, a single tier first interim dividend and special dividend of 2 sen and 15 sen respectively per share were paid on 30 December 2021 and a single tier second interim dividend of 4 sen per share was paid on 22 July 2022.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
<u>Basic earnings per share:-</u>				
Net profit for the period attributable to owners of the Company				
- Continuing operations	74,789	98,440	135,225	101,053
- Discontinued operations	-	-	-	692,371
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,516,506	3,601,057	3,523,943	3,599,760
	<hr/>	<hr/>	<hr/>	<hr/>
Basic earnings per share (sen)				
- Continuing operations	2.13	2.73	3.84	2.81
- Discontinued operations	-	-	-	19.23
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company				
- Continuing operations	74,789	98,440	135,225	101,053
- Discontinued operations	-	-	-	692,371
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares ('000)	3,516,506	3,601,057	3,523,943	3,599,760
Effect of dilution ('000)				
- Employee share grants	-	2,232	-	2,232
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,516,506	3,603,289	3,523,943	3,601,992
	<hr/>	<hr/>	<hr/>	<hr/>
Diluted earnings per share (sen)				
- Continuing operations	2.13	2.73	3.84	2.81
- Discontinued operations	-	-	-	19.22
	<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
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
<i>Continuing operations</i>				
Interest income	35,086	42,171	101,023	96,383
Other income (including investment income)	12,367	16,876	40,131	44,197
Interest expense	(61,962)	(44,394)	(171,817)	(138,282)
Depreciation and amortisation	(83,394)	(77,302)	(244,637)	(230,051)
Net (allowance for)/write back of impairment of receivables	(184)	(827)	(864)	428
Net (allowance for)/reversal of write down of inventories	(629)	6,959	(4,022)	25,066
Net gains on disposal of investments or properties	1,287	690	13,657	10,828
Net (allowance for)/reversal of impairment of assets	(608)	1,144	(4,979)	(437)
Net realised foreign exchange gains	356	3,603	112	3,620
Net unrealised foreign exchange (losses)/gains	(3,743)	5,467	(94,877)	(5,182)
Net (losses)/gains on derivatives	-	(4,940)	337	(6,373)
<i>Discontinued operations</i>				
Interest income	-	-	-	15,249
Other income (including investment income)	-	49	-	1,593
Interest expense	-	-	-	(5,331)
Depreciation and amortisation	-	-	-	(50,699)
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 realised foreign exchange gains	-	-	-	637
Net unrealised foreign exchange gains	-	-	-	6,525
Net losses on derivatives	-	-	-	(764)

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 2022, the Group did not have any outstanding cross currency swap contract.

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B13. Fair value changes of derivative financial instruments

The Group recognised a total fair value gain on derivative financial instruments of RM0.3 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)
Cross currency swap contracts	-	337	Exchange rate differentials between the USD/MYR spot rate and the contracted USD/MYR rate; Interest rate differentials between the USD floating interest rate and the MYR interest rate.	The fair value gain or loss is affected by movements in the USD/MYR spot rates and the USD and MYR interest rates.

B14. Authorised for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Directors on 23 February 2023.