



IJM CORPORATION BERHAD

198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2025
 Quarter: 4th 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 31/03/2025

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2025 RM'000	Preceding year quarter 31/03/2024 RM'000	Current year to date 31/03/2025 RM'000	Preceding year to date 31/03/2024 RM'000
1 Revenue	1,791,538	1,759,249	6,251,989	5,918,814
2 Profit before taxation	257,383	366,799	791,064	964,169
3 Net profit for the period	132,022	329,247	467,261	665,192
4 Net profit attributable to owners of the Company	128,950	305,520	403,377	600,278
5 Basic earnings per share (sen)	3.68	8.71	11.50	17.11
6 Proposed/Declared dividend per share (sen)	6.00	6.00	8.00	8.00
	As at end of current quarter 31/03/2025		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.93		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 (+/-)
	31/03/2025 RM'000	31/03/2024 RM'000	%	31/03/2025 RM'000	31/03/2024 RM'000	%
Operating revenue	1,791,538	1,759,249	1.8%	6,251,989	5,918,814	5.6%
Cost of sales	(1,315,777)	(1,278,886)	2.9%	(4,666,769)	(4,368,576)	6.8%
Gross profit	475,761	480,363	-1.0%	1,585,220	1,550,238	2.3%
Other operating income	69,889	241,790	-71.1%	239,347	392,990	-39.1%
Foreign exchange differences	31,234	3,327	838.8%	(42,127)	30,361	-238.8%
Tendering, selling and distribution expenses	(6,716)	(24,577)	-72.7%	(49,330)	(59,002)	-16.4%
Administrative expenses	(156,156)	(124,735)	25.2%	(478,761)	(426,712)	12.2%
Other operating expenses	(100,328)	(129,726)	-22.7%	(160,692)	(215,095)	-25.3%
Operating profit before finance cost	313,684	446,442	-29.7%	1,093,657	1,272,780	-14.1%
Finance cost	(70,148)	(74,796)	-6.2%	(283,151)	(307,137)	-7.8%
Operating profit after finance cost	243,536	371,646	-34.5%	810,506	965,643	-16.1%
Share of losses of associates	1,167	(13,994)	108.3%	(55,107)	(31,217)	76.5%
Share of profits of joint ventures	12,680	9,147	38.6%	35,665	29,743	19.9%
Profit before taxation	257,383	366,799	-29.8%	791,064	964,169	-18.0%
Income tax expense	(125,361)	(37,552)	233.8%	(323,803)	(298,977)	8.3%
Net profits for the period	132,022	329,247	-59.9%	467,261	665,192	-29.8%
<u>Other comprehensive income/(losses) (net of tax):</u>						
<i>Items that will not be reclassified to profit or loss:</i>						
Actuarial gain on defined benefit plan	183	-		183	-	
Fair value loss on financial assets at fair value through other comprehensive income	-	(1,510)		-	(1,510)	
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	(17,165)	49,462		(66,240)	70,431	
Realisation of other comprehensive losses arising from liquidation of a subsidiary	-	-		-	92	
Share of other comprehensive income/(losses) of associates	3	(3)		40	(66)	
	(16,979)	47,949	-135.4%	(66,017)	68,947	-195.8%
Total comprehensive income for the period	115,043	377,196	-69.5%	401,244	734,139	-45.3%
<u>Net profits/(losses) attributable to:-</u>						
Owners of the Company	128,950	305,520	-57.8%	403,377	600,278	-32.8%
Perpetual sukuk	14,895	11,612	28.3%	49,988	46,695	7.1%
Non-controlling interests	(11,823)	12,115	-197.6%	13,896	18,219	-23.7%
	132,022	329,247	-59.9%	467,261	665,192	-29.8%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	112,344	346,494	-67.6%	342,150	664,321	-48.5%
Perpetual sukuk	14,895	11,612	28.3%	49,988	46,695	7.1%
Non-controlling interests	(12,196)	19,090	-163.9%	9,106	23,123	-60.6%
	115,043	377,196	-69.5%	401,244	734,139	-45.3%
<u>Earnings per share (sen):-</u>						
Basic	3.68	8.71		11.50	17.11	
Fully diluted	3.68	8.71		11.50	17.11	

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

	31/03/2025	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	(237,012)	(235,102)
Other reserves	(84,332)	(22,995)
Retained profits	4,465,199	4,342,205
	10,276,261	10,216,514
Perpetual sukuk of a subsidiary	851,100	847,775
Non-controlling interests	203,483	254,567
Total equity	11,330,844	11,318,856
NON-CURRENT LIABILITIES		
Bonds	3,072,695	2,703,567
Term loans	888,169	1,088,206
Government support loans	-	8,655
Lease liabilities	44,558	62,172
Deferred tax liabilities	495,740	485,275
Trade and other payables	412,430	374,985
Retirement benefits	950	1,345
	4,914,542	4,724,205
DEFERRED INCOME	-	257,485
	16,245,386	16,300,546

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

	31/03/2025 RM'000	31/03/2024 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,232,213	1,097,500
Right-of-use assets	237,407	259,519
Concession assets	3,443,329	3,882,496
Investment properties	651,425	622,172
Associates	1,387,374	1,262,011
Joint ventures	714,845	607,280
Financial assets at fair value through other comprehensive income	2,155	2,155
Financial assets at fair value through profit or loss	104	67,006
Long term receivables	416,776	243,951
Deferred tax assets	482,684	505,433
Inventories	701,402	550,936
Intangible assets	112,368	111,756
	9,382,082	9,212,215
CURRENT ASSETS		
Inventories	6,453,601	6,297,161
Trade and other receivables	2,264,630	1,752,272
Contract assets	540,213	440,917
Financial assets at fair value through profit or loss	576,202	657,937
Assets held for sale	1,112	470
Tax recoverable	57,536	83,962
Deposits, cash and bank balances	2,493,955	2,870,389
	12,387,249	12,103,108
Less:		
CURRENT LIABILITIES		
Trade and other payables	3,130,530	2,758,315
Contract liabilities	444,024	428,897
Provisions	2,745	4,272
Derivative financial instruments	-	332
Lease liabilities	19,211	17,724
Current tax liabilities	53,143	81,297
Borrowings:		
- Bank overdrafts	41,853	22,682
- Others	1,832,439	1,701,258
	5,523,945	5,014,777
NET CURRENT ASSETS	6,863,304	7,088,331
	16,245,386	16,300,546
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.93	2.91

LJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 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 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	-	-	-	(61,337)	403,487	342,150	49,988	9,106	401,244
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)
Single tier first interim dividend: Year ended 31 March 2025	-	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(46,663)	-	(46,663)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(60,800)	(60,800)
Share buy back	-	(1,910)	-	-	-	(1,910)	-	-	(1,910)
At 31 March 2025	6,132,406	(237,012)	-	(84,332)	4,465,199	10,276,261	851,100	203,483	11,330,844
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	-	-	-	64,043	600,278	664,321	46,695	23,123	734,139
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)
Single tier first interim dividend: Year ended 31 March 2024	-	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Distribution to perpetual sukuk holders	-	-	-	-	-	-	(46,737)	-	(46,737)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(40,000)	(40,000)
Disposal of shares held under trust	-	-	1,263	-	(146)	1,117	-	-	1,117
Share buy back	-	(10,190)	-	-	-	(10,190)	-	-	(10,190)
Acquisition of additional interests in a subsidiary	-	-	-	-	(1,832)	(1,832)	-	1,705	(127)
At 31 March 2024	6,132,406	(235,102)	-	(22,995)	4,342,205	10,216,514	847,775	254,567	11,318,856

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

	12 months ended 31/03/2025 RM'000	12 months ended 31/03/2024 RM'000
OPERATING ACTIVITIES		
Receipts from customers	6,186,471	5,489,069
Payments to contractors, suppliers and employees	(5,195,711)	(4,160,261)
Income tax paid	(294,939)	(328,768)
Net cash flow from operating activities	695,821	1,000,040
INVESTING ACTIVITIES		
Investments in jointly controlled entities	-	(5,082)
Investments in associates	(51,747)	(73,797)
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	(59,640)	(35,080)
Subscription of Redeemable Preference Shares in associates	(34,213)	(226,719)
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary	(5,000)	(5,361)
Deposits paid for acquisition of investments	(243,759)	-
Acquisition of financial assets at fair value through profit or loss	(760,081)	(448,104)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets, deferred expenditure and lease receivables	(396,494)	(287,897)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	878,094	357,889
Redemption of preference shares of an associate	-	10,024
Proceeds from capital reduction in an associate	-	260
Interest received	74,339	94,783
Dividends received from associates, jointly controlled entities and other investments	1,417	6,892
Net (advances to)/repayments from associates and joint ventures	(168,679)	334,887
Redemption of Redeemable Convertible Secured Islamic Debt Securities	-	142,062
Net cash flow used in investing activities	(765,763)	(135,243)
FINANCING ACTIVITIES		
Issuance of shares by a subsidiary to non-controlling shareholders	610	250
Purchase of treasury shares	(1,910)	(10,190)
Disposal of shares held under trust	-	1,117
Proceeds from bank and government borrowings	431,777	1,217,864
Repayments of bank and government borrowings	(782,530)	(1,310,461)
Repayments of lease liabilities	(19,865)	(19,806)
Interest paid	(291,032)	(305,770)
Dividends paid by subsidiaries to non-controlling shareholders	(60,800)	(40,000)
Distribution to perpetual sukuk holders	(46,663)	(46,737)
Dividends paid by the Company	(280,493)	(280,666)
Drawdown of bonds	1,000,000	493,792
Repayment of bonds	(262,748)	(345,160)
Net (placements)/uplifts of restricted deposits	(353)	8,017
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	-	(197,600)
Net cash flow used in financing activities	(314,007)	(835,477)
Net (decrease)/increase in cash and cash equivalents during the financial year	(383,949)	29,320
Cash and cash equivalents at beginning of the financial year	2,845,745	2,807,819
Foreign exchange differences	(12,009)	8,606
Cash and cash equivalents at end of the financial year	2,449,787	2,845,745
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,493,955	2,870,389
Bank overdrafts	(41,853)	(22,682)
	2,452,102	2,847,707
Less: restricted deposits with licensed banks	(2,315)	(1,962)
	2,449,787	2,845,745

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 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 31 March 2025, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial year ended 31 March 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 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, Contracts Referencing Nature – dependent Electricity*
 - Annual Improvements to MFRS Accounting Standards – Volume 11

IJM CORPORATION BERHAD
198301008880 (104131-A)

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 flow that were unusual in nature, size or incidence during the financial year ended 31 March 2025.

A6. Material Changes in Estimates

There were no major changes in estimates that have a material effect on the results for the financial year ended 31 March 2025.

A7. Debt and Equity Securities

Other than the following, there were no issuance, cancellation and repayment of debt and equity securities for the financial year ended 31 March 2025.

- (a) For the financial year ended 31 March 2025, 1,000,000 ordinary shares were repurchased in the open market at an average price of RM1.91 per share and retained as treasury shares of the Company.
- (b) For the financial year ended 31 March 2025, there were drawdown and repayment of bonds of RM1,000,000,000 and RM262,748,000 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.

On 27 December 2024, a single tier first interim dividend of 2 sen per share in respect of the financial year ended 31 March 2025 totalling RM70,123,322 was paid.

IJM CORPORATION BERHAD
198301008880 (104131-A)

A9. Segmental Information

	GROUP			GROUP		
	3 months ended 31/03/2025	3 months ended 31/03/2024	Change (+/-)	12 months ended 31/03/2025	12 months ended 31/03/2024	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
<u>External revenue:</u>						
Construction	841,858	524,703	60.4%	2,567,784	1,675,559	53.2%
Property development	410,421	694,718	-40.9%	1,698,721	2,029,273	-16.3%
Manufacturing and quarrying	277,346	274,981	0.9%	1,054,725	1,191,956	-11.5%
Infrastructure- Toll	130,640	133,354	-2.0%	449,456	519,552	-13.5%
Infrastructure- Port	121,936	128,958	-5.4%	450,901	467,014	-3.5%
Investment and others	9,337	2,535	268.3%	30,402	35,460	-14.3%
	1,791,538	1,759,249	1.8%	6,251,989	5,918,814	5.6%
<u>Inter-segment revenue:</u>						
Construction	230,948	240,466	-4.0%	898,503	776,237	15.8%
Property development	-	7,626	-100.0%	-	19,066	-100.0%
Manufacturing and quarrying	30,555	25,466	20.0%	100,311	83,535	20.1%
Infrastructure- Toll	21	11	90.9%	81	61	32.8%
Investment and others	167,443	86,633	93.3%	397,912	239,198	66.4%
	428,967	360,202	19.1%	1,396,807	1,118,097	24.9%
<u>Profits/(losses) before taxation:</u>						
Construction	41,400	(1,493)	2872.9%	113,129	36,809	207.3%
Property development	118,621	111,059	6.8%	359,336	390,966	-8.1%
Manufacturing and quarrying	55,148	47,684	15.7%	190,729	181,789	4.9%
Infrastructure- Toll	(859)	77,238	-101.1%	(86)	128,308	-100.1%
Infrastructure- Port	31,457	49,004	-35.8%	125,527	151,387	-17.1%
Investment and others	11,616	83,307	-86.1%	2,429	74,910	-96.8%
	257,383	366,799	-29.8%	791,064	964,169	-18.0%
<u>Earnings/(losses) before interest, tax, depreciation and amortisation:</u>						
Construction	59,950	18,457	224.8%	199,626	136,000	46.8%
Property development	135,183	118,496	14.1%	415,589	452,447	-8.1%
Manufacturing and quarrying	67,368	62,041	8.6%	243,753	235,718	3.4%
Infrastructure- Toll	45,666	145,235	-68.6%	212,170	388,494	-45.4%
Infrastructure- Port	48,558	80,147	-39.4%	235,579	276,179	-14.7%
Investment and others	24,061	91,274	-73.6%	36,980	83,437	-55.7%
	380,786	515,650	-26.2%	1,343,697	1,572,275	-14.5%
Finance cost	(70,148)	(74,796)		(283,151)	(307,137)	
Depreciation and amortisation	(53,255)	(74,055)		(269,482)	(300,969)	
Profits before taxation	257,383	366,799	-29.8%	791,064	964,169	-18.0%
				As at 31/03/2025 RM'000	As at 31/03/2024 RM'000	
<u>Total Assets:</u>						
Construction				2,688,285	2,439,613	
Property development				10,697,251	10,367,521	
Manufacturing and quarrying				1,594,752	1,575,126	
Infrastructure- Toll				3,409,461	3,706,400	
Infrastructure- Port				2,091,151	2,042,604	
Investment and others				748,211	594,664	
Total segment assets				21,229,111	20,725,928	
Unallocated corporate assets				540,220	589,395	
Consolidated total assets				21,769,331	21,315,323	

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 31/03/2025							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	4,160	47,844	266,840	-	-	-	318,844
- Over time	837,698	354,512	7,563	130,610	114,545	9,289	1,454,217
	841,858	402,356	274,403	130,610	114,545	9,289	1,773,061
Revenue from other sources	-	8,065	2,943	30	7,391	48	18,477
Total revenue	841,858	410,421	277,346	130,640	121,936	9,337	1,791,538
12 months ended 31/03/2025							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	16,232	459,050	1,011,178	-	-	-	1,486,460
- Over time	2,551,552	1,209,602	32,744	449,334	421,008	30,097	4,694,337
	2,567,784	1,668,652	1,043,922	449,334	421,008	30,097	6,180,797
Revenue from other sources	-	30,069	10,803	122	29,893	305	71,192
Total revenue	2,567,784	1,698,721	1,054,725	449,456	450,901	30,402	6,251,989
3 months ended 31/03/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	143,571	300,003	250,304	-	-	-	693,878
- Over time	381,132	380,769	22,664	128,470	119,908	2,483	1,035,426
	524,703	680,772	272,968	128,470	119,908	2,483	1,729,304
Revenue from other sources	-	13,946	2,013	4,884	9,050	52	29,945
Total revenue	524,703	694,718	274,981	133,354	128,958	2,535	1,759,249
12 months ended 31/03/2024							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	157,331	676,680	1,136,735	-	-	-	1,970,746
- Over time	1,518,228	1,320,790	48,046	499,825	435,879	35,155	3,857,923
	1,675,559	1,997,470	1,184,781	499,825	435,879	35,155	5,828,669
Revenue from other sources	-	31,803	7,175	19,727	31,135	305	90,145
Total revenue	1,675,559	2,029,273	1,191,956	519,552	467,014	35,460	5,918,814

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.

IJM CORPORATION BERHAD
198301008880 (104131-A)

A11. Changes in the Composition of the Group

During the financial year ended 31 March 2025, the following changes in composition were effected:

- (i) On 2 May 2024, IJM Land Berhad, a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, known as IJM Land Samarahan Sdn Bhd.
- (ii) On 21 June 2024, Industrial Concrete Products Sdn Bhd (“ICP”), a wholly-owned subsidiary of the Company incorporated a wholly-owned subsidiary, known as IBS VHome Sdn Bhd.
- (iii) 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 will undertake the construction of a data centre located in Johor Malaysia. IJMC and WHM each hold a 50% shareholding in the WHM-IJMC Joint Venture.
- (iv) On 14 November 2024, the Company incorporated a 100%-owned subsidiary, namely IJM Corporation (UK) Limited, which in turn acquired a 60% equity interest in a newly incorporated company known as IJM (JRL) Limited.
- (v) On 28 November 2024, Strong Mixed Concrete Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, known as Strong Tenaga Force Sdn Bhd.
- (vi) On 15 January 2025, IJM Corporation (UK) Limited, a wholly-owned subsidiary of the Company has subscribed 70 shares in IJM (Finsbury Circus) Limited (“IJM Finsbury”), representing 70% of the issued and paid-up share capital of IJM Finsbury.
- (vii) On 18 February 2025, IJM Corporation (UK) Limited, a wholly-owned subsidiary of the Company, acquired 100% equity shareholdings in JRL Property (Elstree Way) Ltd, JRL Property (South East) Ltd and JRL Property (London) Ltd (collectively referred as “Borehamwood entities”), who own properties in Borehamwood, UK at a consideration of GBP 28 million for the shares and settlement of pre-existing liabilities. Following the acquisition, Borehamwood entities became wholly-owned subsidiaries of the Company.

A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2024	61,398
- Adjustments due to resolution of sales and service tax matters	(8,218)
- Exchange differences	(4,681)
	<hr/>
Balance as at 31 March 2025	<u>48,499</u>

IJM CORPORATION BERHAD
198301008880 (104131-A)

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2025 are as follows:

	RM'000
Approved and contracted for	348,521
Approved but not contracted for	203,256
	<u>551,777</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	382,509
- Purchases of development land	57,355
- Concession assets	111,913
	<u>551,777</u>

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

- (a) 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 GBP74.7 million (equivalent to RM407.9 million). 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 achieving net zero carbon when in operation.

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.

- (b) The Group has completed the acquisition of 50% equity interests in JRL Group Holdings Limited on 12 April 2025, where further details on this transaction are outlined in Section B6 below.

IJM CORPORATION BERHAD
198301008880 (104131-A)

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 31 March 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	104	-	-	104
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	576,202	-	-	576,202

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 RM1,791.5 million and RM6,252.0 million for 4Q FY2025 and FY2025 respectively, an increase of 1.8% and 5.6% as compared to 4Q FY2024 and FY2024 respectively. The increase is principally arising from the higher level of construction works undertaken during the financial year.

The Group recorded pre-tax profits of RM257.4 million for 4Q FY2025, a decrease of 29.8% as compared to 4Q FY2024 mainly due to a RM54.0 million expected credit loss pursuant to a financial instrument related to West Coast Expressway in 4Q FY2025 against the recognition of fair value gain on WCE Holdings Berhad (“WCEHB”) warrants of RM67.0 million and the recognition of a reversal of impairment of a financial asset of RM78.6 million, both in 4Q FY2024. After excluding the effects of the above one-off items, the Group’s pre-tax profits would have increased by 40.8% to RM311.4 million for 4Q FY2025.

The Group recorded pre-tax profits of RM791.1 million for FY2025, a decrease of 18.0% as compared to FY2024. In addition to the reasons stated above, the decrease was also contributed by the unrealised foreign exchange losses of RM42.1 million and the recognition of fair value losses on WCEHB warrants of RM26.6 million in FY2025 as compared to unrealised foreign exchange gains of RM30.4 million and recognition of fair value gains on WCEHB warrants of RM67.0 million in FY2024. After excluding the effects of the above one-off items, the Group’s pre-tax profits would have increased by 15.9% to RM913.7 million for FY2025.

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 4Q FY2025 and FY2025 increased by 60.4% and 53.2% respectively as compared to 4Q FY2024 and FY2024 mainly due to higher construction activities on the back of a higher secured order book.</p> <p>On the back of the increased revenue and higher contribution from our associates and joint ventures, pre-tax profit for FY2025 increased by 207.3%.</p>
Property development	<p>Pre-tax profit for 4Q FY2025 increased by 6.8% principally due to cost savings on project finalisation for completed projects.</p> <p>Revenue and pre-tax profit for FY2025 decreased by 16.3% and 8.1% respectively as compared to FY2024 mainly due to lower sales achieved for the division’s ongoing development resulting from delayed launches.</p>
Manufacturing and quarrying	<p>Revenue for 4Q FY2025 is marginally higher than 4Q FY2024 whilst revenue for FY2025 was lower than FY2024 by 11.5% mainly due to lower tonnage of piles, quarry and ready mixed concrete products delivered.</p> <p>Pre-tax profit for FY2025 increased by 4.9% to a record RM190.7 million on the back of higher operating efficiency achieved.</p>

IJM CORPORATION BERHAD

198301008880 (104131-A)

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

Infrastructure- Toll	<p>Revenue for 4Q FY2025 and FY2025 decreased by 2.0% and 13.5% respectively as compared to 4Q FY2024 and FY2024, mainly due to lower traffic volumes from its overseas tollways upon the expiry of an overseas toll concession in July 2024.</p> <p>The Division reported a loss of RM0.9 million and RM0.1 million for 4Q FY2025 and FY2025 respectively mainly due to the impairment of RM54.0 million in West Coast Expressway's Redeemable Unsecured Murabahah Stocks and higher share of losses from our associates of RM13.8 million and RM66.7 million for 4Q FY2025 and FY2025 respectively which negated the profit generated by the local toll operations on the back of higher traffic volume.</p>
Infrastructure- Port	<p>Revenue for 4Q FY2025 and FY2025 decreased by 5.4% and 3.5% respectively as compared to 4Q FY2024 and FY2024, mainly due to lower cargo throughput.</p> <p>Correspondingly, pre-tax profit for 4Q FY2025 and FY2025 decreased by 35.8% and 17.1% respectively as compared to 4Q FY2024 and FY2024.</p>
Investment and others	<p>Revenue for FY2025 decreased due to lower revenue generated by the infrastructure connectivity business upon completion of some projects in the previous year.</p> <p>Pre-tax profit for 4Q FY2025 and FY2025 decreased by 86.1% and 96.8% respectively, mainly due to the recognition of fair value losses on WCEHB warrants of RM0.01 million and RM26.6 million for 4Q FY2025 and FY2025 respectively as compared to fair value gain of RM67.0 million in 4Q FY2024 and FY2024.</p>

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

The Group's pre-tax profit increased by 12.7% from RM228.3 million to RM257.4 million as compared to the immediate preceding quarter principally due to higher profit contribution from the Group's Construction, Industry, Toll and Port divisions, which was partially reduced by lower profit contribution from the Group's Property division.

B3. Prospects for the New Financial Year

The International Monetary Fund ("IMF") and World Bank have reduced their forecasts for Malaysia's 2025 GDP growth to 4.1% and 3.9% respectively due to global uncertainties and trade tensions especially after the US tariff announcements.

The Group's Construction division will continue to focus on the timely execution and completion of its RM7.6 billion order book in hand (including share of outstanding order book from joint ventures and associates) while at the same time, sharpening its orderbook replenishment strategies. Given the outstanding work in hand, the division is expected to perform better in the new financial year.

The Group's Property division remains steadfast in its efforts to grow its business in view of the strategic locations of its properties and the brand premium that it has established. On the back of its unbilled sales of about RM1.54 billion, the division is expected to deliver a reasonable performance for the new financial year

IJM CORPORATION BERHAD
198301008880 (104131-A)

B3. Prospects for the New Financial Year (continued)

The Group's Industry division is expected to continue its strong performance achieved for the past several financial years given its strong order book in hand as well as the continued roll out of data centres and new large scale infrastructure jobs.

The toll division is expected to continue to provide steady revenue streams to the Group via its existing mature concessions whilst two other highways are in gestation periods.

The outlook of the Port business is expected to be cautious due to the global trade tensions and uncertainties.

Despite the uncertain macroeconomic outlook, the Group is confident that it can deliver satisfactory operational performance for the new 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 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian income tax	91,017	101,155	290,062	345,103
Overseas taxation	985	1,090	2,396	1,084
Deferred taxation	33,359	(64,693)	31,345	(47,210)
	<u>125,361</u>	<u>37,552</u>	<u>323,803</u>	<u>298,977</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 substantially higher than the statutory tax rate mainly due to certain expenses being not deductible for tax purposes, the recognition of under accrual of tax in respect of previous years 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. Following the completion of the share subscription in JRL on 12 April 2025, JRL has become a jointly controlled entity of the Group.

IJM CORPORATION BERHAD
198301008880 (104131-A)

B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2025 are as follows:

	As at 31/03/2025 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bonds	223,531
- Term loans	44,501
- Revolving credits	64,794
Unsecured:-	
- Bonds	497,977
- Bankers' acceptances	7,248
- Government support loans (included in trade and other payables)	7,198
- Term loans	340,057
- Revolving credits	653,543
- Bank overdrafts	41,853
- Letters of credit	788
	<u>1,881,490</u>
 (ii) Long Term Borrowings	
Secured:-	
- Bonds	1,373,172
- Term loans	868,169
Unsecured:-	
- Bonds	1,699,523
- Term loans	20,000
	<u>3,960,864</u>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	252,620	1,119,778
Indian Rupee	7,360,887	381,294
		<u>1,501,072</u>

B8. Changes in Material Litigation

There was no material litigation since 31 March 2024.

IJM CORPORATION BERHAD
198301008880 (104131-A)

B9. Dividends

The Company has declared a single tier second interim dividend and a special dividend in respect of the financial year ended 31 March 2025 of 5 sen and 1 sen respectively per share to be paid on 18 July 2025 to every member who is entitled to receive the dividends at the close of business on 30 June 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.

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
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	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	128,950	305,520	403,377	600,278
Weighted average number of ordinary shares ('000)	3,506,022	3,506,166	3,506,130	3,507,797
Basic earnings per share (sen)	3.68	8.71	11.50	17.11
<u>Diluted earnings per share:-</u>				
Net profit for the period attributable to owners of the Company	128,950	305,520	403,377	600,278
Weighted average number of ordinary shares ('000)	3,506,022	3,506,166	3,506,130	3,507,797
Effect of dilution ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,506,022	3,506,166	3,506,130	3,507,797
Diluted earnings per share (sen)	3.68	8.71	11.50	17.11

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
	31/03/2025 RM'000	31/03/2024 RM'000	31/03/2025 RM'000	31/03/2024 RM'000
Interest income	36,035	42,293	137,281	136,012
Other income (including investment income)	19,984	19,742	62,536	62,418
Interest expense	(70,148)	(74,796)	(283,151)	(307,137)
Depreciation and amortisation	(53,255)	(74,055)	(269,482)	(300,969)
Net (allowance for)/reversal of impairment of receivables	(22,860)	16,735	(16,065)	15,020
Net allowance for write down of inventories	(5,244)	(68,291)	(5,286)	(68,313)
Net gains on disposal of investments or properties	11,358	2,339	17,509	3,041
Net (allowance for)/reversal of impairment of assets	(59,182)	78,412	(59,453)	36,655
Net realised foreign exchange gains	346	1,937	2,395	4,231
Net unrealised foreign exchange gains/(losses)	30,888	1,390	(44,522)	26,130
Net (losses)/gains on financial assets at fair value through profit or loss	(848)	70,288	(17,083)	82,551
Net gains/(losses) on derivatives	-	2,329	332	(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

Cross Currency Swap Contracts

The Company entered into Cross Currency Swap contracts with 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. The contracts matured in 2Q FY2025.

As at 31 March 2025, the Company did not have any outstanding cross currency swap contract.

IJM CORPORATION BERHAD
198301008880 (104131-A)

B13. Fair value changes of financial liabilities

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	-	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 29 May 2025.