



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **30/06/2025**
Quarter: **1st Quarter**
Financial Year End: **31/03/2026**
The figures: **Have not been audited**
Full Quarterly Report: **Refer attached**

Part A2 : Summary of Key Financial Information for the financial period ended 30/06/2025

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2025 RM'000	Preceding year quarter 30/06/2024 RM'000	Current year to date 30/06/2025 RM'000	Preceding year to date 30/06/2024 RM'000
1 Revenue	1,733,351	1,404,336	1,733,351	1,404,336
2 Profit before taxation	152,728	153,125	152,728	153,125
3 Net profit for the period	107,665	106,602	107,665	106,602
4 Net profit attributable to owners of the Company	95,603	86,879	95,603	86,879
5 Basic earnings per share (sen)	2.73	2.48	2.73	2.48
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/06/2025		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.89		2.93

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 (+/-)
	30/06/2025 RM'000	30/06/2024 RM'000	%	30/06/2025 RM'000	30/06/2024 RM'000	%
Operating revenue	1,733,351	1,404,336	23.4%	1,733,351	1,404,336	23.4%
Cost of sales	(1,408,540)	(1,088,060)	29.5%	(1,408,540)	(1,088,060)	29.5%
Gross profit	324,811	316,276	2.7%	324,811	316,276	2.7%
Other operating income	39,063	61,585	-36.6%	39,063	61,585	-36.6%
Foreign exchange differences	17,211	(1,407)	-1323.2%	17,211	(1,407)	-1323.2%
Tendering, selling and distribution expenses	(18,627)	(16,363)	13.8%	(18,627)	(16,363)	13.8%
Administrative expenses	(110,496)	(94,027)	17.5%	(110,496)	(94,027)	17.5%
Other operating expenses	(24,690)	(32,298)	-23.6%	(24,690)	(32,298)	-23.6%
Operating profit before finance cost	227,272	233,766	-2.8%	227,272	233,766	-2.8%
Finance cost	(72,729)	(76,649)	-5.1%	(72,729)	(76,649)	-5.1%
Operating profit after finance cost	154,543	157,117	-1.6%	154,543	157,117	-1.6%
Share of losses of associates	(9,750)	(8,385)	-16.3%	(9,750)	(8,385)	16.3%
Share of profits of joint ventures	7,935	4,393	80.6%	7,935	4,393	80.6%
Profit before taxation	152,728	153,125	-0.3%	152,728	153,125	-0.3%
Income tax expense	(45,063)	(46,523)	-3.1%	(45,063)	(46,523)	-3.1%
Net profits for the period	107,665	106,602	1.0%	107,665	106,602	1.0%
<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	(19,142)	(5,000)		(19,142)	(5,000)	
Share of other comprehensive (losses)/income of associates	(65)	37		(65)	37	
	(19,207)	(4,963)	287.0%	(19,207)	(4,963)	287.0%
Total comprehensive income for the period	88,458	101,639	-13.0%	88,458	101,639	-13.0%
<u>Net profits/(losses) attributable to:-</u>						
Owners of the Company	95,603	86,879	10.0%	95,603	86,879	10.0%
Perpetual sukuk	11,614	11,612	0.0%	11,614	11,612	0.0%
Non-controlling interests	448	8,111	-94.5%	448	8,111	-94.5%
	107,665	106,602	1.0%	107,665	106,602	1.0%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	75,801	81,740	-7.3%	75,801	81,740	-7.3%
Perpetual sukuk	11,614	11,612	0.0%	11,614	11,612	0.0%
Non-controlling interests	1,043	8,287	-87.4%	1,043	8,287	-87.4%
	88,458	101,639	-13.0%	88,458	101,639	-13.0%
<u>Earnings per share (sen):-</u>						
Basic	2.73	2.48		2.73	2.48	
Fully diluted	2.73	2.48		2.73	2.48	

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30/06/2025	31/03/2025
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,132,406	6,132,406
Treasury shares	(237,012)	(237,012)
Other reserves	(104,134)	(84,332)
Retained profits	4,350,492	4,465,199
	10,141,752	10,276,261
Perpetual sukuk of a subsidiary	862,714	851,100
Non-controlling interests	204,526	203,483
Total equity	11,208,992	11,330,844
NON-CURRENT LIABILITIES		
Bonds	2,908,523	3,072,695
Term loans	212,840	888,169
Lease liabilities	41,739	44,558
Deferred tax liabilities	480,721	495,740
Trade and other payables	401,459	412,430
Retirement benefits	950	950
	4,046,232	4,914,542
	15,255,224	16,245,386

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30/06/2025	31/03/2025
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,271,039	1,232,213
Right-of-use assets	231,417	237,407
Concession assets	3,369,277	3,443,329
Investment properties	1,096,511	651,425
Associates	1,762,931	1,387,374
Joint ventures	747,720	714,845
Financial assets at fair value through other comprehensive income	2,155	2,155
Financial assets at fair value through profit or loss	99	104
Long term receivables	422,588	416,776
Deferred tax assets	477,957	482,684
Inventories	583,553	701,402
Intangible assets	111,495	112,368
	10,076,742	9,382,082
CURRENT ASSETS		
Inventories	6,613,918	6,453,601
Trade and other receivables	2,515,616	2,264,630
Contract assets	495,028	540,213
Financial assets at fair value through profit or loss	436,256	576,202
Assets held for sale	158	1,112
Tax recoverable	87,843	57,536
Deposits, cash and bank balances	2,092,759	2,493,955
	12,241,578	12,387,249
Less:		
CURRENT LIABILITIES		
Trade and other payables	3,569,556	3,130,530
Contract liabilities	560,481	444,024
Provisions	5,180	2,745
Derivative financial instruments	-	-
Lease liabilities	17,861	19,211
Current tax liabilities	45,350	53,143
Borrowings:		
- Bank overdrafts	54,745	41,853
- Others	2,809,923	1,832,439
	7,063,096	5,523,945
NET CURRENT ASSETS	5,178,482	6,863,304
	15,255,224	16,245,386
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.89	2.93

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Attributable to owners of the Company								
	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	Perpetual sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2025	6,132,406	(237,012)	-	(84,332)	4,465,199	10,276,261	851,100	203,483	11,330,844
Total comprehensive income for the period	-	-	-	(19,802)	95,603	75,801	11,614	1,043	88,458
Single tier second interim dividend: Year ended 31 March 2025	-	-	-	-	(210,310)	(210,310)	-	-	(210,310)
At 30 June 2025	6,132,406	(237,012)	-	(104,134)	4,350,492	10,141,752	862,714	204,526	11,208,992
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	-	-	-	(5,139)	86,879	81,740	11,612	8,287	101,639
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	6	6
Single tier second interim dividend: Year ended 31 March 2024	-	-	-	-	(210,543)	(210,543)	-	-	(210,543)
At 30 June 2024	6,132,406	(235,102)	-	(28,134)	4,218,541	10,087,711	859,387	262,860	11,209,958

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	3 months ended 30/06/2025 RM'000	3 months ended 30/06/2024 RM'000
OPERATING ACTIVITIES		
Receipts from customers	1,448,472	1,379,954
Payments to contractors, suppliers and employees	(1,407,236)	(1,249,036)
Income tax paid	(93,560)	(64,078)
Net cash flow (used in)/from operating activities	(52,324)	66,840
INVESTING ACTIVITIES		
Investment in an associate	(58,000)	-
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	-	(24,740)
Acquisition of financial assets at fair value through profit or loss	(66,540)	(190,375)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets, deferred expenditure and lease receivables	(457,761)	(38,628)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	211,873	11,564
Cash received from finance lease receivables	3,223	-
Proceeds from capital reduction in an associate	800	-
Interest received	13,292	21,034
Dividends received from associates and other investments	8,597	46
Net advances to associates and joint ventures	(141,643)	(44,445)
Net cash flow used in investing activities	(486,159)	(265,544)
FINANCING ACTIVITIES		
Issuance of shares by a subsidiary to non-controlling shareholders	-	6
Proceeds from bank and government borrowings	653,549	192,004
Repayments of bank and government borrowings	(189,138)	(242,753)
Repayments of lease liabilities	(4,718)	(4,951)
Interest paid	(63,585)	(69,243)
Drawdown of bonds	400,000	100,000
Repayment of bonds	(660,863)	(100,733)
Net uplifts of restricted deposits	12	-
Net cash flow from/(used in) financing activities	135,257	(125,670)
Net decrease in cash and cash equivalents during the financial period	(403,226)	(324,374)
Cash and cash equivalents at beginning of the financial period	2,449,787	2,845,745
Foreign exchange differences	(10,847)	(824)
Cash and cash equivalents at end of the financial period	2,035,714	2,520,547
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,092,759	2,558,285
Bank overdrafts	(54,745)	(35,774)
	2,038,014	2,522,511
Less: restricted deposits with licensed banks	(2,300)	(1,964)
	2,035,714	2,520,547

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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 2025 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 2025.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 30 June 2025 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 2025 except for the adoption of the following amendments to published standard that is effective for the Group’s financial year beginning 1 April 2025:

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

The adoption of these amendments to published standard 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 2026

- Amendments to MFRS 7 Financial Instruments: Disclosures and Amendments to MFRS 9 Financial Instruments - *Classification and Measurement of Financial Instruments, Contracts Referencing Nature – dependent Electricity*
- Annual Improvements to MFRS Accounting Standards – Volume 11

- (b) 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

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A2. Changes in Accounting Policies (continued)

(ii) (c) 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 2025 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 flow that were unusual in nature, size or incidence during the financial period ended 30 June 2025.

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 June 2025.

A7. Debt and Equity Securities

There were drawdown and repayment of bonds of RM400,000,000 and RM660,863,000 respectively for the financial period ended 30 June 2025.

Other than the above, there were no share buy-back and no issuance, cancellation and repayment of debt and equity securities for the financial period ended 30 June 2025.

A8. Dividend Paid

On 18 July 2025, 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 2025, totaling RM210,309,967 were paid.

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A9. Segmental Information

GROUP		
3 months ended 30/06/2025	3 months ended 30/06/2024	Change (+/-)
RM'000	RM'000	%

External revenue:

Construction	968,748	540,538	79.2%
Property development	240,869	342,554	-29.7%
Manufacturing and quarrying	311,794	268,463	16.1%
Infrastructure- Toll	102,831	120,540	-14.7%
Infrastructure- Port	101,397	125,307	-19.1%
Investment and others	7,712	6,934	11.2%
	<u>1,733,351</u>	<u>1,404,336</u>	23.4%

Inter-segment revenue:

Construction	198,190	218,618	-9.3%
Manufacturing and quarrying	33,967	20,527	65.5%
Infrastructure- Toll	21	17	23.5%
Investment and others	17,537	16,035	9.4%
	<u>249,715</u>	<u>255,197</u>	-2.1%

Profit/(losses) before taxation:

Construction	34,569	23,630	46.3%
Property development	27,199	39,967	-31.9%
Manufacturing and quarrying	54,300	43,929	23.6%
Infrastructure- Toll	20,988	14,538	44.4%
Infrastructure- Port	28,190	43,248	-34.8%
Investment and others	(12,518)	(12,187)	-2.7%
	<u>152,728</u>	<u>153,125</u>	-0.3%

**Earnings/(losses) before interest,
tax, depreciation and amortisation:**

Construction	51,075	49,604	3.0%
Property development	47,565	55,745	-14.7%
Manufacturing and quarrying	67,644	57,966	16.7%
Infrastructure- Toll	72,039	78,209	-7.9%
Infrastructure- Port	53,570	74,735	-28.3%
Investment and others	2,411	(7,979)	130.2%
	<u>294,304</u>	<u>308,280</u>	-4.5%
Finance cost	(72,729)	(76,649)	
Depreciation and amortisation	(68,847)	(78,506)	
Profits before taxation	<u>152,728</u>	<u>153,125</u>	-0.3%

As at 30/06/2025	As at 31/03/2025
RM'000	RM'000

Total Assets:

Construction	3,006,797	2,688,285
Property development	11,345,806	10,697,251
Manufacturing and quarrying	1,619,725	1,594,752
Infrastructure- Toll	3,376,839	3,409,461
Infrastructure- Port	1,943,378	2,091,151
Investment and others	459,975	748,211
Total segment assets	<u>21,752,520</u>	<u>21,229,111</u>
Unallocated corporate assets	565,800	540,220
Consolidated total assets	<u>22,318,320</u>	<u>21,769,331</u>

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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 30/06/2025							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	3,807	39,049	298,749	-	-	-	341,605
- Over time	964,941	194,136	10,061	102,802	94,768	7,656	1,374,364
	968,748	233,185	308,810	102,802	94,768	7,656	1,715,969
Revenue from other sources	-	7,684	2,984	29	6,629	56	17,382
Total revenue	968,748	240,869	311,794	102,831	101,397	7,712	1,733,351
3 months ended 30/06/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	3,532	99,605	252,148	-	-	-	355,285
- Over time	537,006	236,997	13,926	120,505	117,984	6,880	1,033,298
	540,538	336,602	266,074	120,505	117,984	6,880	1,388,583
Revenue from other sources	-	5,952	2,389	35	7,323	54	15,753
Total revenue	540,538	342,554	268,463	120,540	125,307	6,934	1,404,336

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 2025.

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A11. Changes in the Composition of the Group

During the financial period ended 30 June 2025, the following changes in composition were effected:

- (i) 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.

The acquisition was completed on 12 April 2025. Following the completion of the acquisition, JRL has become an associate of the Group.

- (ii) On 30 January 2025, IJM (Finsbury Circus) Limited (“IJM Finsbury”), a 70%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of the Company, entered into an unconditional Share Purchase Agreement with AG EL LWB Cooperative U.A. to acquire 100% equity interest in AG EL LWB BV (the “Dutch Company”) for a total cash consideration of GBP79.5 million (translated to RM434.5 million based on an exchange rate of GBP1 equivalent to RM5.4660). The Dutch Company is the owner of a 150-year leasehold interest in a commercial office property known as 25 Finsbury Circus located in central London, United Kingdom. The property is set for a major sustainability-focused refurbishment and enhancement, targeting industry-leading ESG certifications with the objective of optimising energy efficiency and reduced carbon emissions during the operational phase.

The acquisition was completed on 24 April 2025. Following the completion of the acquisition, the Dutch Company has become a wholly-owned subsidiary of IJM Finsbury. The Group has elected to apply the optional concentration test in accordance with MFRS 3.B7a “Business Combinations” and concluded that this is an asset acquisition.

A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM’000
Balance as at 31 March 2025	48,499
- Exchange differences	(2,341)
	<hr/>
Balance as at 30 June 2025	<u>46,158</u>

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A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 June 2025 are as follows:

	RM'000
Approved and contracted for	240,100
Approved but not contracted for	284,195
	<u>524,295</u>

Analysed as follows:

- Purchases of property, plant and equipment	357,393
- Purchases of development land	58,030
- Concession assets	108,872
	<u>524,295</u>

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

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

A15. Fair Value of Financial Instruments

The following hierarchies were applied to determine the fair value of all the financial instruments 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 June 2025</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	-	-	2,155	2,155
Financial assets at fair value through profit or loss	99	-	-	99
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	436,256	-	-	436,256

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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 RM1,733.4 million for 1Q FY2026, an increase of 23.4% as compared to 1Q FY2025 following higher revenue contributed by the Group's Construction and Manufacturing & Quarrying divisions.

The Group recorded pre-tax profit of RM152.7 million for 1Q FY2026, a decrease of 0.3% as compared to 1Q FY2025 mainly due to lower pre-tax profit recorded by the Group's Property Development and Port divisions.

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	Revenue and pre-tax profit for 1Q FY2026 improved by 79.2% and 46.3% respectively as compared to 1Q FY2025 mainly due to higher construction work activities during the period in tandem with the higher order book. Higher share of profit in joint ventures also contributed to the division's improved earnings in 1Q FY2026.
Property development	Revenue and pre-tax profit for 1QFY2026 decreased by 29.7% and 31.9% respectively as compared to 1QFY2025 mainly due to lower sales achieved by the division and lower profit contribution from associates and joint ventures.
Manufacturing and quarrying	Revenue and pre-tax profit for 1Q FY2026 increased by 16.1% and 23.6% respectively as compared to 1Q FY2025, principally due to higher deliveries of piles, quarry and ready-mixed concrete.
Infrastructure- Toll	Revenue for 1Q FY2026 decreased by 14.7% as compared to 1Q FY2025, mainly due to lower traffic volumes from its overseas tollways upon the expiry of an overseas toll concession in July 2024. The Division reported a pre-tax profit of RM21.0 million for 1Q FY2026, an increase of 44.4% as compared to 1QFY2025, mainly due to lower losses from overseas tollways and lower share of losses from associates.
Infrastructure- Port	Revenue and pre-tax profit for 1Q FY2026 decreased by 19.1% and 34.8% respectively as compared to 1Q FY2025 due to lower cargo throughput primarily commodity-related cargoes.

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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 decreased by 40.7% from RM257.4 million to RM152.7 million as compared to the immediate preceding quarter primarily as a result of the lower profit contribution from its property development division.

B3. Prospects for the New Financial Year

On 28 July 2025, Bank Negara Malaysia ("BNM") has revised Malaysia's 2025 GDP growth projection to between 4.0% and 4.8%.

The Construction division will continue to focus on the timely execution and completion of its RM12.9 billion order book in hand (including our share of outstanding order book from joint ventures and associates) comprising the newly secured large scale data centre in Johor and New Pantai Highway Extension ("NPE 2"). Given the high outstanding order book in hand, the division is expected to perform better for the financial year.

With the various measures of fiscal reform being undertaken by the Malaysian Government and the uncertainties caused by global trade tensions which have affected consumer confidence, the demand for properties has shown early signs of weakening. This has led to Bank Negara Malaysia lowering the Overnight Policy Rate recently as a pre-emptive move to bolster economic growth. The Property Division remains steadfast in sustaining its business through product differentiation to align with evolving buyers' expectation and affordability thresholds and the division is expected to maintain a satisfactory performance in the current financial year on the back of its unbilled sales of about RM1.67 billion.

The Industry division is expected to continue its strong performance achieved for the past three financial years given its order in hand and potential new orders with the continued roll-out of new data centres and large scale infrastructure jobs.

The Toll division is expected to maintain its performance as its matured highways continue to provide the Group with a strong recurrent revenue and cashflow stream whilst the newer highways are undergoing the gestation period before achieving maturity. The recently secured NPE 2 will provide long term earnings visibility for the division.

The Port business expects a cautious outlook amid the global trade tensions and uncertainties.

Despite the uncertain macroeconomic outlook, the Group is confident that it can deliver a satisfactory operational performance for the financial year.

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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 30 JUNE		CUMULATIVE PERIOD 3 MONTHS ENDED 30 JUNE	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian income tax	55,471	58,823	55,471	58,823
Overseas taxation	-	-	-	-
Deferred taxation	(10,408)	(12,300)	(10,408)	(12,300)
	<u>45,063</u>	<u>46,523</u>	<u>45,063</u>	<u>46,523</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

As at 30 June 2025, there were no outstanding corporate proposals.

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B7. Group Borrowings

Particulars of the Group's borrowings as at 30 June 2025 are as follows:

	As at 30/06/2025 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bonds	223,036
- Term loans	631,316
- Revolving credits	26,646
Unsecured:-	
- Bonds	397,464
- Bankers' acceptances	20,605
- Government support loans (included in trade and other payables)	-
- Term loans	538,340
- Revolving credits	971,930
- Bank overdrafts	54,745
- Letters of credit	586
	<u>2,864,668</u>
(ii) Long Term Borrowings	
Secured:-	
- Bonds	1,208,980
- Term loans	197,840
Unsecured:-	
- Bonds	1,699,543
- Term loans	15,000
	<u>3,121,363</u>

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

	Foreign Currency '000	RM Equivalent '000
United States Dollar	241,200	1,016,707
Great Britain Pound	42,000	243,726
Indian Rupee	7,635,564	376,433
		<u>1,636,866</u>

B8. Changes in Material Litigation

There was no material litigation since 31 March 2025.

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B9. Dividends

No dividend has been declared for the current financial year ending 31 March 2026.

In respect of the financial year ended 31 March 2025, a single tier first interim dividend of 2 sen per share was paid on 27 December 2024; and a single tier second interim dividend and special dividend of 5 sen and 1 sen respectively per share were paid on 18 July 2025.

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	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	95,603	86,879	95,603	86,879
Weighted average number of ordinary shares ('000)	3,505,166	3,506,166	3,505,166	3,506,166
Basic earnings per share (sen)	2.73	2.48	2.73	2.48
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	95,603	86,879	95,603	86,879
Weighted average number of ordinary shares ('000)	3,505,166	3,506,166	3,505,166	3,506,166
Effect of dilution ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,505,166	3,506,166	3,505,166	3,506,166
Diluted earnings per share (sen)	2.73	2.48	2.73	2.48

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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
	30/06/2025 RM'000	30/06/2024 RM'000	30/06/2025 RM'000	30/06/2024 RM'000
Interest income	23,600	35,544	23,600	35,544
Other income (including investment income)	11,307	13,661	11,307	13,661
Interest expense	(72,729)	(76,649)	(72,729)	(76,649)
Depreciation and amortisation	(68,847)	(78,506)	(68,847)	(78,506)
Net (allowance for)/reversal of impairment of receivables	(159)	5,283	(159)	5,283
Net allowance for write down of inventories	(9,226)	-	(9,226)	-
Net gains on disposal of investments or properties	64	77	64	77
Net allowance for impairment of assets	(4,327)	(101)	(4,327)	(101)
Net realised foreign exchange gains	242	1,049	242	1,049
Net unrealised foreign exchange gains/(losses)	16,969	(2,456)	16,969	(2,456)
Net gains/(losses) on financial assets at fair value through profit or loss	3,707	(14,996)	3,707	(14,996)
Net gains on derivatives	-	233	-	233

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

As at 30 June 2025, the Group did not have any outstanding derivative financial instruments.

B13. Fair value changes of derivative financial instruments

Not applicable

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 August 2025.