



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **30/09/2024**
 Quarter: **2nd Quarter**
 Financial Year End: **31/03/2025**
 The figures: **Have not been audited**
 Full Quarterly Report: **Refer attached**

Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2024

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2024 RM'000	Preceding year quarter 30/09/2023 RM'000	Current year to date 30/09/2024 RM'000	Preceding year to date 30/09/2023 RM'000
1 Revenue	1,516,288	1,458,357	2,920,624	2,684,183
2 Profit before taxation	152,208	191,015	305,333	371,137
3 Net profit for the period	87,790	112,427	194,392	227,286
4 Net profit attributable to owners of the Company	74,213	93,687	161,092	194,329
5 Basic earnings per share (sen)	2.12	2.67	4.59	5.54
6 Proposed/Declared dividend per share (sen)	2.00	2.00	2.00	2.00
	As at end of current quarter 30/09/2024		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.88		2.91

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 (+/-)
	30/09/2024 RM'000	30/09/2023 RM'000	%	30/09/2024 RM'000	30/09/2023 RM'000	%
Operating revenue	1,516,288	1,458,357	4.0%	2,920,624	2,684,183	8.8%
Cost of sales	(1,129,514)	(1,042,220)	8.4%	(2,217,574)	(1,988,961)	11.5%
Gross profit	386,774	416,137	-7.1%	703,050	695,222	1.1%
Other operating income	58,126	52,779	10.1%	119,711	98,462	21.6%
Foreign exchange differences	(68,500)	(34,961)	95.9%	(69,907)	6,691	-1144.8%
Tendering, selling and distribution expenses	(15,253)	(16,818)	-9.3%	(31,616)	(25,108)	25.9%
Administrative expenses	(113,177)	(113,119)	0.1%	(207,204)	(201,184)	3.0%
Other operating expenses	(9,779)	(34,123)	-71.3%	(42,077)	(58,009)	-27.5%
Operating profit before finance cost	238,191	269,895	-11.7%	471,957	516,074	-8.5%
Finance cost	(72,100)	(77,240)	-6.7%	(148,749)	(146,423)	1.6%
Operating profit after finance cost	166,091	192,655	-13.8%	323,208	369,651	-12.6%
Share of losses of associates	(17,232)	(7,159)	140.7%	(25,617)	(9,719)	163.6%
Share of profits of joint ventures	3,349	5,519	-39.3%	7,742	11,205	-30.9%
Profit before taxation	152,208	191,015	-20.3%	305,333	371,137	-17.7%
Income tax expense	(64,418)	(78,588)	-18.0%	(110,941)	(143,851)	-22.9%
Net profits for the period	87,790	112,427	-21.9%	194,392	227,286	-14.5%
<u>Other comprehensive income/(losses) (net of tax):</u>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	(70,904)	7,989		(75,904)	23,708	
Share of other comprehensive income/(losses) of associates	-	-		37	(63)	
	(70,904)	7,989	-987.5%	(75,867)	23,645	-420.9%
Total comprehensive income for the period	16,886	120,416	-86.0%	118,525	250,931	-52.8%
<u>Net profits attributable to:-</u>						
Owners of the Company	74,213	93,687	-20.8%	161,092	194,329	-17.1%
Perpetual sukuk	11,740	11,789	-0.4%	23,352	23,346	0.0%
Non-controlling interests	1,837	6,951	-73.6%	9,948	9,611	3.5%
	87,790	112,427	-21.9%	194,392	227,286	-14.5%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	6,020	100,634	-94.0%	87,760	220,037	-60.1%
Perpetual sukuk	11,740	11,789	-0.4%	23,352	23,346	0.0%
Non-controlling interests	(874)	7,993	-110.9%	7,413	7,548	-1.8%
	16,886	120,416	-86.0%	118,525	250,931	-52.8%
<u>Earnings per share (sen):-</u>						
Basic	2.12	2.67		4.59	5.54	
Fully diluted	2.12	2.67		4.59	5.54	

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30/09/2024	31/03/2024
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,132,406	6,132,406
Treasury shares	(235,102)	(235,102)
Other reserves	(96,327)	(22,995)
Retained profits	4,292,927	4,342,205
	10,093,904	10,216,514
Perpetual sukuk of a subsidiary	847,724	847,775
Non-controlling interests	223,390	254,567
	11,165,018	11,318,856
NON-CURRENT LIABILITIES		
Bonds	2,371,526	2,703,567
Term loans	917,541	1,088,206
Government support loans	-	8,655
Lease liabilities	51,473	62,172
Deferred tax liabilities	469,387	485,275
Trade and other payables	364,526	374,985
Retirement benefits	1,345	1,345
	4,175,798	4,724,205
DEFERRED INCOME	-	257,485
	15,340,816	16,300,546

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30/09/2024	31/03/2024
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,095,630	1,097,500
Right-of-use assets	243,471	259,519
Concession assets	3,465,131	3,882,496
Investment properties	640,068	622,172
Associates	1,339,164	1,262,011
Joint ventures	627,875	607,280
Financial assets at fair value through other comprehensive income	2,155	2,155
Financial assets at fair value through profit or loss	48,430	67,006
Long term receivables	356,379	243,951
Deferred tax assets	498,399	505,433
Inventories	560,627	550,936
Intangible assets	111,793	111,756
	8,989,122	9,212,215
CURRENT ASSETS		
Inventories	6,051,363	6,297,161
Trade and other receivables	1,715,741	1,752,272
Contract assets	385,783	440,917
Financial assets at fair value through profit or loss	682,025	657,937
Assets held for sale	408	470
Tax recoverable	70,368	83,962
Deposits, cash and bank balances	2,303,617	2,870,389
	11,209,305	12,103,108
Less:		
CURRENT LIABILITIES		
Trade and other payables	2,693,710	2,758,315
Contract liabilities	326,198	428,897
Provisions	2,290	4,272
Derivative financial instruments	-	332
Lease liabilities	13,753	17,724
Current tax liabilities	79,417	81,297
Borrowings:		
- Bank overdrafts	30,970	22,682
- Others	1,711,273	1,701,258
	4,857,611	5,014,777
NET CURRENT ASSETS	6,351,694	7,088,331
	15,340,816	16,300,546
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.88	2.91

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	-----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 2024	6,132,406	(235,102)	-	(22,995)	4,342,205	10,216,514	847,775	254,567	11,318,856
Total comprehensive income for the period	-	-	-	(73,332)	161,092	87,760	23,352	7,413	118,525
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	610	610
Single tier second interim dividend: Year ended 31 March 2024	-	-	-	-	(210,370)	(210,370)	-	-	(210,370)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,403)	-	(23,403)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(39,200)	(39,200)
At 30 September 2024	6,132,406	(235,102)	-	(96,327)	4,292,927	10,093,904	847,724	223,390	11,165,018
At 1 April 2023	6,132,406	(224,912)	(1,263)	(87,038)	4,024,571	9,843,764	847,817	269,489	10,961,070
Total comprehensive income for the period	-	-	-	25,708	194,329	220,037	23,346	7,548	250,931
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	250	250
Single tier second interim dividend: Year ended 31 March 2023	-	-	-	-	(210,543)	(210,543)	-	-	(210,543)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(23,302)	-	(23,302)
Share buy back	-	(10,190)	-	-	-	(10,190)	-	-	(10,190)
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	(127)	(127)
At 30 September 2023	6,132,406	(235,102)	(1,263)	(61,330)	4,008,357	9,843,068	847,861	277,160	10,968,089

LJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	6 months ended 30/09/2024 RM'000	6 months ended 30/09/2023 RM'000
OPERATING ACTIVITIES		
Receipts from customers	2,990,810	2,504,204
Payments to contractors, suppliers and employees	(2,451,987)	(2,002,018)
Income tax paid	(110,705)	(130,125)
Net cash flow from operating activities	428,118	372,061
INVESTING ACTIVITIES		
Investment in a jointly controlled entity	-	(20,500)
Investment in an associate	-	(3,361)
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(40,960)	(12,000)
Subscription of Redeemable Preference Shares in an associate	(13,412)	-
Acquisition of financial assets at fair value through profit or loss	(248,308)	(183,653)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets and deferred expenditure	(85,131)	(51,169)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	239,680	123,781
Redemption of preference shares of an associate	-	10,024
Proceeds from capital reduction in an associate	-	260
Interest received	40,933	49,309
Dividends received from associates and other investments	594	3,384
Net (advances to)/repayments from associates and joint ventures	(111,412)	16,702
Redemption of Redeemable Convertible Secured Islamic Debt Securities	-	142,062
Net cash flow (used in)/from investing activities	(218,016)	74,839
FINANCING ACTIVITIES		
Issuance of shares by a subsidiary to non-controlling shareholders	610	250
Purchase of treasury shares	-	(10,190)
Proceeds from bank and government borrowings	199,909	373,879
Repayments of bank and government borrowings	(570,900)	-
Repayments of lease liabilities	(9,284)	(9,481)
Interest paid	(150,198)	(149,324)
Dividends paid by subsidiaries to non-controlling shareholders	(39,200)	-
Distribution to perpetual sukuk holders	(23,403)	(23,302)
Dividends paid by the Company	(210,370)	(210,543)
Drawdown of bonds	200,000	-
Repayment of bonds	(161,407)	(345,000)
Net (placements)/uplifts of restricted deposits	(17)	8,261
Acquisition of additional interests in a subsidiary	-	(127)
Balance of purchase consideration paid in relation to the prior year acquisition of remaining equity interest in a subsidiary	-	(98,800)
Net cash flow used in financing activities	(764,260)	(464,377)
Net decrease in cash and cash equivalents during the financial period	(554,158)	(17,477)
Cash and cash equivalents at beginning of the financial period	2,845,745	2,807,819
Foreign exchange differences	(20,917)	6,497
Cash and cash equivalents at end of the financial period	2,270,670	2,796,839
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,303,617	2,817,687
Bank overdrafts	(30,970)	(19,129)
	2,272,647	2,798,558
Less: restricted deposits with licensed banks	(1,977)	(1,719)
	<u>2,270,670</u>	<u>2,796,839</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 2024 which are available at <https://www.ijm.com>. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2024.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 30 September 2024, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 30 September 2024 have not been audited.

A2. Changes in Accounting Policies

(i) The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2024 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 2024 and applicable to the Group are as follows:

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

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

(ii) As at the date of this report, the following new accounting standards and 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 2025

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – *Lack of Exchangeability*

(b) Effective for financial years beginning on or after 1 April 2026

- Amendments to MFRS 7 Financial Instruments: Disclosures and Amendments to MFRS 9 Financial Instruments - *Classification and Measurement of Financial Instruments*
- Annual Improvements to MFRS Accounting Standards – Volume 11

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A2. Changes in Accounting Policies (continued)

- (ii) (c) Effective for financial years beginning on or after 1 April 2027
- MFRS 18 Presentation and Disclosure in Financial Statements
 - MFRS 19 Subsidiaries without Public Accountability: Disclosures
- (d) Effective date of these Amendments to Standards have 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 new accounting standards and 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 2024 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 30 September 2024.

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 30 September 2024.

A7. Debt and Equity Securities

Other than the following, there were no share buy-back and no issuance, cancellation and repayment of debt and equity securities for the financial period ended 30 September 2024.

- (a) For the financial period ended 30 September 2024, there were drawdown and repayment of bonds of RM200,000,000 and RM161,407,000 respectively.

A8. Dividend Paid

On 19 July 2024, a single tier second interim dividend and special dividend of 5 sen and 1 sen per share respectively, for the financial year ended 31 March 2024, totaling RM210,369,967 were paid.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 30/09/2024	3 months ended 30/09/2023	Change (+/-)	6 months ended 30/09/2024	6 months ended 30/09/2023	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
<u>External revenue:</u>						
Construction	623,305	416,149	49.8%	1,163,843	723,304	60.9%
Property development	405,184	463,695	-12.6%	747,738	833,185	-10.3%
Manufacturing and quarrying	266,671	316,011	-15.6%	535,134	623,389	-14.2%
Infrastructure- Toll	100,084	120,438	-16.9%	220,624	260,251	-15.2%
Infrastructure- Port	114,311	121,917	-6.2%	239,618	223,833	7.1%
Investment and others	6,733	20,147	-66.6%	13,667	20,221	-32.4%
	1,516,288	1,458,357	4.0%	2,920,624	2,684,183	8.8%
<u>Inter-segment revenue:</u>						
Construction	230,169	177,370	29.8%	448,787	337,706	32.9%
Manufacturing and quarrying	27,989	18,595	50.5%	48,516	32,749	48.1%
Infrastructure- Toll	21	(3,078)	100.7%	38	34	11.8%
Investment and others	127,522	45,863	178.0%	143,557	72,711	97.4%
	385,701	238,750	61.6%	640,898	443,200	44.6%
<u>Profits/(losses) before taxation:</u>						
Construction	28,679	15,281	87.7%	52,309	26,504	97.4%
Property development	30,179	76,184	-60.4%	70,146	157,372	-55.4%
Manufacturing and quarrying	47,942	44,738	7.2%	91,871	89,171	3.0%
Infrastructure- Toll	(1,063)	11,860	-109.0%	13,475	35,356	-61.9%
Infrastructure- Port	33,807	41,886	-19.3%	77,055	66,816	15.3%
Investment and others	12,664	1,066	1088.0%	477	(4,082)	111.7%
	152,208	191,015	-20.3%	305,333	371,137	-17.7%
<u>Earnings/(losses) before interest, tax, depreciation and amortisation:</u>						
Construction	49,563	41,623	19.1%	99,167	77,513	27.9%
Property development	40,659	94,120	-56.8%	96,404	187,538	-48.6%
Manufacturing and quarrying	62,617	58,005	8.0%	120,583	115,390	4.5%
Infrastructure- Toll	53,428	75,452	-29.2%	131,637	161,264	-18.4%
Infrastructure- Port	65,136	72,801	-10.5%	139,871	129,472	8.0%
Investment and others	24,033	1,438	1571.3%	16,054	(3,697)	534.2%
	295,436	343,439	-14.0%	603,716	667,480	-9.6%
Finance cost	(72,100)	(77,240)		(148,749)	(146,423)	
Depreciation and amortisation	(71,128)	(75,184)		(149,634)	(149,920)	
Profits before taxation	152,208	191,015	-20.3%	305,333	371,137	-17.7%
				As at 30/09/2024 RM'000	As at 31/03/2024 RM'000	
<u>Total Assets:</u>						
Construction				2,142,428	2,439,613	
Property development				10,021,995	10,367,521	
Manufacturing and quarrying				1,534,963	1,575,126	
Infrastructure- Toll				3,372,460	3,706,400	
Infrastructure- Port				2,038,594	2,042,604	
Investment and others				519,220	594,664	
Total segment assets				19,629,660	20,725,928	
Unallocated corporate assets				568,767	589,395	
Consolidated total assets				20,198,427	21,315,323	

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A9. Segmental Information (continued)

	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure- Toll RM'000	Infrastructure- Port RM'000	Investment & Others RM'000	Total RM'000
3 months ended 30/09/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	4,618	45,586	259,322	-	-	-	309,526
- Over time	618,687	350,401	4,710	100,056	106,272	6,583	1,186,709
	623,305	395,987	264,032	100,056	106,272	6,583	1,496,235
Revenue from other sources	-	9,197	2,639	28	8,039	150	20,053
Total revenue	623,305	405,184	266,671	100,084	114,311	6,733	1,516,288
6 months ended 30/09/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	8,150	145,191	511,470	-	-	-	664,811
- Over time	1,155,693	587,398	18,636	220,561	224,256	13,463	2,220,007
	1,163,843	732,589	530,106	220,561	224,256	13,463	2,884,818
Revenue from other sources	-	15,149	5,028	63	15,362	204	35,806
Total revenue	1,163,843	747,738	535,134	220,624	239,618	13,667	2,920,624
3 months ended 30/09/2023							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	5,168	117,320	305,580	-	-	-	428,068
- Over time	410,981	340,422	8,723	115,473	112,885	19,998	1,008,482
	416,149	457,742	314,303	115,473	112,885	19,998	1,436,550
Revenue from other sources	-	5,953	1,708	4,965	9,032	149	21,807
Total revenue	416,149	463,695	316,011	120,438	121,917	20,147	1,458,357
6 months ended 30/09/2023							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	9,134	213,959	605,459	-	-	-	828,552
- Over time	714,170	607,321	14,659	250,374	209,257	20,020	1,815,801
	723,304	821,280	620,118	250,374	209,257	20,020	2,644,353
Revenue from other sources	-	11,905	3,271	9,877	14,576	201	39,830
Total revenue	723,304	833,185	623,389	260,251	223,833	20,221	2,684,183

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 2024.

A11. Changes in the Composition of the Group

On 1 August 2024, IJM Construction Sdn Bhd (“IJMC”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Woh Hup Malaysia Sdn Bhd (“WHM”) to establish WHM-IJMC Joint Venture, an unincorporated jointly controlled entity that undertakes the construction of a data centre located in Johor Malaysia. IJMC and WHM each hold 50% shareholdings in WHM-IJMC Joint Venture.

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A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2024	61,398
- Exchange differences	(8,107)
	<hr/>
Balance as at 30 September 2024	<u>53,291</u>

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 September 2024 are as follows:

	RM'000
Approved and contracted for	122,149
Approved but not contracted for	<u>67,610</u>
	<u>189,759</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	181,479
- Purchases of development land	143
- Concession assets	3,605
- Investment properties	<u>4,532</u>
	<u>189,759</u>

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

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

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A15. Fair Value of Financial Instruments

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

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

	<u>As at 30 September 2024</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 Assets:</u>				
Financial assets at fair value through other comprehensive income	-	-	2,155	2,155
Financial assets at fair value through profit or loss	48,430	-	-	48,430
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	682,025	-	-	682,025

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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 RM1,516.3 million and RM2,920.6 million for 2Q FY2025 and 6m FY2025 respectively, an increase of 4.0% and 8.8% as compared to 2Q FY2024 and 6m FY2024 respectively.

However, the Group's pre-tax profits decreased by 20.3% and 17.7% for 2Q FY2025 and 6m FY2025 respectively mainly due to the higher unrealised foreign exchange losses of RM70.0 million and RM72.5 million recorded in 2Q FY2025 and 6m FY2025 respectively as compared to the unrealised foreign exchange losses of RM35.2 million and unrealised foreign exchange gains of RM6.0 million recorded in 2Q FY2024 and 6m FY2024 respectively. In addition, the Group also recognised a fair value gain of RM1.3 million and a fair value loss on WCE Holdings Berhad ("WCEHB") warrants of RM18.6 million in 2Q FY2025 and 6m FY2025 respectively. After excluding the effects of the foreign exchange and the fair value movements, the Group's pre-tax profits decreased marginally by 2.9% for 2Q FY2025, and increased by 8.1% for 6m FY2025.

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 2Q FY2025 and 6m FY2025 increased by 49.8% and 60.9% respectively as compared to 2Q FY2024 and 6m FY2024 mainly due to higher construction activities in tandem with the higher order book.</p> <p>Correspondingly, pre-tax profits for 2Q FY2025 and 6m FY2025 increased by 87.7% and 97.4% respectively as compared to 2Q FY2024 and 6m FY2024.</p>
Property development	<p>Revenue for 2Q FY2025 and 6m FY2025 decreased by 12.6% and 10.3% respectively as compared to 2Q FY2024 and 6m FY2024 mainly due to the sale of 2 parcels of industrial land in Bandar Rimbayu in the previous financial periods.</p> <p>Pre-tax profits for 2Q FY2025 and 6m FY2025 decreased by 60.4% and 55.4% respectively as compared to 2Q FY2024 and 6m FY2024, principally due to higher unrealised foreign exchange losses of RM47.6 million and RM48.6 million recorded in 2Q FY2025 and 6m FY2025 respectively (2Q FY2024: unrealised foreign exchange losses of RM17.7 million. 6m FY2024: unrealised foreign exchange gains of RM24.5 million). In addition, profits were higher in the previous periods due to disposal gains from the 2 parcels of industrial land mentioned above.</p> <p>After excluding the effects of the unrealised foreign exchange movements and gains from land sales, pre-tax profits for 2Q FY2025 and 6m FY2025 increased by 7.5% and 6.6% respectively.</p>
Manufacturing and quarrying	<p>Revenue for 2Q FY2025 and 6m FY2025 decreased by 15.6% and 14.2% respectively as compared to 2Q FY2024 and 6m FY2024 mainly due to lower tonnage of piles delivered and ready mixed concrete products.</p> <p>However, pre-tax profits for 2Q FY2025 and 6m FY2025 increased by 7.2% and 3.0% respectively as compared to 2Q FY2024 and 6m FY2024, mainly due to higher operating efficiency achieved.</p>

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

Infrastructure- Toll	<p>Revenue for 2Q FY2025 and 6m FY2025 decreased by 16.9% and 15.2% respectively as compared to 2Q FY2024 and 6m FY2024, mainly due to lower traffic volumes in overseas tollways upon the expiry of an overseas toll concession as well as the absence of compensation income post restructuring of the local toll roads in FY2025.</p> <p>The Division reported a loss of RM1.1 million for 2Q FY2025 whilst pre-tax profits for 6m FY2025 dropped by 61.9% due mainly to the higher losses recorded by our Argentinian associate and loss of compensation income from local toll roads.</p>
Infrastructure- Port	<p>Revenue for 2Q FY2025 decreased slightly by 6.2% whilst pre-tax profits decreased by 19.3% as compared to 2Q FY2024, mainly driven by lower cargo throughput.</p> <p>However, revenue and pre-tax profits for 6m FY2025 increased by 7.1% and 8.0% respectively as compared to 6m FY2024, principally due to the higher cargo throughput recorded in 1Q FY2025.</p>
Investment and others	<p>Revenue from Investment and Others decreased due to lower revenue generated by the infrastructure connectivity business upon completion of some projects in the previous year.</p> <p>Pre-tax profits for 2Q FY2025 and 6m FY2025 were higher mainly due to higher interest income.</p>

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

The Group's pre-tax profit decreased slightly by 0.6% from RM153.1 million to RM152.2 million as compared to the immediate preceding quarter principally due to unrealised foreign exchange losses of RM70.0 million in 2Q FY2025 as compared to unrealised exchange losses of RM2.5 million in 1Q FY2025.

B3. Prospects for the Financial Year

Global growth is on track to achieve the World Economic Outlook forecasts of 3.2% in 2024 and 3.3% in 2025 (source: World Economic Outlook Update). Meanwhile, Malaysia's economic growth is expected to outpace global growth, to average between 4.8% and 5.3% in 2024, and between 4.5% and 5.5% in 2025 (source: National Budget 2025).

The Group's Construction division expects to perform better in FY2025 on the back of its strong order book in hand of RM6.4 billion and further job wins for the remainder of the financial year. For 6m FY2025, the division had secured work amounting to RM2.1 billion namely Siliconware Precision Industries Phase 1, Iskandar Puteri Data Centre, United Logistic Hub (Plot A), Plexus Bridgeview and EDC Mercury.

The property market remains resilient, supported by a positive economic outlook and strong consumer sentiment. The division remains steadfast in growing its business through value creation, innovation and product differentiation. Barring the unfavourable foreign exchange effects, the Property division is well-positioned to deliver a satisfactory performance for the current financial year on the back of its unbilled sales of about RM2.0 billion.

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B3. Prospects for the Financial Year (continued)

The Industry division is poised to deliver another year of strong performance for the current financial year on the back of its strong orders in hand.

The toll division is expected to continue to provide the Group with recurrent revenue streams via its existing mature concessions whilst its newer highways are undergoing gestation period before maturity.

The Group's port business outlook for FY2025 remains positive on the back of improved cargo volume.

Premised on the above, the Group is well-positioned for an improved operational performance in FY2025.

B4. Profit Forecast

Not applicable.

B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE PERIOD 6 MONTHS ENDED 30 SEPTEMBER	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysian income tax	66,061	69,323	124,884	127,818
Overseas taxation	-	-	-	18
Deferred taxation	(1,643)	9,265	(13,943)	16,015
	<u>64,418</u>	<u>78,588</u>	<u>110,941</u>	<u>143,851</u>

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

B6. Status of Corporate Proposals

On 25 November 2024, IJM (JRL) Limited, a 60%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of IJM Corporation Berhad, entered into a conditional subscription agreement with JRL Group Holdings Limited ("JRL") for the subscription of 8,000 new ordinary shares in JRL representing 50% of the enlarged share capital in JRL, at the proposed subscription price of £50 million ("Proposed Subscription"). The transaction is subject to the fulfilment of the conditions precedent.

There are no other outstanding corporate proposals.

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B7. Group Borrowings

Particulars of the Group's borrowings as at 30 September 2024 are as follows:

	As at 30/09/2024 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bonds	221,531
- Term loans	34,838
- Revolving credits	45,449
Unsecured:-	
- Bonds	498,599
- Bankers' acceptances	22,772
- Government support loans (included in trade and other payables)	6,092
- Term loans	238,646
- Revolving credits	646,657
- Bank overdrafts	30,970
- Letters of credit	2,781
	<u>1,748,335</u>
 (ii) Long Term Borrowings	
Secured:-	
- Bonds	1,372,044
- Term loans	887,541
Unsecured:-	
- Bonds	999,482
- Term loans	30,000
	<u>3,289,067</u>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	179,320	734,695
Indian Rupee	7,181,712	354,058
		<u>1,088,753</u>

An indirect subsidiary of the Group has a US dollar denominated borrowings and is required to comply with its financial covenants i.e. (i) debt service cover ratio ("DSCR") and (ii) debt to equity ratio (collectively known as "Financial Covenants"). The Financial Covenants are to be complied with semi-annually. As of 30 September 2024, the carrying value of the borrowings was USD153.32 million. The DSCR covenant has been waived on 27 September 2024.

As at 30 September 2024, the Group is in compliance with all its financial covenants.

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B8. Changes in Material Litigation

There was no material litigation since 31 March 2024.

B9. Dividends

The Company has declared a single tier first interim dividend in respect of the financial year ending 31 March 2025 of 2 sen per share to be paid on 27 December 2024 to every member who is entitled to receive the dividend at the close of business on 16 December 2024.

In respect of the financial year ended 31 March 2024, a single tier first interim dividend of 2 sen per share was paid on 29 December 2023; and a single tier second interim dividend and special dividend of 5 sen and 1 sen respectively per share were paid on 19 July 2024.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	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	74,213	93,687	161,092	194,329
Weighted average number of ordinary shares ('000)	3,506,166	3,506,477	3,506,166	3,509,429
Basic earnings per share (sen)	2.12	2.67	4.59	5.54
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	74,213	93,687	161,092	194,329
Weighted average number of ordinary shares ('000)	3,506,166	3,506,477	3,506,166	3,509,429
Effect of dilution ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,506,166	3,506,477	3,506,166	3,509,429
Diluted earnings per share (sen)	2.12	2.67	4.59	5.54

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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
	30/09/2024 RM'000	30/09/2023 RM'000	30/09/2024 RM'000	30/09/2023 RM'000
Interest income	34,686	32,154	70,230	58,974
Other income (including investment income)	15,760	13,871	29,421	27,016
Interest expense	(72,100)	(77,240)	(148,749)	(146,423)
Depreciation and amortisation	(71,128)	(75,184)	(149,634)	(149,920)
Net write back of/(allowance for) impairment of receivables	728	(984)	6,011	(701)
Net allowance for write down of inventories	-	(29)	-	(29)
Net gains on disposal of investments or properties	1,909	405	1,986	657
Net allowance for impairment of assets	(131)	(15,647)	(232)	(28,196)
Net realised foreign exchange gains	1,522	210	2,571	721
Net unrealised foreign exchange (losses)/gains	(70,022)	(35,171)	(72,478)	5,970
Net gains/(losses) on financial assets at fair value through profit or loss	6,135	3,794	(8,861)	8,394
Net gains on derivatives	99	1,846	332	1,846

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

B12 Derivative financial instruments

Cross Currency Swap Contracts

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

As at 30 September 2024, the Company did not have any outstanding cross currency swap contract.

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B13. Fair value changes of financial liabilities

The Group recognised a total fair value gain on derivative financial liabilities of RM0.1 million during the current financial period. The details are as follows:

Type of derivative	Current quarter fair value gains RM'000	Current period fair value gains RM'000	Basis of fair value measurement	Reasons for the gains/(losses)
Cross currency swap contracts	99	332	Exchange rate differentials between the USD/MYR spot rate and the contracted USD/MYR rate; Interest rate differentials between the USD floating interest rate and the MYR interest rate.	The fair value gain or loss is affected by movements in the USD/MYR spot rates and the USD and MYR interest rates.

B14. Authorised for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Directors on 27 November 2024.