



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **30/09/2025**
Quarter: **2nd 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 30/09/2025

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2025 RM'000	Preceding year quarter 30/09/2024 RM'000	Current year to date 30/09/2025 RM'000	Preceding year to date 30/09/2024 RM'000
1 Revenue	1,674,220	1,516,288	3,407,571	2,920,624
2 Profit before taxation	120,786	152,208	273,514	305,333
3 Net profit for the period	64,212	87,790	171,877	194,392
4 Net profit attributable to owners of the Company	65,782	74,213	161,385	161,092
5 Basic earnings per share (sen)	1.88	2.12	4.60	4.59
6 Proposed/Declared dividend per share (sen)	2.00	2.00	2.00	2.00
	As at end of current quarter 30/09/2025		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.91		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 (+/-)
	30/09/2025 RM'000	30/09/2024 RM'000	%	30/09/2025 RM'000	30/09/2024 RM'000	%
Operating revenue	1,674,220	1,516,288	10.4%	3,407,571	2,920,624	16.7%
Cost of sales	(1,338,679)	(1,129,514)	18.5%	(2,747,219)	(2,217,574)	23.9%
Gross profit	335,541	386,774	-13.2%	660,352	703,050	-6.1%
Other operating income	46,812	58,126	-19.5%	85,875	119,711	-28.3%
Foreign exchange differences	(59,614)	(68,500)	-13.0%	(42,403)	(69,907)	-39.3%
Tendering, selling and distribution expenses	(20,803)	(15,253)	36.4%	(39,430)	(31,616)	24.7%
Administrative expenses	(114,690)	(113,177)	1.3%	(225,186)	(207,204)	8.7%
Other operating expenses	(17,945)	(9,779)	83.5%	(42,635)	(42,077)	1.3%
Operating profit before finance cost	169,301	238,191	-28.9%	396,573	471,957	-16.0%
Finance cost	(62,336)	(72,100)	-13.5%	(135,065)	(148,749)	-9.2%
Operating profit after finance cost	106,965	166,091	-35.6%	261,508	323,208	-19.1%
Share of losses of associates	2,227	(17,232)	112.9%	(7,523)	(25,617)	-70.6%
Share of profits of joint ventures	11,594	3,349	246.2%	19,529	7,742	152.2%
Profit before taxation	120,786	152,208	-20.6%	273,514	305,333	-10.4%
Income tax expense	(56,574)	(64,418)	-12.2%	(101,637)	(110,941)	-8.4%
Net profits for the period	64,212	87,790	-26.9%	171,877	194,392	-11.6%
<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	(15,469)	(70,904)		(34,611)	(75,904)	
Realisation of other comprehensive losses arising from liquidation of an associate	11,541	-		11,541	-	
Share of other comprehensive (losses)/income of associates	-	-		(65)	37	
	(3,928)	(70,904)	-94.5%	(23,135)	(75,867)	-69.5%
Total comprehensive income for the period	60,284	16,886	257.0%	148,742	118,525	25.5%
<u>Net profits/(losses) attributable to:-</u>						
Owners of the Company	65,782	74,213	-11.4%	161,385	161,092	0.2%
Perpetual sukuk	11,794	11,740	0.5%	23,408	23,352	0.2%
Non-controlling interests	(13,364)	1,837	-827.5%	(12,916)	9,948	-229.8%
	64,212	87,790	-26.9%	171,877	194,392	-11.6%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	59,526	6,020	888.8%	135,327	87,760	54.2%
Perpetual sukuk	11,794	11,740	0.5%	23,408	23,352	0.2%
Non-controlling interests	(11,036)	(874)	1162.7%	(9,993)	7,413	-234.8%
	60,284	16,886	257.0%	148,742	118,525	25.5%
<u>Earnings per share (sen):-</u>						
Basic	1.88	2.12		4.60	4.59	
Fully diluted	1.88	2.12		4.60	4.59	

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

	30/09/2025	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	(110,390)	(84,332)
Retained profits	4,416,274	4,465,199
	10,201,278	10,276,261
Perpetual sukuk of a subsidiary	851,053	851,100
Non-controlling interests	193,490	203,483
	11,245,821	11,330,844
NON-CURRENT LIABILITIES		
Bonds	2,845,229	3,072,695
Term loans	235,507	888,169
Lease liabilities	42,010	44,558
Deferred tax liabilities	482,000	495,740
Trade and other payables	404,257	412,430
Retirement benefits	950	950
	4,009,953	4,914,542
	15,255,774	16,245,386

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

	30/09/2025	31/03/2025
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,331,274	1,232,213
Right-of-use assets	230,820	237,407
Concession assets	3,309,013	3,443,329
Investment properties	1,151,919	651,425
Associates	1,692,188	1,387,374
Joint ventures	798,342	714,845
Financial assets at fair value through other comprehensive income	2,155	2,155
Financial assets at fair value through profit or loss	95	104
Long term receivables	428,986	416,776
Deferred tax assets	483,843	482,684
Inventories	584,961	701,402
Intangible assets	111,332	112,368
	10,124,928	9,382,082
CURRENT ASSETS		
Inventories	6,709,188	6,453,601
Trade and other receivables	2,442,795	2,264,630
Contract assets	419,154	540,213
Financial assets at fair value through profit or loss	421,968	576,202
Assets held for sale	152	1,112
Tax recoverable	75,687	57,536
Deposits, cash and bank balances	1,895,868	2,493,955
	11,964,812	12,387,249
Less:		
CURRENT LIABILITIES		
Trade and other payables	3,286,625	3,130,530
Contract liabilities	585,562	444,024
Provisions	2,386	2,745
Derivative financial instruments	-	-
Lease liabilities	17,625	19,211
Current tax liabilities	45,128	53,143
Borrowings:		
- Bank overdrafts	63,974	41,853
- Others	2,832,666	1,832,439
	6,833,966	5,523,945
NET CURRENT ASSETS	5,130,846	6,863,304
	15,255,774	16,245,386
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.91	2.93

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	-----Attributable to owners of the Company-----							
	Share capital RM'000	Treasury shares 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	-	-	(26,058)	161,385	135,327	23,408	(9,993)	148,742
Single tier second interim dividend:								
Year ended 31 March 2025	-	-	-	(210,310)	(210,310)	-	-	(210,310)
Distribution to perpetual sukuk holders	-	-	-	-	-	(23,455)	-	(23,455)
At 30 September 2025	6,132,406	(237,012)	(110,390)	4,416,274	10,201,278	851,053	193,490	11,245,821
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

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	6 months ended 30/09/2025 RM'000	6 months ended 30/09/2024 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,456,533	2,990,810
Payments to contractors, suppliers and employees	(3,183,792)	(2,451,987)
Income tax paid	(142,609)	(110,705)
Net cash flow from operating activities	130,132	428,118
INVESTING ACTIVITIES		
Investment in an associate	(58,000)	-
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	-	(40,960)
Subscription of Redeemable Preference Shares in an associate	-	(13,412)
Subscription of Redeemable Preference Shares in a joint venture	(12,500)	-
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary	(5,000)	-
Acquisition of financial assets at fair value through profit or loss	(143,379)	(248,308)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets, deferred expenditure and lease receivables	(593,288)	(85,131)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	307,563	239,680
Cash received from finance lease receivables	6,426	-
Proceeds from capital reduction in an associate	800	-
Interest received	27,137	40,933
Dividends received from associates and other investments	8,760	594
Net advances to associates and joint ventures	(79,789)	(111,412)
Net cash flow used in investing activities	(541,270)	(218,016)
FINANCING ACTIVITIES		
Issuance of shares by a subsidiary to non-controlling shareholders	-	610
Proceeds from bank and government borrowings	838,905	199,909
Repayments of bank and government borrowings	(413,969)	(570,900)
Repayments of lease liabilities	(9,967)	(9,284)
Interest paid	(155,436)	(150,198)
Dividends paid by subsidiaries to non-controlling shareholders	-	(39,200)
Distribution to perpetual sukuk holders	(23,455)	(23,403)
Dividends paid by the Company	(210,310)	(210,370)
Drawdown of bonds	900,000	200,000
Repayment of bonds	(1,121,694)	(161,407)
Net uplifts/(placements) of restricted deposits	(30)	(17)
Net cash flow used in financing activities	(195,956)	(764,260)
Net decrease in cash and cash equivalents during the financial period	(607,094)	(554,158)
Cash and cash equivalents at beginning of the financial period	2,449,787	2,845,745
Foreign exchange differences	(13,143)	(20,917)
Cash and cash equivalents at end of the financial period	1,829,550	2,270,670
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	1,895,868	2,303,617
Bank overdrafts	(63,974)	(30,970)
	1,831,894	2,272,647
Less: restricted deposits with licensed banks	(2,344)	(1,977)
	1,829,550	2,270,670

IJM CORPORATION BERHAD
198301008880 (104131-A)

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 September 2025, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 30 September 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

IJM CORPORATION BERHAD
198301008880 (104131-A)

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 September 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 September 2025.

A7. Debt and Equity Securities

There were drawdown and repayment of bonds of RM900,000,000 and RM1,121,694,000 respectively for the financial period ended 30 September 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 September 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.

IJM CORPORATION BERHAD
198301008880 (104131-A)

A9. Segmental Information

	GROUP			GROUP		
	3 months ended 30/09/2025	3 months ended 30/09/2024	Change (+/-)	6 months ended 30/09/2025	6 months ended 30/09/2024	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
<u>External revenue:</u>						
Construction	825,120	623,305	32.4%	1,793,868	1,163,843	54.1%
Property development	329,277	405,184	-18.7%	570,146	747,738	-23.8%
Manufacturing and quarrying	309,945	266,671	16.2%	621,739	535,134	16.2%
Infrastructure- Toll	102,955	100,084	2.9%	205,786	220,624	-6.7%
Infrastructure- Port	96,434	114,311	-15.6%	197,831	239,618	-17.4%
Investment and others	10,489	6,733	55.8%	18,201	13,667	33.2%
	1,674,220	1,516,288	10.4%	3,407,571	2,920,624	16.7%
<u>Inter-segment revenue:</u>						
Construction	191,312	230,169	-16.9%	389,502	448,787	-13.2%
Manufacturing and quarrying	26,665	27,989	-4.7%	60,632	48,516	25.0%
Infrastructure- Toll	22	21	4.8%	43	38	13.2%
Investment and others	80,171	127,522	-37.1%	97,708	143,557	-31.9%
	298,170	385,701	-22.7%	547,885	640,898	-14.5%
<u>Profit/(losses) before taxation:</u>						
Construction	37,329	28,679	30.2%	71,898	52,309	37.4%
Property development	7,092	30,179	-76.5%	34,291	70,146	-51.1%
Manufacturing and quarrying	52,509	47,942	9.5%	106,809	91,871	16.3%
Infrastructure- Toll	9,595	(1,063)	1002.6%	30,583	13,475	127.0%
Infrastructure- Port	18,011	33,807	-46.7%	46,201	77,055	-40.0%
Investment and others	(3,750)	12,664	-129.6%	(16,268)	477	-3510.5%
	120,786	152,208	-20.6%	273,514	305,333	-10.4%
<u>Earnings/(losses) before interest, tax, depreciation and amortisation:</u>						
Construction	54,055	49,563	9.1%	105,130	99,167	6.0%
Property development	15,345	40,659	-62.3%	62,910	96,404	-34.7%
Manufacturing and quarrying	66,364	62,617	6.0%	134,008	120,583	11.1%
Infrastructure- Toll	55,645	53,428	4.1%	127,684	131,637	-3.0%
Infrastructure- Port	42,328	65,136	-35.0%	95,898	139,871	-31.4%
Investment and others	14,965	24,033	-37.7%	17,376	16,054	8.2%
	248,702	295,436	-15.8%	543,006	603,716	-10.1%
Finance cost	(62,336)	(72,100)		(135,065)	(148,749)	
Depreciation and amortisation	(65,580)	(71,128)		(134,427)	(149,634)	
Profits before taxation	120,786	152,208	-20.6%	273,514	305,333	-10.4%
				As at 30/09/2025 RM'000	As at 31/03/2025 RM'000	
<u>Total Assets:</u>						
Construction				2,927,055	2,688,285	
Property development				11,446,560	10,697,251	
Manufacturing and quarrying				1,668,558	1,594,752	
Infrastructure- Toll				3,299,751	3,409,461	
Infrastructure- Port				1,949,718	2,091,151	
Investment and others				238,568	748,211	
Total segment assets				21,530,210	21,229,111	
Unallocated corporate assets				559,530	540,220	
Consolidated total assets				22,089,740	21,769,331	

IJM CORPORATION BERHAD
198301008880 (104131-A)

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 30/09/2025							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	5,691	48,664	296,882	-	-	-	351,237
- Over time	819,429	273,923	10,750	102,926	90,404	10,335	1,307,767
	825,120	322,587	307,632	102,926	90,404	10,335	1,659,004
Revenue from other sources	-	6,690	2,313	29	6,030	154	15,216
Total revenue	825,120	329,277	309,945	102,955	96,434	10,489	1,674,220
6 months ended 30/09/2025							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	9,498	87,713	595,631	-	-	-	692,842
- Over time	1,784,370	468,059	20,811	205,728	185,172	17,991	2,682,131
	1,793,868	555,772	616,442	205,728	185,172	17,991	3,374,973
Revenue from other sources	-	14,374	5,297	58	12,659	210	32,598
Total revenue	1,793,868	570,146	621,739	205,786	197,831	18,201	3,407,571
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

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.

IJM CORPORATION BERHAD
198301008880 (104131-A)

A11. Changes in the Composition of the Group

During the financial period ended 30 September 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 MFRS3. 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	(4,026)
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Balance as at 30 September 2025	<u>44,473</u>

IJM CORPORATION BERHAD
198301008880 (104131-A)

A13. Capital Commitments

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

	RM'000
Approved and contracted for	240,971
Approved but not contracted for	265,402
	<u>506,373</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	343,088
- Purchases of development land	56,585
- Concession assets	106,700
	<u>506,373</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>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	95	-	-	95
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	421,968	-	-	421,968

IJM CORPORATION BERHAD
198301008880 (104131-A)

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 RM1,674.2 million and RM3,407.6 million for 2Q FY2026 and 6m FY2026 respectively, an increase of 10.4% and 16.7% as compared to 2Q FY2025 and 6m FY2025 respectively contributed by higher revenue from the Group's Construction and Manufacturing & Quarrying divisions.

The Group recorded pre-tax profit of RM120.8 million and RM273.5 million for 2Q FY2026 and 6m FY2026 respectively, a decrease of 20.6% and 10.4% as compared to 2Q FY2025 and 6m FY2025 respectively 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	<p>Revenue for 2Q FY2026 and 6m FY2026 increased by 32.4% and 54.1% respectively as compared to 2Q FY2025 and 6m FY2025, primarily due to higher construction work activities during the period in tandem with the higher order book.</p> <p>Pre-tax profit for 2Q FY2026 and 6m FY2026 increased by 30.2% and 37.4% respectively as compared to 2Q FY2025 and 6m FY2025, mainly attributable to increased revenue. Higher share of profit in joint ventures also contributed to the division's improved earnings in 2Q and 6m FY2026.</p>
Property development	<p>Revenue for 2Q FY2026 and 6m FY2026 decreased by 18.7% and 23.8% respectively as compared to 2Q FY2025 and 6m FY2025, mainly due to lower sales achieved by the division.</p> <p>Pre-tax profit for 2Q FY2026 and 6m FY2026 decreased by 76.5% and 51.1% respectively as compared to 2Q FY2025 and 6m FY2025, mainly attributable to lower revenue as well as lower profit contribution from associates and joint ventures.</p>
Manufacturing and quarrying	<p>Revenue for 2Q FY2026 and 6m FY2026 increased by 16.2% as compared to 2Q FY2025 and 6m FY2025, principally due to higher deliveries of piles and ready-mixed concrete.</p> <p>Correspondingly, pre-tax profit for 2Q FY2026 and 6m FY2026 increased by 9.5% and 16.3% respectively.</p>
Infrastructure- Toll	<p>Revenue for 2Q FY2026 increased by 2.9% as compared to 2Q FY2025 but revenue for 6m FY2026 decreased by 6.7% as compared to 6m FY2025 mainly due to the expiry of an overseas toll concession in July 2024.</p> <p>Higher profit contribution from local tollways and higher share of profit from an Argentinian associate had contributed to the division's improved earnings in 2Q and 6m FY2026.</p>

IJM CORPORATION BERHAD
198301008880 (104131-A)

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

Infrastructure- Port	<p>Revenue for 2Q FY2026 and 6m FY2026 decreased by 15.6% and 17.4% respectively as compared to 2Q FY2025 and 6m FY2025, mainly due to lower cargo throughput as a result of a key customer undertaking major maintenance.</p> <p>Correspondingly, pre-tax profit for 2Q FY2026 and 6m FY2026 decreased by 46.7% and 40.0% respectively as compared to 2Q FY2025 and 6m FY2025 as a result of lower revenue.</p>
Investment and others	<p>Revenue from Investment and Others increased due to higher revenue generated by the infrastructure connectivity business.</p> <p>However, the group reported pre-tax losses for 2Q FY2026 and 6m FY2026 mainly due to lower investment income and unfavourable foreign exchange movements (6m FY2026: Unrealised foreign exchange losses of RM6.1 million; 6m FY2025: Unrealised foreign exchange gains of RM2.5 million).</p>

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

The Group's pre-tax profit decreased by 30.3% from RM152.7 million to RM106.4 million as compared to the immediate preceding quarter principally due to unrealised foreign exchange losses of RM59.6 million in 2Q FY2026 as compared to unrealised foreign exchange gain of RM17.2 million in 1Q FY2026.

B3. Prospects for the 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 is expected to perform better for the financial year based on a strong outstanding order book of RM14.4 billion (including our share of outstanding order book from joint ventures and associates) which comprises the newly secured large scale data centres in Johor and Selangor valued at RM3.58 billion as well as New Pantai Highway Extension ("NPE 2") of RM1.4 billion.

The Malaysian property market is showing some signs of softening due to negative consumer sentiment. However, the Property division remains steadfast in sustaining its business through product differentiation to align with evolving buyers' expectation and affordability thresholds. The division is expected to maintain a satisfactory performance in the current financial year on the back of its unbilled sales of RM1.59 billion.

The Industry division is expected to continue its strong performance achieved for the past three financial years given its strong order book position by leveraging on the continued roll-out of new data centres and large scale infrastructure jobs.

IJM CORPORATION BERHAD
198301008880 (104131-A)

B3. Prospects for the Financial Year (continued)

The Toll division will continue to provide a strong recurrent revenue and cashflow. The recently secured NPE 2 will provide long term earnings visibility for the division.

The Port business expects a softer outlook amid global trade tensions and a slowdown in global steel demand and where a key customer took the opportunity to undertake major maintenance of its plant during the financial year.

Barring the volatility in foreign exchange, the Group expects to deliver a satisfactory performance for the financial year.

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian income tax	60,077	66,061	115,548	124,884
Overseas taxation	1,140	-	1,140	-
Deferred taxation	(4,643)	(1,643)	(15,051)	(13,943)
	<u>56,574</u>	<u>64,418</u>	<u>101,637</u>	<u>110,941</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 September 2025, there were no outstanding corporate proposals.

IJM CORPORATION BERHAD
198301008880 (104131-A)

B7. Group Borrowings

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

	As at 30/09/2025 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bonds	222,838
- Term loans	674,072
- Revolving credits	29,215
Unsecured:-	
- Bonds	497,348
- Bankers' acceptances	27,000
- Government support loans (included in trade and other payables)	-
- Term loans	401,494
- Revolving credits	980,699
- Bank overdrafts	63,974
- Letters of credit	-
	<u>2,896,640</u>
(ii) Long Term Borrowings	
Secured:-	
- Bonds	1,145,666
- Term loans	225,507
Unsecured:-	
- Bonds	1,699,563
- Term loans	10,000
	<u>3,080,736</u>

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

	Foreign Currency '000	RM Equivalent '000
United States Dollar	240,280	1,012,783
Great Britain Pound	57,200	323,666
Indian Rupee	7,859,359	373,320
		<u>1,709,769</u>

B8. Changes in Material Litigation

There was no material litigation since 31 March 2025.

IJM CORPORATION BERHAD
198301008880 (104131-A)

B9. Dividends

The Company has declared a single tier first interim dividend in respect of the financial year ending 31 March 2026 of 2 sen per share to be paid on 7 January 2026 to every member who is entitled to receive the dividend at the close of business on 15 December 2025.

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
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	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	65,782	74,213	161,385	161,092
Weighted average number of ordinary shares ('000)	3,505,166	3,506,166	3,505,166	3,506,166
Basic earnings per share (sen)	1.88	2.12	4.60	4.59
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	65,782	74,213	161,385	161,092
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)	1.88	2.12	4.60	4.59

IJM CORPORATION BERHAD
198301008880 (104131-A)

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
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000
Interest income	31,104	34,686	54,704	70,230
Other income (including investment income)	11,246	15,760	22,553	29,421
Interest expense	(62,336)	(72,100)	(135,065)	(148,749)
Depreciation and amortisation	(65,580)	(71,128)	(134,427)	(149,634)
Net (allowance for)/reversal of impairment of receivables	(3,403)	728	(3,562)	6,011
Net allowance for write down of inventories	-	-	(9,226)	-
Net gains on disposal of investments or properties	603	1,909	666	1,986
Net allowance for impairment of assets	(51)	(131)	(4,377)	(232)
Net realised foreign exchange (losses)/gains	(2,214)	1,522	(1,972)	2,571
Net unrealised foreign exchange losses	(57,400)	(70,022)	(40,431)	(72,478)
Net gains/(losses) on financial assets at fair value through profit or loss	3,550	6,135	7,257	(8,861)
Net gains on derivatives	-	99	-	332

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 September 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 November 2025.