IJM CORPORATION BERHAD



NEXT LEVEL GROWTH
NEW FRONTIERS

INTEGRATED ANNUAL REPORT **2025**



41st

ANNUAL GENERAL MEETING
IJM CORPORATION BERHAD

Date: Thursday, 28 August 2025

Time: 10.00 a.m.

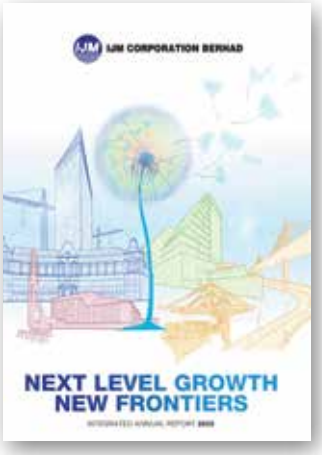
Venue: Auditorium, Level 3A
Nexus, Connexion Conference & Event Centre
Bangsar South City
No. 7, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Integrated Annual Report

Scan this to view our Integrated Annual Report online. Our Integrated Annual Report, financial and other information about IJM Corporation Berhad can also be found at **www.ijm.com**

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Next Level Growth reflects our ambition to build a stronger, future-ready IJM, expanding our capabilities and reach in high-value sectors and new markets.

New Frontiers captures the momentum we have been building through purposeful moves beyond the conventional, shaped by choices and foundations laid in recent years.

Together, these frontiers reflect how IJM is evolving as a builder, developer and investor. They show our focus on broadening what we do, how we deliver and where we operate, while creating long-term value in a world that demands greater agility, foresight and depth.

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Construction: Primed for High-Value, Fast-Growing Segments





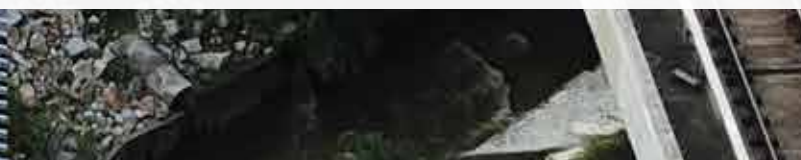


As a long-standing builder of choice, IJM has steadily expanded its focus to include high-value industrial segments such as data centres, electrical and electronics and logistics hubs. These developments demand speed, precision and compliance with global standards, reshaping how projects are designed and delivered.

To meet these demands with greater certainty, we are drawing on in-house strengths such as 5D BIM, IBS systems and sustainable building practices.

Our investment in JRL Group strengthens our ability to take on technically challenging, engineering-led building projects. These capabilities are critical for our London property ventures and the Innova joint venture with Network Rail.





About This Report

BASIS OF THIS REPORT

Offering stakeholders an in-depth and comprehensive view of our performance and value creation for the financial year 2025 ("FY2025"). This Report marks a significant milestone in our ongoing journey, presenting an integrated perspective that balances both financial and non-financial aspects of our operations.

Integrated Annual Report 2025 ("IAR 2025") is crafted to foster a stronger connection between narrative and disclosures, moving beyond traditional financial performance reporting. Guided by the principle-based framework of Integrated Reporting, this Report not only delves into our financial achievements but also highlights how we are sustainably building and creating value over the long-term. It serves as a catalyst for accelerating our momentum in delivering value for all our stakeholders.

Through this Report, we demonstrate our unwavering commitment and dedication to transparency and accountability. It provides valuable insights into our strategic priorities, operational efficiencies and the proactive initiatives we have introduced towards social and environmental sustainability. This Report reflects not only the progress and milestones achieved over the past year, but also our continued commitment to shaping a resilient and sustainable future for IJM Corporation Berhad ("the Group" or "IJM"), our stakeholders and the communities we serve.

Reporting Scope and Boundary

IAR 2025 provides an overview of IJM's performance and key achievements throughout the financial year from 1 April 2024 to 31 March 2025 ("FY2025" or the "year under review"), unless otherwise stated. Historical data from the preceding years have been included for comparison, where applicable.

This Report presents information which addresses stakeholders' interests relating to IJM's value creation model, operating context, principal risks and opportunities and strategic priorities. The Report also covers the governance of operations under IJM's management control which includes the four core businesses – Construction, Property, Industry and Infrastructure. Moving into FY2026, we intend to incorporate our joint ventures, UK-based operations and our non-core subsidiaries, into the Group's reporting boundary, strengthening the comprehensiveness and global relevance of our disclosures. Unless otherwise stated, the boundary of this Report includes all of the operations mentioned above. The Report includes forward-looking details relating to IJM's business prospects, future orientation and key focus areas. It also complies with the Global Reporting Initiative (GRI) principles of reporting: completeness of information, balance, comparability, accuracy, timeliness, reliability and clarity.

Materiality and Material Matters

As part of our commitment to transparent reporting, we took a closer look at the Economic, Environmental and Social (EES) matters that are most material to our business and stakeholders. In response to evolving best practices, including the newly released National Sustainability Reporting Framework (NSRF) and the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, we undertook an in-depth review of our material topics through a double materiality assessment.

Guided by IFRS S1 standards and referencing the relevant Sustainability Accounting Standard Board ("SASB") industry-specific standards, we adopted the double materiality approach which allowed us to assess both impact materiality (inside-out perspective which reflects IJM's influence on the economy, environment and society) and financial materiality (outside-in perspective which considers how these topics may impact IJM's ability to create or lose value).

To ensure a well-rounded perspective, we engaged with all our identified stakeholder groups through a structured survey, facilitated by an independent third-party consultant. This engagement process was instrumental in integrating the various views of our stakeholders, ensuring that the material topics identified reflect the concerns and expectations of those stakeholder groups deemed integral to our business.

For more details about our Materiality and Material Matters, please refer to page 64 of this Report.

Assurance

We are committed to continuously improving the quality of our Report by ensuring that the data presented are both relevant and accurate. To uphold the integrity of the information that makes up this Report, we have conducted thorough internal reviews to ensure its reliability and credibility.

Our financial statements have been audited by PricewaterhouseCoopers PLT (PwC), IJM's auditors for FY2025, and the independent auditors' report can be found on page 423 to 432 of this Report. Our reported greenhouse gas emissions (GHG) data, which includes Scope 1, Scope 2 and Scope 3 respectively has been independently verified by BSI Services Malaysia (BSI). The independent verification report can be found on page 239 to 243 of this Report.

Reporting Frameworks

IJM Corporation Berhad's Integrated Annual Report 2025 is guided by the following reporting frameworks, standards, guidelines and principles as follows:

	Integrated Annual Report	Financial Report	Corporate Governance Report
International Integrated Reporting <IR> Framework	■		
Malaysian Code on Corporate Governance 2021 ("MCCG 2021")	■		■
Main Market Listing Requirements ("MMLR") by Bursa Malaysia	■	■	
Companies Act 2016 ("Act")	■	■	
Malaysian Financial Reporting Standards ("MFRS")	■	■	
International Financial Reporting Standards ("IFRS") Accounting Standards	■	■	
International Financial Reporting Standards ("IFRS") Sustainability Standards	■	■	
Corporate Governance Guide by Bursa Malaysia	■		■
GRI Standards	■		
SASB Specific Standards	■		
Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)	■		
The United Nations Sustainable Development Goals ("UNSDGs")	■		

Reporting Suite

This Report should be read in tandem with the following reports in our Reporting Suite for a better understanding of IJM's activities and performance in FY2025.

Corporate Governance Report 2025
This report provides information of how IJM is governed, managed and operates to ensure transparency and accountability.

Forward-looking Statements

This Report contains forward-looking statements and terms such as "may", "will", "should", "would", "expected", "plan" and "potential" which relate to the future business and financial performance of IJM. These statements are based on assumptions and projections about future events, which may be subject to change as circumstances evolve. While they represent our best understanding at the time of reporting, actual outcomes may differ as new information becomes available or external conditions shift.

About This Report

Feedback

We strive for continuous enhancement in our integrated reporting disclosures and welcome our stakeholders to share their feedback and comments. This is to ensure that we remain steadfast in our commitments and advance our continual progress. Should you have queries and/or comments regarding the information provided in this Report, kindly email them to csa@ijm.com.

Navigation Icons

We use the following icons to indicate the elements of our business model and to strengthen the linkages between the strategic information presented throughout the Report:

Key Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Material Matters

- Economic Performance
- Good Governance and Ethics
- Sustainable Supply Chain
- Digital Transformation and Innovation
- Cybersecurity
- Product Quality and Safety
- Branding and Reputation
- Climate Mitigation
- Climate Adaptation
- Resource Management
- Environmental Management (Waste)
- Biodiversity
- Product Design and Lifecycle Management
- Employee Engagement and Development
- Human Rights
- Health and Safety
- Community Investment

Economic Environment Social

Vision, Mission, Core Values and Value Proposition

VISION

To become a leading Malaysian conglomerate in the markets we serve.

As a diversified group with strong foundations in construction, property development, industry and infrastructure operations, our integrated capabilities span the entire project lifecycle, from building and engineering works, township and urban development, manufacturing of precast and building materials, to the operation of strategic infrastructure assets such as highways and ports.

Driven by a commitment to sustainable growth, innovation and stakeholder value, we deliver impactful solutions that support nation-building, enhance connectivity and shape vibrant communities. Our strength lies in the synergy across our divisions, backed by over four decades of proven expertise and the ability to adapt across local and regional markets.

MISSION

To deliver sustainable value to our stakeholders and enrich lives with the IJM Mark of Excellence.

Guided by our core values and commitment to excellence, IJM delivers long-term value through responsible growth, innovation and disciplined execution. We focus on quality outcomes, safety, sustainability and stakeholder trust, ensuring that every project we undertake enriches contributes positively to the communities we serve.

CORE VALUES

At IJM, we are guided by a set of core values in everything we do. These values form an integral part of our corporate culture, which is geared towards long-term success:

Integrity
We act with professionalism in everything we do and with everyone we deal with, always delivering on our promise.

Teamwork
We work, collaborate and succeed in unity, believing and trusting each other in pursuing our shared goals. We embrace a philosophy of openness in acknowledging differences of opinions, cultures and contributions among all team members, treating all with respect.

Innovation
We believe in continuous improvements, always exploring new ideas and promoting creative thinking. We commit passionately to excel at all we do, constantly striving to push the limits and surpass standards of excellence at every opportunity.

Customer Focus
We place our customers at the heart of everything we do, constantly delivering at the right time with high quality and great attitude. We relentlessly rise to exceed customers' expectations with the IJM Mark of Excellence.

VALUE PROPOSITION

Integrated Business Model
Diversified strengths across construction, property, industry and infrastructure support integrated capabilities throughout the project lifecycle, from engineering and township development to the manufacturing of building materials and the operation of highways and ports. Synergies across divisions enable end-to-end delivery, operational resilience and sustainable value creation.

Proven Track Record
Over four decades of successfully delivering developments, privatised concessions and international projects.

Strong Balance Sheet
With a market capitalisation of RM10.3 billion* (14% CAGR since 1986) and total assets of RM21.77 billion (127x growth since inception), these metrics reflect sustained financial strength, scalability and long-term stability.

**As of 28 July 2025*

Sustainability-Driven Growth
Committed to the UN SDGs and net zero ambition by 2050, embedding ESG principles into strategy and operations.

Governance with Integrity
Underpinned by a strong governance framework that promotes ethical conduct, accountability and transparency. Policies such as the Anti-Bribery and Corruption System ("ABCS"), Conflict of Interest (COI) Policy and Whistleblowing Channel are in place to uphold responsible business practices across all levels of the organisation.

Innovation and Quality
Leveraging Smart IBS, green design and digital solutions to drive quality, efficiency and future-ready development.

People-Centric Purpose
Building vibrant communities and empowering our 3,603-strong workforce with a shared focus on integrity, growth and shared success.

IJM at a Glance

IJM's growth is fueled by a twin focus: strengthening our existing foothold while venturing into new markets

This duality is embedded into our business philosophy since inception to better manage the ever-changing operating landscape in different geographies and sectors.

OVERVIEW

4 BUSINESS DIVISIONS

ESTABLISHED **1983**

LISTED **1986**

PRESENCE IN **6** COUNTRIES

FINANCIAL HIGHLIGHTS

REVENUE
RM**6.25** billion

PROFIT BEFORE TAX (PBT)
RM**791.06** million

EARNINGS PER SHARE
11.50 sen

DIVIDEND PER SHARE
8 sen

TOTAL ASSETS
RM**21.77** billion
(Growth of 127x since 1986)

NET GEARING
0.28 times

BUSINESS HIGHLIGHTS

OUTSTANDING CONSTRUCTION ORDER BOOK
RM**7.6** billion

PROPERTY GROSS DEVELOPMENT VALUE (GDV)
RM**45.10** billion
across a **LANDBANK** of
3,316.5 acres

INDUSTRIAL CONCRETE PRODUCTS PILES BALANCE ORDER BOOK
0.9 million tonnes

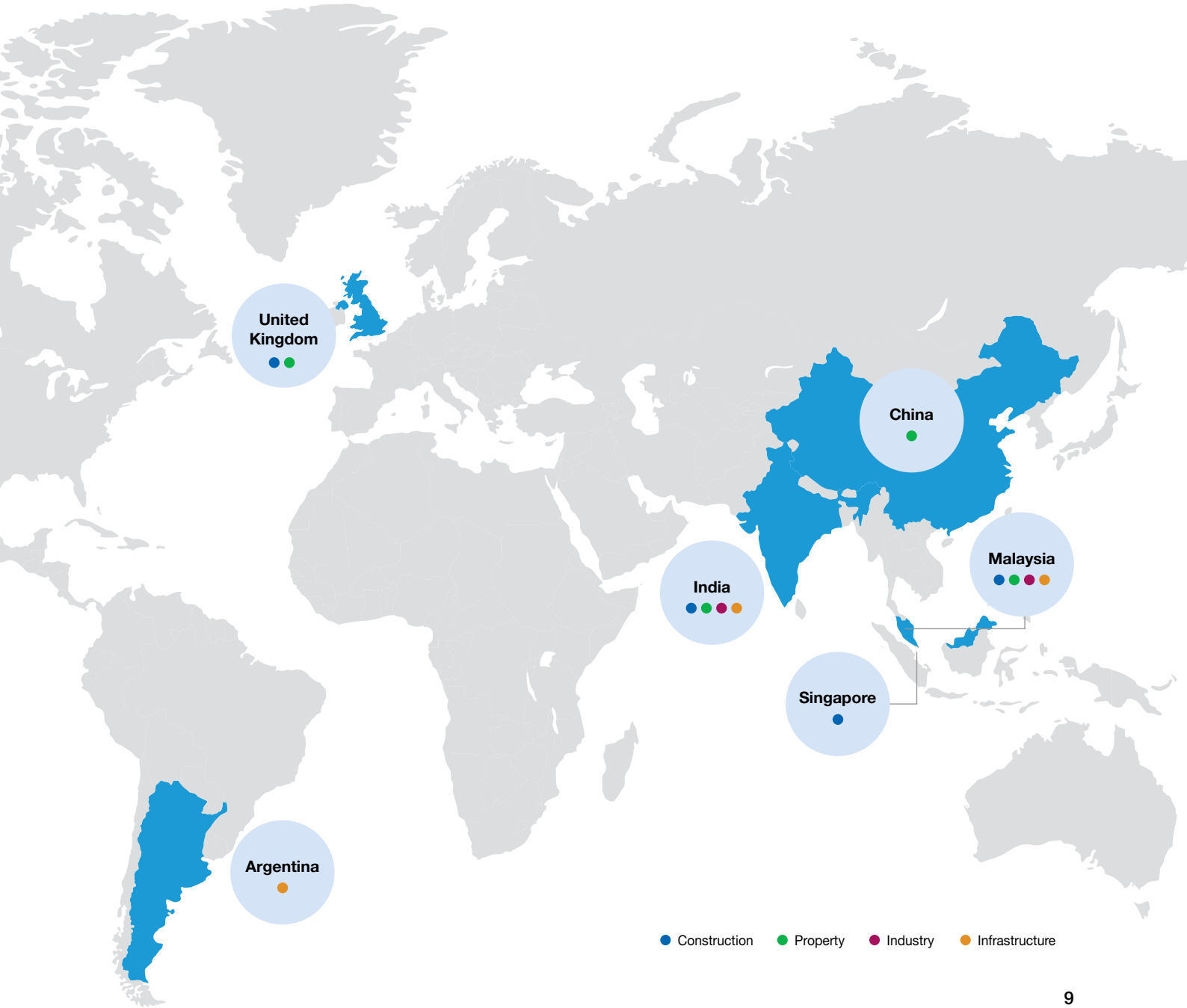
Figures updated as at 31 March 2025

Where We Operate

Expanding Horizons: Seizing Opportunities and Building New Growth Pipelines

IJM takes pride in its presence across six countries, recognised for delivering quality and innovative solutions. These achievements are a testament to our strong execution capabilities, adaptability and operational excellence in diverse geographies.

Looking ahead, IJM will continue to pursue projects that align with our vision, mission, core values and business charter. With a strong track record and strategic outlook, IJM is poised to build new growth pipelines and expand our geographical footprint, positioning ourselves for sustainable growth.



Corporate Profile

Headquartered in Malaysia, IJM Corporation Berhad is a leading construction group with an international footprint. Our success lies in harnessing synergies between our four core businesses: Construction, Property, Industry and Infrastructure. Each business division is an industry leader in their own right, driven by the Group's shared vision and mission.



For more than four decades, IJM has been redefining skylines, connecting communities and enriching lives both in Malaysia and globally. Our multidisciplinary workforce, progressive leadership, financial prudence and enterprise have made us a sought-after partner for privatisation as well as iconic and complex projects across various sectors. These efforts demonstrate our resilience and commitment to creating lasting economic, environmental and social value.

Incorporated in 1983 through the merger of three mid-sized construction companies to professionalise the Malaysian construction industry, IJM was listed on Bursa Malaysia in 1986 and has been growing from strength to strength ever since. A significant milestone was the acquisition of Road Builder Group in 2007, enhancing our portfolio with an impressive array of iconic buildings, townships and infrastructure projects.

IJM has demonstrated exceptional resilience, successfully navigated three economic crises and numerous policy shifts, while continuously finding opportunities to thrive amid the cyclical nature of the industries we operate in. Through unwavering commitment, we have remained steadfast in fulfilling our promise to stakeholders as a successful business.

OUR CORE BUSINESSES

IJM began its journey as a construction company, subsequently diversifying into property development, industry and infrastructure concessions. Our core businesses have played pivotal roles in our growth.

Construction

As one of Malaysia's leading construction firms, IJM excels in both greenfield and brownfield projects, contributing significantly to nation-building and urban renewal. Our portfolio includes iconic skyscrapers in the Kuala Lumpur city centre, extensive infrastructure connecting communities and national railway projects like the MRT, LRT and KTM, enhancing urban mobility. Additionally, IJM is expanding its footprint in the United Kingdom and diversifying into the industrial, logistics and data centre sectors, demonstrating our ability to adapt to industry opportunities with comprehensive infrastructure solutions.

Please refer to Business/Operational Review on pages 78 to 105 for more information

Property

The Group's property arm, IJM Land Berhad, one of Malaysia's largest real estate developers, is renowned for its award-winning developments in strategic growth areas. With a commitment to creating living spaces that inspire harmony and a sense of community, IJM Land's portfolio includes expansive townships, commercial buildings and high-rise condominiums. Building on its domestic foundation, IJM Land has expanded its international footprint into the United Kingdom and has been involved in township as well as property developments in India as well as China. The Group previously had a presence in the United States, Singapore and Australia.

Please refer to Business/Operational Review on pages 78 to 105 for more information

Industry

Spearheaded by Industrial Concrete Products Sdn. Bhd. ("ICP"), this division is involved in quarrying and manufacturing building materials, providing a reliable supply chain for IJM's construction operations. ICP is a market leader in pretensioned spun high-strength concrete piles in Southeast Asia and commands a strong presence in Malaysia and India. Additionally, IJM IBS Sdn Bhd offers SMART IBS industrialised building systems solutions, providing prefabricated building components that enhance construction efficiency and quality. The Division also supplies essential materials such as aggregates, ready-mixed concrete, sand and scaffolding, further integrating into IJM's value chain and bolstering our construction and property development projects.

Please refer to Business/Operational Review on pages 78 to 105 for more information

Infrastructure

IJM is also a developer, investor, owner and operator of privatised infrastructure concessions that generate steady recurring income streams.

Toll: In Malaysia, IJM is the second-largest toll road operator, operating expressways such as New Pantai Highway ("NPE"), Sungai Besi Highway ("BESRAYA") and Kajang Seremban Highway ("LEKAS"). IJM also holds an equity interest in the West Coast Expressway ("WCE"), currently under construction with IJM Construction



serving as the main contractor. Building on its track record as a concessionaire in Malaysia, IJM has garnered further recognition through build-operate-transfer projects abroad. Notable investments include the Dewas Bypass Tollway and Solapur-Bijapur Tollway in India, as well as the Western Access Tollway in Argentina.

Port: Kuantan Port remains one of the Group's key strategic assets on the East Coast. Positioned as the "Gateway to the East", the Port Division provides seamless connectivity to the Malaysia-China Kuantan Industrial Park ("MCKIP") and the upcoming East Coast Rail Link ("ECRL"), expected to be operational in 2027. Serving a vast hinterland, Kuantan Port plays an essential role in facilitating the movement of goods and supporting regional economic activities. Its expansion and modernisation efforts have significantly increased its capacity and operational efficiency, cementing its role as a vital logistics hub. The Port's robust performance underscores our commitment to enhancing regional connectivity and trade capabilities.

Please refer to Business/Operational Review on pages 78 to 105 for more information

SYNERGY AND GROWTH STORY

The synergy across IJM's diverse divisions forms the backbone of our growth story. Each business complements and enhances the other, creating a robust value chain that drives efficiency, innovation and sustainable growth. Our construction projects benefit from the reliable supply of high-quality materials from our Industry Division, while our property developments leverage the comprehensive infrastructure solutions we provide. This integrated approach enables us to deliver complex and large-scale projects with precision and excellence, reinforcing our reputation as a trusted and reliable partner in the industry.

SUSTAINABILITY COMMITMENT

As we embark on our fifth decade of business, IJM continues its steadfast dedication to the UN SDGs. We are committed to delivering sustainable value, balancing economic progress, social responsibility and environmental stewardship, while aligning with global standards and practices. Our aim is to be a more responsible builder, elevating industry standards and upholding sustainable practices.

At IJM, we firmly believe in our shared destiny with employees, recognising that their contributions are key to our ongoing success. Our commitment to ethical business conduct and responsible growth, driven by sustainability principles, defines the core of our character. Our market capitalisation stood at RM10.3 billion* and as of 31 March 2025, total assets were valued at RM21.77 billion and a dedicated workforce of approximately 3,603 employees, showcasing our financial strength and human capital.

Please refer to Business/Operational Review on pages 78 to 105 for more information

Our Brand Promise: *We Deliver*

At IJM, we are committed to meeting the needs of our stakeholders with our brand promise: We deliver. This guiding philosophy drives all our business decisions and actions. We promise our stakeholders that we will leverage our experience and know-how to deliver inspired solutions that bear the IJM Mark of Excellence.

**As of 28 July 2025*

IJM Group Structure

CONSTRUCTION



- IJM Construction Sdn Bhd
  - Road Builder (M) Sdn Bhd
    - RBM-PATI JV
  - Commerce House Sdn Bhd
  - IJM Investments J. A. Limited
    - IJM Construction (Pakistan) (Private) Limited
    - IM Technologies Pakistan (Private) Limited
  - Jurutama Sdn Bhd
  - Prebore Piling & Engineering Sdn Bhd

PROPERTY



- IJM Land Berhad
  - IJM Land Management Services Sdn Bhd
  - IJM Properties Sdn Bhd
    - Aqua Aspect Sdn Bhd
    - Chen Yu Land Sdn Bhd
    - Cypress Potential Sdn Bhd
      - Sebana Golf & Marina Resort Berhad
    - IJM Management Services Sdn Bhd
    - Jelutong Development Sdn Bhd
    - Manda'rina Sdn Bhd
    - Maxharta Sdn Bhd
      - Jelita Kasturi Sdn Bhd
      - Panorama Jelita Sdn Bhd
      - Eksplorasi Cemerlang Sdn Bhd
    - Suria Bistari Development Sdn Bhd
    - Worldwide Ventures Sdn Bhd
      - Island Golf View Sdn Bhd
    - Preferred Accomplishment Sdn Bhd
    - Radiant Pillar Sdn Bhd
      - Bandar Rimbayu Sdn Bhd
    - Valencia Terrace Sdn Bhd

INDUSTRY



- Industrial Concrete Products Sdn Bhd
  - Durabon Sdn Bhd
  - ICPB (Mauritius) Limited
    - IJM Concrete Products Private Limited
  - IJM IBS Sdn Bhd
  - IJM Building Systems Sdn Bhd

INFRASTRUCTURE



TOLL

- Road Builder (M) Holdings Bhd
  - Besraya (M) Sdn Bhd
  - New Pantai Expressway Sdn Bhd
  - ITD Media & Advertising Sdn Bhd
  - West Coast Expressway Sdn Bhd
- IJM Investments (M) Limited
  - IEMCEE Infra (Mauritius) Limited
  - IJM Rajasthan (Mauritius) Limited

OTHERS

- IJM Shared Services Sdn Bhd
- Globalcomm Solutions Sdn Bhd
  - Globalcomm Telecommunications Sdn Bhd

- Direct subsidiary/associate/joint venture of IJM Corporation Berhad
- Subsidiaries
- Associates
- Joint Ventures
- Joint Operation
- Direct subsidiary of Road Builder (M) Holdings Bhd, a wholly-owned subsidiary of IJM Corporation Berhad
- Direct subsidiary of IJM (India) Infrastructure Limited, a subsidiary of IJMII (Mauritius) Limited
- Direct subsidiary of RB Manufacturing Sdn Bhd, a wholly-owned subsidiary of IJM Corporation Berhad
- Direct subsidiary of IJM Investments (M) Limited, a wholly-owned subsidiary of IJM Corporation Berhad
- Direct subsidiary of IJM Corporation (UK) Limited, a wholly-owned subsidiary of IJM Corporation Berhad

Note: Non-operating or dormant entities are not included

- Azam IJMC UDSB Sdn Bhd
- IJM Construction Sdn Bhd
  JV Ganda Imbuhan Sdn Bhd
- IJMC - PESTECH Joint Venture
- Hexacon Construction Pte Limited
- Highway Master Sdn Bhd
- CHEC - IJMC Joint Venture
- WHM - IJMC Joint Venture
- WHM - IJMC Joint Venture (JH2)
- IJMC - KEB Joint Venture

■ IJM Construction (Middle East) LLC
IJMII (Mauritius) Limited
- IJM (India) Infrastructure Limited
  - IJM (India) Geotechniques Private Limited

IJM Engineering (Mauritius) Limited
- Team Universal Infratech Private Limited

IJM (JRL) Limited

- IJMP-MK Joint Venture
- Larut Leisure Enterprise (Hong Kong) Limited
  - Jilin Dingtai Enterprise Development Co. Ltd.
- Sierra Ukay Sdn Bhd
- RB Land Sdn Bhd
  - Aras Varia Sdn Bhd
  - Dian Warna Sdn Bhd
  - Ikatan Flora Sdn Bhd
  - RB Property Management Sdn Bhd
  - Seremban Two Holdings Sdn Bhd
  - Seremban Two Properties Sdn Bhd
  - Shah Alam 2 Sdn Bhd
  - Titian Tegas Sdn Bhd
  - Tarikan Abadi Sdn Bhd
  - Murni Lapisan Sdn Bhd
  - Unggul Senja Sdn Bhd
- Sova Holdings Sdn Bhd
- IJM Land Samarahan Sdn Bhd

- Emko Properties Sdn Bhd
  - Emko Management Services Sdn Bhd
- RB Development Sdn Bhd
- Mintle Limited
  - RMS (England) Limited
    - RMS (England) Rentals Limited
    - RMS (Welwyn Garden City) Limited
- Asas Panorama Sdn Bhd
  - MCKILP Development Sdn Bhd
- Kuantan Pahang Holding Sdn Bhd
- Urban Reach Sdn Bhd
- Elegan Pesona Sdn Bhd
- Nasa Land Sdn Bhd
- 368 Segambut Sdn Bhd
- Innova Investment Partnership GP Limited
- Innova Investment Limited Partnership

■ IJM RE Sdn Bhd
- IJM RE Commercial Sdn Bhd
  - Fairview Valley Sdn Bhd
- Global Vision Logistics Sdn Bhd
- Exio Logistics Sdn Bhd
- IJM Perennial Development Sdn Bhd

IJM Raintree Park Private Limited
Swarnandhra-IJMII Integrated Township Development Company Private Limited
IJM Realty (Mauritius) Limited
- Nagpur Integrated Township Private Limited

NPE Property Development Sdn Bhd
Kuching Riverine Resort Management Sdn Bhd
JRL Property (Elstree Way) Limited
JRL Property (South East) Limited
JRL Property (London) Limited
IJM (Finsbury Circus) Limited

■ Bionic Land Berhad

- Malaysian Rock Products Sdn Bhd
  - Azam Ekuiti Sdn Bhd
  - Kuang Rock Products Sdn Bhd
  - Oriental Empire Sdn Bhd
  - Scaffold Master Sdn Bhd
  - IJM Minerals Sdn Bhd

- Strong Mixed Concrete Sdn Bhd
  - Strong Tenaga Force Sdn Bhd
- Warga Sepakat Sdn Bhd
- IBS VHome Sdn Bhd

- IJM Rewa (Mauritius) Limited
  - Rewa Tollway Private Limited
  - Vijayapura Tollway Private Limited
- IJM Vijayawada (Mauritius) Limited
  - Vijayawada Tollway Private Limited
- IJM Dewas (Mauritius) Limited
  - Dewas Bypass Tollway Private Limited

Swarnandhra RoadCare Private Limited

■ IJM Investments (L) Limited
■ IJM Highway Services Sdn Bhd
■ Grupo Concesionario del Oeste S. A.
■ WCE Holdings Berhad
■ Lebuhraya Kajang-Seremban Sdn Bhd

PORT

Kuantan Port Consortium Sdn Bhd
- KP Port Services Sdn Bhd
  - KP Depot Services Sdn Bhd

■ IJM Treasury Management Sdn Bhd
■ IJM Corporation (UK) Limited

Awards and Accolades

As a Group, we are honoured to be recognised by the marketplace, as well as national and international organisations, for our leadership, projects and products. This section highlights of recent awards, reflecting our dedication while representing only a selection of our achievements.

These recognitions motivate our ongoing pursuit of excellence, driving our commitment to innovative solutions and meaningful impact.

CONSTRUCTION

Construction Industry Development Board (CIDB) Quality Excellence Awards and Achievements
- QUEST 2024 Anugerah Kecemerlangan Score
- QUEST 2024 Anugerah Tertinggi Kategori Projek Kerajaan for LHDNM Pulau Pinang
- High QLASSIC Achievement Award for STC Hotel in 2024
- High QLASSIC Achievement Award for TRX Residence in 2024
- High QLASSIC Excellence Award for TRX Affin Bank in 2023
- High QLASSIC Achievement for IJM Rimbayu Phase 12B in 2022
- High QLASSIC Achievement for Seremban 2 Phase 3i BW01 Parcel 2 in 2023
- High QLASSIC for Seremban 2 Phase 3i BW02 Parcel 2 in 2023
- High QLASSIC Achievement for HSBC Bank in 2022
- High QLASSIC Achievement for TRX Affin Bank in 2022
- 5-star SCORE Rating Award in 2018 and 2016

Malaysian Construction Industry Excellence Awards (MCIEA)
- Best Project Award for Major Project (Building) in 2024, 2019, 2018, 2016, 2015, 2013
- Best Infrastructure Project for Major Project in 2016

LEED and GBI Achievement in Projects
- LEED 2009 Core and Shell Development for Imazium in 2022 – Gold
- LEED v4 Building Design and Construction for HSBC in 2022 – Gold
- GBI Achievement for Equatorial Plaza in 2022 – Gold

Construction Industry Development Board (CIDB) – Safety and Health Assessment System (SHASSIC)
- 5-star rating for TRX Residence in 2023
- 5-star rating for the HSBC, WCE Section 3, Kuchai Link 2 and Seremban 2 project sites in 2019

Construction Industrial Development Council (CIDC) of India Annual Vishwakarma Awards won by IJM India Infrastructure Limited
- Best Professionally Managed Company in Construction in 2021
- Best Project Achievement Award for the Solapur-Bijapur Road project in 2021
- Chairman's Commendation Trophy Award for the Solapur-Bijapur Road project in 2020

India Book of Records for IJM India Infrastructure Limited's record-breaking achievement of laying 25.54 lane kms of bituminous concrete mix in 17 hours 45 minutes for the Solapur-Bijapur Road project in 2020

Limca Book of Records for Most Bituminous Concrete Poured – Single Day for the Solapur Bijapur Road project in 2020

Royal Institution of Surveyors Malaysia (RISM) Awards 2018
- Outstanding Contribution Towards Sustainability Award

Master Builders Association Malaysia (MBAM) Long Service Awards 2018
- Jade Service Award for 30 years of service

Malaysia Canada Business Council (MCBC) 25th Anniversary Business Excellence Awards
- Excellence Through Quality Award

National Occupational Safety and Health Award (OSH)
- Construction Category for Puteri Cove Residences, Johor in 2017

Sime Darby Property
- Contractor Top Performance Award for Integrated Development (Building) in 2023

Pertubuhan Akitek Malaysia (PAM) Award
- Category 9 Commercial High-Rise for TRX Affin Bank in 2023

The Institution of Engineers, Malaysia (IEM) Award
- Contribution to the Engineering Industry in Malaysia for the Engineering Construction Category in 2023

Anugerah Keselamatan dan Kesihatan Pekerjaan Negara 2023
- TRX Residence Project under the Building Management Construction category in 2024

PROPERTY

FIABCI World Prix D'Excellence Awards
- World Gold in Residential Low-Rise Category for Saujana Duta, Seremban 2 in 2024
- World Gold in Master Plan Category for Bandar Rimbayu in 2017

FIABCI Malaysia Property Award
- Residential Low-Rise Category (Winner) for Saujana Duta in 2023

Putra Brand Awards
- Property Development Category (Gold) in 2024
- Property Development Category (Gold) in 2023
- Property Development Category (Silver) in 2022
- Property Development Category (Gold) in 2021
- Property Development Category (Gold) in 2020
- Property Development Category (Platinum) in 2019
- Property Development Category (Silver) in 2018
- Property Development Category (Bronze) in 2017

Property Insight Prestigious Developer Awards
- Top 10 Developers Award in 2018, 2017, 2016 and 2015

StarProperty Awards
- All-Stars Award for IJM Land; for the Top 10 Listed Companies; the Full Circle Award (Landed) - (Excellence) for Robin @ IJM Rimbayu; The Cornerstone Award- Honours - (Excellence) for Sierra Hijauan; The Family-Friendly Award (Landed, within Greater KL) – (Honours) for Sutera @ S2 Heights Aman; The Earth Conscious Award – (Honours) for Sanctuary Terrace; and The Luxury Award (Landed) – (Honours) for ViO Banj-ran @ S2 Heights
- All-Stars Award for IJM Land; for the Top 10 Listed Companies; the Neighbourhood Award - Best Comprehensive Township - Above 2,000 acres (Excellence) for Seremban 2; The Resort- Living Home Award - Best Resort Features Development (Excellence) for Sebana Cove; The Skyline Award - Best High-Rise Residential Development (Luxury) and StarProperty Readers' Choice Award - Most Preferred Architectural Buildings (Excellence) for Mezzo in 2023
- All-Stars Award for IJM Land; for the Neighbourhood Award (Excellence) - Bandar Rimbayu; the Starter Home Award (Excellence) - Residensi Suria Pantai, Pantai Sentral Park; the Neighbourhood Award (Honours) - Seremban 2 in 2022
- All-Stars Award for IJM Land; the Close-To-Home Award (Excellence) – Riana Dutamas; the Borneo Star Award (Excellence) – Bandar Utama Sandakan in 2021
- All-Stars Award for Best Overall Champion; Long Life Award (Excellence) and Neighbourhood Award – 500 - 2,000 acres (Honours) for Bandar Rimbayu; and Skyline Award (Merit) for Secoya Residences at Pantai Sentral Park in 2020
- All-Stars Award for Top Ranked Developer of the Year and the Poseidon Award Category (Excellence) Best Waterfront Development for The Light Waterfront Penang in 2018
- All-Stars Award for Top Ranked Developer of the Year, the Family- Friendly Award (Excellence) for Seremban 2, the Skyline Award (Excellence) for Seri Riana Residence and StarProperty.my Readers' & Voters' Choice Award in 2017

EdgeProp Malaysia's Best Managed & Sustainable Property Awards (2020)
- Below 10 years Specialised Category (Bronze) for The ARC, IJM Rimbayu

The Edge Malaysia Property Excellence Awards
- Outstanding Overseas Project Award for Royal Mint Gardens in 2023
- Top 10 Property Developers Awards in 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015

BCI Asia Top 10 Developer Awards (Malaysia)
- 2024, 2023, 2022, 2021, 2020, 2018, 2016, 2015 and 2014

Construction Industry Development Board (CIDB) Quality Excellence Awards and Achievements
– High QLASSIC Achievement Awards for Taman Austin Duta Phase 6 in 2021
– High QLASSIC Achievement for IJM Rimbayu Swans Phase 11A and 11B in 2021
– High QLASSIC Achievement for 3 Residence, Penang in 2021
– High QLASSIC Achievement for Bandar Rimbayu Livia Phase 10B in 2020
– Highest QLASSIC Achievement for Saujana Duta Phase 2L in 2019
– High QLASSIC Achievement and Best QLASSIC Achievement for Residential, Category B (Project Value RM20 mil – RM100 mil) for Seri Riana Residence Phase 2B in 2018
– High QLASSIC Achievement for The Light Collection III, Seri Riana Residence, De'Bunga Residensi, Saujana Duta and the Fairway Golf Villas at Sebana Cove, and Best QLASSIC Achievement in the small (less than RM20 million) residential category for DeBunga Residensi in 2017

MIP Planning Excellence Awards 2016
– Place Making and Public Space Award for The ARC at IJM Rimbayu and Merit in Design Excellence for Bandar Rimbayu

Malaysia Developer Awards (MDA) 2023
– Top-of-the-Chart Top 10 (for Market Cap RM1 Billion and Above)

SHAREDA Excellence Award
– Township Masterplan & Development Excellence Award for Bandar Utama Sandakan

Malaysia Property AwardTM
– Winner in Housing Residential Low-Rise Category for The Light Collection IV

GOVERNANCE, REPORTING, INVESTOR RELATIONS AND CORPORATE SOCIAL RESPONSIBILITY

Malaysia Book of Records 2024
– First Full Marathon on a Highway and Longest Marathon Course on a Closed Highway for IJM Allianz Duo Highway Challenge in 2024
– Longest Distance Highway Night Cycling Race and Largest Participation in a Highway Night Cycling Race for RHB LEKAS Highway Ride in 2024

Malaysia Public Relations Awards 2024
– Silver Award for BESRAYA in the Best PR-led Integrated Campaign Category

Sustainability & CSR Awards 2024
– Humanitarian Care Award for BESRAYA in the Company of the Year (Highway Management) category

APEC Port Service Network (APSN) Green Port 2022
– Kuantan Port

The Edge Malaysia Best Managed & Sustainable Property Awards 2022
– Menara Prudential, Below 10 Years: Non-strata Office (Gold Winner)

MSWG-ASEAN Corporate Governance Awards
– Industry Excellence Award (Construction) in 2019
– Excellence Award for Corporate Governance Disclosure; Industry Excellence Award (Construction) in 2018

2019 ASEAN Corporate Governance Scorecard Award
– ASEAN Asset Class

The Edge Billion Ringgit Club Corporate Awards
– Highest Growth in Profit After Tax (Construction Sector) in 2023, 2017, 2016 and 2015

National Annual Corporate Report Awards (NACRA)
– Industry Excellence Awards (Construction and Infrastructure) in 2017, 2016, 2014, 2013, 2009, 2008, 2007, 2006, 2004 and 2003

Anugerah Integriti, Governans dan Antirasuah (AIGA) 2020
– Silver Award (Kuantan Port)

UNGCMYB Forward Faster Sustainability Awards
– Pioneer Sustainable Development Action Recognition in 2023
– Partnership for the Goals Recognition in 2022

Star Outstanding Business Award (SOBA) 2022
– Best Green Initiative for BESRAYA

Anugerah Kecemerlangan Personel Industri Lebuh Raya 2021
– BESRAYA, LEKAS, NPE

ASEAN India Business Council (AIBC) ASEAN
– India Achievement and Excellence Award 2017

Anugerah Inovasi dan Keselamatan Lebuhraya
– Gold Award for Besraya in 2021

Malaysia Highway Authority at Outstanding Personnel Service Award of the Highway Industry
– Anugerah Pencapaian Memeterai Perjanjian Pajakan Tanah for BESRAYA in 2023

WORKPLACE AND DIVERSITY

Malaysia's 100 (M100)
– 1st Runner-up in 100 Most Popular Graduate Employers in the Construction, Property & Development Sector in 2024
– 1st Runner-up in 100 Most Popular Graduate Employers in the Construction, Property & Development Sector in 2023
– 2nd Runner-up in 100 Most Popular Graduate Employers in the Property & Development Sector in 2022
– 1st Runner-up in 100 Most Popular Graduate Employers in the Property & Development Sector in 2021
– Leading Graduate Employers Awards in 2020 and 2019

CIMB-Principal Corporate PRS Conference 2018
– Highest AUM for Large Corporation

Graduates' Choice Award
– Top 5 in Most Attractive Graduate Employers To Work For in Property Developer and Construction Categories in 2024
– Top 5 in Most Attractive Graduate Employers To Work For in Property Developer and Construction Categories in 2023
– 2nd Runner-up in Most Attractive Graduate Employers To Work For in Construction Category in 2022
– Top 5 in Most Attractive Graduate Employers To Work For in Property Developer Category in 2022
– Top 10 Best Employer Brands in the Real Estate/Property category in 2018 and 2020

GRADUAN Brand Awards
– 2nd Runner-up in Malaysia's Most Preferred Employer in the Construction & Property Category in 2021



Awards we received in FY2025, a reflection of our continued commitment to excellence, innovation and industry

Corporate Diary and Highlights

APRIL 2024

2 April
The Maiden Call of SITC HAKATA at Kuantan Port

Kuantan Port celebrated the maiden call of SITC HAKATA, marking the launch of SITC's CVM service, the fastest direct connection to Nansha, Shekou, Qinzhou and Haiphong. This new service enhances regional connectivity and increases sailing frequency.



8 April
Visit from the Deputy Minister of the Ministry of Investment, Trade and Industry (MITI)

Kuantan Port hosted a visit from YB Tuan Liew Chin Tong, Deputy Minister of Investment, Trade and Industry (MITI), along with esteemed delegates.



20 April
IJM Bayouri launched in Jawi, Penang

IJM Land launched its new property gallery, unveiling IJM Bayouri, a 70-acre freehold mixed development in Jawi, Penang. The project will emphasise sustainability through eco-friendly design and energy and water efficiency, featuring homes that support sustainable living.



26 April
***Hari Raya Aidilfitri* 2024 celebration at Wisma IJM**

IJM celebrated Hari Raya at Wisma IJM with cultural performances, engaging activities and festive cuisine, bringing over 600 colleagues together for a joyful and meaningful gathering.



MAY 2024

6 May
ASE M1 Topping Out Ceremony

The Industry Division achieved a milestone at ASE M1 with the installation of the final BubbleDeck slab, marking the second successful project with ASE Electronics that leverages IJM IBS precast and construction expertise.



15 May
IJM Land Secured Six Awards at StarProperty Awards 2024

IJM Land wins big with six accolades at the StarProperty Awards 2024 graced by the presence of YB Tuan Nga Kor Ming, Minister of Housing and Local Government.



17 May
IJM's Innova-Network Rail Partnership Secures Prime Central London Development Sites

Through the Innova partnership with Network Rail Property, IJM has secured several strategic sites across London, unlocking potential for 3.55 million sq ft of mixed-use development, including 1,600 new homes.



JUNE 2024

9 June
Kuantan Port 50th Anniversary Golf Tournament

In celebration of Kuantan Port's 50th anniversary, the Port hosted a golf tournament with 85 participants, including our valued stakeholders from clients and government agencies at the Mahkota Golf & Country Club, Kuantan.



10 June
Kuantan Port and Malaysia Rail Link Sdn Bhd Forge Transformative Partnership

Kuantan Port signed an MoU with Malaysia Rail Link to enhance East Coast Rail Link freight services, enabling efficient rail connectivity and logistics solutions between East and West Coasts, revolutionising Malaysia's import-export movement.



20 June
Launching the LEAD Programme to Develop Future IJM Leaders

The LEAD Programme was officially launched at Wisma IJM, reaffirming our commitment to nurturing leadership talent.



29 June
Kuantan Port Fun Ride 2024

The Kuantan Port Fun Ride 2024 "Breakwater Challenge" celebrated Kuantan Port's 50th anniversary, drawing 500 cyclists from across the country for a scenic 25km ride through the port, beach and village routes.



JULY 2024

3 July
Industry Division Earns 3-Star Recognition for MRP Panching

Malaysian Rock Products Panching was awarded a 3-star rating by the Department of Mineral and Geoscience Malaysia on the Sustainability Rating Audit for the Mining and Quarrying Industry.



3 - 6 July
IJM IBS at ARCHIDEX 2024

IJM IBS participated in ARCHIDEX 2024, presenting its Smart IBS solutions to industry stakeholders and reinforcing its commitment to driving sustainable, efficient practices within Malaysia's construction sector.



5 July
Celebrating Progress at The Light City's Mezzo Topping-Out Ceremony

The topping-out ceremony for Mezzo condominium at The Light City marked a key construction milestone, celebrating the teamwork, dedication and collaboration of all stakeholders involved in bringing the project closer to completion.



19 - 21 July
IJM Games 2024

IJM Games 2024 marked its long-awaited return post Covid-19 with its 13th edition, uniting IJMers in three days of spirited competition and fellowship at UNITEN, Putrajaya.



19 July
IJM Toll Division CEO Receives Top Honours at Sustainability & CSR Malaysia Awards 2024

Ts. Hajah Wan Salwani Wan Yusoff, CEO of IJM Toll Division, received the Personality of the Year and ESG Leadership Award, highlighting the Division's commitment to leadership and humanitarian efforts through BESRAYA Highway.



22 July
PETRONAS CCS Solutions Sdn Bhd signs land rental agreement with Kuantan Port

Kuantan Port signed a land rental agreement with PETRONAS CCS Solutions Sdn Bhd for a Southern CCS hub, advancing carbon capture efforts and supporting the Port's goal of becoming a Green Port by 2030.



Corporate Diary and Highlights

AUGUST 2024

8 August
IJM Land Launches Ayra Terraces at IJM Bayouri

IJM Land launched Ayra Terraces, the first residential phase of IJM Bayouri in Jawi, Penang featuring 100 GreenRE-certified terrace homes with solar panels, rainwater harvesting and EV charging points for sustainable living.



11 August
IJM Land Half Marathon 2024 Marks a Decade of Community Connection

Celebrating its 10th anniversary, the IJM Land Half Marathon 2024 returned to Seremban 2, highlighting IJM Land's continued commitment to placemaking, cultural initiatives and community engagement across its developments.



15 August
Kuantan Port International Conference 2024 ("K-ICe 2024")

In conjunction with its 50th anniversary, Kuantan Port co-hosted K-ICe 2024 with the Port Authority, welcoming over 200 delegates to explore sustainable port development, global connectivity and strategic partnerships.



16 August
Strategic Partnerships Strengthen The Light City's Growth in Penang

IJM Perennial Development signed three key agreements for The Light City, Penang, including 5G-ready infrastructure, a hotel franchise with Hyatt's 'JdV by Hyatt' and a hotel management agreement.



16 August
IJM Land among Top 10 Developers at BCI Asia Awards Malaysia 2024

IJM Land was recognised as one of the Top 10 Developers at the BCI Asia Awards Malaysia 2024, reflecting its continued commitment to sustainable development and community-focused growth across the nation.



21 August
IJM Industry Hosts Forum to Drive Sustainable Construction

IJM Industry hosted Green Horizon: Advancing Sustainable Construction, bringing together developers, contractors, suppliers and sustainability advocates to exchange insights and strengthen collective efforts toward a more sustainable construction future.



29 August
40th Annual General Meeting of IJM Corporation Berhad

IJM held its 40th Annual General Meeting virtually, where the Group shared highlights of its FY2024 performance, outlined future strategies and engaged with shareholders.



SEPTEMBER 2024

8 September
IJM Allianz Duo Highway Challenge 2024

The sixth IJM Allianz Duo Highway Challenge combined the NPE and BESRAYA highways in Malaysia's first full highway marathon, drawing over 10,000 runners and securing two Malaysia Book of Records titles.



24 September
Visit from Menteri Besar of Pahang

Kuantan Port welcomed Dato' Sri Diraja Haji Wan Rosdy, YAB Menteri Besar Pahang for a site visit. The highlight of the visit was an insightful port tugboat tour, providing a deeper understanding of Kuantan Port's critical role as a logistics gateway.



30 September
ICP Supplies to Smart Warehouse Development in Bukit Raja

ICP supplied its spun piles for the construction of Malaysia's largest smart warehouse, delivering quality foundation solutions that enhance the resilience and efficiency of modern logistics infrastructure.



OCTOBER 2024

26 October
IJM Annual Dinner 2024

IJM's Annual Dinner brought together 1,380 IJMers for a night of shared success and celebration. Held at Courtyard by Marriot, KL, the evening carried the theme 'Pastels of Winter'.



7 October
Senior Management Forum 2024

After a six-year hiatus, the forum brought together over 500 managers ans senior leaders to align on IJM's strategic focus of strengthening core divisions and expanding into emerging sectors and international markets.



12 October
RHB LEKAS Highway Ride 2024 Sets New Records

The RHB LEKAS Highway Ride 2024 drew 6,300 cyclists for a memorable night ride, earning two Malaysia Book of Records titles for its distance and record-breaking participation.



NOVEMBER 2024

3 November
IJM Land Sparks Community Joy with Upin & Ipin Fun Run

IJM Land's first Upin & Ipin Fun Run at Alam Suria welcomed over 5,000 participants, fostering inclusivity through sports, traditional games and a vibrant carnival.



4 November
Annual IJM Scholarship Award 2024

IJM held its IJM Scholarship Award 2024 at Connexion Conference & Event Centre. Twelve students were awarded the IJM scholarship and 45 children of staff were recognised for academic excellence.



6 November
IJM IBS Hosts Thai Industry Leaders for Precast Technology Exchange

IJM IBS welcomed the Association of Thai Concrete Product Industry to Bestari Jaya, promoting regional collaboration through knowledge exchange in precast technology, production techniques and industry development.



11 November
Recognition for IJM Land at The Edge Property Excellence Awards

IJM Land was recognised among Malaysia's Top 10 Developers at The Edge Malaysia Property Excellence Awards 2024, reaffirming its commitment to quality, innovation and excellence in property development.



18 November
IJM Construction Wins Award at Malaysian Construction Industry Excellence Awards (MCIEA) 2024

IJM Construction received the Best Project Award (Major Building category) at the MCIEA 2024 for Menara Affin at TRX. The 43-storey tower scored 86% in QLASSIC and certified with GBI Gold and LEED Gold.



Corporate Diary and Highlights

26 November
IJM Expands into UK Market with Strategic Investment in JRL Group

IJM completed a 50% stake acquisition in UK-based JRL Group, strengthening its core construction capabilities and supporting its expansion strategy.



27 November
IJM Recognised Among Top Graduate Employers in 2024

IJM Corporation ranked 4th in both Property Developer and Construction categories at the Talentbank Awards 2024, reflecting our ongoing commitment to talent development and a thriving, growth-focused workplace.



27 November
IJM Land Breaks Ground on Aparthotel Development at Royal Mint Gardens

IJM Land has commenced construction of a 15-storey aparthotel at Royal Mint Gardens Phase 2. The project, leased to Staycity Group, marks the final phase of the development.



DECEMBER 2024

4 December
IJM Supports Flood Relief through Ihsan Madani Donations

IJM contributed RM2 million to the Ihsan Madani fund-raising campaign for Malaysia's flood relief efforts. The fund, coordinated by the Implementation Coordination Unit of the Prime Minister's Department, raised RM35.8 million in total.



12 December
IJM Land Marks 10 Years with AYDA Malaysia

IJM Land marked its 10th consecutive year supporting AYDA Malaysia 2024 by Nippon Paint, reinforcing its commitment to nurturing creative talent and advancing sustainable, resilient design and architectural innovation.



17 - 19 December
Malaysia-China Summit 2024

The Malaysia-China Summit 2024 marked 50 years of diplomatic relations under the theme "Prosperity Beyond 50". At the "Two Countries, Twin Parks" booth, we showcased strategic projects including Kuantan Port, MCKIP, MCKILP and CMQIP.



JANUARY 2025

17 January
IJM Land Wins Gold at Putra Brand Awards 2024

IJM Land received the Gold Award in the Property category at the Putra Brand Awards 2024, reflecting the trust and confidence Malaysians continue to place in the brand.



FEBRUARY 2025

12 February
Groundbreaking Ceremony: Exio Logistics Hub

IJM breaks ground on the Exio Logistics Hub in Elmina East, officiated by Minister of Transport, YB Tuan Anthony Loke Siew Fook. The green and technology-driven facility features an Automated Storage and Retrieval System (ASRS) to optimise operations and land use advancing Malaysia's logistics infrastructure and industrial growth.



20 February
Advancing ESG and GHG Initiatives in Southern Region Projects

Construction Division engaged its Southern Region suppliers and subcontractors on sustainability and GHG reduction initiatives, reinforcing our commitment in line with the IJM's Sustainability Framework.



22 February
IJM Industry Joins Forces – Plants 1,000 Mangroves in Perak

IJM Industry sponsored the 2025 "*Pelestarian Paya Bakau*" mangrove planting programme in Manjung, Perak. Together with UniKL, Majlis Perbandaran Manjung and Sahabat Bakau Lekir, the team planted 1,000 mangrove trees to support coastal protection and sustainability.



27 February
Training on COI and Obligations of Directors, Senior Management and Employees

IJM held a Group-wide training on COI, attended by the Board of Directors, Senior Management and Employees, to promote ethical conduct.



MARCH 2025

10 & 11 March
Accelerating Action: IJM's International Women's Day ("IWD") 2025 Celebration

IJM celebrated International Women's Day 2025 with two impactful days of learning and empowerment, aligned with the Accelerate Action theme, while also supporting B40 single mothers through Komuniti Tukang Jahit.



12 March
25 Finsbury Circus: Strengthening IJM's UK Property Portfolio

IJM acquired 25 Finsbury Circus in London's financial district, with planning consent for a sustainability-led redevelopment. The project supports IJM's strategy to grow recurring income and adds to its international property portfolio.



24 March
IJM Launches Malaysia's First AI-Powered Security Robot at Menara Prudential

IJM launched Malaysia's first AI-powered security robot, Co-Lab, developed by Kabam Robotics, at Menara Prudential at Tun Razak Exchange. The launch was officiated by IJM Group's Chief Financial Officer, Dato' Edward Chong Sin Kiat.



25 March
Pioneering Urban Mobility: IJM Land in Tripartite MoU for TOD

IJM Land signed a tripartite MoU with Sarawak Economic Development Corporation and Sarawak Metro to develop a transit-oriented development in Simpang Tiga-advancing Kuching's public transport integration, enhancing urban liveability and reinforcing IJM Land's commitment to building sustainable, well-connected communities in East Malaysia.



25 March
NPE Highway Shares Raya Joy with Kampung Pasir Community

The NPE Highway team, together with YB Datuk Fahmi Fadzil, Minister of Communications Parliament for Lembah Pantai, distributed Hari Raya contributions to Kampung Pasir residents, fostering community ties and festive goodwill during the festive season.



IJM in the News

IJM secures RM331.7 mil contract to build data centre for TM's unit in Iskandar Puteri



2 News

IJM expands into UK construction market

Company to acquire UK-based JRL Group for RM283mil

CORPORATE

"Together, we aim to unlock new growth opportunities, deliver transformative projects and create meaningful synergies in a key international market."

Stellar earnings likely for IJM on new job wins

Highlight

IJM to invest RM460m in new logistics hub in City of Elmina, eyes boost in recurring income



IJM Corp acquires RM407.9mil London property, plans RM853.5mil redevelopment



Highway challenge attracts 10,000 participants

THE sixth edition of the IJM Allianz Duo Highway Challenge concluded on a high note with over 10,000 participants displaying their determination and perseverance.

This year's event introduced the 42.195km full marathon, which is Malaysia's first on a highway, providing runners with a unique experience on the interconnected routes of the New Pantai Expressway (NPE) and Sungai Besi Expressway



Fadillah (eighth from left) and Lee (on his right) at the IJM Allianz Duo Hig

Maxis ties up with IJM Perennial, GlobalComm

COMPANIES & STRATEGIE

IJM Corp expects rebound in its operations

Encouraging prospects seen in construction division



IJM Corp's eye on London

- Confidence in the UK, particularly in the London property market, has grown in the past few years
- London has long attracted stable companies seeking modern work environments, highlighting the ongoing demand for prime commercial properties
- A key step for IJM Corp was acquiring a 50% stake in JRL Group Holdings Ltd last November



IJM Land's latest London deal poised for success

IJM Corp's 3Q profit rises 13%, sees stronger growth from construction, property divisions



IJM Launches Malaysia's First AI-powered Security Robot At Menara Prudential

24/03/2020 02:07 PM



IJM Corporation Berhad (IJM) group chief financial officer Datuk Edward Chong Sin Kiat (third left) poses a group photo during ceremony of IJM unveils Malaysia's first AI-powered security robots at Menara Prudential today.

Sustainable financing and infrastructure important for growth



IJM remains confident in project prospects despite online allegations, says CFO



MCKIP and Kuantan Port primed for growth



IJM shares rise in early trade after securing another UK property

IJM Land to launch new commercial centre in IJM Rimbayu next month



BUSINESS & INVESTMENT WEEKLY

THE EDGE MALAYSIA

Ekovest may be dropped as River of Life PDP

ZUS Coffee secures RM250 mil PE funding for expansion amid billion-ringgit IPO pitches, say sources

Charting the next GROWTH PHASE



IJM secures RM561mil contracts in Johor, Penang

Data centre, E&E facility jobs boost group's order book

IJM's new jobs add to healthy order book



OFFICE OASIS





IJM Corp's 3Q net profit rises 12.9% on stronger construction activities, land sale



IJM Land redefines urban living



IJM Land stands to

IJM secures RM332mil data centre contract

KUALA LUMPUR: IJM Corp Bhd's wholly-owned subsidiary IJM Construction Sdn Bhd has clinched a RM331.7mil contract to design and construct Block 2 of the Iskandar Puteri Data Centre for TM Technology Services Sdn Bhd.

The project in Johor encompasses the foundation, sub-structure, super-structure, building works, mechanical and electrical services, fit-out works, testing and commissioning.

The data centre aims to achieve Uptime Institute Tier-III certification, IJM Corp said in a statement.

COVER STORY

CHARTING IJM CORP'S NEXT GROWTH PHASE



IJM Land breaks ground on new aparthotel at Royal Mint Gardens

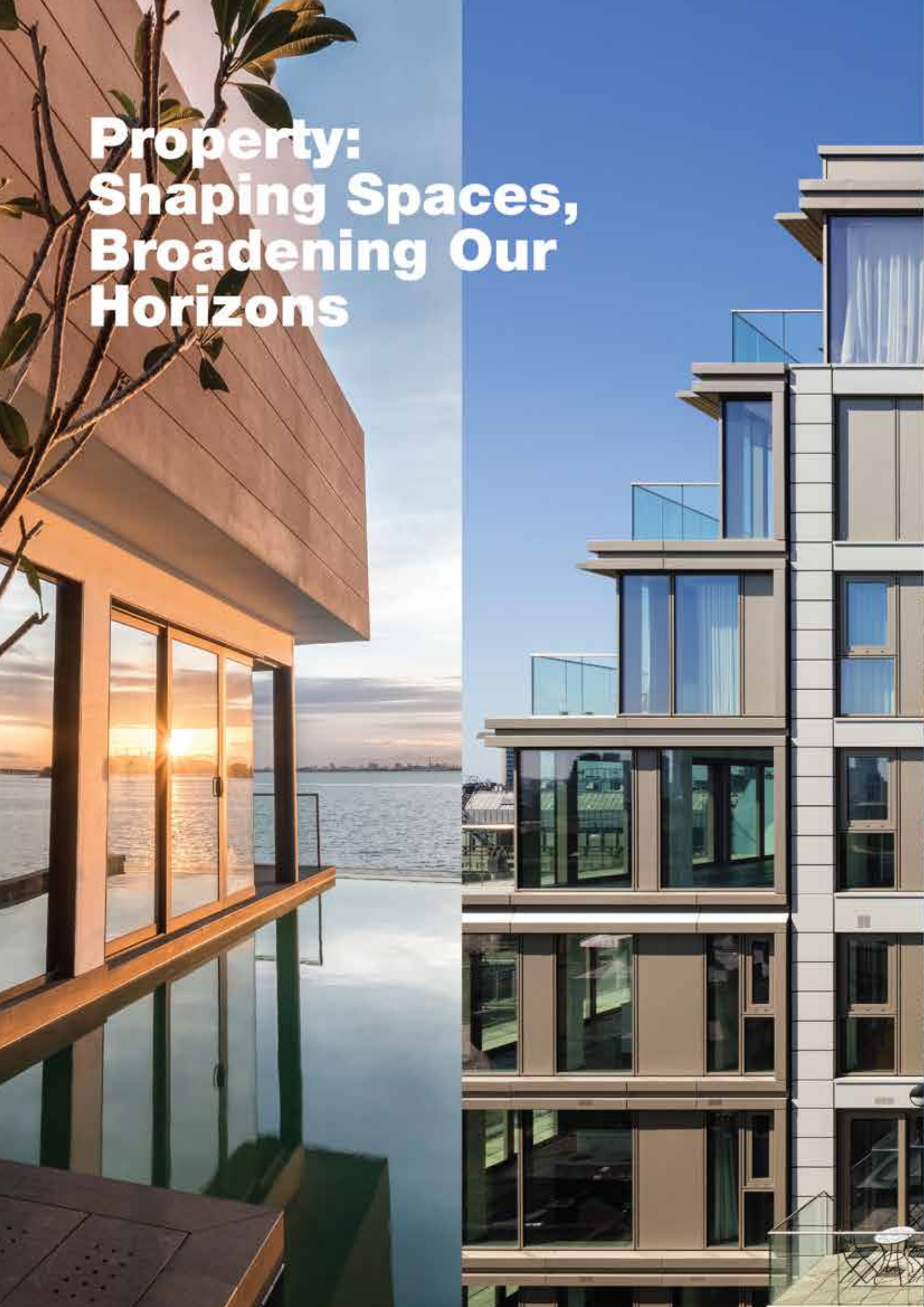


Artist's impression of the Staycity Group's Wilde at Royal Mint Street, London

IJM Corp to ride on construction division

Contracts worth RM2bil secured including data centre

Property: Shaping Spaces, Broadening Our Horizons





From central London to coastal Penang, IJM is shaping places that reflect bold ideas, lasting value and evolving lifestyles.

In Penang, The Light City is emerging as our signature development, anchored by a landmark convention centre, premium residential, hospitality and office spaces, as well as waterfront retail.

In London, we are advancing the refurbishment of 25 Finsbury Circus, a Grade II-listed commercial asset in a prime City location, alongside our transit-oriented development ventures and upcoming plans in Welwyn Garden City.

Since FY2024, all new IJM residential launches have been green-certified, underscoring our commitment to sustainable urban living. Our placemaking approach is evolving, guided by market-driven development strategies, a growing recurring income portfolio and digital platforms like the IJM Connex app to enhance homeowner experience.

Chairman's Statement



Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present IJM Group's Integrated Annual Report for the financial year ended 31 March 2025. This report marks a significant milestone as our first Integrated Annual Report, reflecting our commitment to greater transparency and accountability for all our stakeholders.

Tan Sri Dato' Tan Boon Seng @ Krishnan
Chairman



This year's theme *"Next Level Growth. New Frontiers"* reflects our ambition to accelerate IJM's growth trajectory. We are making strong headway across various fronts, driven by earlier investments that have strengthened our capabilities in delivering industrial projects such as data centres, logistics hubs and high-precision manufacturing facilities. Our expansion into new markets, including the United Kingdom and advances in digital innovation further reinforce this momentum. Meanwhile, existing developments like the West Coast Expressway (WCE) and The Light City in Penang continue to make steady progress towards key completion milestones. The restructuring of our toll assets, now largely completed following the approval of the NPE Extension (NPE2), ensures the longevity of our recurrent income assets.

We remain anchored in our core strengths, a synergistic business model, robust execution and sound financial discipline. As we look ahead, we are reviewing our strategic priorities for the next five years and plan to present them in the coming year.

OPERATING AND FINANCIAL PERFORMANCE

Despite the evolving global economic environment, marked by geopolitical tensions, trade barriers and inflationary pressures, the Malaysian economy achieved commendable growth of 5.1% in 2024. The strong performance was driven by a combination of resilient private consumption, robust investment and a rebound in exports and tourism.

Against this backdrop, the Group achieved revenue amounting to RM6,251.99 million in FY2025, representing a 5.6% increase compared to RM5,918.81 million in the preceding year. The Group's reported PBT decreased by 18.0% to RM791.06 million. However, excluding unrealised forex losses of RM42.13 million (FY2024 gain of RM30.36 million) and fair value losses of WCE Holdings Berhad warrants of RM26.56 million (FY2024 gain of RM67.01 million), core PBT for FY2025 increased by 15.9% to RM913.75 million. Consolidated Profit After Tax and Minority Interest decreased by 32.8% to RM403.38 million from RM600.28 million last year.

With favourable economic conditions, our business operations continued to generate significant cash flow. Operating activities continued to be positive, yielding RM695.82 million in FY2025 compared to RM1,159.53 million the previous year.

As of 31 March 2025, the Group held substantial cash reserves of RM2,493.96 million and had a net debt of RM3,348.40 million. Net gearing increased to 0.33 times shareholders' funds, mainly arising from the Group's new investments in the United Kingdom. The consolidated balance sheet, however, remains healthy, especially considering that the Group's business model includes using long term non-recourse debt to develop our concession assets portfolio.

The Group maintained dividends at 8 sen per share (interim: 7 sen; special: 1 sen), underscoring our consistent financial performance and commitment to shareholder returns.

Chairman's Statement

BUSINESS OUTLOOK AND OPERATIONAL STRATEGIES FOR FY2026

In 2025, global economic growth is expected to slow relative to previous years, with forecasts clustering between 2.4% and 3.3%, largely due to rising trade tensions, policy uncertainties and elevated geopolitical risk. These factors are expected to dampen trade activity and investment, prompting delays in corporate spending and contributing to subdued private consumption.

Malaysia is projected to experience moderate growth, with GDP forecasts ranging from 3.8% to 4.5%, driven primarily by resilient domestic demand bolstered by robust household spending, steady labour market conditions and public infrastructure investment. Core sectors such as services, manufacturing and construction are likely to support growth despite weaker export momentum, while monetary easing, lower reserve requirements and macroprudential measures are expected to help cushion external shocks amid escalating global trade tensions and looming U.S. tariffs on exports. Inflation is expected to rise slightly due to planned subsidy reforms such as fuel subsidy removal and sales tax adjustments, but remain manageable.

The Malaysian landscape is also witnessing a resurgence in foreign direct investments and interest, primarily from a surge in new data centre developments, developments at the Johor-Singapore Special Economic Zone (JS-SEZ) as well as the transformation of the Sarawak state's economy. They represent opportunities for the Group, which has established inroads in these new developments.

In light of these developments, the Group remains optimistic about the outlook for our business divisions. The Construction and Industry Divisions have encouraging prospects for order book replenishment. Additionally, property sales achieved in FY2025, resilient cargo throughput at the Port operations and tollway traffic growth are expected to sustain the Group's growth momentum.

Revenue

RM6,251.99 million
FY2024: RM5,918.81 million
Increase: 5.6%

Core PBT

RM913.75 million
FY2024: RM788.20 million
Increase: 15.9%

In FY2025, the Construction Division secured RM3.6 billion in new construction contracts, delivering an outstanding order book of RM7.6 billion at the year-end. A strong balance sheet and track record positions the Group well to pursue projects in manufacturing, large data centres, logistics warehouses and upcoming mega public infrastructure projects like the Mutiara Penang LRT and flood mitigation initiatives.

The Property Division achieved sales of RM1.5 billion in FY2025. While maintaining a positive outlook on property sales, the Division has also diversified into the thriving logistics sector by co-developing two warehousing logistics buildings during the financial year. Both locations are earmarked to be operated by established logistics and supply chain players, which will provide these investment properties with stable recurrent income upon operational commencement.

Our geographic expansion remains strategic and selective. The United Kingdom, in particular London, is a key growth frontier, where we are deepening our presence in both construction and property. The investment in JRL Group Holdings Limited (JRL) uplifted our order book and expanded our capabilities in complex, high-density urban projects. Through our Innova joint venture with Network Rail, we intend to unlock several central London development opportunities with a potential gross development value of around £7 billion (RM40 billion).


An artist impression of 25 Finsbury Circus, a landmark asset in London's financial district

Our UK property portfolio continues to grow with projects such as 88 Royal Mint Street, The Wheat Quarter in Welwyn Garden City and the major refurbishment of the Grade II-listed 25 Finsbury Circus. These developments reflect our disciplined approach, focusing on prime locations, long-term fundamentals and a growing base of recurring income.

Following three successive years of record-breaking financial performance, the growth momentum of the Industry Division is expected to continue on the back of the



resurgent construction sector, both domestically and abroad. The Division's balance order book, which was in excess of 0.9 million tonnes as of 31 March 2025, is expected to underpin our performance in the near term. Meanwhile, our smart IBS capabilities continue to grow in strategic importance as part of the Group's construction solution, especially for industrial projects with accelerated timelines.

Kuantan Port saw a modest decrease in cargo throughput in FY2025 to 24.3 million tons compared to 26.2 million tons in FY2024. During the year, sustained interest from foreign direct investors in the Malaysia-China Kuantan Industrial Park (MCKIP) underscores the long-term growth potential of Kuantan Port. In addition, the Government's ongoing commitment to infrastructure development, particularly via the East Coast Rail Link (ECRL) project, strengthens Kuantan Port's role as a key catalyst for the East Coast region's economic growth.

The Group's Toll operations experienced a complete recovery in traffic volumes to pre-Covid levels after the reopening of economy activities. The concessions of Besraya and LEKAS have been restructured to be operated for longer durations. The Group has also received the approval from the Ministry of Works for the NPE2 and the toll restructuring for the existing NPE concession. NPE2 has been identified under the KL Structure Plan 2040 as part of a planned highway network extension to complete the road connectivity with other highways, as well as to facilitate smoother traffic flow and effective dispersal. Post restructuring of the NPE concession, IJM will have three highways boasting established traffic profiles and with extended concessions periods. Meanwhile the WCE, in which the Group holds sizeable interest, is experiencing rising traffic volumes along its completed sections and is nearing the final stages of completing its remaining two sections.

Meanwhile, the Group continues to nurture our highway concessions in India that are in the early stages of maturity, while we work to secure additional build-operate-transfer highway concessions from the resumed tender activities. More details of the Group's financial performance and business outlook can be found in the Management Discussion and Analysis section of this Integrated Annual Report.

COMMITMENT TO CORPORATE GOVERNANCE AND SUSTAINABILITY

As societies confront urgent environmental and social issues, we recognise the need to adopt sustainable practices for long-term success and mitigate negative impacts on planetary health and people at large. At IJM, we prioritise sustainability to align our goals with the broader societal interest, promoting environmental stewardship, social equity and economic resilience.

Our climate strategy outlines our ambition to achieving net-zero carbon emissions by 2050 while concurrently building climate resilience across the Group. In line with this ambition, we made encouraging progress across our key sustainability pillars Economic, Environment and Social.

Our Corporate Governance Statement can be found on pages 134 to 145, and our sustainability performance is detailed in the Sustainability Statement on pages 166 to 228.

APPRECIATION

Dato' David Wilson, who retires at this AGM, does not seek re-election. Since joining the Board in 2007, Dato' David has been a strong contributor of engineering expertise and independent viewpoints at our deliberations. On behalf of the board, I wish to thank him for the tremendous services he has provide to the Group.

I would like to thank our investors, customers, business associates and partners for your continued support over the years. I also wish to thank our Management and staff for your dedication, hard work and unwavering commitment, which have been our pillars of success. Through the various economic cycles and challenging business circumstances, your resilience and determination have exemplified the entrepreneurial spirit of our Group. Together, I am confident that we will continue to deliver and build on each successful outcome.

Tan Sri Dato' Tan Boon Seng @ Krishnan
Chairman

Group Chief Executive Officer & Managing Director's Review



Dear Stakeholders,

FY2025 was a year of momentum building and strategic progress for IJM. We entered the year with targeted priorities and emerged stronger across our businesses, both financially and operationally. The Group recorded solid results, generating RM6.25 billion in revenue and RM791.06 million in profit before tax, while maintaining healthy cash generation and closing the year with an order book of RM7.6 billion.

Dato' Lee Chun Fai
Group Chief Executive Officer
& Managing Director

This performance reflects how our decisions and execution were guided by the Group's strategic pillars: *Drive Growth, Build Resilience and Nurture Capabilities*. These principles shaped our actions throughout the year, sharpening our focus on high-growth sectors, expanding in markets where we have a competitive advantage and embedding innovation to strengthen delivery.

We also adopted a more integrated view of how we create value. This inaugural Integrated Annual Report reflects that shift, anchored by our reporting theme: Next Level Growth. New Frontiers. The theme captures both the step-change in our strategic direction and the new markets, sectors and capabilities we are building to future-proof our business.

In FY2025, we sharpened our focus and delivered measurable outcomes across several key frontiers: business and geography.

BUSINESS FRONTIER

We deepened our presence in higher-value sectors, particularly industrial buildings, including logistics infrastructure, E&E manufacturing facilities and data centres. This pivot aligned with Malaysia's 20% year-on-year growth in industrial construction. We secured RM3.6 billion in new jobs, with 67% from industrial segments, including three major data centre projects worth RM845.20 million.

The Industry Division recorded its third consecutive year of record profits, driven by strong regional demand and sustained infrastructure spending.

In Infrastructure, we advanced long-term expansion plans at Kuantan Port and announced the NPE2: a project that will enhance connectivity and coverage across the Klang Valley's highway network.

These efforts reflect our ability to translate strategy into execution, capitalising on demand shifts and reinforcing our core strengths.

GEOGRAPHICAL FRONTIER

We scaled selectively in growth markets. In the UK, we expanded both our construction and property footprint. The investment in JRL Group will add RM3.5 billion to our order book in FY2026, while our joint venture with Network Rail, Innova, opened new development opportunities in central London with a potential GDV of £7 billion (RM40 billion).

Our UK property assets, including Royal Mint Gardens Phase 2, The Wheat Quarter and 25 Finsbury Circus underscore our disciplined investment lens and future income potential.

In Indonesia, we were formally approved as a Project Initiator for Public Housing in Ibu Kota Nusantara, positioning IJM to further explore infrastructure and facilities development opportunities in this national capital project.

Across these markets, we continue to build with discipline, leveraging our integrated capabilities to unlock value.

EMBEDDING DIGITAL AND EES CAPABILITIES

We continue to embed technology and sustainability across our operations in ways that are practical and impactful. Digital platforms are improving operational visibility and efficiency across our port and toll operations, while modular construction and data-driven tools are streamlining project delivery.

On the EES front, all IJM Land launches since 2024 have met green certification standards. Across our businesses, we have progressed emissions management, innovated sustainable solutions and strengthened stakeholder engagement practices, enhancing both compliance and competitiveness.

These efforts are not standalone initiatives. They are integral to how we operate, build resilience and create long-term value for our stakeholders.

PEOPLE AND CULTURE: THE EXECUTION ENGINE

Our people remain IJM's strongest assets. Throughout FY2025, our teams demonstrated professionalism, technical strength and commitment to quality. We are investing in our people through graduate programmes, cross-functional training and leadership development to build future-ready talent. Initiatives like the IJM Games also reinforced camaraderie and a culture of excellence across our workforce.

As we look to FY2026, we move forward with focused intent to deliver on our order book, scale in growth sectors and markets and embed innovation that strengthens how we work. This inaugural Integrated Annual Report marks a shift in how we communicate performance and value creation, connecting financial results with wider strategic and operational progress and sustainability outcomes.

Thank you for your continued trust and partnership. With stronger capabilities, disciplined execution and a clear path forward, IJM is entering its next chapter: focused on delivering lasting value across new frontiers.

Dato' Lee Chun Fai
Group Chief Executive Officer &
Managing Director

Operating Landscape and External Environment

MALAYSIA

Driven by global megatrends in artificial intelligence (AI) and cloud computing, Malaysia has seen a sharp rise in investment activity from technology and data centre players. This momentum was further supported by the country's competitive cost structure, alongside strategic policy frameworks such as the New Industrial Master Plan (NIMP) 2030 and the National Energy Transition Roadmap (NETR), both launched in 2023. Together, these catalysts spurred a significant investment upcycle in 2024 for Malaysia, particularly in the development of large-scale data centres and industrial facilities, including Electrical and Electronic semiconductor plants and logistics warehouses. These investments led to a surge in construction activity, translating into sizeable project opportunities for IJM IBS and driving greater adoption of its SMART IBS solutions.

Looking ahead, Malaysia's structural reforms such as subsidy rationalisation and the planned introduction of a carbon tax on energy, iron and steel sectors by 2026 are vital for ensuring long-term fiscal and environmental sustainability. However, these measures may introduce short-term headwinds for the construction and property sectors, particularly through increased material and compliance costs, as well as the need to adapt to stricter regulatory frameworks.

GLOBAL

Following the outcome of the 2024 U.S. presidential election, changes in the U.S. trade policies has introduced heightened global uncertainty. This has been compounded by sweeping trade measures, including a general import tariff and reciprocal tariffs on Malaysian goods, have pressured Malaysia's export-driven economy and resulted in a downward revision of its 2025 growth forecast from 4.7% to 4.3%.

Recognising the importance of international expansion strategies for Malaysian construction and property players, the Group has a growing interest in more resilient or recovering regions such as the United Kingdom (UK), particularly in London. The UK construction market, although recently challenged by the aftermath of Brexit, the Covid-19 pandemic and the implementation of the Building Safety Act 2022, is showing signs of recovery. These disruptions have reshaped the construction landscape by prompting a shift in operational practices, especially through more stringent safety standards and enhanced regulatory oversight, as well as supply chain challenges and cost inflation, all of which have heightened the value of experienced industry players. These developments have created strategic investment opportunities, such as the investment of a 50% equity stake in JRL Group Holdings Limited (JRL).

Concurrently, growing corporate commitments to net-zero targets and climate progress are driving demand for green-certified properties, especially in key urban centres like London. The acquisition of 25 Finsbury Circus, set for refurbishment to meet the Building Research Establishment Environmental Assessment Method (BREEAM) and other green building certifications, reflects a market shift toward future-proof developments that meet evolving regulations and investor demands, demonstrating IJM's timely response to rising demand and focus on long-term value in resilient markets.

CONSTRUCTION

Outlook	Key Developments
The Malaysian economy is expected to remain on a steady growth path in 2025, supported by robust domestic demand and investments. This general positive outlook for investments bodes well for the construction sector. Key themes surrounding data centres and industrial building developments, the JS-SEZ and public infrastructure developments are expected to drive civil engineering activity through 2025. The cost outlook for steel products remains benign although key construction materials such as concrete, cement and aggregates may face upward price pressures. While the sector continues to face challenges from skilled labour shortages and stringent regulatory requirements, the government's sustained policy support under the 12th Malaysia Plan (12MP) and the Construction 4.0 Strategic Plan provides long-term visibility.	Sector growth driven by public infrastructure investments, broad economic resilience, robust pipeline of new data centres and regional logistics hubs. Large-scale data centres and regional logistics hubs, NPE2, Penang LRT, road and water infrastructure, as well as flood mitigation projects and sustainable construction initiatives.

Our Response

The Construction Division has realigned its strategy to focus on industrial building projects, which includes data centres, E&E manufacturing facilities and logistics hubs. By targeting more specialised and complex developments that require greater expertise, the Division aims to enhance profitability and value creation. In parallel, it continues to construct infrastructure projects and plans to expand regionally by entering emerging markets and widening its geographical presence to support sustained long-term growth.

- 6.1% YoY (Q2 2025) Construction sector growth in Malaysia[1]
- RM5 billion in projected investments by 2030 under the NIMP 2030
- Malaysia's data centre growth projected at CAGR of 22.4% from USD4.04 billion in 2024 to USD13.57 billion in 2030[2]



Artist impression of Siliconware Precision Malaysia (SPIL)

[1] Source: Research and Markets, 2025
[2] Source: Malaysian Investment Development Authority (MIDA), 2025

Operating Landscape and External Environment

PROPERTY

Outlook	Key Developments
Malaysia's property market outlook remains sanguine and is expected to benefit from both domestic policy support and international interest. The MADANI Budget 2025 introduces tax relief for first-time homebuyers, providing a boost to housing affordability. Meanwhile, the establishment of the JS-SEZ is expected to drive cross-border investments and increase property demand in Johor. Industrial real estate is witnessing robust growth from new data centres and logistics hubs, driven by FDI from tech giants, strong demand for industrial plots and smart manufacturing clusters. Major connectivity upgrades from projects such as the Johor Bahru–Singapore RTS, LRT3 and Penang LRT, ECRL and Pan-Borneo Highway are unlocking property demand along transit corridors, prompting the launches of more transit-oriented developments.	Housing Credit Guarantee Scheme (tax relief up to RM5,000 - RM7,000 for first-time buyers), stamp duty waivers and affordable housing programmes like Residensi Madani. Logistics and industrial sector driving demand for industrial parks and distribution centres. Demand for sustainable and green-certified office spaces, mixed-use residential developments and green-tech living spaces.

Our Response	
In response to evolving market conditions, the Property Division plans to shift away from large-scale township developments towards more targeted, pocket developments that align more closely with market needs. This approach will allow for more agile responses to market fluctuations and a sharper focus on high-return projects. The Division intends to enhance its investment property portfolio, which will include optimising existing assets and seeking new opportunities for high-value acquisitions.	↑ 5.9% YoY increase in residential transaction value in 2024 in Malaysia[1] ↑ 10.3% YoY decrease in residential supply overhang in 2024 in Malaysia[1]



Artist Impression of Austin Duta Phase 2A

[1] Source: Global Property Guide, 2025

INDUSTRY

Outlook	Key Developments
With Malaysia's healthy private construction outlook and government-led infrastructure initiatives, demand for concrete products and quarry materials are expected to remain steady. Key sectors such as infrastructure, real estate and transportation, driven by projects such as the Johor Bahru-Singapore RTS, Pan Borneo Highway, ECRL and industrial building developments under the 12MP continue to be the main demand drivers. The industry is evolving through the adoption of best practices from multinational corporations, stronger industry-government collaboration and increased focus on safety, health and human rights standards. Companies are also shifting toward low-carbon and sustainable materials, reshaping production practices and innovation.	Emphasis on industrial upskilling, automation and digitalisation under NIMP 2030. Shift towards low-carbon construction solutions, smart concrete technologies and circular economy practices in the construction sector. Green certifications such as Green Building Index (GBI), Green Real Estate (GreenRE) and Leadership in Energy and Environmental Design (LEED) have gained prominence in the Malaysian property and construction sectors. The NIMP 2030 aims to transform 3,000 smart factories as this will encourage the industry to tech up and create high-skilled jobs for the manufacturing industry.

Our Response	
Industry Division aims to maintain its leading position by adopting innovative technologies and modernising operations. These initiatives will not only improve operational efficiencies but also position the Group to meet the growing demands of diverse industries. The Division will also focus on expanding its production capabilities into new markets, to ensure a broader reach and scalability of its operations.	↑ 6.1% YoY (Q2 2025) Construction sector growth in Malaysia[1] ↑ Malaysia's Semiconductor Manufacturing Market growth projected at CAGR of approximately 8% to 11% from 2023 to 2030, driving industrial park demand[2]



An ICP Pile being lifted using a vacuum lifter

[1] Source: Research and Markets, 2025
[2] Source: Mobility Foresights, 2025

Operating Landscape and External Environment

INFRASTRUCTURE

Outlook	Key Developments
Malaysia's infrastructure industry is set for sustained and diversified growth, underpinned by major developments in the transport sector, renewable energy and digital infrastructure. Government initiatives like the Public-Private Partnerships (PPPs) 3.0 model under the 12MP and the NETR are both critical in driving the infrastructure sector's medium-term growth by mobilising private capital, accelerating project delivery and aligning infrastructure development with Malaysia's low-carbon and sustainability goals.	Key growth drivers include various new road infrastructure, toll concession restructuring and extensions, expansion of logistics infrastructures and the Penang Mutiara LRT. The ECRL, expected to commence operations in 2026, is expected to boost economic development in the East Coast Region and improve connectivity between the east and west coasts of Peninsular Malaysia. The proposed Multi-Lane Free Flow (MLFF) toll system, estimated to cost RM3.46 billion, aims to replace the current booth-based toll collection across 33 highways in the country, with overhead gantries that use radio-frequency identification (RFID) technology and an automated number plate recognition system.

Our Response

Port: The Division is looking to capture the additional throughput cargo from the growing industrial activities at the Malaysia-China Kuantan Industrial Park (MCKIP). There is a strategic push to diversify the cargo mix to mitigate risks and ensure a stable revenue stream. The Port's growth is supported by the expansion of its New Deep Water Terminal that can accommodate larger ships and more shipping routes.

Toll: Post financial year end, the Division obtained Government approval for the NPE2 and the toll restructuring of the existing NPE concession. Construction work on the 15km highway, which will employ the MLFF toll system, costs circa RM1.4 billion and is expected to commence in the third quarter of 2025. The focus will also be on developing its O&M capabilities to improve the long-term efficiency and sustainability of toll operations, ensuring smoother toll collection and maintenance processes.

- Over RM163.6 billion of expected investments into Malaysia's digital infrastructure from global technology companies[1]
- RM200 billion in projected construction spending in 2025 by the Ministry of Works under Budget 2025, focusing on basic infrastructure projects such as roads, electricity and clean water[2]

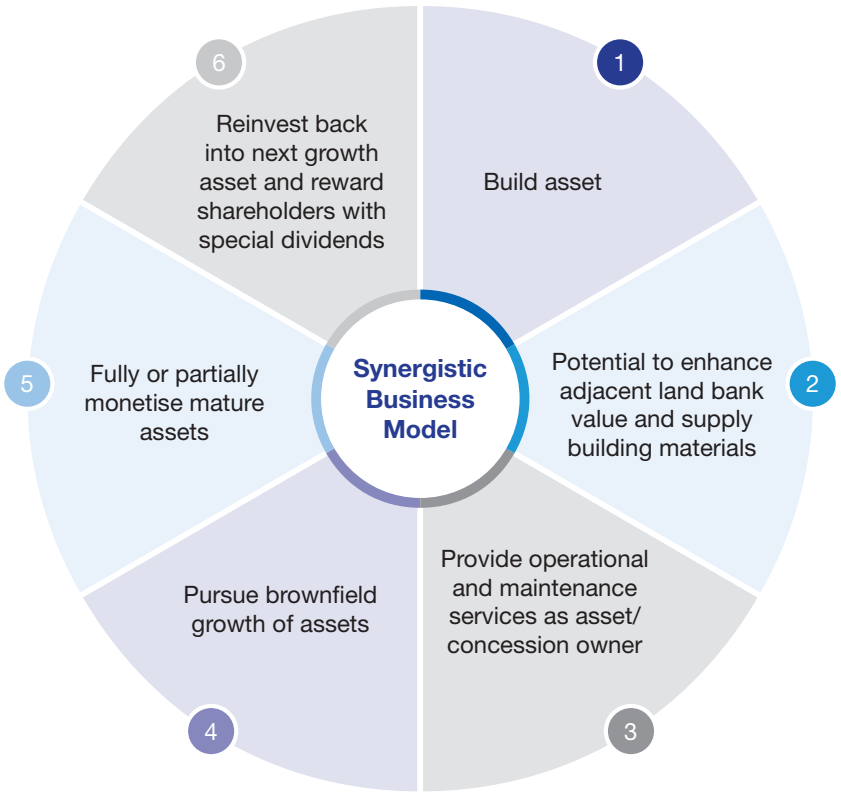


The arrival of ECRL Locomotives in Kuantan Port

[1] Source: The Edge, 2024
[2] Source: MIDA, 2025

IJM's Business Model

IJM's strategic direction is shaped by a balanced view of both short-term and long-term megatrends and opportunities. We recognise the structural shifts taking place across the global and local landscape, from rapid urbanisation and demographic changes to the growing demand for green buildings, data centres and supporting infrastructure. As Malaysia continues its trajectory as a developing nation, our strategic thrusts are designed to position the Group for sustainable growth by capitalising on emerging sectors such as artificial intelligence, power, water and general infrastructure, while addressing the needs of an ageing society and the transition towards a low-carbon economy.



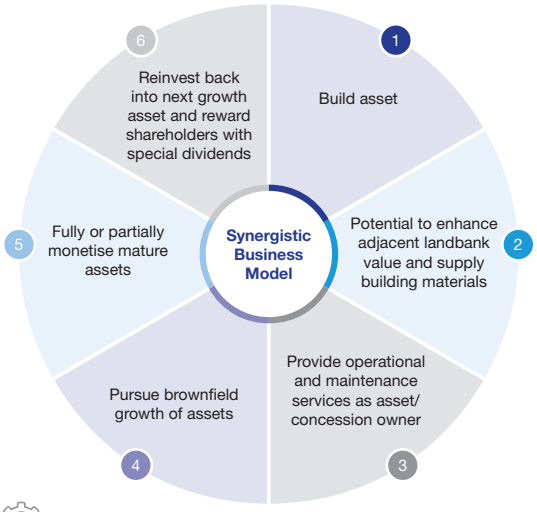
Our Synergistic Business Model is delivered through our core business divisions

Construction | **Property** | **Industry** | **Infrastructure (Port and Toll)**

IJM's Long-Term Synergistic Business Model is designed to create value across the asset lifecycle, from development and operation to monetisation and reinvestment. Our differentiation lies in our ability to deliver complex infrastructure and property developments through a combination of strong engineering capabilities, prudent financial management and a demonstrated track record in structuring bankable models, particularly for large-scale PPPs. This integrated approach enables the Group to pursue both organic and brownfield growth opportunities, while maintaining the agility to respond to evolving market conditions and emerging prospects. As the Group continues to scale, the size and maturity of our operations necessitate the pursuit of growth beyond Malaysia, with the United Kingdom, particularly London, emerging as a key area of strategic focus for IJM to capture new opportunities and expand our international footprint.

Our Value Creation Model

In FY2025, IJM introduced a Value Creation Model aligned with our core values and strategic priorities, underscoring our commitment to long-term, sustainable growth. Developed with reference to the International Integrated Reporting Council (IIRC)'s <IR> Framework, the model illustrates how we leverage our capitals and strategic initiatives to generate holistic value. Beyond financial returns, our value creation approach emphasises delivering meaningful economic, environmental and social impacts for all our stakeholders, including communities, customers, employees and society at large.

Capital	Inputs	Material Matters	Business Strategy and Focus Areas
Financial Capital	**Financial capital employed:** • Shareholders' funds: **RM10.3 billion** • Total assets: **RM21.77 billion** • **RM2.45 billion** in cash or cash equivalents • Total borrowings: **RM5.84 billion**	**Economic:** Economic Performance Good Governance and Ethics Sustainable Supply Chain Digital Transformation and Innovation Cybersecurity Product Quality and Safety Branding and Reputation **Environment:** Climate Mitigation Climate Adaptation Resource Management Environmental Management (Waste) Biodiversity Product Design and Lifecycle Management **Social:** Employee Engagement and Development Human Rights Health and Safety Community Investment	**Vision:** To become a leading Malaysian conglomerate in the markets we serve **Mission:** To deliver sustainable value to our stakeholders and enrich lives with the IJM Mark of Excellence **Core Value:** • Integrity • Teamwork • Innovation • Customer Focus **Business Model:**  **Strategic Pillars:** • Drive Growth • Build Resilience • Nurture Capabilities **Key Risks:** • Cybersecurity risk • Foreign Exchange risk • Climate Change risk • Health and Safety risk • Talent Management risk • Geopolitical risk • Governance, Ethics and Integrity risk
Manufactured Capital	• **27** manufacturing plants, consist of: - **9** Pile factories - **8** Ready mixed concrete plants (5 in india) - **8** Quarries (2 in India) - **1** IBS Plant - **1** Sand Mining Plant • Net attributable remaining landbank of **3,251 acres** in Malaysia, **6 acres** in United Kingdom and **60 acres** in India for property development • Number of ongoing projects: **45** • Berth length: **5 km** • Total highway length: **326 km** in Malaysia and **129 km** in India		
Human Capital	• Total number of employees: **3,603** • Total new hires: **565** • **1,700** employees trained on health and safety standards • Amount invested in learning and development programmes: **RM2.6 million**		
Intellectual Capital	• Robust governance framework • Implemented Green Building Design Framework • Invested in advanced digital and technology systems		
Natural Capital	• Total energy consumed from renewable sources: **6,604.5 MWh** • Circular economy initiatives were undertaken by our divisions throughout the year • Water management practices to reduce water consumption • Environmental impact assessment (EIA) to evaluate biodiversity		
Social and Relationship Capital	• Total amount spent on community investment initiatives: **RM3,717,279** • Customer satisfaction surveys • Total of **4,753** suppliers and subcontractors		

Trade-offs

In FY2025, to advance our environmental performance and support long-term operational resilience, we continued to invest in energy-efficient technologies and scale up renewable energy initiatives, despite the upfront capital expenditure. These actions reflect our commitment to environmental stewardship to reduce our carbon footprint and operating costs, while strengthening regulatory resilience and stakeholder trust. Therefore, we invest in our human and intellectual capital through learning and development programmes to

In delivering sustainable value to our stakeholders, IJM recognises that our efforts to grow and preserve value across the capitals often involve strategic trade-offs. These trade-offs are carefully considered to ensure that short-term sacrifices contribute to long-term value creation. A key trade-off involves allocating financial capital towards strengthening other non-financial capitals. While these investments may place temporary pressure on our financial margins, they are strategic in nature, designed to future-proof our business, enhance long-term resilience and uphold our commitment to responsible and sustainable growth.

Outputs	Stakeholders	Outcomes (Short, Medium and Long)
• Revenue generated: **RM6.25 billion** • PBT: **RM791.06 million** • EBITDA: **RM1,343.70 million** • Return to Shareholders: - Dividends per share: **8 sen**	Shareholders, Investors and Lenders Business Partners Media	• Long-term value creation for stakeholders • Sustainable business growth and profitability • Since listed on the Main Market of Bursa Malaysia in 1986 • Market Capitalisation: RM10.3 billion*, increased 156 times with compounded annual growth rate of 14% • Total assets: RM21.77 billion, grew 127 times • PBT: RM791.06 million, increased 65 times
• **37.6 million** MT of piles manufactured • **8.6 million** m^3 of ready mixed concrete produced • Total GDV: **RM45.1 billion** • Property sales achieved: **RM1.5 billion** • QLASSIC score: **83.84%** • Handled **24.3 million FWT** of cargo and **148,000 TEU** of containers • Total annual average daily traffic (AADT): **480,700** vehicles	Shareholders, Investors and Lenders Business Partners Regulators and Government Authorities Clients/Customers Subcontractors and suppliers Media	• Consistently high QLASSIC scores reinforced customer confidence in the quality of delivered properties, contributing to a trusted brand image • Increased production capacity and supply reliability • Developed highways and ports as catalysts for economic development and enhanced connectivity
• MyVoice 2025 survey improved by **11%** • Women made up **33.7%** of our workforce • **Zero** workplace fatalities • **0.4 LTI** frequency rate; **8.3 LTI** severity rate • **RM2.6 million** was invested in employees who clocked over **143,000** training hours • **38** employees were honoured Long Service Award	Employees Regulators and Government Authorities	• Enhanced employee well-being and safety • Increased workforce capacity and technical expertise • Improved employee retention • Reduced incident rates, contributing to uninterrupted project delivery
• Compliant with regulatory requirements • **Zero** data privacy breaches • Projects received GreenRE certification: **31** in FY2023 - FY2025 • MyIJM mobile application – streamlining site operations and digitalising the permit-to-work processes • Smart highway initiatives – AI-powered traffic management system	Shareholders, Investors and Lenders Business Partners Employees Clients/Customers Regulators and Government Authorities	• Enhanced overall operational efficiency, service reliability, and cost optimisation • Advanced public safety outcomes by leveraging real-time data to minimise accident frequency and improve emergency response coordination • Strengthened stakeholder trust through transparent and compliant practices • Enhanced customer satisfaction through sustainable and tech-enabled project delivery
• Emissions avoided from renewable energy generation: **5,123.1 tCO_2e** • Waste diverted from landfill: **8,651.8 tonnes** • Water savings from rainwater harvesting initiatives: **2,027.1 m^3** • Development of biodiversity conservation measures	Regulators and Government Authorities Media Local Community and Non-Governmental Organisations (NGOs)	• Reduced carbon footprint through renewable integration and reduced energy consumption • Mitigated environmental impacts through waste reduction and resource optimisation
• Contributed **RM3.7 million** to community, representing **>1%** of PATMI • Community investment initiatives benefitting approximately **328,055** beneficiaries • Customer satisfaction rate: Average **89.8%** across all division • **RM3.8 billion** spent on local suppliers and subcontractors	Subcontractors and suppliers Media Clients/Customers Local Community and Non-Governmental Organisations (NGOs)	• Enhanced supply chain integrity and sustainability through responsible procurement practices • Uplifted and enriched undeserved communities • Strengthened customer trust and loyalty, leading to sustained business relationships and brand reputation

build future-ready capabilities and drive long-term business growth. These initiatives are vital to strengthening our organisational capabilities and ensuring that our workforce remains agile, innovative and aligned with evolving market expectations. In doing so, we trade off short-term profitability in favour of enhanced service excellence and long-term operational excellence. These trade-offs illustrate our approach to integrated decision making, acknowledging that value creation is dynamic, interconnected and often requires short-term compromises for long-term, sustainable returns across our business ecosystem.

**As of 28 July 2025*

Our Strategies and Strategic Roadmap

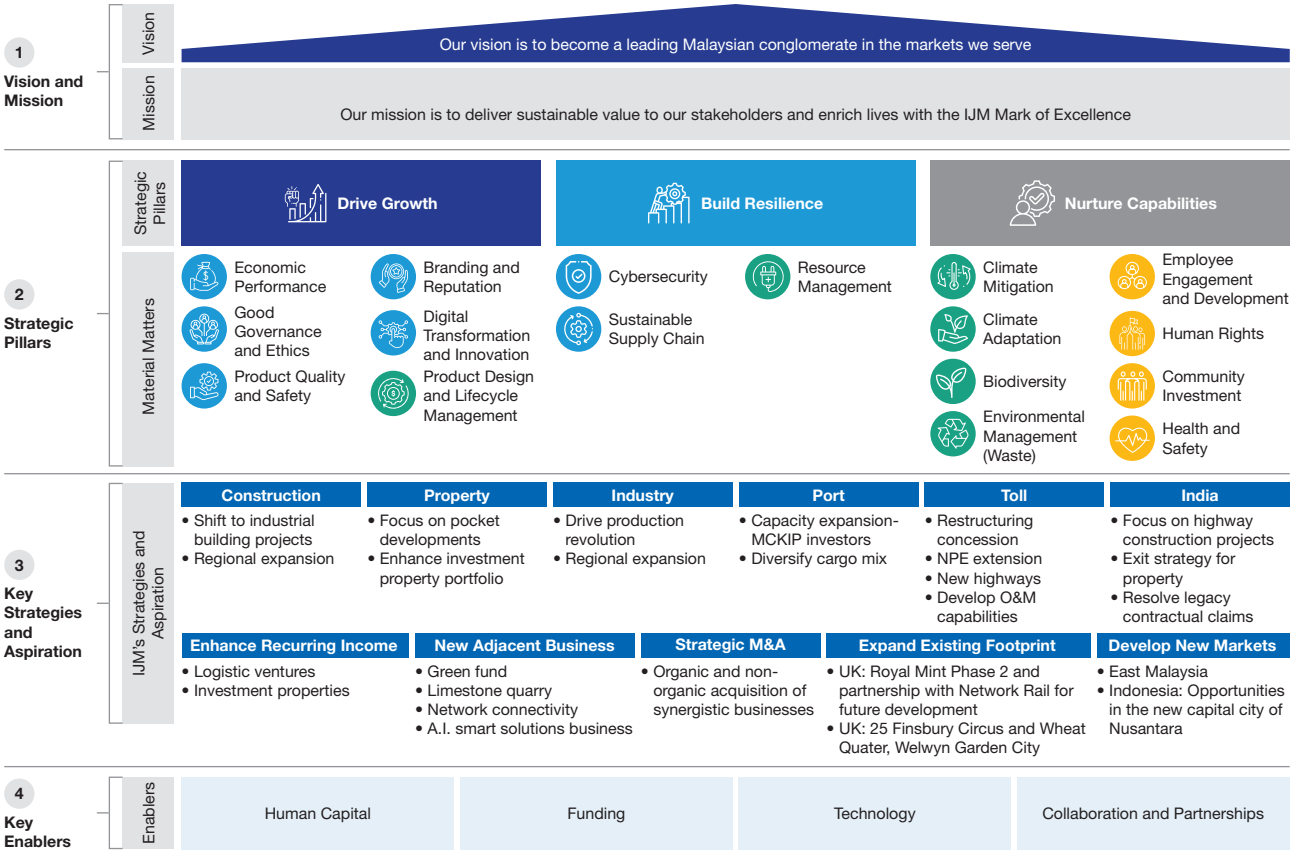
BUSINESS STRATEGY

The Group's Strategic Focus FY2023 - FY2025: Drive Growth, Build Resilience, Nurture Capabilities, introduced in early 2020, has continued to guide us through the period of recovery and transformation. In FY2025, we were firmly committed to advancing the Group's "Drive Growth" agenda, building on the resilience and capabilities developed over recent years. This focus ensures that we are well-positioned to capture emerging opportunities and deliver long-term sustainable value for our stakeholders.

The Group's Strategic Focus for FY2023 – FY2025

Drive Growth	Build Resilience	Nurture Capabilities
• Brownfield expansion of our infrastructure assets to grow recurring income • Develop new ventures complementary to our core businesses • Regional expansion • Enhance growth through strategic mergers and acquisitions	• Optimise execution capabilities to adapt to the new operating environment • Maintain healthy gearing and ensure the liquidity across all business divisions • Enhance balance sheet strength by prioritising capital expenditure and working capital management • Drive cost optimisation • Monetise low-yielding assets	• Continue our digital transformation journey, embrace innovation and industry 4.0 • Enhance best practices of sustainability across the Group • Foster workforce agility and build-ready competencies that are responsive to market changes • Drive robust risk management • Enhance accountability and performance-based culture

Additionally, moving forward, we have also embarked on the development of a new strategy framework to guide us beyond 2025. Building upon the strong foundation laid over the past five years, this forward-looking approach will enable us to build on our resilience, deepen our capabilities and position the Group to capture emerging opportunities in an increasingly dynamic landscape. By aligning our future priorities with evolving market demands and stakeholder expectations, we aim to ensure sustainable growth and long-term value creation for all.



Strategic Performance Review

DRIVE GROWTH

Key Focus Areas and Priorities

Drive Construction Growth

Progress and Initiatives

1. Shift to industrial building projects
2. Regional expansion *(refer to Key Focus Areas and Priorities - Expand Existing Footprint and Develop New Markets)*

Achievements in FY2025

- Secured RM3.6 billion new order book
- Industrial building projects accounted for 67% of total jobs secured in FY2025
- Secured 3 data centre projects worth RM845.20 million in FY2025

Key Performance Indicators

1. Indonesia and East Malaysia Expansion: Project identification and pre-tender milestone progress

Priorities and Initiatives for FY2026

1. Secure new order book in East Malaysia/Indonesia based on value threshold

Drive Property Growth

Progress and Initiatives

1. Reduce dependency on large township developments/ focus on pocket developments
2. Enhance investment property *(refer to Key Focus Areas and Priorities - Enhance Recurring Income and Expand Existing Footprint and Develop New Markets)*
3. Integrated mixed-use development to create premium and high value products

Achievements in FY2025

- Achieved RM1.5 billion in property sales
- Achieved the construction progress of The Light City according to timeline
- Residential component of Enlace, maiden mixed-use development at Pantai Sentral Park, launched in FY2025 at @ RM1,150 psf

Key Performance Indicators

1. Launch of commercial mixed-use development products for investment properties and/or sales based on value threshold

Priorities and Initiatives for FY2026

1. Secure new landbank for property development based on number threshold
2. Establish business and/or secure jobs in East Malaysia based on number threshold

Drive Industry Growth

Progress and Initiatives

1. Drive production revolution
2. Regional expansion
3. Implementation of new businesses *(refer to Key Focus Areas and Priorities - New Adjacent Businesses)*

Achievements in FY2025

- Construction of smart ICP factory progressing according to project timeline
- Achieved targeted 11% export revenue
- Change in business model through expanding product range at Segari Quarry and offering scaffold design solutions to clients

Key Performance Indicators

1. Testing and commissioning of Line 1 for new smart factory based on timeline threshold
2. Achieving exports based on percentage of sales milestone
3. Implementation of new business based on rating milestone

Priorities and Initiatives for FY2026

1. Implementation of new business: Expanding addressable piles market
2. Smart ICP factory revolution: To commence production for both Line 1 and 2 by March 2026

Strategic Performance Review

Drive Port Growth

Progress and Initiatives

1. Capacity expansion
2. Diversify cargo mix

Achievements in FY2025

- Construction and expansion of foreign direct investments in Malaysia-China Kuantan Industrial Park (MCKIP)
- Secured large bauxite-related users

Key Performance Indicators

1. Acquisition of new port users based on volume threshold

Priorities and Initiatives for FY2026

1. Acquisition of new port users based on volume threshold

Drive Toll Growth

Progress and Initiatives

1. NPE Extension
2. New highways
3. Restructuring concession
4. Develop Operation and Maintenance (O&M) capabilities

Achievements in FY2025

- Obtained Government approval for NPE Extension post year-end
- Completed restructuring of NPE

Key Performance Indicators

1. Restructuring of NPE concession

Priorities and Initiatives for FY2026

1. NPE2 - Conclude Supplementary Concession Agreement and commence construction
2. Explore new highway projects or new businesses
3. Deploy new method for highway O&M maintenance work

Realigning India Strategy

Progress and Initiatives

1. Focus on highway construction projects
2. Exit strategy for property
3. Resolve legacy contractual claims

Achievements in FY2025

- Participated in toll highway project tenders
- Successfully concluded arbitration for building project in Delhi

Key Performance Indicators

1. Participated in toll highway project tenders
2. Successfully concluded arbitration for building project in Delhi

Priorities and Initiatives for FY2026

1. Secure new construction order book wins from road projects
2. Continue to pursue successful resolution of legacy claims

Enhance Recurring Income

Progress and Initiatives

1. Logistic ventures
2. Investment properties

Achievements in FY2025

- Groundbreaking for Exio Logistics Hub in February 2025, target completion by Q1 2027
- Commenced construction of investment properties in the UK - Royal Mint Gardens Phase 2 and 25 Finsbury Circus (with secured anchor tenant)

Key Performance Indicators

1. Grow investment property based on portfolio threshold

Priorities and Initiatives for FY2026

1. Finalising and securing optimal tenant mix for The Light City
2. Prioritise construction progress of Royal Mint Gardens Phase 2, 25 Finsbury Circus and NPE2

New Adjacent Business

Progress and Initiatives

1. Limestone quarry
2. AI smart solutions businesses
3. Green fund

Achievements in FY2025

- Limestone quarry marks its first full year of operation in FY2025, securing diverse clients
- Introduction of Smart Highway features at NPE, BESRAYA and LEKAS are progressing according to plan
- Green fund allocation of up to RM100 million established in FY2025 to assess potential investments in green projects

Key Performance Indicators

1. Smart highway initiatives based on progress milestone
2. Develop new businesses based on rating threshold

Priorities and Initiatives for FY2026

1. Establish businesses and/or secure jobs in UK, Indonesia and East Malaysia and seek new business expansions

Strategic Merger and Acquisition

Progress and Initiatives

1. Acquisition of synergistic businesses

Achievements in FY2025

- Invested £50 million for a 50% equity stake in JRL, contributing RM3.5 billion to our order book in FY2026
- Acquisition of 25 Finsbury Circus property for £72.5 million

Key Performance Indicators

1. None

Priorities and Initiatives for FY2026

1. Continuous exploration of potential M&A opportunities

Strategic Performance Review

Expand Existing Footprint and Develop New Markets

Progress and Initiatives

1. Royal Mint Gardens ("RMG") Phase 2
2. Innova joint venture with Network Rail UK
3. Expansion into Indonesia

Achievements in FY2025

- Groundbreaking for RMG Phase 2 in November 2024, with construction completion targeted for May 2028
- Innova currently evaluating numerous strategic sites in London
- Ibu Kota Nusantara, Indonesia
  - Design approved, expecting tender outcome as Project Initiator in FY2026
  - Received letter to proceed to qualify as qualified Project Initiator of supporting infrastructure construction

Key Performance Indicators

1. Geographical expansion and develop new business based on rating threshold

Priorities and Initiatives for FY2026

1. Geographical expansion and develop new business



BUILD RESILIENCE

During FY2025, the Group recorded an improved financial performance on the back of commendable domestic economic growth despite the global macro uncertainties. Although reported PBT decreased by 18.0% to RM791.06 million (FY2024: RM964.17 million), core PBT, after adjusting for one-off items such as forex movements and fair value adjustments on financial instruments such as warrants, Redeemable Unsecured Murabahah Stocks (RUMS) and Redeemable Convertible Unsecured Loan Stocks (RCULS), improved by 11.3% to RM914.93 million (FY2024: RM821.87 million).

It is the Group's practice to ensure that there is always sufficient liquidity and cash flow to meet our financial obligations. Amidst conducive economic conditions, our business operations continued to generate positive cash flows from operating activities, yielding RM695.82 million in FY2025 compared to RM1,159.53 million in the previous year.

Simultaneously, we focused on managing capital expenditures and optimising working capital to strengthen our balance sheet. Our deposits, cash and bank balances at the year-end remained healthy at RM2.49 billion (FY2024: RM2.87 billion).

However, the net gearing increased to 32.6% of shareholders' funds from 26.1% a year ago, due to higher borrowings of RM5.84 billion in FY2025 (FY2024: 5.53 billion) to fund our business operations and expansions, especially in the United Kingdom.

The Group has consistently taken proactive measures to decrease its completed property inventory, progressively reducing it over the years to RM812.98 million in FY2025, compared to RM1,150.90 million in FY2021. The Property Division will continue to implement strategies to market and sell these inventories effectively to maintain low inventory levels.

In FY2025, the total share buyback of 1,000,000 shares at an average price of RM1.91 totalling RM1.91 million is yielding sizeable benefits at current market prices.

The Group will remain vigilant and prudent in its management approach, with a continued focus on strengthening our core businesses in Construction, Property, Industry and Infrastructure. By pursuing synergistic opportunities and operational excellence, we aim to ensure business and financial resilience while remaining well-positioned to navigate evolving market conditions and drive sustainable growth.

Please refer to Business/Operational Review on pages 78 to 105 for more information

NURTURE CAPABILITIES

In FY2025, IJM sustained its momentum in strengthening Group-wide capabilities to ensure long-term business resilience. The Group continued to invest in digital innovation across its operations, supporting improvements in efficiency, insights and overall competitiveness.

Please refer to Digital and Innovation Frontier of the Strategic Performance Review on page 49 for more information

As part of our digital transformation journey, IJM also advanced its cybersecurity and digital resilience efforts. Recognising the increasing complexity of cyber threats, the Group enhanced its cyber risk governance framework, deployed advanced threat detection and response systems and conducted regular vulnerability assessments and employee awareness programmes. These initiatives are critical to safeguarding our digital infrastructure and ensuring business continuity in an increasingly interconnected environment.

Please refer to Cybersecurity and Data Privacy of the Sustainability Statement on page 181 for more information

Progress was also made on our sustainability journey under the Group Sustainability Roadmap FY2023 to FY2025, with cross-divisional efforts driving improvements across the Economic, Environment and Social pillars. We remained focused on managing climate-related risks and opportunities as part of our net-zero by 2050 aspiration, while pursuing relevant sustainability certifications. Community investment efforts continued to be guided by our Community Investment Framework and Strategy that aligns initiatives with Group-wide priorities. We also continued building organisational strength by reinforcing a performance-based culture through structured performance management, aligned rewards and robust succession planning to ensure a future-ready workforce.

Please refer to the Sustainability Statement on pages 170 to 173 for more information

IJM remained committed to strengthening governance through enhanced risk management and compliance systems. This included regular reviews of risk profiles at the divisional level and ongoing assessments of our Anti-Bribery and Corruption System.

Please refer to the Statement on Risk Management and Internal Control on pages 152 to 163 for more information

NEXT LEVEL GROWTH. NEW FRONTIERS

"Next Level Growth" reflects our ambition to build a stronger, more future-ready IJM, one that is expanding its capabilities and reach in high-value sectors and new markets. "New Frontiers" captures our pursuit of growth beyond the conventional, into areas that are shaping the next chapter of our business.

Guided by the strategic shifts we have been making over the past few years, what we are seeing now is that groundwork taking hold, building strength on strength and unlocking synergies across the Group.

Our investments in people, capabilities and partnerships are now coming together, placing us in a stronger position for what is ahead.

These frontiers, business, geographical and digital, signal where IJM is headed and how we intend to compete, deliver and create value in the years to come.

Business Frontier

Entry into Fast-track Industrial Buildings. Forging Strong Partnerships. Enhancing Recurrent Income

IJM's business frontier reflects its **strategic pivot** into high-growth sectors beyond traditional core operations, particularly industrial buildings such as data centres, logistics infrastructure and advanced manufacturing facilities.

In FY2025, **67%** of new construction wins came from this segment, signalling a decisive shift towards sectors shaped by advanced computing, digital connectivity and the global push for sustainability.

These projects are delivered through the **combined strength** of IJM's construction expertise and the highly synergistic capabilities of its Industry Division, including precast piles, IBS systems and BubbleDeck technology, enabling fast-track, high-precision project delivery.

The Group has also forged **partnerships** to enter adjacent businesses, including investments in logistics and warehousing hubs, in line with rising regional e-commerce demand and its strategy to build recurrent income streams.



Geographical Frontier

London Breakthrough and Expansion. Enhancing Recurrent Income. Strengthening Construction Capabilities

As part of its long-term growth strategy, IJM is expanding across geographical frontiers through ventures that are both **strategically relevant** and **complementary** to its core capabilities. The Group targets markets with strong fundamentals in urban regeneration, sustainable building practices and prime locations, where it can play an integrated role as developer, contractor and investor.

Through the Innova joint venture with Network Rail, IJM gains access to prime, transit-oriented development opportunities across central London with a potential GDV of £7 billion (RM40 billion).

Property developments such as Royal Mint Gardens Phase 2, The Wheat Quarter and 25 Finsbury Circus signal an expansion into build-and-lease opportunities that supports recurring income. This disciplined international expansion reinforces business resilience, diversifies revenue streams and positions the Group in markets aligned with its sustainability and value creation goals.

IJM strengthened its foothold in the United Kingdom through the investment of JRL Group, **adding RM3.5 billion** to the construction order book and enhancing its **ability to deliver complex projects**.

Digital and Innovation Frontier

Building a Digital Edge. Future-ready Business Ecosystems

Digital transformation is reshaping how we operate, compete and create value. At IJM, we are embedding **IR4.0 technologies** in the Group to lift performance, streamline delivery and future-proof our operations.

In Construction, **digital tools** such as 5D Building Information Modelling (BIM) integrates cost and quantity data into design models, enhancing planning accuracy and smarter construction decisions. Property Division uses **analytics** through platforms like IJM Connex to anticipate customer needs. In Industry, automation will soon power Malaysia's largest spun pile plant, while Infrastructure Divisions are rolling out next-generation systems to enhance highway and port performance.

Some of these initiatives are co-developed with Globalcomm, our **in-house digitalisation arm** and are grounded in business needs. As technologies evolve, our focus remains on scalable, in-house solutions that help IJM work smarter and deliver **stronger outcomes** across all frontiers.

Business Frontier

Structural Shifts Driving Demand

E-commerce growth and automation

Increasing demand for more efficient and scalable logistics and distribution facilities.

Data centre and AI boom

Government incentives are contributing to the rising interest from global technology companies in establishing operations in Malaysia, particularly in Johor.

Environmental commitments

Environmental regulations and Malaysia's commitment to achieve net zero emissions by 2050 are also accelerating the shift toward low-carbon, industrialised construction methods.

These converging trends are setting a new standard for infrastructure delivery and IJM is well-equipped to meet these expectations with our solutions.

Construction Capabilities: Shift to Advanced, Accelerated and Higher Value Projects

RM3.6 billion
new order book

24%
Logistic hubs

19%
Electrical and Electronics (E&E)

24%
Data centres

High-precision industrial building projects made up **67%** of IJM's order book wins in FY2025.

Through its strategic focus and technical strengths, the Construction Division is well-placed to meet the evolving needs of digital infrastructure clients and support the Group's growth ambitions in the industrial and technology-driven sectors.

Industry Capabilities: Smart, Innovative and More Sustainable Construction Solutions

Annual output:
500,000
square metres

Our IBS plant produces high quality precast components essential for accelerating project timelines.

We use **BubbleDeck** technology to reduce concrete use and speed up construction by up to **30%**, enhancing efficiency and sustainability.

The use of pretensioned high-strength concrete spun piles from IJM's Industry Division further underscores its vertically integrated capabilities, ensuring streamlined project execution and adherence to environmental standards.

Investing in Smart and Sustainable Logistic Infrastructure

The Group holds a 50% stake in Exio Logistics, a logistics hub scheduled for completion in 2026. The facility will include an advanced Automated Storage and Retrieval System and is designed to meet green building certification standards including Green Building Index Non-Residential New Construction Silver and LEED v4 Gold.

IJM also has a 25% stake in the Shah Alam International Logistics Hub, which is expected to complete in 2025. The development will offer 2.8 million square feet of logistics space and is positioned to be Malaysia's first green-certified logistics hub. It is targeting GreenRE Silver, EDGE Advanced and EDGE Zero Carbon certifications.





Geographical Frontier

Growing Presence in the UK

Expanding Property Footprint



Innova-Network Rail joint venture to unlock potential transit-oriented development with a gross development value (GDV) of **£7 billion**

Development of **The Wheat Quarter** in Welwyn Garden City featuring:

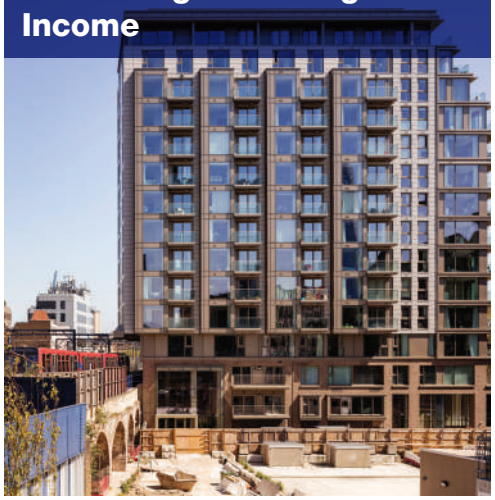
- 579 residential units
- 180-room aparthotel, retail, leisure and community spaces

IJM is strengthening its international property development presence by seizing opportunities in mature markets. Our successful delivery of the Royal Mint Gardens in 2019 stamped our mark into the UK, showcasing our capability in delivering high-quality, complex and integrated urban developments.

Strategic Partnership with Network Rail
We partnered with Network Rail UK to explore multiple prime sites across Central London for transit-oriented, mixed-use developments. These sites hold significant regeneration and value creation potential, with a projected GDV of approximately £7 billion through our Innova joint venture with Network Rail.

Reviving Heritage with the Shredded Wheat Redevelopment
In Welwyn Garden City, we are redeveloping the historic 11-acre Shredded Wheat Factory into a vibrant, sustainable mixed-use community with 579 homes, a 180-room aparthotel and retail and leisure spaces—balancing heritage and modern living.

Enhancing Recurring Income



Royal Mint Gardens Phase 2, featuring:

- **15-storey aparthotel with 463 rooms pre-let to StayCity**
- **79 residential units**

Grade-II listed Finsbury Circus undergoing sustainability-driven refurbishment

Further to the partnership opportunities unlocked by the success of Royal Mint Gardens, we have deepened our presence in Central London by embarking on Phase 2 of the Royal Mint Gardens development. Extending the project's footprint as a vibrant mixed-use development in one of London's most connected locations. Works commenced in November 2024, with completion targeted for May 2028, reinforcing our long-term commitment in the UK property market.

Additionally in 2025, we expanded our UK portfolio further with the strategic acquisition of the Grade II listed property, 25 Finsbury Circus, located in the heart of London's financial district. This iconic asset is set to undergo a £150 million sustainability-driven refurbishment and reconfiguration, aimed at significantly enhancing its commercial appeal while preserving its architectural heritage. With a construction contract in place, works are scheduled to begin immediately, with completion expected within 36 months.

Strengthening Construction Capabilities



Investment in JRL Group contributes RM3.5 billion to our FY2026 order book

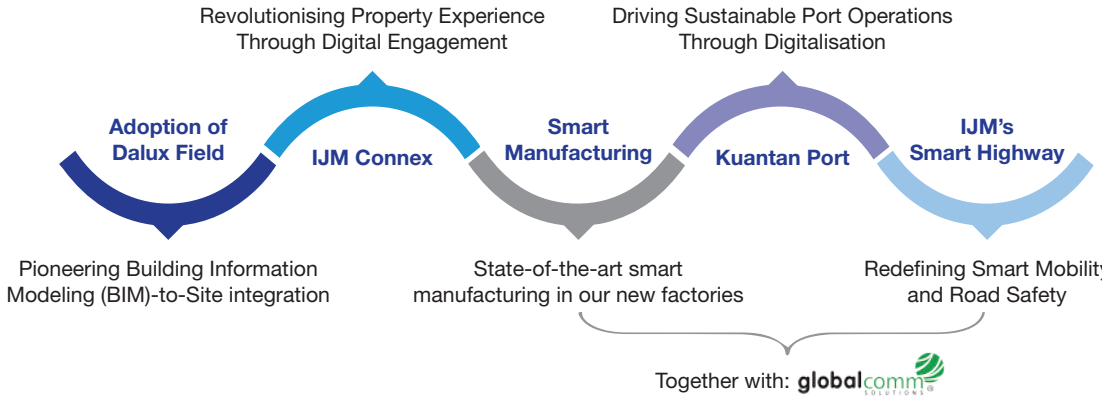
IJM is bolstering its construction capabilities through targeted acquisitions and strategic alliances that strengthen our competitiveness and operational presence in key international markets.

In April 2025, we invested £50 million for a 50% equity stake in UK contractor JRL Group Holdings Limited (JRL), marking a significant milestone in our expansion into the United Kingdom. Our share of JRL's order book then would have contributed RM3.5 billion to our order book, substantially enhancing our project pipeline.

The associated capital injection competitively positions JRL to better capitalise on emerging opportunities in a UK construction market that is currently navigating challenges such as labour shortages and cost pressures. Furthermore, the investment also supports the execution of IJM's Innova projects, reinforcing our ability to deliver high-quality outcomes and strengthening our presence in a strategically important market.

Digital and Innovation Frontier

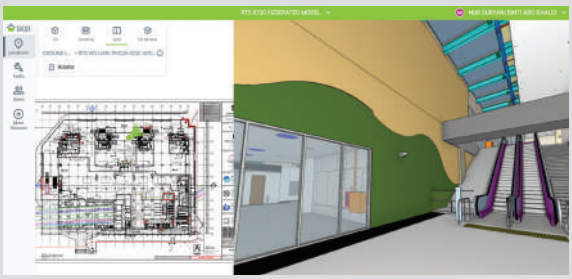
The rapid pace of digitalisation, accelerated by global shifts towards smart infrastructure and data intelligence, continues to reshape how industries operate and deliver value. At the national level, policies such as the NIMP 2030 and the Malaysia Digital Economy Blueprint underscore the country's commitment to building a resilient digital economy. Concurrently, global trends in Industry 4.0, AI integration and connected ecosystems are driving the need for smarter, more agile operations. In response to this evolving landscape, IJM is proactively advancing its digital agenda across the organisation. Through strategic initiatives that leverage emerging technologies, the Group aims to improve service delivery and future-proof its assets, laying the foundation for long-term, sustainable value creation.



Adoption of Dalux Field: Improving Efficiency and Coordination

Dalux Field, deployed by the Construction Division, serves as a powerful mobile solution to bridge the gap between coordinated BIM models and real-time site execution. Through on-site verification directly against the BIM model, project teams can efficiently identify discrepancies, conduct inspections and manage defects with greater accuracy. The platform enables automated reporting of inspection outcomes and issue logs—enhancing traceability and accelerating resolution cycles within the site operation team using BIM.

By embedding this tool into daily site operations, the Construction Division strengthens cross-functional collaboration among consultants, contractors and clients. With real-time updates, mobile accessibility and model-linked tracking - Dalux Field supports smarter decision-making, improves construction quality and drives a more connected and efficient project delivery process.



In FY2025, IJM's leadership in digital construction was reaffirmed through industry recognition, winning First Place in the Glodon 5D BIM Award 2024, Model of the Year (BIM Titan Category). Competing against over 70 teams and 150 participants nationwide, this award underscores IJM Construction's excellence in adopting 5D BIM by integrating the design model with cost and quantity intelligence throughout tender and project execution.

IJM Connex: Enhancing Customer Experience

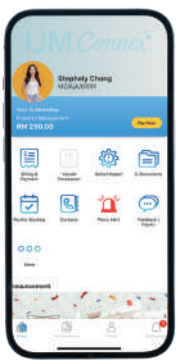
We continue to strengthen customer engagement through the expansion of IJM Connex, our end-to-end digital platform for property management. Designed to simplify and enhance the post-handover experience, IJM Connex now offers a centralised interface for homeowners to manage a wide range of services, including e-billing, defect reporting, facility bookings, feedback and inquiries and access to key documents and forms. With over 30 integrated features, IJM Connex delivers improved communication, security and convenience, including a panic button for added personal safety, while also enabling seamless and transparent engagement between residents, property managers and service providers.

Value Add to Customers

- Improved communications
- Enhanced security
- Centralised management
- Convenience

Big Data

- Data analytics to understand customers
- Optimised services
- Informed decision
- Targeted marketing services



Engagement After Sales

- Stickiness with operational app features
- News, events, campaigns and activities updates
- Engagement after warranty period

Enhanced Customer Value Proposition

- Near-field commerce
- Ad income
- Community group buy
- Community service provider platform

Together with: globalcomm SOLUTIONS

ICP Smart Manufacturing Revolution: Factory Revolution

Looking into FY2026, IJM is accelerating its digital transformation with the development of a RM275 million smart factory in Bestari Jaya. This initiative aims to support the NIMP 2030, which has a goal of creating 3,000 smart factories throughout Malaysia by adopting Industry 4.0 technologies. The facility is expected to be completed by the final quarter of FY2026 and will feature advanced automation to reduce manpower dependency while enhancing operational efficiency and sustainability.



Centralised Monitoring Platform
Unified platform to oversee and manage all activities in real time



Smart AI Analytics
Automated analytics and insights to enhance efficiency and security



Traceability
End-to-end tracking of assets and processes for better control and accountability



ICT Infrastructure
Robust wired/wireless backbone for data. Enables scalability and low latency



Sustainability
Efficient energy use by adopting renewable sources to reduce reliance on fossil fuels, implementing strategies to minimise and recycle waste throughout operations and partnering with sustainable supply chains

Smart Kuantan Port: Driving Efficiency Gains

The system also introduces an Intelligent Container Management System, featuring Container Number Recognition capabilities, ensuring operational continuity. This system leverages multi-angle imaging and AI recognition technology to capture images of all container sides, enabling real-time verification and accurate container number identification, with over **90% recognition accuracy**



A key innovation introduced during the year was the AI-powered Container Damage Inspection system.

- Utilises AI technology to accurately identify container damage types and assess severity in real time
- Allows maintenance teams to promptly address issues, significantly reducing inspection time and ensuring a higher standard of asset upkeep and operational continuity

These innovations are supported by our in-house software development team, enabling us to own and customise AI-driven solutions for easier system support and upgrades. Automation and real-time verification have also reduced human error, mitigated risks of tampering and improved compliance and asset protection. By streamlining inspections and data capture, we have improved safety, reduced congestion, and enhanced throughput and visibility, strengthening our role as a future-ready logistics hub, delivering tangible operational savings and long-term resilience.

Smart Highway: Safer and Smarter Mobility

IJM continues to make significant strides in redefining infrastructure through digital innovation, with the successful pilot of the Smart AI Highway initiative marking a major milestone in our journey toward intelligent transportation systems.



At the core of this transformation is the **Central Command Centre**, which integrates AI-powered systems and real-time analytics to manage traffic and safety.

The AI Traffic & Safety Engine and Incident Detection System work together to **optimise flow and enable quick incident response**.

A Data Analytics Dashboard provides real-time insights, while the System Monitoring & Alert mechanism ensures continuous oversight.

Looking into 2026

We are proactively striving towards innovation and future-ready infrastructure. We are advancing this initiative for **full implementation in 2026**, with **expanded AI capabilities** such as vehicle counting, illegal stop detection, early flood warning systems, liquid spillage alerts, pothole and road damage detection, traffic congestion monitoring, etc.

These features will strengthen our ability to proactively manage highway conditions, improve safety outcomes and deliver a smarter, more resilient transport network.

Key Risks and Mitigation Measures

Proactive and structured risk management is essential in today's dynamic operating environment, where rapid changes in technology, regulation and market conditions can materially impact long-term value creation. As IJM grows and navigates new opportunities, we also face a range of uncertainties, from shifting market dynamics to operational challenges and evolving regulatory requirements. As a diversified conglomerate, IJM is committed to creating long-term value for both shareholders and stakeholders through our core businesses, strong performance track record and adherence to sound corporate governance. To ensure risks are effectively managed, we assess them from multiple perspectives, including strategic, operational, financial, regulatory and compliance, people and external risks, recognising that each can impact our ability to achieve both short-term and long-term goals.

IJM adopts a structured risk management process that involves the identification, assessment, prioritisation and monitoring of risks and opportunities that may impact our business strategies and objectives. This proactive approach allows us to respond swiftly and effectively to emerging challenges and market shifts. To ensure robust risk identification and management, the Group is guided by recognised frameworks and best practices, including the Malaysian Code on Corporate Governance (MCCG), ISO 31000 Risk Management and the COSO Enterprise Risk Management (ERM) Framework.

The overview of our risk management and internal control framework is set out on pages 152 to 163 of the Statement on Risk Management and Internal Control (SORMIC), ensuring transparency, accountability and consistency across the organisation, with clear oversight and accountability at both the Board and management levels.

We have identified risks that are most significant to our business, each with the potential to impact our strategic objectives and operational performance. These were determined through a structured process that considers stakeholder expectations, strategic priorities and the external operating environment, supported by detailed assessments of each risk's scope, impact and existing controls. Our responses to address and mitigate these risks have been considered, with no specific order of priority, as follows:



Governance, Ethics and Integrity Risk	Risk category: Regulatory and Compliance

Governance, ethics and integrity risk arises from non-compliance with laws, including the Anti-Bribery and Corruption System (ABCS), which may lead to regulatory penalties, loss of investor confidence and higher compliance costs for IJM. Upholding strong ethical standards is essential to maintaining stakeholder trust and legal compliance.

Mitigation plans:

- Foster a strong culture of integrity and compliance through comprehensive ABCS-related policies and guidance materials
- Conduct mandatory ABCS training and awareness programmes for Directors, Senior Management and all employees
- Distribute the *Code of Business Conduct for Third Parties* to business partners, requiring formal acknowledgement of and adherence to IJM's ABCS policies
- Maintain strong corporate governance through active Board oversight and advocacy for ethical business conduct
- Implement formalised due diligence processes for employees and third parties to strengthen integrity across the value chain

Opportunities arising:

- IJM's culture of integrity and ethical governance strengthens stakeholder trust, reduces compliance risks and positions IJM as a preferred partner in industries where compliance and trust are critical
- Proactive adherence to ABCS and transparent dealings mitigate reputational risks while reinforcing credibility as a trusted partner
- By upholding rigorous governance and ethical standards, IJM solidifies its reputation as a principled and resilient organisation, securing long-term confidence from investors, customers, employees and regulators
- Through active Board oversight, due diligence and accountability mechanisms, governance drives operational efficiency, risk optimisation and sustainable value creation across all divisions

Strategic response:

- Continuous efforts to further enhance compliance and awareness to uphold a corporate culture of highest standards of integrity in all business operations

Capital affected:

Material matters impacted:

Foreign Exchange Risk	Risk category: Financial

Currency exchange rate volatility may impact IJM's financial performance, eroding the profit margin, disrupt future cash flows of financial instruments and eventually undermine growth opportunities and shareholder returns. Effective currency risk management is essential to safeguard profitability and maintain competitiveness in oversea markets.

Mitigation plans:

- Implement proactive monitoring by exploring financial options for foreign currency denominated loan
- Manage perception through investor communication by proactively communicating with investing communities emphasising that these impacts are non-cash in nature, thus maintaining stakeholder confidence

Opportunities arising:

- Potential to capitalise on favourable interest rate and foreign exchange movements through natural hedging decisions
- Ability to strengthen financial resilience by maintaining a well-balanced debt structure
- Leverage on financial instruments to manage foreign exchange and interest rate exposures effectively

Strategic response:

- Ongoing monitoring of interest rate and foreign exchange trends to identify natural hedging opportunities
- Maintain an optimally balanced debt structure, with a strategic mix of short-term and long-term debt, as well as fixed and floating interest rates
- Employ financial derivatives and instruments to hedge against foreign exchange and interest rate volatility

Capital affected:

Material matters impacted:

Key Risks and Mitigation Measures

Health and Safety Risk	Risk category: Regulatory and Compliance

Health and safety risks, including Lost Time Injuries (LTIs), can lead to operational disruptions, reduced productivity, significant penalties imposed by authorities and potential reputational damage. Ensuring a safe work environment is critical to protecting employees and maintaining business continuity across our operations.

Mitigation plans:

- Maintain ISO 45001:2018 certification across key divisions to uphold effective safety management systems
- Strengthen HSE governance through clear policies, dedicated teams and regular site-level audits and risk assessments
- Deliver ongoing HSE training programmes to enhance awareness and competency among staff, site workers and subcontractors
- Implement proactive safety initiatives and benchmarking exercises to address workplace hazards and adopt industry best practices
- Monitor key safety KPIs with defined targets to drive continuous improvement in health and safety performance

Opportunities arising:

- Reduce downtime, delays and costs associated with workplace accidents
- Strengthen reputation as a reliable and responsible contractor/employer
- Attract and retain skilled workers through strong HSE culture

Strategic response:

- Conduct regular safety audits and inspections to proactively identify potential hazards at worksites
- Establish incident reporting and root cause analysis protocols to prevent recurrence of workplace incidents
- Strengthen emergency response plans and conduct drills to ensure IJM personnel are well prepared to respond effectively in high-risk environments

Capital affected:

Material matters impacted:

Geopolitical Risk	Risk category: Strategy

Geopolitical risk arises from political instability, trade tensions and regulatory changes, which may impact the Group's business strategies, compliance requirements and investment decisions. Such risks can also lead to financial market volatility, supply chain disruptions and delays in strategic initiatives.

Mitigation plans:

- Close and continuous monitoring of geopolitical developments that may affect IJM's business operations

Opportunities arising:

- Diversify market presence by exploring alternative geographies with more stable regulatory environments and growth potential
- Strengthen cross-border project planning and execution by integrating geopolitical insights into early-stage decision-making
- Proactive engagement and advocacy efforts can deepen stakeholder trust and support alignment with evolving policy and regulatory landscapes

Strategic response:

- Proactively monitor critical geopolitical developments that may expose IJM to systemic risks and realign strategic initiatives such as supply chain management

Capital affected:

Material matters impacted:

Cybersecurity Risk	Risk category: Operation

A cyber-attack or data breach could disrupt IJM's business operations, compromise valuable business data, impact customer experience and lead to financial and reputational losses. As the Group adopts more digital solutions across its diversified business segments, strengthening cybersecurity is critical to maintaining operational resilience and stakeholder trust.

Mitigation plans:

- Establish and implement effective Group IT Blueprint to incorporate mid-long term strategic goals across the Group to remain competitive and resilient
- Extend Multi-Factor Authentication (MFA) coverage to more systems including Divisional systems
- Strengthen anti-virus and anti-malware protection
- Implement consistent Disaster Recovery plan
- Conduct cybersecurity e-learning and phishing simulation exercises to provide awareness to employees to provide insights into potential vulnerabilities, while specifying guidelines on how to recognise and respond to cyber threats

Opportunities arising:

- Strengthen trust and competitive advantage by implementing robust data lifecycle governance and proactive cybersecurity measures beyond regulatory compliance
- Enhance workforce mobility and productivity through secure mobile ecosystems that support flexible and remote working arrangements while reducing the risk of data breaches
- Foster a resilient digital culture by embedding cybersecurity awareness across all levels of the organisation, empowering employees to act as the first line of defence and improving incident response capabilities

Strategic response:

- Aligned Group IT policies and procedures with the ISO 27001:2022 guidelines and upgraded the certification
- Improved physical protection to HQ servers and network rooms by installing biometrics access, CCTV surveillance and FM200 fire suppression controls in the buildings

Capital affected:

Material matters impacted:

Talent Management Risk	Risk category: People

Intense competition for talent may impact IJM's ability to attract and retain skilled and competent employees, leading to gaps in critical capabilities needed to execute strategies and meet performance expectations. This can result in misaligned outcomes, disruption in operational effectiveness and the potential loss of key personnel. Effective talent management is essential to build organisational resilience, drive performance and support sustainable long-term growth.

Mitigation plans:

Employee engagement programmes have been established to strengthen organisational culture, retain talent and enhance employee well-being. This includes initiatives such as:

- Coffee sessions
- Festive events
- Senior Management forum
- Town halls
- Talent development programme (LEAD Programme)

Opportunities arising:

- Improve workforce productivity, operational efficiency and innovation through targeted upskilling and reskilling initiatives
- Strengthened employer branding to attract top-tier talent in competitive job markets
- Foster leadership continuity and organisational resilience through succession planning and talent retention programmes
- Effective talent management boosts morale and job satisfaction
- Support for digital transformation improves competitiveness in the market

Strategic response:

- Foster a positive workplace through employee engagement, culture enhancement, competitive benefits and career growth opportunities
- Focus on developing subject matter experts for future-skilling, succession planning and enhancing staff benefits, rewards and recognition

Capital affected:

Material matters impacted:

Key Risks and Mitigation Measures

Climate Change	Risk category: Sustainability – Environmental

Climate change poses both physical risks (e.g. extreme weather events) and transition risks (e.g. policy and market shifts) that may affect the Group's assets, operations, reputation and investor confidence. Proactive climate risk management is key to ensuring business resilience and regulatory alignment by avoiding exposure to litigation and penalties.

Mitigation plans:

- Strengthen governance structures to embed sustainable practices across business divisions
- Develop and implement sustainability and climate-related policies, targets and action plans to drive strategic alignment
- Improve operational processes to enhance resource efficiency and reduce environmental impact
- Conduct training and upskilling initiatives to build employee capabilities in managing sustainability and climate-related risks
- Deploy technology and infrastructure solutions to support and monitor sustainability performance and climate initiatives

Opportunities arising:

- Forge new partnerships and investment opportunities through the deployment of emissions reduction and low-carbon strategies and alignment with sustainability goals
- Capitalise in green financing and incentives
- Establish market leadership for low-carbon solutions to meet stakeholders' demand
- Drive sustainable business growth and resilience by implementing a robust climate change strategy
- Harness the increased stakeholders' interest by enhancing communication, addressing concerns and leveraging feedback to improve and strengthen relationships
- Adopting industry's best practices and adhering to establish policies and industry standard practices

Strategic response:

- Continuous investment in energy-efficient technologies and low-carbon solutions fosters operational efficiency and reduces costs
- Developing sustainable supply chain practices by collaborating with suppliers who prioritise sustainability
- Focus on reducing Scope 1, 2 and 3 greenhouse gas emissions through energy optimisation efforts and decarbonisation of the supply chain
- Integrating climate risk considerations into project planning and investment decisions to future-proof operations and enhancing long-term resilience

Capital affected: 

Material matters impacted: 

Joint Venture Risk	Risk category: Strategy
Joint ventures may face challenges such as misaligned objectives, partner conflicts or underperformance. These challenges may lead to financial underperformance, strained partnerships or legal disputes, all of which can impact the Group's reputation. Effective governance, proactive engagement and a clear alignment of goals are essential to managing these risks and ensuring the joint venture delivers its intended value.	
Mitigation plans: • Conduct due diligence on potential partners prior to entering JV partnerships • Continuous engagement with JV partners, ensuring that the objectives of JVs are being achieved while reducing potential conflicts • Continuous and close monitoring of project performances	**Opportunities arising:** • Partners can gain access to new markets by leveraging each other's networks and local knowledge, which can ease entry barriers • Sharing investment and risks allows for larger or more ambitious projects with reduced individual exposure • The collaboration brings together complementary resources and capabilities, fostering innovation and technology transfer • Pooling strengths often lead to faster project execution and enhanced competitive advantage through improved cost efficiency and market presence • Successful joint ventures can pave the way for long-term strategic alliances and future collaborations
Strategic response: • Proactive engagement in the establishment of the JV, including alignment of roles and responsibilities among JV partners and the development of business plans, organisational structure, governance frameworks, key operational policies, procedures and delegated authority limits	
Capital affected: 	Material matters impacted: 

Stakeholder Engagement

IJM places strong emphasis on building purposeful and transparent stakeholder relationships to cultivate mutual respect, gather valuable insights and drive progress towards crucial sustainability goals. Our proactive engagement in initiatives and partnerships involving multiple stakeholders underscores our steadfast commitment to sustainable development.

We employ a six-step approach to stakeholder engagement, aiming to establish impactful connections.



Identify
Identify and prioritise stakeholders based on mutual shared values and issues to be addressed

Engage
Conduct engagement with prudence and mutual respect in an appropriate and fair manner

Feedback
Receive feedback on issues and identify opportunities to enchance mutual shared values

Action
Generate action plans and review goals

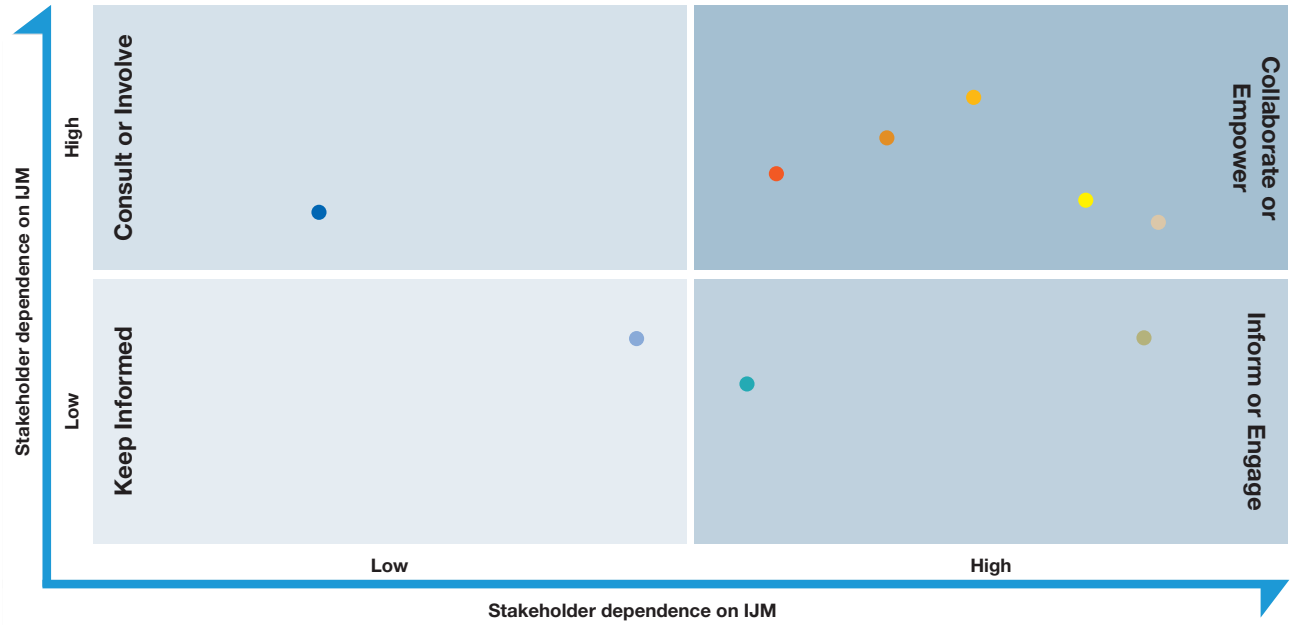
Follow-Up
Continuous engagement with affected stakeholders

Review
Review material issues, risks and opportunities

In FY2025, we expanded our list of stakeholder engagement by incorporating two additional stakeholder groups, namely, industry associations and academia, as well as business partners to ensure our sustainability initiatives and decision-making processes are informed by diverse perspectives and aligned with the strategic insights of our leadership.

We identify stakeholder groups based on their impact and interest in the Group's business activities. The stakeholder groups identified were further validated during the materiality assessment workshop conducted in FY2025. The stakeholder prioritisation matrix below highlights the relative significance of each stakeholder group, outlining IJM's engagement approach tailored according to each stakeholder group.

Stakeholder Group	Why We Engage	Engagement Channels	Frequency of Engagement
Shareholders, Investors and Lenders	Shareholders, investors and lenders provide us with the financial capacity to sustain growth. We work to ensure they have a strong understanding of our strategy, performance and business fundamentals.	Annual general meetings	Annually
		Bi-annual analyst briefings	Bi-annually
		Investor conferences	Periodically
		One-on-One or small group meetings	Regularly
		Scheduled site visits	Periodically
		Email or phone communication	Regularly
		Corporate website	On-going
		Integrated annual reports	Annually



Consult or Involve
- Industry Associations and Academia

Keep Informed
- Local Community and NGOs

Inform or Engage
- Media
- Regulators and Government Authorities

Collaborate or Empower
- Employees
- Business Partners
- Subcontractors and Suppliers
- Clients/Customers
- Shareholders, Investors and Lenders

Key Concerns and Areas of Interest	Strategic Responses	Value to our Stakeholder	Value for IJM
• Business outlook and strategy • Financial and operational performance • Impact of government policies and regulations • Sustainability practices and commitments • Risk management	• Ensure transparent and timely disclosure to build investor confidence • Drive consistent performance in business and sustainability outcomes • Uphold strong corporate governance and accountability • Adhere to regulatory and corporate reporting requirements	• Gain insights into IJM's long-term strategy and vision, ensuring alignment with their interest • Have opportunities for engagement to voice concerns and provide input, enhancing stakeholder confidence	• Strengthen relationships with investors and lenders, fostering continued financial support • Enhance reputation and credibility through transparent communication and strong governance, leading to sustained investment and lending opportunities

Stakeholder Engagement

Stakeholder Group	Why We Engage	Engagement Channels	Frequency of Engagement
Clients / Customers	Focusing on customers' needs is a core value. We engage with our customers to understand their needs and identify opportunities to improve our products and services.	Customer satisfaction survey	Annually/Periodically
		Dedicated customer service teams	Ongoing
		Customer satisfaction platforms e.g. phone calls, emails and social media	Ongoing
		Events and scheduled site visits meetings	Periodically
		Email or phone communication	Ongoing
Subcontractors and Suppliers	Our broad range of subcontractors and suppliers support many aspects of our business. We encourage them to adhere to high standards of professionalism and collaborate with us to ensure we can continually improve our operations and deliver mutual benefits.	Annual subcontractors and vendor HSE performance evaluations	Annually
		Briefings such as product and technology briefing sessions	On requests
		Events and training (Periodically)	Periodically
		Tender sessions	Ongoing
		Email or phone communication	Ongoing
Regulators and Government Authorities	Regulators and the government set the legal framework for our business operations. We engage with them to ensure we comply with existing legislations.	Integrated annual reports	Annually
		Company representations at industrial association initiatives and technical working groups	On request
		Compliance, certification exercises and policies	Annually
		Consultations, briefings and training	On request
		Periodic site visits, engagement, collaborations and audits	Periodically
		Periodic forums and meetings	On request

Key Concerns and Areas of Interest	Strategic Responses	Value to our Stakeholder	Value for IJM
• Product/service quality and support • Customer service and experience • Customer satisfaction and engagement • Project management • Sustainability practices and commitments • Dissemination of information • Facilities provided	• Deliver high-quality solutions aligned with international/local standards • Provide distinctive value propositions across diverse customer segments • Ensure rigorous adherence to budget, timeline and performance • Embed sustainability and product stewardship in our offerings	• Receive products that are of high quality and adhere to safety standards, ensuring customer well-being • Gain confidence in IJM's ability to deliver projects on time and within budget, ensuring customer satisfaction	• Drive innovation and continuous improvement by actively listening to customer feedback and responding to market demands • Enhance customer loyalty through high standards of product quality and reliability
• Legal compliance and contractual commitments • New equipment/technology reliability and performance • Product/service quality and delivery • Sustainability practices and commitments • Subcontractors/suppliers performance • Management assessment	• Enforce ethical conduct and anti-bribery compliance • Promote fair labour and human rights practices • Uphold HSE standards • Strengthen accountability through clear compliance expectations	• Stable and ongoing business relationships with a focus on mutual growth • Suppliers are encouraged to adopt environmentally and socially responsible practices	• Strengthen relationships with subcontractors and suppliers through clear performance evaluations, ensuring long-term collaboration • Improve the quality and efficiency of projects through consistent supplier and subcontractor performance
• Certifications and awards • Compliance with laws and regulations • Corporate governance • Sustainability practices and commitment • Industry updates and best practices, e.g., Construction Industry Transformation Programme, visits by officials • Prompt resolution of issues • Highway operations and maintenance	• Ensure full compliance with all legal and regulatory requirements • Maintain transparent and constructive communication with authorities • Proactively manage governance and compliance risks across business units • Active engagements in industry committees for policy advocacy	• Engage in consultations and trainings to stay updated on relevant regulations • Adoption of standards and policies across the industry enhances regulatory effectiveness and consistency	• Maintain a good relationship with regulators, ensuring continuous compliance and the smooth operation of business activities • Ensure risk management through proactive compliance with regulatory standards

Stakeholder Engagement

Stakeholder Group	Why We Engage	Engagement Channels	Frequency of Engagement
Media	Media is our primary channel of communication across a wide variety of key stakeholders. They disseminate information such as our Group's financial performance and provide us with valuable feedback and insights about our business environment.	Annual general meetings	Annually
		Integrated annual reports	Annually
		Corporate website	Periodically
		Media relations e.g., press releases, emails, phone calls, events and sharing sessions	Regularly
Employees	We work to create a diverse and inclusive workplace where every employee is encouraged to reach their full potential. This enables us to retain and develop best talents.	Annual performance appraisals	Annually
		Employees' wellness initiatives	Periodically
		Regional forums, committee meetings and webinars	Periodically
		Social programmes via Kelab Sukan IJM, IJM Toastmasters Club	Regularly
		Training and development workshops and knowledge sharing sessions	Regularly
		Workplace and intranet	Ongoing
Local Community and Non-Governmental Organisations (NGOs)	We engage with local community and NGOs to foster positive change by addressing social, economic and environmental challenges as we understand the crucial role that community initiatives play in advancing sustainable development. Through our engagements with local communities, we address social, economic and environmental challenges while fostering positive change.	Integrated annual reports	Annually
		Community engagements e.g. partnerships, dialogues, seminars and conferences	Periodically
		Annual general meetings	Annually
		Community outreach and development programmes	Periodically
		Corporate website	Ongoing
		Events e.g., outreach programmes	Periodically

Key Concerns and Areas of Interest	Strategic Responses	Value to our Stakeholder	Value for IJM
• Group's financial and non-financial performance • Group's strategy for growth and value creation • Transparency and timely information • Customer inspired thought leadership	• Foster open, accurate and timely communication with media stakeholders • Respond promptly to media enquiries and information requests customer segments • Build and maintain positive relationships through regular engagement • Promote transparency in sharing business developments and corporate milestones	• Receive accurate, transparent and timely information on IJM's performance, strategy and initiatives • Contribute to an informed public discourse on IJM's business activities, initiatives and corporate milestones	• Strengthen IJM's reputation by ensuring the media is well-informed and aligned with the company's strategic vision • Leverage media channels to promote key business developments and milestones, increasing public awareness of the business developments
• Employee engagement and development opportunities • Regular health and safety practices • Sustainability practices and commitments • Health management • Human capital competency and capabilities • Information sharing by Management • Promoting teamwork	• Provide fair and competitive remuneration and benefits • Foster a diverse, inclusive and respectful workplace culture • Ensure a safe and healthy work environment through stringent OSH practices • Promote continuous learning and professional development opportunities • Uphold ethical conduct and compliance with the Code of Conduct and Ethics • Support employee well-being, including mental health initiatives	• Access to regular performance feedback and career development opportunities • Work in an inclusive and diverse environment that values each individual's contribution • Benefit from wellness programmes that enhance employee well-being	• A forward-thinking workforce ensures innovation and adaptability, helping IJM stay competitive in the market • Employees with strong company values and product knowledge enhance the customer experience, fostering loyalty
• Community investment programmes and partnerships • Sustainability practices and goals including climate action commitments • Group's branding and reputation • Industry-related issues of concern, developments, research and knowledge sharing • Governance system • Matters pertaining to highway alignment near residential areas	• Empower communities through initiatives that promote social cohesion, entrepreneurship and support networks • Enhance access to education via scholarships, resources and partnerships that support youth development and lifelong learning • Improve community infrastructure by developing safe, inclusive and sustainable public spaces in collaboration with local stakeholders	• Receive support for community development initiatives that foster positive change and sustainable growth • Gain access to programmes that support education, youth development and lifelong learning opportunities	• Identify and pursue opportunities to support underserved communities and creating meaningful social impact • Strengthen IJM's presence in local communities by engaging in ongoing support and development

Stakeholder Engagement

Stakeholder Group	Why We Engage	Engagement Channels	Frequency of Engagement
Industry Associations and Academia	We actively participate in industry association activities to learn, develop and contribute to a collective voice towards best practices for the industries we serve continuously and successfully.	Integrated annual reports	Annually
		Industrial association engagements e.g., partnerships, dialogues, seminars and conferences	Periodically
		Committee meetings	Periodically
		Corporate website and advertisements	Periodically
Business Partners	We collaborate with business partners in a business venture to achieve mutual goals, by sharing resources, responsibilities, risks and profits.	• Emails • Video conferencing • Phone calls • In-person meetings • Collaborative platforms (e.g. Microsoft Teams) • Joint Steering Committees • Integrated Annual Reports • Site visits	A mix of frequency per milestone or project phase depending on the subject matter: • Daily • Weekly • Bi-weekly • Monthly • Quarterly • Bi-annually • Annually • Periodically • On-demand

Key Concerns and Areas of Interest	Strategic Responses	Value to our Stakeholder	Value for IJM
Industry-related issues of concern, developments, research and knowledge sharing	• Collaborate with industry peers to support a collective transition toward industry best practices • Participate in sector-wide dialogues, workshops and policy discussions to promote progressive industry standards • Establish partnerships with academic institutions for research, innovation and talent development aligned with our business goals	• Receive insights into the latest industry trends, research and best practices, benefiting from shared knowledge and expertise • Gain opportunities for collaboration with industry leaders and peers to address common challenges and drive innovation	Foster innovation and continuous improvement through collaboration with academic institutions and industry peers
• Governance and decision-making • Financial arrangements • Risk management and liability • Intellectual property and confidentiality • Operational performance • Legal and regulatory compliance • Exit strategy and duration • Strategic alignment and long-term value	• Establish clear governance structures • Develop a robust financial framework • Implement comprehensive risk management • Protect intellectual property and data • Align operational plans and KPIs • Ensure regulatory and legal compliance • Define exit and contingency plans • Maintain strategic alignment and communication	• Collaborate effectively through various communication channels that align with project needs • Gain insights and updates on the project's progress and financial status	• Strengthen collaborative relationships by maintaining transparency and consistent communication • Align strategic goals, operational plans and KPIs with business partners, ensuring mutual success

Materiality and Material Matters

MANAGING OUR MATERIAL MATTERS

As a responsible corporate entity, we acknowledge the significant external impacts of our industry on society and the environment. We recognise the intrinsic link between increasing our positive contributions to these areas and enhancing our economic value. We place emphasis on prioritising material issues that hold the greatest significance and relevance to our business, stakeholders and broader societal and environmental impact.

Materiality is the foundation of our sustainability approach. It ensures that we focus on the issues that matter most to our stakeholders and to IJM's long-term value creation. In FY2025, we undertook a comprehensive refresh of our materiality assessment guided by the principles of double materiality and aligned to international standards, as well as evolving stakeholder expectations.

As part of this enhancement, we conducted a double materiality assessment workshop through structured engagement with internal and external stakeholders, including customers, investors, regulators, employees and community representatives. This approach considers both materiality perspectives, as follows:

Financial Materiality	Impact Materiality
 Considers how environmental, economic, social and governance issues impact IJM's economic value creation	 Evaluates how IJM's activities affect the economy, environment and people

Double Materiality Assessment Approach

Our approach follows a structured five-step process: identification, stakeholder engagement, stakeholder prioritisation, material matters prioritisation and validation and approval. Through this exercise, we identified material matters that are most significant to IJM and our stakeholders, considering both the potential impact on our business performance and our broader environmental and social footprint.

The outcomes of this assessment are embedded into our strategy, risk management and sustainability reporting processes. They also serve as the basis for the structure of our sustainability disclosures in this report, ensuring that our actions and progress are clearly linked to the issues of highest impact and relevance.

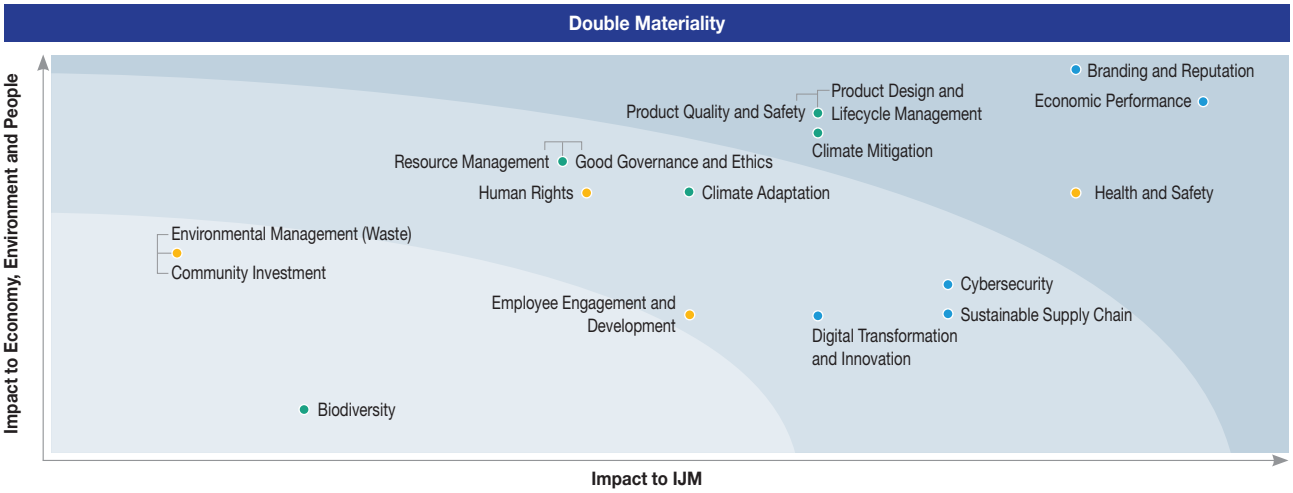
1. Identification of Material Matters	2. Stakeholder Engagement	3. Prioritisation of Stakeholders	4. Prioritisation of Material Matters	5. Validation and Approval
Identified preliminary stakeholder groups and material topics for IJM by: • Reviewing local and global reporting requirements (e.g. Bursa Malaysia, GRI, SASB) • Benchmarking against industry peers • Analysing emerging sustainability trends, risks and opportunities	Collected internal and external stakeholders' input through engagement methods such as online surveys and workshops	Identified and prioritised IJM's key stakeholders' groups by assessing their influence and dependence	• **Financial Materiality** Assessed the likelihood and potential impact of issues on business operations, as well as their significance to stakeholders • **Impact Materiality** Assessed topics based on their effect on the economy, environment and people and their importance to stakeholders	Validated the outcome of the materiality matrix with senior management and approved by the Board of Directors

In FY2025, we have consolidated the identified 22 material matters into 17 material topics to improve focus and clarity. In addition, several material matters have been renamed, regrouped and separated to better reflect their scope and relevance in today's business context.

FY2024 Material Matters	Changes Made	Revised Material Matters
Financial Performance	Renamed	Economic Performance
Security		Cybersecurity
Foreign Labour Practices		Human Rights
Supply Chain Management		Sustainable Supply Chain
Community Initiatives	Consolidated	Community Investment
Public/Community Engagement		
Corporate Governance		Good Governance and Ethics
Anti-Bribery and Corruption		
Compliance		
Government Policies		
Customer Engagement and Satisfaction	Regrouped	Branding and Reputation
Talent Pipeline and Succession Planning		Employee Engagement and Development
Pollution Control, Resource and Waste Management	Separated	Environmental Management (Waste)
		Resource Management
Business Resilience	Removed	
	New	Product Design and Lifecycle Management

IJM'S DOUBLE MATERIALITY MATRIX

Based on the result of our refreshed double materiality assessment, the 17 material matters have been mapped onto a double materiality matrix, reflecting both impact to IJM (**Financial materiality**) and impact to the economy, environment and people (**Impact materiality**). Endorsed by the Board, this matrix provides a strategic foundation to guide integrated decision-making, resource allocation and long-term value creation.



Economic	Environment	Social
• Economic Performance • Good Governance and Ethics • Sustainable Supply Chain • Digital Transformation and Innovation • Cybersecurity • Product Quality and Safety • Branding	• Climate Mitigation • Climate Adaptation • Resource Management • Environmental Management (Waste) • Biodiversity • Product Design and Lifecycle Management	• Employee Engagement and Development • Human Rights • Health and Safety • Community Investment

Materiality and Material Matters

HOW WE DEFINE OUR MATERIAL MATTERS

Material Matters	Definition
Economic	
Economic Performance	Economic performance reflects the economic value generated and distributed by IJM, encompassing revenues and costs incurred through our operations. This aligns with our mission to deliver sustainable value to stakeholders and supports our commitment to maximising stakeholder returns as outlined in the IJM Charter.
Good Governance and Ethics	Good governance and ethics reflect IJM's commitment to integrity, transparency and accountability, fostering trust and ensuring compliance. This aligns with our core value of integrity and the IJM Charter principles of ethical conduct and good corporate governance.
Sustainable Supply Chain	A sustainable supply chain at IJM involves managing processes from sourcing raw materials to delivering final products or services by prioritising responsible procurement, efficient material use and evaluating suppliers' environmental and social performance. This approach aligns with the IJM Charter principles of Social Responsibility and Good Corporate Governance and reflects our core value of Integrity. Poor supply chain management can disrupt operations, increase sourcing costs, delay production and compromise efficiency and customer satisfaction.
Digital Transformation and Innovation	Digital transformation and innovation involve integrating cutting-edge technologies into IJM's operations to enhance value delivery, stakeholder engagement and efficiency. By embracing innovation, we drive growth and deliver significant value, reflecting our core value of Innovation and supporting our mission to deliver sustainable value to stakeholders with the IJM Mark of Excellence.
Cybersecurity	Cybersecurity focuses on safeguarding IJM's digital systems, data and stakeholder information from unauthorised access, breaches and cyber threats. By ensuring data privacy, robust security protocols and regulatory compliance, we protect stakeholder trust, aligning with the IJM Charter principles of Safety, Health and Environment, while upholding our core value of Integrity.
Product Quality and Safety	Product quality and safety assesses the excellence, reliability and safety of IJM's offerings, ensuring they meet or exceed customer expectations, industry standards and safety requirements. This aligns with our Customer Focus core value and the IJM Charter principles of Quality Products and Services.
Branding and Reputation	Branding and reputation focus on building stakeholder trust by shaping IJM's identity, enhancing its industry standing and reflecting its commitment to trusted client relationships, as outlined in the IJM Charter. This supports our mission to deliver sustainable value with the IJM Mark of Excellence.

Material Matters	Definition
Environmental	
Climate Mitigation	Reducing our Scope 1, 2 and 3 GHG emissions through energy optimisation and supply chain decarbonisation efforts. Through innovation, IJM continuously explores cutting-edge technologies to optimise energy use and achieve decarbonisation.
Climate Adaptation	Building resilience to both physical and transition risks and leveraging associated opportunities. Physical risks include impacts from global weather changes, rising temperatures, extreme weather events and sea level rise. Transition risks and opportunities stem from evolving policies, markets, regulations, technology and reputational dynamics as the economy shifts toward low-carbon and net-zero emissions.
Resource Management	Minimising environmental impacts by managing energy consumption and raw materials or minerals used is central to our approach. This includes optimising resource efficiency, promoting the use of renewable energy and reducing reliance on non-renewable materials. In line with IJM's Charter, we focus on maximising stakeholder returns through sustainable resource management and adherence to safety, health and environment principles. By embracing innovation, we explore new technologies to improve efficiency. Inefficient use of raw materials can lead to financial consequences, such as increased procurement costs, supply chain disruptions due to resource scarcity and higher expenses for waste management and disposal.
Environmental Management (Waste)	IJM aims to reduce pollutants generated by organisational activities, focusing on minimising air, water and soil contamination. This involves adherence to environmental standards, sustainable resource use, proper waste management and mitigation of environmental impacts during project development. Aligned with IJM's Charter, these efforts reflect safety, health and environment, social responsibility, good corporate governance and reflecting our core value of integrity to ensures strict compliance with environmental regulations and ethical practices.
Biodiversity	Protecting and enhancing local ecosystems by recognising the impact of IJM's operations on flora and fauna. IJM strives to minimise ecological impacts, preserve biodiversity and support sustainable development through responsible practices that protect natural ecosystems. In accordance with IJM's Charter, we prioritise social responsibility and safety, health and environment to protect biodiversity.

Materiality and Material Matters

Material Matters	Definition
Environmental	
Product Design and Lifecycle Management	General: Focusing on the entire lifecycle of IJM's projects and infrastructure, from design to end-of-life. This includes integrating resource efficiency, using sustainable materials to minimise climate impacts and addressing community effects of new developments, while ensuring responsible and sustainable management at every stage of the project lifecycle. **IJM Construction (*SASB: Engineering and Construction Services*)** IJM Construction encompasses the evaluation and mitigation of environmental impacts throughout the lifecycle of buildings and infrastructure projects by integrating sustainable practices in design, construction and operational phases to reduce resource consumption and emissions. Aligned with IJM's Charter of quality products and services, safety, health and environment and social responsibility, this approach addresses climate-related challenges and promotes resilient, environmentally conscious development. By leveraging innovation to set new sustainability benchmarks, Integrity to uphold ethical practices. **IJM Property Development (*SASB: Home Builders*)** The desigining of homes and communities for resource efficiency, minimising or improving the environmental and social impacts of IJM's new developments. Optimising energy and water consumption while considering the long-term impacts on surrounding communities is central to our approach. This aligns with IJM's Charter by focusing on social responsibility and quality products and services. By embracing our core value of Innovation, we deliver sustainable, resource-efficient homes that exceed customer expectations. **IJM Manufacturing and Quarrying (*SASB: Construction Materials*)** Focuses on advancing product innovation to support sustainable construction by developing materials that are resource-efficient, minimise health impacts and reduce emissions during manufacturing. By creating building materials that use recycled inputs, require less energy to produce, or reduce water consumption, IJM ensures long-term growth and competitiveness while aligning with consumer and regulatory trends. This approach reflects IJM's Charter of quality products and services and reflecting our core value through innovation, we drive continuous improvement in sustainable manufacturing practices.
Social	
Employee Engagement and Development	Fostering an inclusive and supportive workplace where employees feel valued and motivated. It focuses on enhancing well-being, developing skills and providing continuous learning to prepare employees for current and future roles within IJM.
Human Rights	Upholding the highest standards of human rights to ensure a safe, ethical and respectful environment. This includes promoting diversity, preventing discrimination and maintaining zero tolerance for child and forced labour across our operations, especially in our foreign labour workforce.
Health and Safety	Protecting the wellbeing of IJM's employees, workers and stakeholders by ensuring safe working conditions, preventing harm through robust measures and continually improving safety practices.
Community Investment	IJM is committed to positively impacting local communities by driving economic growth, enhancing livelihoods and supporting sustainable development reflects IJM's dedication to social responsibility.

Material Matters — Economic Performance

Risks

- Fluctuations in economic conditions, supply and pricing of raw materials, market demand or supply chain disruptions that can directly impact IJM's revenue and profitability

Opportunities

- The Group's financial performance can be significantly enhanced through strategic diversification, market expansion, innovation and operational efficiency
- Diversifying business segments helps mitigate sector-specific risks, generate multiple revenue streams and create business synergies
- Expanding into new markets with robust growth potential, such as emerging or mature economies with strong property demand, increases project volume and profitability
- Innovation in new products and value-added services, including sustainable construction solutions and digital technologies like BIM or IBS systems, strengthens competitive edge and value proposition
- Streamlining operational processes reduces waste, lowers production costs and improves project delivery timelines, driving improved margins and long-term economic performance

Our Strategic Response

- IJM continues to grow its construction order book by securing high-value infrastructure and building projects organically and through mergers and acquisitions, launching well-positioned property products and growing its investment property portfolio, continuously innovating its building materials products, providing highly efficient port services and tolled access to its road users

Outlook

- Well-positioned to capitalise on rising infrastructure development, as Government and private sector increase investments in transportation, utilities and digital infrastructure
- Alignment with sustainability principles enhances appeal to long-term investors and strategic partners prioritising EES-focused ventures
- Opens access to green financing instruments and incentives for sustainable construction projects, boosting project viability and returns
- Internally focused on improving margins through automation, digitalisation and stringent cost control measures

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Good Governance and Ethics

Risks

- Unethical conduct such as fraud or misconduct may harm reputation and stakeholder trust
- Inadequate governance practices may lead to violations of regulations and penalties

Opportunities

- Transparent and accountable governance fosters confidence with stakeholders
- Ethical leadership improves decision-making, reduced risk and streamlined operations

Our Strategic Response

- Embeds good governance and ethical conduct across all levels by strengthening board oversight, enhancing internal controls and promoting a culture of accountability and integrity

Outlook

- Strengthen governance structures and ethical practices by enhancing board effectiveness, embedding EES considerations into decision-making and increasing transparency in disclosures

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Materiality and Material Matters

Material Matters — Sustainable Supply Chain

Risks

- Unreliable or non-compliant suppliers may cause delays, quality issues and disrupt project timelines
- Association with unethical suppliers could damage IJM's reputation and stakeholder trust

Opportunities

- Collaborating with suppliers helps reduce upstream carbon emissions (Scope 3)
- Adoption of sustainable materials and circular economy principles improves environmental impact and resource efficiency
- Supporting suppliers through knowledge-sharing and capacity-building enhances their environmental performance
- Implementing supplier self-assessments, social audits and grievance mechanisms strengthens value chain accountability

Our Strategic Response

- Implemented a Responsible Supply Chain Policy and introduced a Group-wide Supply Chain Framework in FY2024 to align values and embed sustainability across the supply chain
- All third parties must comply with IJM's Code of Business Conduct standards

Outlook

- EES considerations will be embedded in procurement and supplier engagement processes
- Enhance compliance with emerging supply chain sustainability regulations to safeguard long-term value and operational resilience

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Digital Transformation and Innovation

Risks

- Weak oversight of digital processes may lead to ethical breaches and reputational harm
- Inadequate adoption of digital tools may result in inefficiencies and reduced competitiveness

Opportunities

- Enhance management of Conflict of Interest (COI) declarations and approvals through digital platforms.
- Leverage advanced technologies like Google Workspace's Gemini AI to automate routine tasks, streamline workflows and boost productivity

Our Strategic Response

- Digitalise and automate COI management by implementing a centralised and standardised COI platform across all divisions to streamline declarations, approvals and audits
- Use of Gemini AI to automate routine tasks and integrate AI tools into daily workflows and boosting operational efficiency

Outlook

- Proactive monitoring and governance will include real-time alerts to flag potential conflicts early, allowing for timely intervention
- Future phases will introduce AI-driven analytics will help identify COI trends and anomalies for governance oversight
- Aim to reduce manual errors and turnaround time through AI-enabled processes
- Promote innovation by empowering employees to use AI tools for continuous improvement

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Cybersecurity

Risks

- Unauthorised access to data can lead to identity theft, financial loss, reputational damage and legal consequences
- Cyberattacks such as ransomware or denial-of-service (DoS) can disrupt business operations and project delay services
- Non-compliance with cybersecurity regulations may result in legal action, fines and loss of stakeholder trust

Opportunities

- Strengthen stakeholder awareness and shared understanding of data protection and accountability
- Proactively enhance cybersecurity defences and readiness against emerging threats through increased internal awareness
- Foster a strong cyber awareness culture across the workforce to ensure long-term resilience and compliance

Our Strategic Response

- Ensures compliance with and continuous enhancement of its Information Security Policy
- Upgraded ISO 27001 certification to the 2022 version to align with latest global standards
- Rolled out cybersecurity training, phishing simulations, and threat response assessments across the workforce
- Deployed advanced security measures (e.g., Extended Dectaction and Response (XDR), firewalls, anti-virus, web filtering, app security) across critical systems
- Conduct annual Vulnerability Assessment Penetration Tests to detect and address system vulnerabilities

Outlook

- Continue strengthen our cybersecurity posture and data protection frameworks to address evolving threats, foster a cyber-aware culture and maintain stakeholder confidence

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Product Quality and Safety

Risks

- Poor quality control or failure to meet safety standards may result in rework, delays, increased costs, legal penalties, or loss of certification
- Product defects or safety issues can harm end users, erode customer trust, trigger legal claims and damage brand reputation

Opportunities

- Advance sustainable construction materials by continuing to replace traditional cement with non-cementitious alternatives
- Foster continuous improvement through employee training, research and development and feedback mechanisms
- Strengthen quality and safety through strategic collaborations with industry and academic partners

Our Strategic Response

- Adopted a Group-wide Quality Policy and ISO 9001:2015 certification, supported by tailored quality systems and robust monitoring to ensure meeting customer and regulatory requirements
- Upholds continuous improvement through targeted certifications, employee training and quality assurance frameworks to maintain product reliability, safety and performance excellence

Outlook

- Apply climate scenario analysis to integrate physical and transition risks into product design, in alignment with IFRS S2-readiness
- Plans to embed digital quality assurance and quality control (QA/QC) systems that utilise IoT-enabled sensors for real-time structural monitoring and automated defect detection
- Expand ISO 9001 and ISO 45001 certifications to more sites for consistent quality and safety
- Strengthen product stewardship by designing for long-term safety, resilience and user well-being
- Improve transparency by disclosing quality and safety metrics with third-party assurance

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Materiality and Material Matters

Material Matters — Branding and Reputation

Risks

- Reputational damage may reduce investor confidence, disrupt business operations, strain supplier relationships and limit access to markets, partnerships and investments

Opportunities

- Strong project delivery enhances brand loyalty and stakeholder trust across infrastructure, property and industrial developments
- Proactive reputation management in high-exposure sectors reinforces brand credibility and industry leadership
- Commitment to sustainability and community initiatives builds long-term trust and strengthens brand positioning, with initiatives such as flood relief assistance and support for B40 women through Komuniti Tukang Jahit

Our Strategic Response

- Enhanced crisis response capabilities and governance structures across divisions to manage reputational risks effectively
- Incorporates sustainability and community needs by delivering certified green building, infrastructure that adapts climate challenges and community benefits, while reinforcing brand trust through recognised standards, adequate insurance and strong EES governance
- Enhances visibility and credibility through strategic media relations, digital communications, sponsorships, industry events and a consistent online presence

Outlook

- Continue strengthen brand resilience through improved crisis preparedness, climate risk reviews and supply chain oversight
- Continue to position sustainability and community investment as key brand differentiators, reinforcing its identity as a responsible and purpose-driven partner
- Sustain brand relevance through targeted sponsorships, digital engagement and industry platforms

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Climate Mitigation

Risks

- Higher energy and operational costs due to inefficiencies or lack of decarbonisation measures
- Delays in adopting mitigation measures may contribute to environmental degradation and unsafe working conditions
- Inefficient tracking and reporting systems may result in inaccurate data and higher costs for rectification

Opportunities

- Develop and promote low-carbon industrial products, such as low-clinker factor spun piles and other sustainable construction materials, to support the transition to a low-carbon built environment
- Install and integrate renewable energy systems such as solar photovoltaic panels across operational sites to reduce Scope 2 emissions
- Adopt energy-efficient technologies and incorporate passive design strategies in operations and building designs to reduce energy consumption and improve resilience

Our Strategic Response

- Focus on reducing Scope 1, 2 and 3 greenhouse gas emissions through energy optimisation efforts and decarbonisation of the supply chain
- Explore cutting-edge technologies such as solar-powered tower lights and energy-efficient equipment at project sites
- Align mitigation strategy with IJM's R_2O Climate Strategy, structured around four mitigation and three adaptation pillars to reach net-zero by 2050

Outlook

- IFRS S1 and S2 have raised sustainability and climate disclosure standards and IJM plans to broaden its reporting to include joint ventures and associates for more comprehensive and accurate data
- Shift from qualitative to quantitative climate risk and opportunity assessments in alignment to IFRS S2 requirements
- Collaborate with divisions to develop a Marginal Abatement Cost Curve (MACC), utilising historical data and future market projections to support more accurate emissions reduction planning

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Climate Adaptation

Risks

- Delayed in climate adaption may disrupt operations, supply chain logistics and reduce land or property values in vulnerable areas, limiting future development opportunities and growth
- Exposure to extreme weather events may compromise the safety of employees and disrupt project timelines

Opportunities

- Develop and implement engineering and technical solutions for climate-resilient infrastructure, including flood mitigation systems, enhanced drainage networks and climate-adapted water supply facilities
- Elevate coastal landbanks to at least 3 meters above sea level to mitigate long-term sea level rise and storm surge risks
- Expand the supply of concrete piles and quarry products for use in coastal reinforcement and climate adaptation infrastructure projects
- Reinforce hillsides and embankments in high-risk areas to proactively address landslide and slope failure risks exacerbated by extreme weather
- Reinvest in infrastructure upgrades and implement early warning systems to improve resilience against extreme weather events and operational disruptions

Our Strategic Response

- Strengthen resilience to physical climate risks through adaptive infrastructure, planning and development
- Leverage adaptation opportunities to drive energy efficiency and low-carbon solutions
- Align climate adaptation efforts with IJM's R_2O strategy to manage physical and transition risks in pursuit of net-zero by 2050

Outlook

- Establish shorter-term climate adaptation goals to track progress toward long-term resilience
- Align strategies with mandatory sustainability frameworks and stakeholder expectations to ensure accountability and compliance

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Resource Management

Risks

- Inefficient resource management may lead to higher operational costs due to waste, rising energy prices and resource scarcity
- Overuse of non-renewable materials and energy contributes to pollution, climate change and depletion of natural resources

Opportunities

- Enhanced circular economy practices by reducing the use of cement content in concrete production
- Kuantan Port's transition towards becoming a green port by 2030 offers opportunities to innovate in reducing air and marine pollution, lowering carbon emissions and improving energy and water efficiency in port operation
- Establishment of a green building design framework by IJM Land will set a minimum benchmark for future developments to be certified as "green," enabling leadership in sustainable urban development
- Expand successful rainwater harvesting initiatives, which have reduced reliance on groundwater and municipal supplies, by scaling them across all divisions to further cut water use and mitigate water pollution risks

Our Strategic Response

- Institutionalising circular economy principles by optimising material use, extending lifecycle of materials and adopting waste-to-resource innovation
- Implement Kuantan Port's Green Port Roadmap including low-emission machinery and energy-efficient systems
- Green Building Design Framework mandates that all future developments meet a minimum green standard, supporting sustainable urban growth and enhancing long-term asset value in a climate-conscious market
- Strengthening strategic sourcing practices by prioritising suppliers that meet environmental and resource efficiency standards

Outlook

- Continue embedding circular economy principles by scaling the use of alternative materials, enhancing recycling infrastructure and increasing material recovery rates across operation
- Further invest in smart, low-emission infrastructure at Kuantan Port to lead sustainable port practices
- Expanding solar energy adoption across property and industrial assets, aiming to support its 100% renewable electricity for Scope 2 by 2035
- Intensify supplier engagement to ensure that environmental efficiency is embedded throughout the supply chain
- Preparing for emerging regulatory developments on carbon pricing, biodiversity and water stress, viewing these as opportunities to lead in resource-efficient and climate-resilient practices

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Materiality and Material Matters

Material Matters — Environmental Management (Waste)

Risks

- Improper waste handling or inefficient management can lead to environmental contamination, higher clean-up costs, operational disruptions and public health risks
- Failure to comply with environmental laws and regulations on waste management or pollution can result in fines

Opportunities

- Adopting advanced wastewater treatment such as flocculation has improved results and wider use can enhance water quality and recycling while reducing environmental impact
- Expanding erosion prevention technique including hydroseeding, turfing and installing silt traps and sedimentation ponds, can effectively reduce soil erosion and sedimentation at construction sites
- To adopt zero-waste construction practices through on-site sorting and recycling of debris and incorporating recycled materials into new projects. This approach reduces landfill waste and supports the circular economy

Our Strategic Response

- Implemented standard operating procedures (SOPs) to mitigate construction-related environmental impacts. These include routine air quality and dust monitoring, installation of silt fences, sedimentation ponds and silt traps to manage surface runoff and scheduled maintenance of machinery to reduce pollutants
- Deployed flocculation and sedimentation technologies at construction sites to meet strict discharge limits. Rainwater harvesting systems have also been expanded at toll highways and port to conserve municipal water and reduce stormwater runoff
- Enhanced segregation and monitoring of waste types with pilot recycling initiatives for aggregates and steel scraps, supported by contractor compliance and digital reporting

Outlook

- Standardise and expand pollution prevention across operations, with stronger controls for dust, runoff, leaks and machinery emissions
- Strengthen environmental controls in preparation for regulatory updates and EES scrutiny through training and improved compliance
- Integrate environmental risk into project planning to ensure long-term site resilience
- Scale circular economy efforts by reusing materials, reducing plastics and setting recycling benchmark. Additionally, efforts to reduce single-use plastics and enhance green procurement practices will be explored across the IJM's operations

Stakeholders Affected: | Capitals Impacted: | Alignment to UN SDG: 6, 11, 12, 13

Material Matters — Biodiversity

Risks

- Ecosystem disruption may lead to erosion, flooding and declining air/water quality
- Non-compliance with biodiversity-related regulations may result in legal penalties or project delays

Opportunities

- Rising global focus on biodiversity presents a chance for IJM to lead in nature-positive development
- Integrating regenerative practices and biodiversity conservation
- Collaborations with academia, NGOs and communities on biodiversity efforts

Our Strategic Response

- Explore the intricate interdependencies between nature and business using the Taskforce on Nature-related Financial Disclosures (TNFD) framework, evaluating how these connections translate into a wider gamut of financial risks
- Requires Environmental Impact Assessments (EIA) for all projects over 50 hectares to evaluate and mitigate biodiversity impacts
- Completed a Biodiversity Assessment on one of our biodiversity sensitive adjacent projects

Outlook

- Recognises the needs to deepen its understanding of the TNFD framework, including its core concepts, objectives and how it supports long-term business resilience and environmental stewardship
- Future developments will integrate green buffers, biodiversity protection and reforestation efforts to go beyond EIA requirements and enhance surrounding ecosystems

Stakeholders Affected: | Capitals Impacted: | Alignment to UN SDG: 13, 15

Material Matters — Product Design and Lifecycle Management

Risks

- High resource consumption and emissions cause environmental harm and worsen climate change
- Falling demand for traditional materials may reduce production efficiency and challenge market adaptation

Opportunities

- Expansion of quarrying business with two new products, Quicklime and Slaked lime

Our Strategic Response

- Allocate more than 10% of green areas for new IJM Land projects

Outlook

- Aim for GreenRE Industrial Platinum accreditation for the ICP factory by adopting advanced technologies to improve efficiency and reduce environmental impact
- Replace traditional boilers with natural curing to reduce fossil fuel use, emissions while maintaining quality
- Incorporating sustainable materials and cleaner technologies to produce spun piles more cost-effectively and responsively

Stakeholders Affected: | Capitals Impacted: | Alignment to UN SDG:

Material Matters — Employee Engagement and Development

Risks

- Inadequate career development or talent retention may lead to high turnover and loss of institutional knowledge
- Lack of upskilling or reskilling may leave the workforce unprepared for evolving business needs or technological changes
- Lack of recognition, support, or engagement initiatives can lead to disengagement, reduced motivation and lower productivity

Opportunities

- Empower employees through growth opportunities, well-being support, digital enablement and an inclusive work culture
- Align talent development and automation capabilities with business strategy to build an agile, future-ready organisation

Our Strategic Response

- Foster teamwork, open communication and diversity through fair employment practices, inclusive policies and modernised work environments
- Drive continuous learning by addressing skills gaps, aligning training with strategic goals and leveraging analytics to nurture leadership
- Prioritise employee wellness and engagement through structured programmes, data driven insights and continuous feedback mechanisms

Outlook

- Increase investment in AI-driven training tools and programmes to ensure workforce readiness and long-term resilience
- Introduce targeted mental health and resilience programmes, with a focus on burnout prevention and overall emotional well-being
- Enhance training accessibility through flexible, inclusive formats across all sites
- Design and deliver training segmented by career stage (e.g., young professionals, mid-career, pre-retirement) to ensure greater relevance and impact

Stakeholders Affected: | Capitals Impacted: | Alignment to UN SDG:

Materiality and Material Matters

Material Matters — Human Rights

Risks

- Non-compliance with regulation could result in fines, legal action or operational restriction
- Allegations or exposure of human rights violations can severely damage IJM's brand and stakeholder trust

Opportunities

- Demonstrating a strong commitment to human rights builds credibility and trust with stakeholders
- Partnering with ethical and compliant suppliers reduces long-term risks and enhances supply chain stability

Our Strategic Response

- Aligns internal practices with the UN Global Compact (UNGC) principles and discloses progress through its annual Communication on Progress (CoP)
- Implements policies and procedures to ensure compliance with labour laws and regulations

Outlook

- Regularly review and update human rights policies and practices to align with evolving international standards and stakeholder expectations
- Improve transparency through enhanced human rights disclosures and reporting mechanisms

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Health and Safety

Risks

- Poor safety performance or unsafe conditions can lead to accidents, loss of labour, environmental hazards and operational disruptions
- Non-compliance with health and safety laws may result in penalties, lawsuits and reputational damage

Opportunities

- Transparent health and safety practices build trust among stakeholders
- Demonstrate a commitment to safety strengthens the company's image as a responsible employer
- A strong health and safety culture attracts and retains skilled talent

Our Strategic Response

- Adopts of ISO 45001 standards to systematically manage health and safety risks
- Conducts safety training to promote awareness of best practices and emergency procedures
- Implements Hazard Identification, Risk Assessment and Risk Control (HIRARC) processes to proactively manage potential hazards
- Conducts regular audits to ensure compliance and identify areas for improvement

Outlook

- Collaborate with contractors and suppliers for a consistent and unified safety approach
- Leverage digital tools for real-time safety monitoring and reporting

Stakeholders Affected: 

Capitals Impacted: 

Alignment to UN SDG: 

Material Matters — Community Investment

Risks

- Negative perception of ineffective/unfulfilled promises may erode stakeholder trust
- Poor engagement or misaligned programmes may trigger community opposition and exclude vulnerable groups

Opportunities

- Strengthen IJM image as a socially responsible entity
- Attract and retain employees who value corporate citizenship
- Facilitate entry into new markets and foster customer loyalty

Our Strategic Response

- Allocate 1% of profit after tax and minority interest (PATMI) towards community investment
- Introduced Community Investment Framework and Strategy in FY2023 ensures our approach is responsive to local needs, consistent and transparent

Outlook

- Align community investment more closely with core business to create shared value
- Implement robust mechanisms to assess the impact of community investment initiative
- Expand flagship programmes like MyHome to benefit more communities

Stakeholders Affected:

Capitals Impacted:

Alignment to UN SDG:

Construction



OVERVIEW OF CONSTRUCTION DIVISION

As the core business of IJM, the Construction Division has long played a pivotal role in shaping Malaysia's built environment. With a proven track record in delivering high-impact infrastructure and iconic buildings, the Division's recent portfolio spans world-class developments such as TRX Residences, HSBC and Affin Bank headquarters and multiple high precision industrial buildings. IJM has also contributed extensively to Malaysia's urban rail network, including the MRT, LRT, Monorail and KTM systems.

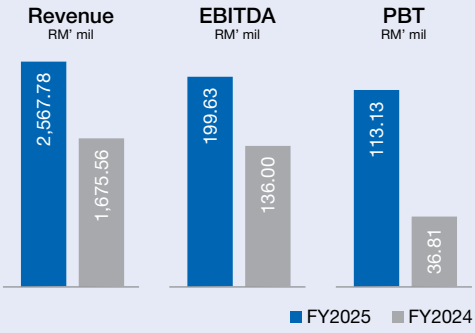


The Starling Mall, Damansara Uptown



Mezzo Seafront Condominiums at The Light City

KEY FINANCIAL PERFORMANCE



EBITDA Margin

7.8%

FY2024: 8.1%

PBT Margin

4.4%

FY2024: 2.2%

In FY2025, IJM Construction secured a robust order book of RM3.6 billion, comprising RM2.7 billion in domestic projects and RM814.0 million through overseas operations via Hexacon in Singapore. This reinforces its position as one of Malaysia's leading and internationally competitive construction firms-known for quality, innovation and execution capabilities.

The Construction Division delivered a strong financial performance in FY2025, with revenue increasing by RM892.22 million (53.2%) and PBT by RM76.32 million (207.3%) from the previous financial year. This growth was largely driven by higher progress billings from ongoing domestic projects, particularly in the industrial buildings segment, which reached peak construction phases during the year.

Business/Operational Review - Construction

Construction Management Team



Wong Heng Wai | Tan Ling Jin | Ong Teng Cheng | Viswanathan Nagarajan

Dato' Zohari Bin Sulaiman | Ng Eng Aan | Ngow Whoong Leong | Chan Kai Leong

Dow Mun Wah | Liew Yoon Han | Fang Hoong Meng | Ho Meng Soon

Sim Chooi Leng | Wong Bun Hee



TRX Residences at Tun Razak Exchange

The improved profitability also reflects increased contributions from associates and joint ventures, further strengthening the Division's earnings base. Overall, the Division's results mark a significant year-on-year improvement, underpinned by solid project execution and heightened construction activity.

OPERATIONAL PERFORMANCE

The Division continued to strengthen its position in the industrial and high-value construction segments, securing a healthy pipeline of projects with shorter execution periods and higher margin potential. Notably, the Division secured three data centre projects and two logistics hub and warehousing developments during the year, reflecting rising demand from Malaysia's digital economy and e-commerce growth.

Among these, the Exio Logistics Hub stands out for its integration of smart logistics technology and sustainable design, featuring an advanced Automated Storage and Retrieval System (ASRS) and targeting GBI NRNC Silver and LEEDv4 Gold certifications. Additionally, two electrical and electronics (E&E) manufacturing facilities were secured, reinforcing the Division's entry into a high-growth sector and enhancing its role in supporting Malaysia's industrial advancement.

These wins not only diversify the Division's portfolio but also reaffirm IJM Construction's capabilities in delivering fast-track, large-scale infrastructure with high technical specifications.

The Division also achieved key project milestones, including the completion of Sections 1 and 2 of the WCE in FY2025, strengthening regional connectivity and contributing to the Group's recurring income portfolio.

KEY INITIATIVES AND OUTCOMES

IJM Construction continued to accelerate its digital transformation agenda by scaling up the adoption of Dalux Field across multiple projects. This mobile construction platform enhances on-site execution by enabling real-time coordination, digital drawing access and efficient



issue resolution. The initiative is a core part of the Division's broader Building Information Modelling (BIM)-to-Site integration, which utilises intelligent 3D modelling and data management to optimise planning, execution and lifecycle maintenance of construction assets.

By embedding BIM tools like Dalux across high-rise and infrastructure projects, IJM Construction has successfully standardised digital site practices, leading to improved consistency, productivity and operational efficiency. This shift enables teams to make data-driven decisions, reduce rework and deliver higher-quality outcomes across project lifecycles.



WCE Section 11

Business/Operational Review - Construction

Construction Support Services


Soh Wan Heng


Lai Seng Yen


Annuar Khairi Bin Mohd Razali


S Ramesh A/L V Subramaniam


Rozaimy Bin Amiruddin


Casslyn Chong Siew Chen


Michelle Chong Ann Ching


Cho Foong Khuan


Michelle Agnes Pereira


Khoh Boo Yee


Nur Suryani Binti Abd Khalid

IJM's leadership in digital construction was recognised with First Place in the Glodon 5D BIM Award 2024, Model of the Year (BIM Titan Category), emerging ahead of over 70 teams and 150 participants nationwide. The award highlights IJM's excellence in leveraging 5D BIM, integrating 3D design with time and cost dimensions to enhance project performance and cost control.

In addition, IJM Construction was also conferred the National Council for Occupational Safety and Health (NCOSH) Award in November 2024 for its outstanding health, safety and environment (HSE) performance at the TRX Residences project. This marks the Division's fourth NCOSH Award, reaffirming its strong safety culture, site-level leadership and consistent compliance with national OSH standards.



ASE Electronics, Penang

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- The construction industry continues to face a persistent shortage of skilled workers, which could potentially delay project execution and impact overall productivity
- Upward price pressures on key construction materials such as concrete, cement and aggregates are expected to persist, potentially squeezing project margins unless properly managed
- The construction sector's push toward greener building practices necessitates additional training and potentially higher-cost materials

Mitigation

- Expand BIM and Dalux training programmes to upskill existing workers and attract tech-savvy talent
- Advanced procurement strategies powered by 5D BIM capabilities allow for more precise material forecasting and inventory management, helping to offset rising material costs
- Investments into sustainable construction training programmes that equip IJM's workforce with the latest green building techniques and certifications
- Utilising subsidies for green materials and tax incentives for sustainable projects under the NIMP 2030 and the upcoming 13th Malaysia Plan (13MP) policy frameworks

Opportunities

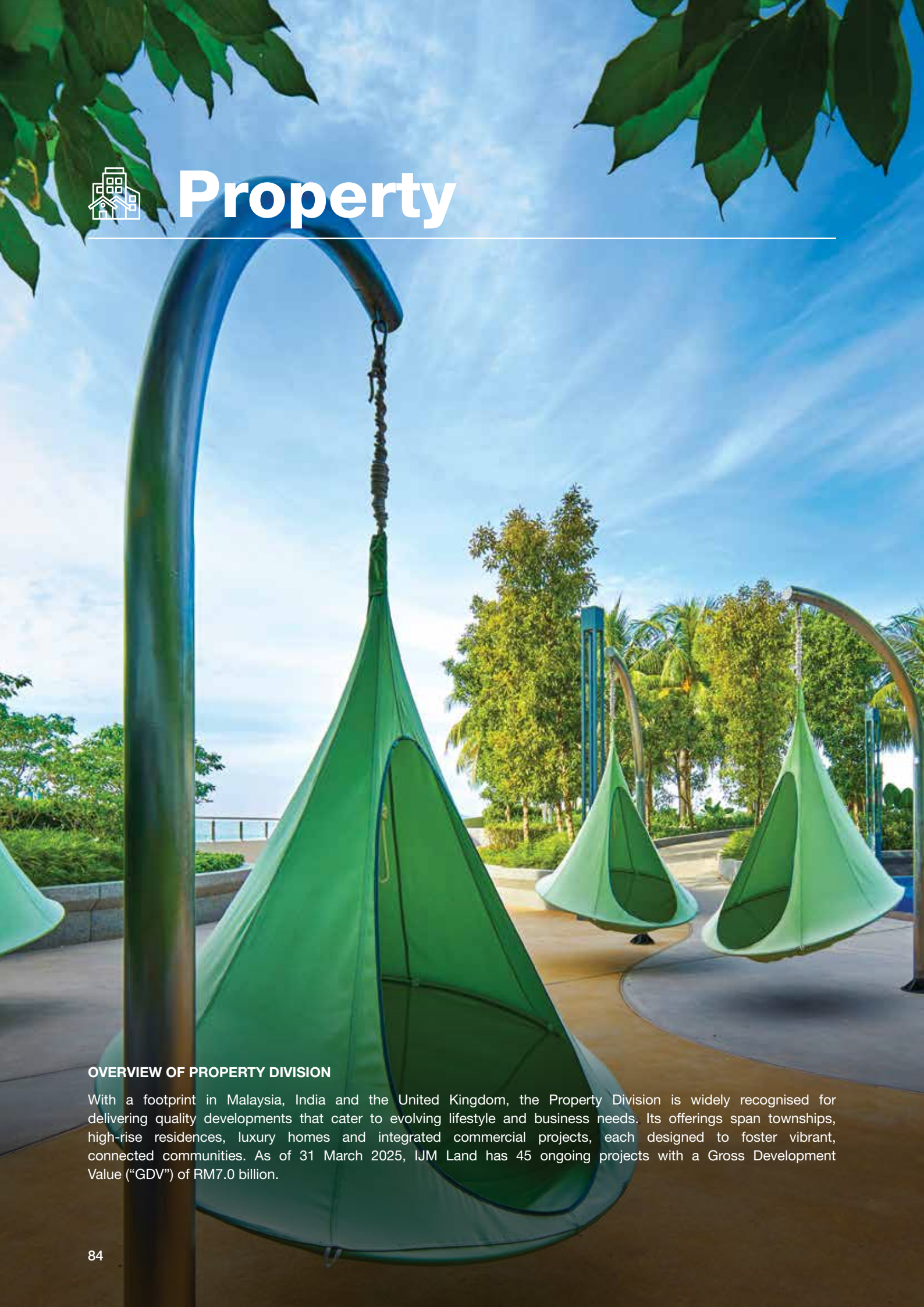
- Major civil engineering opportunities emerging from the growing demand for data centres, industrial facilities, Johor-Singapore SEZ projects and public infrastructure
- Government support under NIMP 2030 and the upcoming 13MP that promotes sustainable construction creates significant opportunities for IJM to leverage its track record in green building certifications and energy-efficient project delivery
- Partner with government agencies, such as HRD Corp, on training initiatives to address labor gaps, securing preferential access to future projects
- Develop or partner with suppliers of low-carbon cement, recycled aggregates and sustainable materials to mitigate cost volatility and meet green demand
- Strategic partnerships with technology leaders such as Glodon and Autodesk would enable IJM to test and implement cutting-edge solutions like AI-driven site monitoring systems

OUTLOOK AND PROSPECTS

The Construction Division remains positive for the coming year, underpinned by robust demand for hyperscale data centres, logistics hubs and warehousing developments. IJM Construction is well-positioned to benefit from national growth priorities such as infrastructure investment, the development of SEZ's in Johor and the rising demand for digital infrastructure. The NPE2 project is expected to contribute positively to revenue and profitability over the next few years, while the recent expansion into the UK market through the investment in JRL Group strengthens the Division's order book and supports long-term earnings diversification.

Despite these promising developments, the Division remains prudent in navigating external headwinds, including global geopolitical uncertainties, expanded Sales and Service Tax and potential impacts of US tariffs on Malaysian exports.

Property



OVERVIEW OF PROPERTY DIVISION

With a footprint in Malaysia, India and the United Kingdom, the Property Division is widely recognised for delivering quality developments that cater to evolving lifestyle and business needs. Its offerings span townships, high-rise residences, luxury homes and integrated commercial projects, each designed to foster vibrant, connected communities. As of 31 March 2025, IJM Land has 45 ongoing projects with a Gross Development Value ("GDV") of RM7.0 billion.

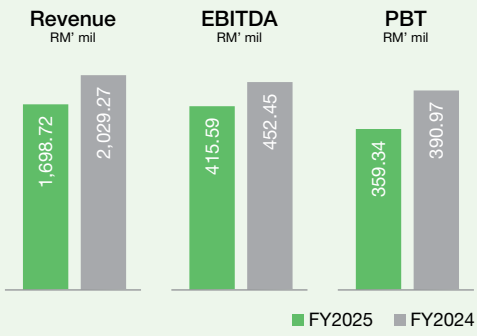


Royal Mint Gardens Phase 1



Lightwater Residences, The Light City

KEY FINANCIAL PERFORMANCE



EBITDA Margin

24.5%

FY2024: 22.3%

PBT Margin

21.2%

FY2024: 19.3%

The Property Division recorded revenue of RM1,698.72 million and PBT of RM359.34 million in FY2025, reflecting a 16.3% and 8.1% decline respectively, compared to the previous year. The lower performance was primarily due to reduced sales from ongoing developments following delayed launches. During the year, the Division launched 2,680 property units with a total GDV of RM3.4 billion. Sales achieved stood at RM1.5 billion, while unbilled sales as of 31 March 2025 totalled RM1.5 billion, providing earnings visibility moving forward.

Business/Operational Review - Property

Property Management Team


Datuk Tony Ling Thou Lung


Datuk Chai Kian Soon


Tan Hwa Min


Mark Lahiff


G.P.V. Narasimham


Soh Wai Fong


Tan Khee Leng


Rachel Chong Po Leng


Fan Kuan Kean


Goh Su Yin


Yap Ai Toi


Pee Poh Hun


Chai King Sing


Nova in Seremban 2

OPERATIONAL PERFORMANCE

The Property Division maintained a steady development momentum this year with a mix of residential and commercial launches across strategic locations, such as IJM Rimbayu, Seremban 2, Pantai Sentral Park and The Light Waterfront in Penang. Notable additions included Nova in Seremban 2, Anthea in IJM Rimbayu, Lightwater Residences in The Light City and the Division's first mixed-use project in Pantai Sentral Park, Enlace, alongside community-focused commercial offerings such as District 28 and Roam in IJM Rimbayu. Quality remained a key focus, with the Division achieving an average Quality Assessment System in Construction (QLASSIC) score of 83.84%, exceeding its 80.00% target and improving from 83.56% in FY2024. This reflects the Division's continued efforts to reduce defects and uphold construction excellence.

QLASSIC Score		
Target	**FY2025**	**FY2024**
80.00%	**83.84%**	**83.56%**

KEY INITIATIVES AND OUTCOMES

To encourage homeownership and strengthen customer engagement, the Property Division rolled out the XTen campaign across key developments in the Klang Valley, Penang, Negeri Sembilan, Johor and Sabah. Offering rewards and savings of up to RM63 million, along with a chance to win a luxury condominium in Penang, the campaign not only supported sales performance but also reinforced IJM's commitment to delivering modern, high-quality homes tailored to evolving lifestyle needs. Concurrently, the Division introduced smart electric motorbikes equipped with Internet of Vehicles (IoV) technology across several developments, enhancing on-site safety and operational efficiency through real-time tracking, ride history and performance monitoring.





First City Project in Nagpur

In India, the Division is developing the Raintree Park Dwaraka Krishna Township ("RTPDK") in a lush landscape of 108 acres in Vijayawada, Andhra Pradesh. At its center lies a serene, 6-acre man-made pond, surrounded by thoughtfully designed, fully developed amenities that enhance everyday living. The Villas-26 project is nearing completion, with an impressive 92% of units already sold. Due to this strong demand, RTPDK has commenced construction on the next phase, Villas-64 and is actively planning an exciting expansion, 400 premium apartment units and a 20,000 sq. ft. commercial hub designed to serve the growing community.

In Maharashtra, the Division's landmark First City Project in Nagpur is taking shape across 42.6 acres. Designed to elevate modern living, the project features a clubhouse, multipurpose hall, badminton and squash courts, commercial shops and a host of other lifestyle amenities. The second phase, Harmony-1 and Harmony-6, includes 210 apartment units and construction is progressing on schedule, with completion targeted for December 2025. With strong buyer interest and promising sales momentum, construction on the next tower, Harmony-2, began in March 2025, marking another exciting step forward for this growing community.

IJM strengthened its presence in the United Kingdom with strategic moves in both property and construction. The Innova joint venture with Network Rail unlocks central London development potential with a GDV of up to £7 billion (RM40 billion). Other projects include The Wheat Quarter, Royal Mint Gardens Phase 2 and the £150 million (RM855 million) refurbishment of 25 Finsbury Circus. The investment in JRL Group also enhanced the Group's construction capabilities and order book, positioning IJM to scale in this long-term growth market.

Business/Operational Review - Property

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- Ongoing developments faced delays, affecting revenue and unbilled sales performance
- Homebuyers increasingly prioritise residential developments with green credentials, sustainable and modern features
- Increasing costs of raw materials, labour shortages and compliance with green building standards
- Green features increase upfront cost
- Inflation, utility price hikes, petrol subsidy rationalisation, taxes and geopolitical instability affect buyer sentiment

Mitigation

- Engage in regular market research and focus groups to ensure new projects meet evolving expectations
- Obtained GreenRE certification for all residential developments in Malaysia
- Apply cost-effective design, materials and construction methods without compromising quality
- Accelerate adoption of IBS to reduce labour reliance
- Continue to work with current and potential JV partners with solid credentials
- Explore the deployment of solar energy generation in IJM Land's future developments
- Rooftop solar panels and EV charging stations are installed at our sales galleries

Opportunities

- Create competitive advantage by embedding sustainability, innovation and modern design into property design
- Rising environmental awareness enables IJM Land to leverage its GreenRE-certified portfolio as market differentiators
- Strategic partnerships forged for The Light City, including the memorandum of understanding for 5G-ready infrastructure and the debut of the 5-star 'JdV by Hyatt' brand in Penang, alongside the 4-star Galaxy Minyoun Hotel present an opportunity to elevate the development's positioning as a premier, future-ready mixed-use destination that integrates global hospitality standards and smart infrastructure
- Penang's MICE sector is experiencing strong growth, positioning the upcoming Penang Waterfront Convention Centre (PWCC), set to open in October 2025, as a premier venue for world-class events. To strengthen its operational capabilities, South Korean convention centre specialist - KINTEX has been appointed as the operator



Artist's impression of the Pantai Sentral Park master plan



Anthea in IJM Rimbayu

OUTLOOK AND PROSPECTS

Despite an increasingly competitive operating environment and growing concerns over global trade policies, demand for residential properties in Malaysia is projected to remain positive and resilient in 2025. This outlook is supported by ongoing infrastructure developments, government initiatives and sustained demand from owner-occupiers, particularly in well-connected and strategically located areas. IJM Land is well-positioned to capture this momentum by creating connected, lifestyle-centric developments that cater to the evolving needs of both businesses and consumers. As its townships mature, the Property Division anticipates continued growth in commercial demand driven by evolving consumer preferences for convenience, integrated living and access to modern amenities.



Penang Waterfront Convention Centre, The Light City



Industry

OVERVIEW OF INDUSTRY DIVISION

IJM's Industry Division is spearheaded by Industrial Concrete Products Sdn Bhd ("ICP"), which is the largest manufacturer of High-Performance Pretensioned Spun High Strength Concrete Piles (ICP Piles) in Southeast Asia. With a long-standing reputation in Malaysia, ICP Piles have become the preferred foundation solution for a wide range of critical infrastructure projects, including data centres, warehouses, high-rise buildings, civil engineering works, bridges and marine structures, both locally and internationally.

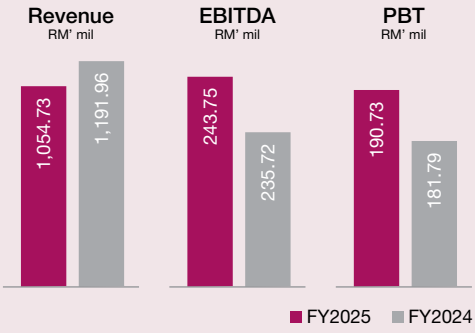


ICP Piles at the Wanxiang Nickel Jetty, Morowali, Indonesia



ICP Piles Production

KEY FINANCIAL PERFORMANCE



EBITDA Margin

23.1%

FY2024: 19.8%

PBT Margin

18.1%

FY2024: 15.3%

IJM's quarrying business, managed by Malaysian Rock Products Sdn Bhd ("MRP"), is one of the largest operators in Malaysia with six quarries located across the country. Since its establishment in 1962, MRP has an annual production capacity exceeding 6 million metric tons of granite rock and limestone products.

The Industry Division also serves as a crucial supplier of essential materials to the construction sector. Other principal business activities include ready-mixed concrete, rental of scaffolding and IBS with customisable precast concrete products, which are manufactured using advanced robotic-assisted SMART precast systems.

The Industry Division delivered another year of solid performance in FY2025, achieving its highest-ever PBT of RM190.73 million and EBITDA of RM243.75 million. Secured orders of ICP Piles also reached an all-time high of 2.1 million tonnes, reflecting strong market demand and operational resilience. Despite these milestones, revenue was lower at RM1,054.73 million, primarily due to a subdued export market and a reduced contribution of large-diameter piles (above 700 mm) in the product mix.

Business/Operational Review - Industry

Industry Management Team


Lau Liang See


Loh Zhi Ming


Lee Chee Heong


Liew Siew Wai


Tan Chuan Choon


Choy Teik San


Calvin Ng Chew Woei


Yap Swee Kee


Chan Huan Ong


Muhd Ahda Bin Mustafa Kamal


Segari Quarry Crushing Plant



PLEXUS, Batu Kawan, Penang

OPERATIONAL PERFORMANCE

The Industry Division's good performance in FY2025 was attributable to continued private investments, especially in industrial buildings such as logistics warehouses, factories and data centres. The revival of infrastructure projects, particularly in the central region and the gradual recovery of the property sector also contributed to its growth. Some of the notable projects include SPIL and Plexus Bridge View at Technology Park, Bandar Cassia Batu Kawan in Penang; Pulau Indah Ring Road, Klang in Selangor, LOGOS Warehouse at Bukit Raja 2, Klang in Selangor; GDS KTP Data centre in Johor Bahru, Johor; factory expansion in MCKIP Kuantan, Pahang; a 500MW combined cycle gas power plant in Miri, Sarawak; and the Wuxi STA factory in Singapore.

Sales volume from the Quarry business in Malaysia decreased 3.7% compared to the previous year, mainly due to the completion of ballast supply for the ECRL project in August 2024. Although revenue decreased by 4.4% compared to the previous year, PBT increased by 34.3% to RM15.50 million due to better operational efficiencies at the Junjung Quarry. In India, the Quarry business improved by 63.9%, with the commencement of a second quarry in Lakdaram, Hyderabad in April 2024.

Strong Mixed Concrete business recorded a 58.3% decrease in volume in FY2025, due to the closure of the Segambut plant in May 2024 and delays in several projects. Consequently, revenue in FY2025 decreased by 53.9% to RM38.2 million. The Division plans to expand our market coverage to the Southern Region next year in anticipating of thriving construction activities in this area.





BubbleDeck being installed for the ASE Electronics Factory in Bayan Lepas, Penang



The Scaffolding business witnessed a significant turnaround in operating performance, largely driven by a rise in demand for shoring-type scaffolding. Revenue and PBT from new and on-going projects saw a 50.3% and 238.9% year-on-year increase to RM20.43 million and RM10.12 million respectively.

The Division's IBS and Bubbledeck slab solutions continued to gain market acceptance. In FY2025, there was a breakthrough with the supply of IBS panels to two high-rise projects in addition to the largest order of the BubbleDeck slab solution to an ancillary manufacturing building in Kulim, Kedah.

Business/Operational Review - Industry

We continued our push for manufacturing excellence, with a strong focus on cost optimisation. The R&D team successfully tested and rolled out G110 concrete for the ICP Piles. This is a groundbreaking milestone that offers the Malaysian construction industry a cost-effective and environmentally friendly foundation solution.

Our operational excellence initiatives include:

- Ready-mixed concrete formula was improved with the higher use of cement replacements such as GGBS
- Continuous research into advanced curing methods for ICP production lines to reduce carbon emissions
- Implementation of clay mitigation admixture in ICP concrete mixes for better quality control in concrete strength quality impacted by fines in sand materials

KEY INITIATIVES AND OUTCOMES

The Industry Division has upgraded its production capacity and laboratory facilities at Raub Quarry, which enabled IJM Minerals Sdn Bhd to record a PBT of RM3.5 million in its second year of operation. At the Segari Quarry, a selection plant was installed, shifting the business model from a conventional product mix to focusing on armour rocks, resulting in a maiden profit of RM1 million. Additionally, a new high-capacity secondary crusher was installed at Junjung Quarry to eliminate primary production bottlenecks and improve overall efficiency.

IJM IBS has expanded the capacity of its SMART IBS plant through an external casting yard, enabling greater production scalability and efficiency. This enhanced setup has increased our output capacity by up to 40%, while also expanding our product offerings to better serve a wider and more diverse range of building projects. Notably, IJM IBS is the first in Southeast Asia to produce BubbleDeck slabs using a robotic-assisted production line, offering greater flexibility and mass customisation to meet diverse client needs. It also holds the distinction of being the first Eco-Label certified BubbleDeck manufacturer in Malaysia.

Through Scaffold Master Sdn. Bhd, the Industry Division has strengthened its customer value proposition by establishing a customer-centric one-stop centre. The initiative included the formation of a dedicated design team to deliver tailored scaffolding solutions, enhanced inventory management for improved efficiency, timely project delivery and the provision of competitive rental rates.

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- Declining exports to key markets due to changes in macroeconomic factors
- Operational challenges from rising energy costs, stringent compliance with EES standards and Operational Safety and Health Administration (OSHA) regulations
- Infrastructure and equipment bottlenecks faced in certain legacy sites, risking production inefficiencies, delays and under optimisation

Mitigation

- We aim to diversify our portfolio and reduce overreliance on existing markets by seeking potential collaborations in new regional markets
- Targeted energy efficiency initiatives on production sites (manufacturing and quarry) to optimise energy consumption and mitigate tariff volatility
- Regular audits and training programmes to improve regulatory readiness and minimise non-compliance risk
- Prioritise capital expenditure to modernise high-potential legacy sites while strategically redistribute production loads to newer facilities

Opportunities

- Expanding demand for BubbleDeck in fast-track construction projects (e.g., data centres, warehouses), supported by export market opportunities in Singapore and regional markets prioritising efficient and sustainable solutions
- The domestic market for IJM Industry remains robust, with a steady demand for products like ICP spun piles, largely driven by a strong pipeline of industrial building projects
- Transition towards a more premium product mix. This includes expanding our market share in large-diameter piles, increasing our offerings in armor rock and exploring new export opportunities
- Continuous R&D efforts and investment supports next-gen building materials, sustainable solutions and bespoke client offerings

OUTLOOK AND PROSPECTS

The Industry Division is focused on strengthening our presence with ICP Spun Piles in Singapore and seeking opportunities for international expansion. We are actively exploring potiential collaborations in new regional markets, particularly in Europe, the Middle East and India. We are also committed to developing innovative products to meet evolving market demands. A key growth initiative includes the construction of a SMART ICP spun pile factory. This factory will feature automated processes and is set to be the largest in the region, which will greatly enhance the Division's production capabilities and competitive edge.



MRP Raub Plant View



Segari Selection Plant

Infrastructure – Toll



OVERVIEW OF INFRASTRUCTURE - TOLL DIVISION

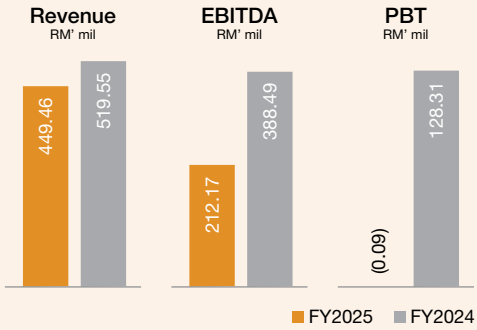
The Toll Division manages IJM's portfolio of urban highway concessions in Malaysia, comprising BESRAYA, NPE and the inter-urban LEKAS highways. The Division is involved in the full lifecycle of toll expressways, from design and construction to operations and maintenance, delivering reliable infrastructure that enhances urban mobility and economic connectivity. Beyond Malaysia, the Division has completed major toll road projects in India under Build-Operate-Transfer (BOT) concessions, demonstrating its capabilities in delivering large-scale privatised highway infrastructure internationally.



NPE Highway Control Centre

Tolled Highways	Shareholdings	Highway Length (Km)	Concession Period (Years)
Sungai Besi Highway ("BESRAYA")	100%	28.9	49
New Pantai Highway ("NPE")	100%	19.6	34 (to be extended in line with the NPE2 supplementary concession)
Kajang Seremban Highway ("LEKAS")	50%	44.3	58
West Coast Expressway ("WCE")	41% (effective interest)	233.0	50

KEY FINANCIAL PERFORMANCE



EBITDA Margin

47.2%

FY2024: 74.8%

PBT Margin

N/A

FY2024: 24.7%

A major development during the year was the Federal Government's approval of the NPE2 on 22 May 2025. This fully elevated extension is a strategic addition designed to ease congestion in high-density corridors such as Bangsar and Jalan Syed Putra. Once completed, NPE2 will enhance network integration between BESRAYA, NPE and the future Laluan Istana-Kiara Expressway (LIKE) highway, improving traffic dispersal and strengthening interconnectivity across Greater Kuala Lumpur.

In India, the Division operates the wholly owned Dewas Bypass Tollway (DBTPL,19.8 km) and the Solapur-Vijayapura Tollway (VPTPL, 109.1 km). Our Indian Tollways have concession periods ranging from 15 to 25 years.

In FY2025, the Toll Division delivered a strong operational performance, supported by improved traffic volumes and ongoing operational efficiencies. Toll revenue (excluding deferred income), however decreased by 13.5% to RM449.46 million, mainly due to lower traffic volumes from overseas tollways with the expiry of the Chilakaluripet-Vijayawada toll concession in July 2024.

Business/Operational Review - Infrastructure - Toll

Toll Management Team



Ts. Hajah Wan Salwani Binti Wan Yusoff | Viswanathan Nagarajan | Chua Lay Hoon | Yap Pak How

Ong See Chang | Azarulizam Bin Ismail | Nur Amani Binti Zakaria | Shamsuhida Binti Harun

Nik Azmiah Nik Azin | Rizman Haji Azahar

The Division recorded a loss before tax of RM0.09 million due to the impairment of RM54.0 million in West Coast Expressway's Redeemable Unsecured Murabahah Stocks (RUMS) and higher losses from our associates of RM66.7 million, which negated the profit generated by local toll operations.

At the individual asset level, BESRAYA recorded a 5% decline in revenue to RM117.84 million, largely due to lower deferred income recognition, despite a RM3 million increase in toll revenue. However, PBT improved by 21% to RM42.66 million (FY2024: RM35.17 million), reflecting the benefits of enhanced operational efficiencies. NPE posted a 2% increase in revenue to RM183.61 million, supported by stable traffic volume. This, combined with disciplined cost controls and lower amortisation, led to a 20% rise in PBT to RM115.08 million. LEKAS achieved a 7% growth in revenue to RM49.73 million, underpinned by rising traffic volumes and improved regional connectivity. As a result, its share of losses narrowed significantly by 30% to RM13.82 million, largely due to lower financing and amortisation costs.

Despite the 68 km Chilakaluripet–Vijayawada tollway (VTPL) being successfully handed back to the National Highways Authority of India (NHAI) on 21 July 2024, Indian tollway operations delivered a revenue of ₹278.31 crores in FY2025. Notably, DBTPL and VPTPL together contributed ₹223.79 crores (an 8.0% increase over the previous year's ₹207.05 crores), driven by higher traffic volumes and revised toll rates. The Indian tollway segment, however, reported a higher loss before tax of ₹54.54 crores for FY2025, compared to ₹38.33 crores in the previous year. This increase was largely attributed to adverse foreign exchange fluctuations on USD-denominated borrowings.

Construction at the WCE, in which the Group has a 41% effective equity interest, has been progressing steadily. FY2025 saw the successful opening of Section 1 from Banting-South Klang Valley Expressway (SKVE) and Section 2 from SKVE-Shah Alam Expressway (KESAS) that brings the total number of operational sections to eight out of the 11 sections of the 233-kilometre alignment. The addition of these two sections, as well as improving traffic volumes in other operating sections, has resulted in a higher share of revenue of RM27.14 million (FY2024: RM12.88 million). However, our share of losses was higher at RM49.90 million (FY2024: Loss of RM36.26 million), due to an increase in interest costs upon additional sectional opening.



BESRAYA Highway



New Pantai Expressway



In Argentina, the Group's 20%-owned Grupo Concesionario del Oeste S.A. (GCO) operates the concession of the 56 km Western Access Tollway in Buenos Aires until 31 December 2030. The tollway is the most convenient route to the city for the Western Zone's three million residents. In FY2024, GCO contributed a revenue of RM90.68 million and our share of profits was RM2.07 million.

OPERATIONAL PERFORMANCE

The Toll Division sustained strong operational momentum in FY2025, registering a new record in AADT at 480,700 vehicles, a 2% year-on-year increase. This growth was supported by rising commuter demand across all major highways and the continued urbanisation along key corridors.

BESRAYA maintained robust traffic performance, achieving a 3% growth in AADT to 168,000 vehicles. The highway remained resilient despite the emergence of competing networks and public transport options.

NPE continued to serve as a critical east-west connector within the Klang Valley, with AADT stabilising at 204,300 vehicles.

LEKAS posted a 5% year-on-year increase in traffic, benefiting from higher residential occupancy in Semenyih and Kajang Selatan. Connectivity enhancements, including new interchanges and feeder roads, further supported short-haul usage and strengthened LEKAS's role as a regional growth enabler.

Business/Operational Review - Infrastructure - Toll



Bulatan Kewajipan, New Pantai Expressway

KEY INITIATIVES AND OUTCOMES

Several upgrades were implemented to address traffic flow challenges and enhance commuter safety. Notable works included the completion of slip road extensions on BESRAYA to alleviate congestion and reduce vehicular weaving, with further upgrades planned between KM3.8 and the Seri Kembangan interchange. Road safety audits informed targeted interventions at key blackspots across all highways, resulting in significant reductions in accident rates through improved signages, road markings and traffic-calming measures.

To support motorcyclist safety, 32 dedicated shelters were constructed across BESRAYA, NPE and LEKAS, offering safer refuge during inclement weather. The Division also expanded preventive maintenance strategies, including slope stabilisation works on LEKAS, post-landslide restoration efforts and regular bridge and drainage inspections to mitigate flood and structural risks.



BESRAYA Eastern extension

Asset longevity and traffic resilience were further improved through the deployment of advanced maintenance technologies, such as Fibre Reinforced Cold Mix Asphalt and grooved concrete surfacing at high-stress zones, effectively reducing repair frequency and road disruptions.

In a significant digital milestone, the Smart Highway project was completed in January 2025, integrating AI-driven cameras with automated event detection and number plate recognition, supported by 22 Variable Messaging System (VMS) displays. This digital ecosystem enables real-time incident monitoring and traffic updates, improving response times, optimising traffic flow and enhancing safety for all road users while contributing to lower emissions and more sustainable highway operations.

Additionally, the Open Payment System (OPS) was successfully implemented at BESRAYA and NPE highways, enabling toll transactions via credit and debit cards. The system was extended to LEKAS's Ampangan Toll Plaza in December 2024, improving traffic flow and user convenience.

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- Emerging road networks and expanding public transit options may impact traffic volume on mature highways such as BESRAYA and NPE
- Managing user expectations during high-traffic periods remains a critical operational challenge, especially in dense urban corridors
- Climate-related disruptions, such as heavy rainfall and flooding, pose operational and safety risks to highway infrastructure

Mitigation

- Projects like the extension of slip roads at BESRAYA and the upcoming NPE2 highway extension are designed to alleviate congestion and improve mobility
- Implementation of AI-powered surveillance, automated alerts and Variable Messaging Systems will enhance traffic monitoring, response times and safety
- Preventive maintenance, flood mitigation works and geotechnical-based slope management reduce operational disruptions and extend asset lifespan

Opportunities

- New residential and commercial developments near IJM's highways are expected to drive higher tollable traffic, strengthening revenue streams
- Development of commercial activities at lay-bys and rest areas (e.g. EV charging stations, retail outlets) can provide additional non-toll income while enhancing user experience
- Urbanisation and demographic growth in areas served by IJM highways are likely to drive long-term traffic demand and commercial activity

OUTLOOK AND PROSPECTS

The Toll Division remains optimistic about its growth trajectory, underpinned by the continued expansion of large-scale commercial and residential developments along its highway corridors. These developments are expected to drive a notable increase in tollable traffic volumes, supporting sustained revenue growth across the portfolio. With a well-established network of urban highways and robust infrastructure in place, the Division is strategically positioned to contribute positively to the Group's overall performance. Looking ahead, the Toll Division will continue to focus on operational excellence and proactive asset management, reinforcing its long-term value and resilience in Malaysia's evolving transport landscape.



LEKAS

Infrastructure – Port



OVERVIEW OF INFRASTRUCTURE – PORT DIVISION

Originally established in 1974 under the Kuantan Port Authority, Kuantan Port was privatised in 1997 and subsequently acquired by IJM in 2007. Today, IJM's Port Division operates along the eastern seaboard of Peninsular Malaysia and comprises Kuantan Port 1 ("KP1") and Kuantan Port 2 ("KP2"). Kuantan Port is equipped with state-of-the-art facilities and services, supported by an extensive market reach and a strong global shipping network. In FY2025, Kuantan Port handled 24.3 million freight weight tonnes (FWT) of cargo, down from 26.18 million FWT in FY2024, leading to a 16.11% decline in revenue. This decrease highlights the persistent challenges in the broader operating and economic landscape.

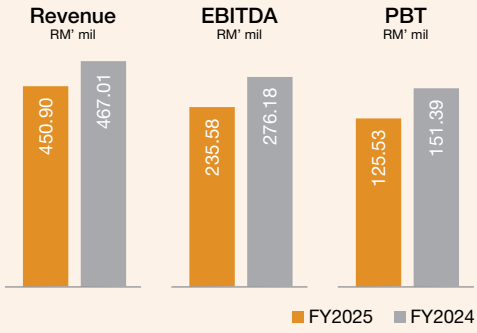


Hybrid Rubber Tyred Gantry (RTG) cranes are used at Kuantan Port's container yard



Berthing operations underway at the Bulk Cargo Terminal, Kuantan Port 2

KEY FINANCIAL PERFORMANCE



EBITDA Margin

52.2%

FY2024: 59.1%

PBT Margin

27.8%

FY2024: 32.4%

Despite a 3% year-on-year decline in revenue to RM450.90 million, Kuantan Port remained resilient in FY2025. The lower cargo throughput, consequently impacted topline performance. However, through cost management and operational efficiencies, the Port sustained healthy margins, including an EBITDA margin of 52.2% and PBT margin of 27.8%.

Business/Operational Review - Infrastructure - Port

Port Management Team



Chan Weng Yew | Mazlim Husin | Dennis Cheah Fook Cheong



Marzuki Bin Mat Salleh | Wang Chao

OPERATIONAL PERFORMANCE

KP1 Terminal Cargo Throughput and Productivity

In FY2025, KP1 handled a total throughput of 15.7 million tonnes, a decrease from 17.2 million tonnes recorded in the previous year. Despite the overall decline, operational performance across key cargo segments showed notable improvements. Dry bulk and break bulk handling efficiency improved by 11% and 9%, respectively, while liquid cargo operations recorded a 3% year-on-year improvement. Towards the end of the financial year, the container segment achieved a 25% increase in box handling rate, driven by enhanced operational planning. As a result, total container volume rose by 4% to 148,000 TEUs.

KP2 Terminal Cargo Throughput and Productivity

KP2 registered a cargo throughput of 8.5 million tonnes in FY2025, a marginal decline from 8.8 million tonnes in the previous year. Despite this slight decrease, operational performance across both Phase 1A and 1B demonstrated encouraging progress. Phase 1A saw a 4% improvement in iron ore handling productivity, reaching 1,341 tonnes per ship hour ("TPSH"), alongside a reduction in equipment downtime to just 2%. Phase 1B delivered strong performance gains, with handling efficiency for dry bulk and breakbulk cargo rising by over 30% year-on-year. These outcomes reflect KP2's growing operational maturity and ongoing efforts to enhance cargo handling capabilities.

Overall, the Kuantan Port faced softer market conditions in FY2025, resulting in lower cargo volumes across key segments. Bauxite and iron ore exports declined due to regulatory issues, weak demand from China and weather disruptions. Throughput from major steel manufacturing clients also fell as cargo was redirected back to a nearby port and global steel demand slowed. Coal imports declined following the closure of key industrial users. Despite these headwinds, the port handled 2,745 ship calls with a total stay length of 1.24 million hours and successfully serviced vessels of up to 300 metres in length and 180,000 deadweight tonnes, demonstrating operational resilience.

KEY INITIATIVES AND OUTCOMES

This financial year, Kuantan Port achieved a 2.1% reduction in GHG emissions intensity, from 750.3 tCO_2e per 1 million tonnes in FY2023 to 734.4 tCO_2e per 1 million tonnes in FY2025. This improvement is a result of its continued operational efficiencies, waste recovery initiatives and investments in cleaner infrastructure. Kuantan Port also obtained the ISO/IEC 27001:2013 certification, implementing a full Information Security Management System (ISMS). This milestone reinforces its digital infrastructure and ensures robust protection of stakeholder data, operational technology and port systems against cyber threats.



Conventional cargo/Cargo handling operations at Kuantan Port 2

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- Decline in total cargo throughput due to weaker exports/imports, regulatory issues (e.g., bauxite) and slowdown in global steel demand
- Throughput from major clients in the steel industry dropped significantly due to reduce global demand and when they shifted back cargo to a neighbouring port
- Operational disruptions such as weather-related delays, contaminated cargo, congestion at Wharf 1A, crane issues and maintenance works

Mitigation

- Actively attract new clients beyond steel and mineral sectors; target container, automotive, food and processed goods cargo through MCKIP expansion and New Land Sea Corridor (NLSC) initiatives
- Invest in better planning and operational improvements and upgrade aged assets
- Ongoing investments in port infrastructure, emissions reduction and improved environmental controls (e.g., dust management at KP2)

Opportunities

- Expansion plans of existing investors and growing FDIs in MCKIP may significantly boost port volumes and reinforce Kuantan Port's status as the gateway to the eastern economic corridor
- ECRL (82% complete) will link Kuantan Port to inland markets by 2027, enhancing intermodal logistics, reducing road congestion and boosting cargo flow
- Initiatives like the MCKIP and NLSC can grow transshipment, cross-border trade and connectivity to China's inland cities

OUTLOOK AND PROSPECTS

With the ECRL project reaching 82% completion as of May 2025 and Phase 1 operations targeted to begin by 2027, Kuantan Port is well-positioned to benefit from improved connectivity between the East Coast and Central regions of Peninsular Malaysia. As a key port along the ECRL corridor, the enhanced multimodal integration is expected to support safer, more efficient cargo movement - particularly for automobiles, bulk cargo and containerised shipments.

This shift aligns with national efforts to reduce dependence on road transport, contributing to lower carbon emissions and greater transport safety. Kuantan Port is actively strengthening its position as an intermodal logistics hub, enabling seamless sea-rail integration and supporting a more resilient, sustainable supply chain ecosystem.



The first vehicle carrier vessel berthed at Kuantan Port 2

Industry: From Strength to Strength







The Industry Division delivered record profits for the third consecutive year, driven by rising demand for high-specification structural components across Malaysia and the region.

We are scaling up with expanded Smart IBS solutions, Bubbledeck systems and a new IR 4.0-enabled plant in Bestari Jaya — enhancing manufacturing precision, automation and production capacity. These investments strengthen our role as a key enabler of the construction and infrastructure ecosystem, supporting both external clients and IJM's integrated delivery model.

At the same time, we are making strides in carbon reduction across our product lines, aligning with market demand for lower-emission building materials and more sustainable industrial practices.

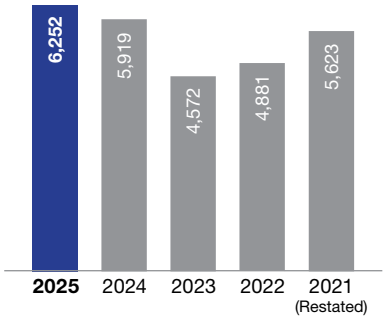
Group Financial Highlights

		2025	2024	2023	2022	2021 (Restated)[N1]
OPERATING REVENUE	RM'000					
Construction		**2,567,784**	1,675,559	1,069,906	1,529,306	1,947,865
Property development		**1,698,721**	2,029,273	1,615,215	1,273,667	1,296,758
Manufacturing & quarrying		**1,054,725**	1,191,956	1,001,887	856,942	690,958
Plantation		**-**	-	-	472,512	935,693
Infrastructure - Toll		**449,456**	519,552	553,185	384,001	347,249
Infrastructure - Port		**450,901**	467,014	331,791	364,477	403,784
Investment & others		**30,402**	35,460	501	587	563
		6,251,989	5,918,814	4,572,485	4,881,492	5,622,870
PROFIT/(LOSS) BEFORE TAXATION	RM'000					
Construction		**113,129**	36,809	90,984	121,678	137,655
Property development		**359,336**	390,966	366,747	99,201	180,265
Manufacturing & quarrying		**190,729**	181,789	152,180	68,500	68,215
Plantation		**-**	-	-	782,411	272,129
Infrastructure - Toll		**(86)**	128,308	(176,976)	(77,535)	18,737
Infrastructure - Port		**125,527**	151,387	34,163	99,179	98,333
Investment & others		**2,429**	74,910	15,930	6,848	7,944
		791,064	964,169	483,028	1,100,282	783,278
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION (EBITDA)	RM'000	**1,343,697**	1,572,275	1,063,992	1,660,663	1,412,545
NET PROFIT FOR THE FINANCIAL YEAR	RM'000	**467,261**	665,192	211,596	885,204	647,261
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	RM'000	**403,377**	600,278	158,275	794,890	433,879
EARNINGS PER SHARE (Basic)	Sen	**11.50**	17.11	4.49	22.19	11.97
EARNINGS PER SHARE (Fully Diluted)	Sen	**11.50**	17.11	4.49	22.18	11.97
GROSS DIVIDEND PER SHARE	Sen	**8.00**	8.00	8.00	21.00	6.00
FINANCIAL POSITION						
ISSUED SHARE CAPITAL	RM'000	**6,132,406**	6,132,406	6,132,406	6,127,731	6,117,056
SHAREHOLDERS' FUNDS	RM'000	**10,276,261**	10,216,514	9,843,764	9,937,547	9,972,407
TOTAL ASSETS	RM'000	**21,769,331**	21,315,323	20,510,595	21,012,048	23,486,446
TOTAL BORROWINGS	RM'000	**5,842,354**	5,534,298	5,364,842	5,529,609	6,791,981
NET ASSETS PER SHARE	RM	**2.93**	2.91	2.80	2.81	2.76
RETURN ON TOTAL ASSETS	%	**1.85**	2.82	0.77	3.78	1.85
RETURN ON EQUITY	%	**3.93**	5.88	1.61	8.00	4.35
GEARING (Net Debt/Equity)	%	**32.58**	26.07	25.80	26.37	43.98
MARKET CAPITALISATION	RM'000	**7,360,849**	8,519,984	5,620,643	5,898,704	6,113,384
SHARE PRICE						
High	RM	**3.76**	2.47	1.92	2.06	2.02
Low	RM	**1.86**	1.43	1.47	1.39	1.20
Close	RM	**2.10**	2.43	1.60	1.67	1.69

[N1] FY2021 figures had been restated following the adoption of IFRIC Agenda Decision on IAS 23 "Borrowing Costs"

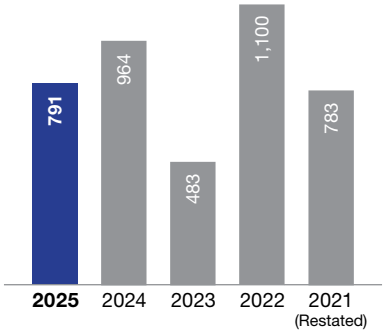
Operating Revenue
(RM million)

RM**6,252** million



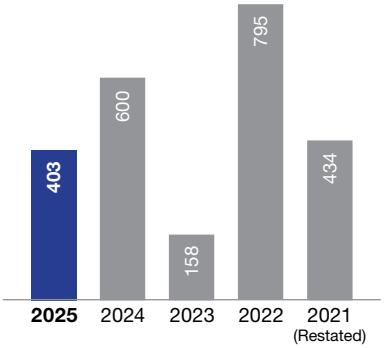
Profit/(Loss) Before Taxation
(RM million)

RM**791** million



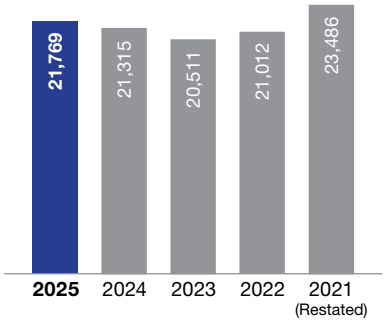
Net Profit Attributable to Owners of The Company
(RM million)

RM**403** million



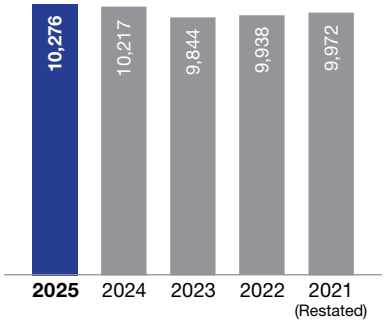
Total Assets
(RM million)

RM**21,769** million



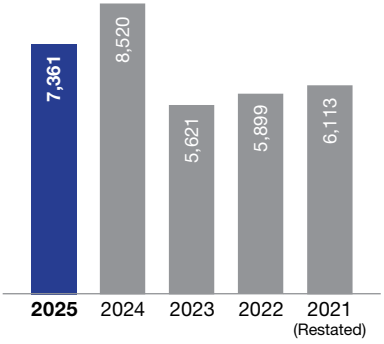
Shareholders' Funds
(RM million)

RM**10,276** million



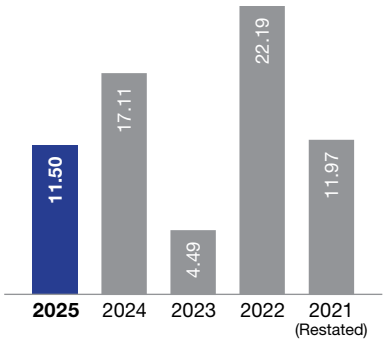
Market Capitalisation
(RM million)

RM**7,361** million



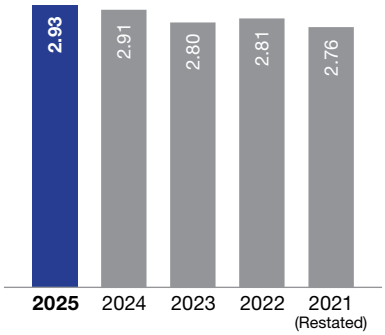
Earnings Per Share (Basic)
(sen)

11.50 sen



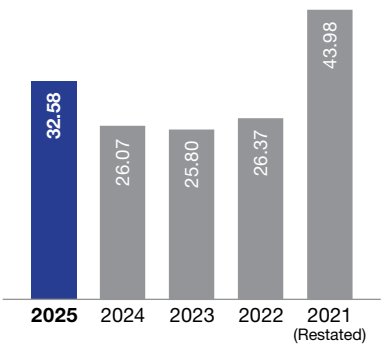
Net Assets Per Share
(RM)

RM**2.93**



Gearing (Net Debt/Equity)
(%)

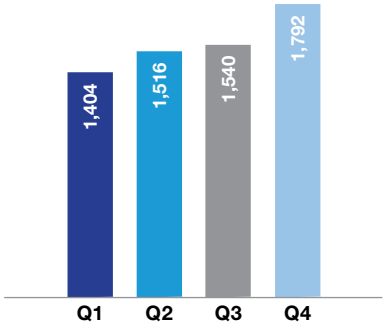
32.58 %



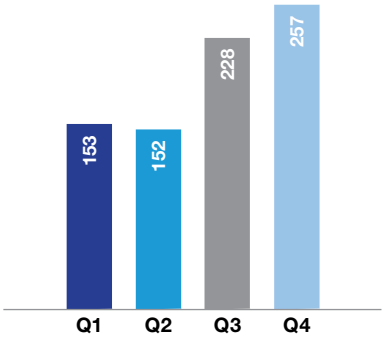
Group Quarterly Performance

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
OPERATING REVENUE	RM'000				
Construction		540,538	623,305	562,083	841,858
Property development		342,554	405,184	540,562	410,421
Manufacturing & quarrying		268,463	266,671	242,245	277,346
Infrastructure - Toll		120,540	100,084	98,192	130,640
Infrastructure - Port		125,307	114,311	89,347	121,936
Investment & others		6,934	6,733	7,398	9,337
		1,404,336	1,516,288	1,539,827	1,791,538
PROFIT/(LOSS) BEFORE TAXATION	RM'000				
Construction		23,630	28,679	19,420	41,400
Property development		39,967	30,179	170,569	118,621
Manufacturing & quarrying		43,929	47,942	43,710	55,148
Infrastructure - Toll		14,538	(1,063)	(12,702)	(859)
Infrastructure - Port		43,248	33,807	17,015	31,457
Investment & others		(12,187)	12,664	(9,664)	11,616
		153,125	152,208	228,348	257,383
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION (EBITDA)	RM'000	308,280	295,436	359,195	380,786
NET PROFIT FOR THE PERIOD	RM'000	106,602	87,790	140,847	132,022
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	RM'000	86,879	74,213	113,335	128,950
EARNINGS PER SHARE (Basic)	Sen	2.48	2.12	3.23	3.68
EARNINGS PER SHARE (Fully Diluted)	Sen	2.48	2.12	3.23	3.68
GROSS DIVIDEND PER SHARE	Sen	-	2.00	-	6.00
FINANCIAL POSITION					
ISSUED SHARE CAPITAL	RM'000	6,132,406	6,132,406	6,132,406	6,132,406
SHAREHOLDERS' FUNDS	RM'000	10,087,884	10,093,904	10,165,827	10,276,261
TOTAL ASSETS	RM'000	21,279,561	20,198,427	20,627,679	21,769,331
TOTAL BORROWINGS	RM'000	5,487,424	5,037,402	5,257,053	5,842,354
NET ASSETS PER SHARE	RM	2.88	2.88	2.90	2.93
RETURN ON TOTAL ASSETS (Annualised)	%	1.61	1.58	1.77	1.85
RETURN ON EQUITY (Annualised)	%	3.36	3.14	3.57	3.93
GEARING (Net Debt/Equity)	%	29.04	27.08	28.17	32.58
MARKET CAPITALISATION	RM'000	10,693,807	10,273,067	10,658,745	7,360,849
SHARE PRICE					
High	RM	3.10	3.76	3.18	3.30
Low	RM	2.30	2.80	2.81	1.86
Close	RM	3.05	2.93	3.04	2.10

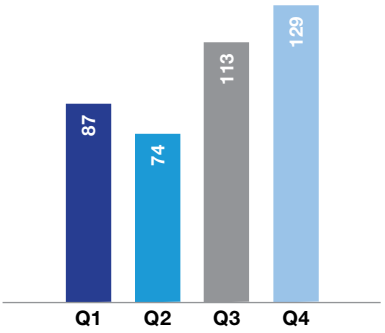
Operating Revenue
(RM million)



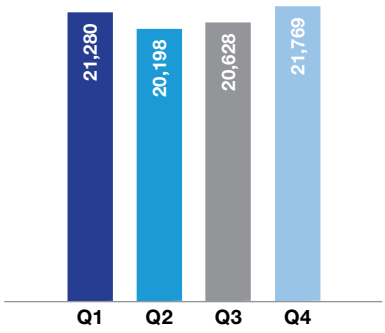
Profit Before Taxation
(RM million)



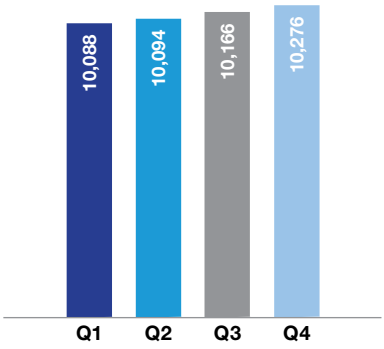
Net Profit Attributable to Owners of The Company
(RM million)



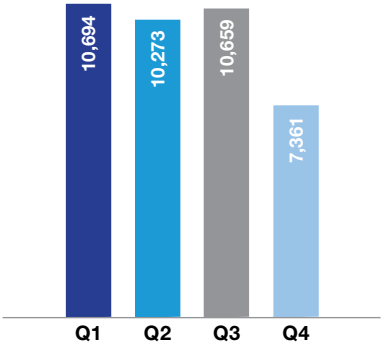
Total Assets
(RM million)



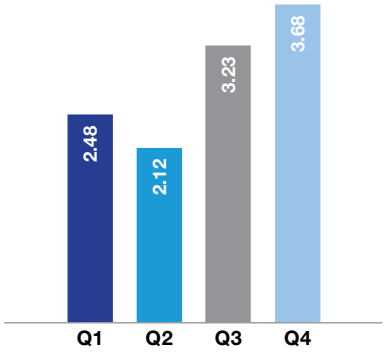
Shareholders' Funds
(RM million)



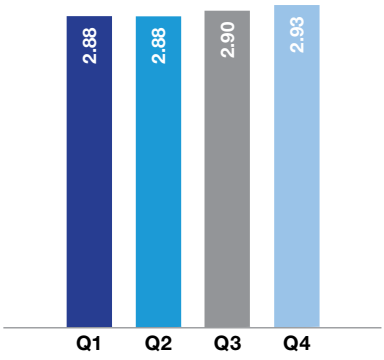
Market Capitalisation
(RM million)



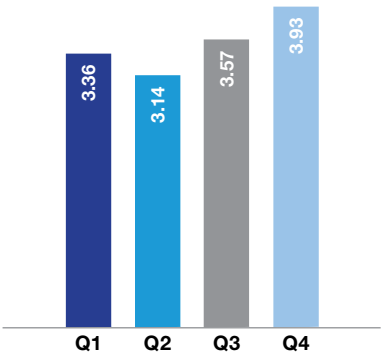
Earnings Per Share (Basic)
(sen)



Net Assets Per Share
(RM)



Return On Equity (Annualised)
(%)



Statement of Value Added & Distribution

	2025 RM'000	2024 RM'000
VALUE ADDED:		
Operating revenue	**6,251,989**	5,918,814
Purchases of goods & services	**(4,592,804)**	(4,067,932)
Value added by the Group	**1,659,185**	1,850,882
Share of losses of associates	**(55,107)**	(31,217)
Share of profits of joint ventures	**35,665**	29,743
Total value added	**1,639,743**	1,849,408
DISTRIBUTION:		
To employees		
- Salaries & other staff costs	**346,034**	323,828
To Governments		
- Taxation	**323,803**	298,977
To providers of capital		
- Dividends	**280,493**	280,666
- Finance cost	**283,151**	307,137
- Non-controlling interests	**13,896**	18,219
Retained for future reinvestment & growth		
- Depreciation and amortisation	**269,482**	300,969
- Retained profits	**122,884**	319,612
Total Distributed	**1,639,743**	1,849,408

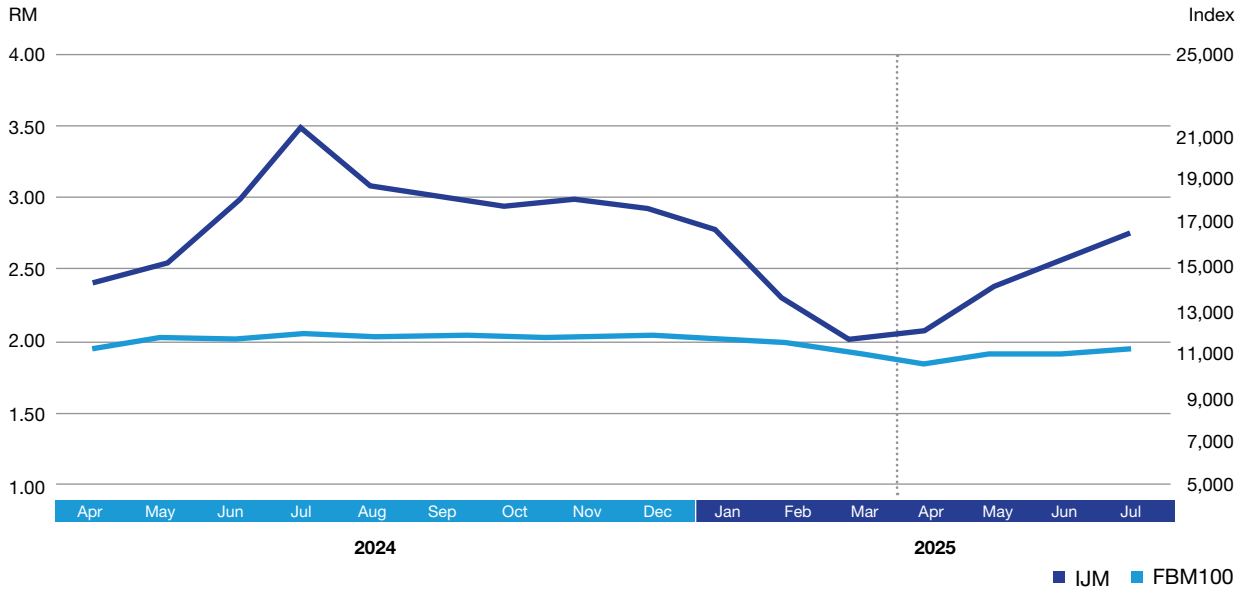
Value added is a measure of wealth created. The above statement shows the Group's value added for 2025 and 2024 and its distribution by way of payments to employees, governments and capital providers, with the balance retained in the Group for future reinvestment and growth.

Reconciliation

Profit for the year	**403,377**	600,278
Add: Depreciation and amortisation	**269,482**	300,969
Finance cost	**283,151**	307,137
Staff costs	**346,034**	323,828
Taxation	**323,803**	298,977
Non-controlling interests	**13,896**	18,219
Total value added	**1,639,743**	1,849,408

Information For Investors

A. IJM Corporation Berhad ("IJM") Share Price vs FBM100



IJM Corporation Berhad's ("IJM") share price (stock code: 3336) experienced strong upward momentum in the first half of the financial year, reaching its 12-month high of RM3.69 in July 2024. The rise in share price was driven by renewed optimism in the construction sector, underpinned by robust industrial property developments, particularly in the data centre and logistics space. Following its peak, the share price trended downward over the subsequent months, as investor sentiment weakened due to external macroeconomic headwinds including fears of renewed U.S.-China trade tensions arising from trade tariff changes and the imposition of AI chip restrictions to tiered countries in early-2025 possibly affecting data centre and semi-conductor project pipelines.

IJM's share price declined approximately 15%, while the FBM100 Index recorded a 1% decline in the same period of IJM's financial year of 2025. Post financial year-end, IJM's share price has further improved by 40% to RM2.90, indicating a recovery aligned with improving sector outlook.

B. IJM 2014/2034 Sukuk Murabahah (RM3.0 billion)

RAM Ratings has affirmed the AA3/Stable rating of IJM Corporation Berhad's RM3.0 billion Sukuk Murabahah Programme in October 2024. Details of the programme are disclosed in Note 16 to the Financial Statements. Additionally, RAM Ratings has assigned respective AA3(s) and P1(s) ratings to IJM Treasury Management Sdn Bhd's proposed Islamic Medium-Term Notes Programme and Islamic Commercial Papers Programme, collectively known as the proposed Sukuk Murabahah Programmes. These financial instruments, with a combined limit of RM5.0 billion, are issued under IJM Treasury Management Sdn Bhd, which serves as the funding vehicle for the Group.



Information For Investors



Wisma IJM, Petaling Jaya

FINANCIAL CALENDAR

Financial Year End		31 March 2025
Announcement of Results	First Quarter	28 August 2024
	Second Quarter	27 November 2024
	Third Quarter	27 February 2025
	Fourth Quarter	29 May 2025
Notice of Annual General Meeting		30 July 2025
Annual General Meeting		28 August 2025

INVESTOR SERVICE

The Group maintains a dynamic website at www.ijm.com which provides detailed information on the Group's operations and latest developments. For further details, you may contact:

For shareholder and company related matters, please contact:

Ng Yoke Kian
Company Secretary
Tel : +603 79858131
E-mail: csa@ijm.com

For financial performance or company development matters, please contact:

Shane Guha Thakurta
Chief Sustainability & Investor Relations Officer
Tel : +603 79858041
E-mail: shane@ijm.com

Analysis of Shareholdings

As at 30 June 2025

Number of Issued Share : 3,647,566,120*
Class of Shares : Ordinary Shares
Voting Rights
On show of hands : 1 vote
On a poll : 1 vote for each share held

* inclusive of 142,400,000 shares bought-back by the Company and retained as treasury shares as at 30 June 2025

DISTRIBUTION OF SHAREHOLDINGS

Range of Shareholdings	Number of Shareholders	Number of Shares	Percentage of Issued Shares
Less than 100	441	11,439	0.00%
100 – 1,000	4,755	3,298,177	0.09%
1,001 – 10,000	11,119	48,629,401	1.39%
10,001 – 100,000	3,648	114,686,170	3.27%
100,001 to less than 5% of issued shares [1]	963	2,732,568,997	77.96%
5% and above of issued shares	2	605,971,936	17.29%
	20,928	3,505,166,120	100.00%

[1] excluding 142,400,000 treasury shares

REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Number of Shares		Percentage of Issued Shares
	Direct	Deemed	
1. Employees Provident Fund Board	588,897,535	-	16.80%
2. Kumpulan Wang Persaraan (Diperbadankan)	341,297,500	-	9.74%

THIRTY LARGEST SHAREHOLDERS

	Number of Shares	Percentage of Issued Shares
1. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	308,818,136	8.81%
2. Kumpulan Wang Persaraan (Diperbadankan)	297,153,800	8.48%
3. AmanahRaya Trustees Berhad Amanah Saham Bumiputera	160,000,000	4.56%
4. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	139,169,724	3.97%
5. Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd	133,709,980	3.81%
6. AmanahRaya Trustees Berhad Amanah Saham Malaysia 2 - Wawasan	105,959,500	3.02%
7. AmanahRaya Trustees Berhad Amanah Saham Malaysia	103,000,000	2.94%
8. Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn. Bhd. (1)	99,547,200	2.84%
9. AmanahRaya Trustees Berhad Amanah Saham Malaysia 3	64,892,900	1.85%

Analysis of Shareholdings

As at 30 June 2025

THIRTY LARGEST SHAREHOLDERS (cont'd)

	Number of Shares	Percentage of Issued Shares
10. AmanahRaya Trustees Berhad Public Ittikal Sequel Fund	55,720,700	1.59%
11. Lembaga Tabung Haji	51,523,000	1.47%
12. Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	47,265,180	1.35%
13. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	45,789,221	1.31%
14. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	41,415,234	1.18%
15. Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)	38,800,000	1.11%
16. HSBC Nominees (Asing) Sdn Bhd HSBC BK PLC for Kuwait Investment Office (KIO)	36,961,939	1.05%
17. AmanahRaya Trustees Berhad Public Islamic Dividend Fund	35,882,408	1.02%
18. Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citibank New York (Norges Bank 14)	32,970,400	0.94%
19. Cartaban Nominees (Tempatan) Sdn Bhd PBTB for Takafulink Dana Ekuiti	31,663,688	0.90%
20. DB (Malaysia) Nominee (Asing) Sdn Bhd Exempt AN for State Street Bank & Trust Company (WEST CLT OD67)	28,815,200	0.82%
21. Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citibank New York (Norges Bank 19)	28,460,000	0.81%
22. Permodalan Nasional Berhad	27,600,000	0.79%
23. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CIMB PRIN)	26,722,475	0.76%
24. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (ASIANISLAMIC)	25,998,100	0.74%
25. AmanahRaya Trustees Berhad Amanah Saham Bumiputera 3 – Didik	24,500,000	0.70%
26. AmanahRaya Trustees Berhad Amanah Saham Bumiputera 2	24,000,000	0.68%
27. Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Fund	23,814,000	0.68%
28. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	23,684,900	0.68%
29. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Nomura)	22,910,700	0.65%
30. Cartaban Nominees (Tempatan) Sdn Bhd Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	22,197,900	0.63%
	2,108,946,285	**60.14%**

DIRECTORS' SHAREHOLDINGS IN IJM CORPORATION BERHAD

as at 30 June 2025

Name of Directors	Number of Shares		Percentage of Issued Shares
	Direct	Deemed	
Tan Sri Dato' Tan Boon Seng @ Krishnan	10,047,466	1,121,972[1]	0.319%
Dato' Lee Chun Fai	977,500	250,000[1]	0.035%
Dato' David Frederick Wilson	-	-	-
Tan Ting Min	-	-	-
Dato' Ir. Tan Gim Foo	-	-	-
Loh Lay Choon	-	-	-
Datuk Ir. Ahmad 'Asri bin Abdul Hamid	-	-	-
Fatimah binti Merican	-	-	-
Datuk Lee Teck Yuen	11,764,692	-	0.336%
Azhar bin Ahmad	-	-	-
Mazuki bin Abdullah @ Muhammad	-	-	-

Note:

[1] Through a family member

KEY SENIOR MANAGEMENT'S SHAREHOLDINGS IN IJM CORPORATION BERHAD

as at 30 June 2025

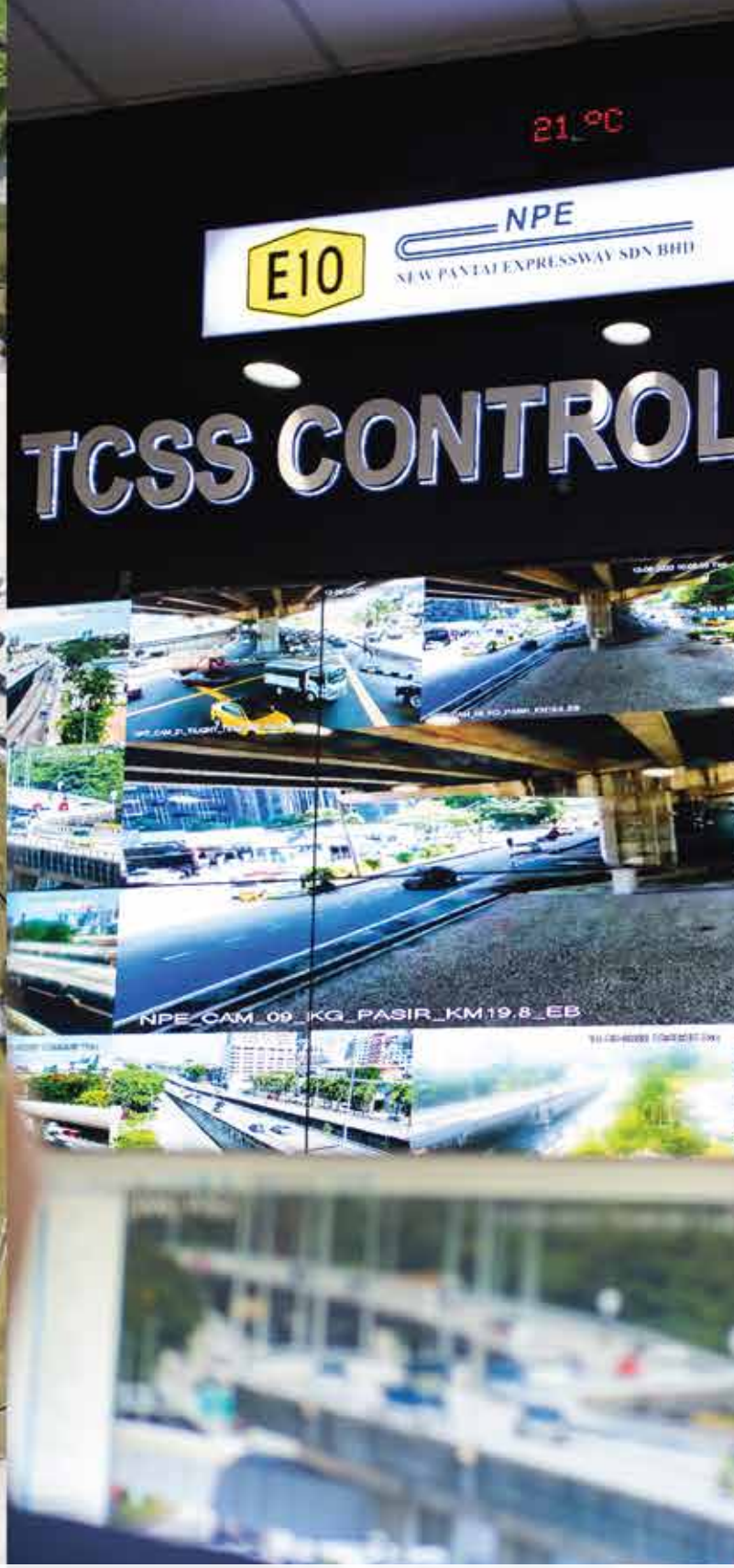
Name of Key Senior Management	Number of Shares		Percentage of Issued Shares
	Direct	Deemed	
Dato' Edward Chong Sin Kiat	400,000	-	0.011%
Wong Heng Wai	30,000	-	0.001%
Datuk Ling Thou Lung	-	-	-
Lau Liang See	102,000	-	0.003%
Ts. Hajah Wan Salwani binti Wan Yusoff	361,700	-	0.010%
Viswanathan Nagarajan	-	-	-
Chan Weng Yew	47,700	-	0.001%

Infrastructure — Toll: Reimagining Connectivity, Responsiveness and Strategic Value









Connectivity is no longer just physical, it is increasingly digital, intelligent and user-centric. At IJM, we're shaping the next generation of highways that go beyond moving vehicles to enabling smarter journeys.

From real-time traffic updates to predictive safety systems, digital enhancements will transform how users experience our road networks.

The recent approval of the NPE Extension marks the completion of our toll asset restructuring in Malaysia. The extension expands our network reach and helps ease congestion in high-traffic corridors, improving daily commutes for communities along the alignment. It also provides a strategic avenue for monetisation and strengthens our balance sheet, positioning us for future infrastructure growth.

Profile of Directors and Secretary



Tan Sri Dato' Tan Boon Seng @ Krishnan

PSM, DSPN, SMS

Non-Executive Chairman

Malaysian | 72 | Male

Academic/Professional Qualification(s)

- Master of Business Administration, Golden Gate University, San Francisco, USA
- Bachelor of Economics (Honours), University of Malaya
- Member of the Malaysian Institute of Certified Public Accountants (MICPA)
- Member of the Malaysian Institute of Accountants (MIA)

Board Committee Membership(s)

Nil

Date Appointed/Working Experience

Tan Sri Krishnan was appointed Non-Executive Chairman of IJM Corporation Berhad ("IJM") on 29 August 2019. He joined the Board on 12 June 1984 as an alternate Director and last served as Deputy Non-Executive Chairman before assuming his current role as Non-Executive Chairman.

He held the following positions in IJM prior to his appointment as Non-Executive Chairman:-

- Financial Controller (1983 - 1984)
- Alternate Director (1984 - 1990)
- Director (1990 - 1993)
- Deputy Managing Director (1993 - 1997)
- Group Managing Director (1997 - 2004)
- Chief Executive Officer & Managing Director (2004 - 2010)
- Executive Deputy Chairman (2011 - 2013)
- Deputy Non-Executive Chairman (2014 - 2019)

His past appointments and/or working experience were as follows:-

- Group Financial Controller (last position), Kumpulan Perangsang Selangor Berhad (1975 - 1982)
- Director, Industrial Concrete Products Sdn Bhd (1984 - 2014)
- Chairman, IJM Land Berhad (2007 - 2015)
- Director, IJM Plantations Berhad (1993 - 2021)
- President, Malaysia India Business Council ("MIBC") (2008 - 2015)
- Co-Chairman, Malaysia India CEO Forum (2011 - 2019)
- Independent Director (2014 - 2017) and Chairman (2017 - 2022), HSBC Bank Malaysia Berhad

Present Directorship(s)

Listed Companies

- Grupo Concesionario del Oeste S.A. (Argentina)

Other Public Companies

- Malaysia Aviation Group Berhad
- Malaysia Airlines Berhad
- Malaysian Community & Education Foundation

Other Current Position(s) Held

- Founder President, MIBC
- Member, Advisory Council, Azman Hashim International Business School, Universiti Teknologi Malaysia
- Member, Pahang Economic Advisory Council
- Member, Board of Trustees, MERCY Malaysia



Dato' Lee Chun Fai

DSIS, DPSM

Group Chief Executive Officer & Managing Director

Malaysian | 54 | Male

Academic/Professional Qualification(s)

- Master of Business Administration, Northwestern University (Kellogg School of Management) and The Hong Kong University of Science & Technology
- Bachelor of Accountancy (Honours), University Utara Malaysia

Board Committee Membership(s)

- Operating Committee (Chairman)

Date Appointed/Working Experience

Dato' Lee was re-designated as the Group Chief Executive Officer & Managing Director of IJM Corporation Berhad ("IJM") on 1 June 2024. He previously served as the Chief Executive Officer ("CEO") & Managing Director ("MD") of IJM from 1 April 2023 to 31 May 2024.

Prior to his appointment as the CEO & MD, he was the Deputy CEO & Deputy MD (6 April 2015 - 31 March 2023), Deputy Chief Financial Officer and Head of Information Systems Department for IJM Group.

He started his career with a public accounting firm. In October 1995, he joined Road Builder (M) Holdings Bhd ("RBH Group") and was the Head of Corporate Services Division of RBH Group prior to the acquisition of RBH Group by the Company in 2007. He has extensive experience in corporate finance, privatisation projects and financial management.

Present Directorship(s)

Listed Companies

- WCE Holdings Berhad (Board representative of the Company)

Other Public Companies

- IJM Land Berhad
- Road Builder (M) Holdings Bhd
- Sebana Golf & Marina Resort Berhad
- Malaysian South-South Corporation Berhad
- Perdana Leadership Foundation (Trustee)

Other Current Position(s) Held

Nil



Dato' David Frederick Wilson

DIMP

Independent Non-Executive Director

British | 80 | Male

Academic/Professional Qualification(s)

- Master of Arts in Mechanical Sciences, Cambridge University, United Kingdom
- Fellow of the Institution of Civil Engineers, United Kingdom
- Fellow of the Chartered Institution of Highways and Transportation, United Kingdom

Board Committee Membership(s)

- Securities & Options Committee (Chairman)

Date Appointed/Working Experience

Dato' Wilson was appointed as a Non-Executive Director of IJM Corporation Berhad ("IJM") on 30 May 2007, and was re-designated as Independent Non-Executive Director of IJM on 25 May 2017.

He worked on various infrastructure and development projects in United Kingdom, Africa, Central America, the Caribbean and the Middle East before coming to Malaysia in 1980 as the Chief Resident Engineer for the construction of the Kuala Lumpur-Seremban Expressway and the implementation of the first highway toll systems in Malaysia.

His past appointments and/or working experience were as follows:-

- General Manager - Technical Services, United Engineers (Malaysia) Berhad (1986 - 1990)
- Managing Director, Kinta Kellas plc (1990 - 1994) (management of the construction of the North-South Expressway)
- Managing Director, Renong Overseas Corporation Sdn Bhd (1995 - 2002)
- Managing Director, Crest Petroleum Berhad (1998 - 2000)
- President, Construction and Engineering Division, Renong Group (1998 - 2002)
- Director, Road Builder (M) Holdings Bhd (2002 – 2007)

Present Directorship(s) in Public Companies

Nil

Other Current Position(s) Held

Nil



Tan Ting Min

Independent Non-Executive Director

Malaysian | 56 | Female

Academic/Professional Qualification(s)

- Master of Arts, Cambridge University, United Kingdom
- Bachelor of Arts (Honours) in Natural Sciences, Cambridge University, United Kingdom

Board Committee Membership(s)

- Nomination & Remuneration Committee (Chairman)
- Audit Committee (Member)

Date Appointed/Working Experience

Ms Tan was appointed as an Independent Non-Executive Director of IJM Corporation Berhad on 1 November 2017.

Her past appointments and/or working experience were as follows:-

- Investment Analyst, Ke-zan Securities Sdn Bhd (1993 - 1994)
- Investment Analyst, Credit Suisse Securities (Malaysia) Sdn Bhd ("Credit Suisse") (1994 - 2010)
- Head of Research, Credit Suisse (2010 - 2017)

During her tenure as the Head of Research in Credit Suisse, Ms Tan led the Credit Suisse Malaysian equity research team to rank first in the Institutional Investor Poll in Malaysia for seven (7) consecutive years.

Present Directorship(s)

Listed Companies

- Nil

Other Public Companies

- CIMB Investment Bank Berhad
- IJM Land Berhad

Other Current Position(s) Held

Nil

Profile of Directors and Secretary



Dato' Ir. Tan Gim Foo

DSDK

Independent Non-Executive Director

Malaysian | 67 | Male

Academic/Professional Qualification(s)

- Master in Business Administration, Charles Sturt University of New South Wales, Australia
- Bachelor of Engineering (1st Class Honours) in Civil Engineering, University of Malaya
- Professional Engineer, Board of Engineers Malaysia
- Member of the Institution of Engineers, Malaysia

Board Committee Membership(s)

- Audit Committee (Member)
- Nomination & Remuneration Committee (Member)
- Operating Committee (Member)

Date Appointed/Working Experience

Dato' Ir. Tan was appointed as an Independent Non-Executive Director of IJM Corporation Berhad on 23 November 2021.

His past appointments and/or working experience were as follows:-

- Site Engineer, Mudajaya Construction Sdn Bhd (1983 - 1986)
- Planning & Design Engineer, IJM Corporation Berhad ("IJM") (1986 -1990)
- Deputy Project Manager, IJM Construction Sdn Bhd ("IJMC") (1990 -1991)
- Project Manager, IJMC (1991 - 1993)
- Senior Manager (Project), IJMC (1994 - 1997)
- Project Director, IJMC (1998 - 2005)
- Executive Director, IJMC (2005 - 2010)
- Managing Director, IJMC (2010 - 2013)
- Deputy Chief Executive Officer & Deputy Managing Director, IJM (2011 - 2013)
- Council Member, Master Builders Association Malaysia (2020 - 2022)

Present Directorship(s)

Listed Companies

- Aneka Jaringan Holdings Berhad

Other Public Companies

Nil

Other Current Position(s) Held

Nil



Loh Lay Choon

Independent Non-Executive Director

Malaysian | 66 | Female

Academic/Professional Qualification(s)

- Member of the Malaysian Institute of Certified Public Accountants ("MICPA")
- Member of the Malaysian Institute of Accountants

Board Committee Membership(s)

- Audit Committee (Chairman)
- Risk Management & Sustainability Committee (Member)

Date Appointed/Working Experience

Ms Loh was appointed as an Independent Non-Executive Director of IJM Corporation Berhad on 7 July 2022.

She has extensive experience in the audits of large listed local and multinational corporations, assisting companies with initial public offerings and funds raising exercises in both the Malaysian and international markets as well as financial due diligences and other advisory services.

Her past appointments and/or working experience were as follows:-

- 41 years with PricewaterhouseCoopers PLT Malaysia ("PwC") and started her career as an articled clerk. She was a Partner of PwC for 21 years and retired on 30 June 2019. During her tenure in PwC, she was also the Head of the Consumers and Industrial Products and Services Assurance Practice, Corporate Reporting Leader and the Capital Market Services Leader
- Council Member, MICPA (2004 - 2021) and served in various committees
- Chairperson, Adjudication and/or Organising Committees of the National Annual Corporate Report Awards (NACRA) (2010 - 2017)
- Member of the Financial Reporting Foundation ("FRF") (2007 - 2013) (Appointed by the Ministry of Finance) and also Audit Committee Member of FRF
- Member of the Law Reform Committee of the High-Level Finance Committee on Corporate Governance (1999)

Present Directorship(s)

Listed Companies

- Genting Plantations Berhad

Other Public Companies

Nil

Other Current Position(s) Held

Nil



Datuk Ir. Ahmad 'Asri bin Abdul Hamid

PJN

Independent Non-Executive Director

Malaysian | 62 | Male

Academic/Professional Qualification(s)

- Master of Business Administration, Open University, United Kingdom
- Bachelor in Mechanical Engineering (1st Class Honours), University of Adelaide, Australia
- Professional Engineer with Practising Certificate, Board of Engineers Malaysia
- Fellow of The Institution of Engineers, Malaysia
- Patron of the Chartered Institute of Building
- Honorary Fellow, ASEAN Federation of Engineering Organisations

Board Committee Membership(s)

- Risk Management & Sustainability Committee (Chairman)

Date Appointed/Working Experience

Datuk Ir. Ahmad 'Asri was appointed as an Independent Non-Executive Director of IJM Corporation Berhad on 4 September 2023.

Datuk Ir. Ahmad 'Asri has extensive experience in the construction industry for almost 37 years through his services in the public sector. He served Construction Industry Development Board Malaysia ("CIDB") for the last 21 years, and prior to joining CIDB, he was with Public Works Department (JKR).

His past appointments and/or working experience were as follows:-

- Mechanical Engineer, Public Works Department (JKR) (1985 - 1991)
- Senior Mechanical Engineer, Public Works Department (JKR) (1991 - 1998)
- Senior Manager, CIDB (1998 - 2007)
- Deputy Chief for the Special Unit for Overseas Projects, Economic Planning Unit, Prime Minister's Department (2007 - 2008)
- President, Professional Services Development Corporation Sdn Bhd (2008 - 2011)
- General Manager, CIDB (2011 - 2012)
- Senior General Manager, CIDB (2012 - 2016)
- Chief Executive, CIDB (2016 - 2023)

Present Directorship(s)

Listed Companies

- Hume Cement Industries Berhad

Other Public Companies

Nil

Other Current Position(s) Held

Nil



Fatimah binti Merican

Independent Non-Executive Director

Malaysian | 71 | Female

Academic/Professional Qualification(s)

- Higher National Diploma in Computer Studies, University of Westminster *(formerly known as Polytechnic of Central London)*

Board Committee Membership(s)

Nil

Date Appointed/Working Experience

Puan Fatimah was appointed as an Independent Non-Executive Director of IJM Corporation Berhad on 24 March 2025.

Puan Fatimah started her career with Esso Malaysia Berhad (Esso) in 1977 as an Information Technology (IT) Analyst and held several positions before retiring as Vice President and Director of ExxonMobil Exploration and Production Malaysia Inc. in March 2014. She has extensive experience in IT application development and support, project management, and system programming and planning.

Her past appointments and/or working experience were as follows:-

- Vice President and Director, ExxonMobil Exploration and Production Malaysia Inc. (December 2008 - March 2014)
- Executive Director, Esso Malaysia Berhad (December 2008 - March 2012)
- Manager, Downstream and Chemical Applications Support, Exxon Mobil (Bangkok, December 2003 - November 2008)
- Lead, Managing in a Global Organisation initiative (MGO) (2004 - 2008)
- IT Account Manager, Asia Pacific Downstream and Chemical (Singapore, 2001 - 2003)
- Analyst, Esso Malaysia Berhad (1977 - 2001)

Present Directorship(s)

Listed Companies

Nil

Other Public Companies

- Trustee - Tropical Rainforest Conservation and Research Center (TRCRC)

Other Current Position(s) Held

- Member, Finance and Fundraising Committee, SIS Forum Malaysia
- Mentor, Global Women on Boards

Profile of Directors and Secretary



Datuk Lee Teck Yuen

PJN

Non-Executive Director

Malaysian | 68 | Male

Academic/Professional Qualification(s)

- Bachelor of Science (Honours) in Civil Engineering and Business Administration, University of Leeds, United Kingdom

Board Committee Membership(s)

- Nomination & Remuneration Committee (Member)

Date Appointed/Working Experience

Datuk Lee joined the Board on 30 May 2007 as a Non-Executive Director. He was re-designated as Senior Independent Non-Executive Director on 9 November 2012 and as Non-Executive Director on 1 June 2022. He has more than 40 years of experience in both the local and international property business.

Present Directorship(s)

Listed Companies

Nil

Other Public Companies

- IJM Land Berhad
- Road Builder (M) Holdings Bhd
- Malaysian South-South Corporation Berhad
- Asean Business Forum

Other Current Position(s) Held

- Vice President, Malaysian South-South Association (MASSA)



Azhar bin Ahmad

Non-Executive Director

Malaysian | 55 | Male

Academic/Professional Qualification(s)

- Bachelor in Accountancy, Mara University of Technology Malaysia
- Diploma in Accountancy, Mara Institute of Technology Malaysia
- Member of the Malaysian Institute of Accountants (MIA)

Board Committee Membership(s)

- Risk Management & Sustainability Committee (Member)

Date Appointed/Working Experience

Encik Azhar was appointed as a Non-Executive Director of IJM Corporation Berhad on 25 November 2020.

He started his career with the Employees Provident Fund (EPF) in 1995 and held several positions in various fields such as investment & economic research, debt capital market, fixed income investment, corporate finance, fund management and private debt. Prior to his current post, he was the Head of External Fund Manager Department, Investment Division, EPF. He is currently the Head of Capital Market Department, Investment Division, EPF (since 1 December 2019), responsible for fixed income investment (loan and bonds) as well as Private Debt (PD) across domestic and global market.

Present Directorship(s)

Listed Companies

Nil

Other Public Companies

- Projek Lebuhraya Usahasama Berhad
- PLUS Malaysia Berhad

Other Current Position(s) Held

Nil



Mazuki bin Abdullah @ Muhammad

Non-Executive Director

Malaysian | 47 | Male

Academic/Professional Qualification(s)

- Bachelor of Arts (Honours) in Accounting & Finance, University of Kent at Canterbury, United Kingdom
- Graduate Diploma of Applied Finance & Investment, Securities Institute of Australia

Board Committee Membership(s)

Nil

Date Appointed/Working Experience

Encik Mazuki was appointed as a Non-Executive Director of IJM Corporation Berhad on 23 September 2024.

He is a Fund Manager Representative licensed by the Securities Commission Malaysia and currently the Co-Head of Real Estate Division of Permodalan Nasional Berhad ("PNB"), overseeing a diversified domestic portfolio covering land banking, investment properties, industrial & logistics assets, active development project and hospitality investment. He started his career with PNB Group in 2001 and has over 20 years of working experience with extensive knowledge and capabilities in corporate & strategic planning, corporate finance, mergers & acquisitions, project financing, investment analysis & appraisal, unit trust and real estate investment.

He held various positions in PNB prior to his appointment as the Co-Head of Real Estate Division, including Assistant Vice President in the Office of President & Group Chief Executive (2015 - 2017) and Vice President in the Real Estate Investment Management Department (Property/Real Estate Division) (2017 - 2020).

Present Directorship(s)

Listed Companies

Nil

Other Public Companies

- MIDF Property Berhad

Other Current Position(s) Held

Nil



Ng Yoke Kian

Company Secretary

Malaysian | 57 | Female

Academic/Professional Qualification(s)

- Associate of Malaysian Institute of Chartered Secretaries & Administrators (MAICSA)

Date Appointed/Working Experience

Ms Ng joined IJM Corporation Berhad ("IJM") in 1997 and was appointed Company Secretary on 6 April 2012.

She started her career with a secretarial firm for about 5 years and was an Assistant Manager of the Technical and Research Department of MAICSA prior to joining IJM. She has more than 30 years of experience in corporate secretarial work.

She held the following positions in IJM prior to her appointment as Company Secretary:-

- Manager, Corporate Services Department (1997 - 2006)
- Senior Manager, Corporate Services Department (2007 - 2012)

Other Current Position(s) Held

- Head, Corporate Services Department

Other Information

1. The attendance record of the Directors at Board Meetings held during the financial year 2025 is provided in the Corporate Governance Overview Statement on page 136 of the Integrated Annual Report 2025.
2. There are no family relationships between the Directors and/or major shareholders of the Company.
3. The Directors have not been convicted of any offence within the past five (5) years, and have no public sanction or penalty imposed by the relevant regulatory bodies during the financial year 2025.
4. Save as disclosed below, the other Directors do not have any Conflict of Interest ("COI") or potential COI (excluding related party transactions) with the Company and its subsidiaries:-
   (i) Ms Tan Ting Min is an Independent Non-Executive Director of CIMB Investment Bank Berhad ("CIMB"), which provides investment banking services including corporate advisory, project financing, and equity and debt capital markets; these services may be required by the IJM Group from time to time. The interest is only to the extent of common directorship;
   (ii) Dato' Ir. Tan Gim Foo is an Independent Non-Executive Chairman of IJM Construction Sdn Bhd ("IJMC") and Aneka Jaringan Holdings Berhad ("AJHB"). During the financial year 2025, IJMC, a wholly-owned subsidiary of IJM, awarded a construction contract ("the Contract") to Aneka Jaringan Sdn Bhd, a subsidiary of AJHB. His interest was only to the extent of common directorship, and no personal benefit was derived from the Contract. He was not involved in the evaluation, decision-making, or approval process related to the Contract. Appropriate governance procedures were observed to ensure the independence of the transaction, including a competitive tender process prior to the award of the Contract. Furthermore, the value of the Contract was not significant to the Group's operations or financial position;
   (iii) Ms Loh Lay Choon is an Independent Non-Executive Director of Genting Plantations Berhad, which is involved in property development and investment through its subsidiaries. These activities may be regarded as being in competition with the property division of IJM Group. The interest is only to the extent of common directorship;
   (iv) Datuk Ir. Ahmad 'Asri bin Abdul Hamid is an Independent Non-Executive Director of Hume Cement Industries Berhad ("HCIB"), which is involved in manufacturing and sale of cement and concrete related products. HCIB Group supplies building materials to IJM Group. He is also an Independent Non-Executive Chairman of CIDB IBS Sdn Bhd, which promotes the adoption of Industrialised Building System ("IBS") and conducts inspections and certifications of IBS factories and products, including those of IJM Group. The interest is only to the extent of common directorship;
   (v) Encik Azhar Bin Ahmad is a Non-Executive Director of PLUS Malaysia Berhad and Projek Lebuhraya Usahasama Berhad, which are involved in toll expressway operations; these business activities may be regarded as being in competition with the toll division of the IJM Group. The interest is only to the extent of common directorship; and
   (vi) Encik Mazuki bin Abdullah @ Muhammad is an Executive Director of PNB Development Sdn Bhd, Seriemas Development Sdn Bhd and Lakehomes Development Sdn Bhd, and a Non-Executive Director of Compass IP Sdn Bhd; all of which are subsidiaries of PNB. These companies are involved in property and industrial park development; and their business activities may be regarded as being in competition with the property division of the IJM Group.

To ensure that all COI and potential COI issues are properly managed, all the above Directors have not been and shall not be involved in such transactions in any manner, and shall abstain from all deliberations, discussions and voting on the relevant transactions at all times.

Profile of Key Senior Management



Dato' Edward Chong Sin Kiat

DBNS

Group Chief Financial Officer

Malaysian | 53 | Male

Academic/Professional Qualification(s)

- Bachelor of Business (Accountancy), Royal Melbourne Institute of Technology, Australia
- Member of the Malaysian Institute of Accountants
- Member of CPA Australia

Date Appointed/Working Experience

Dato' Edward Chong was re-designated as the Group Chief Financial Officer of IJM Corporation Berhad ("IJM") on 1 June 2024 from his previous position as the Chief Financial Officer of IJM (7 August 2020 - 31 May 2024).

Prior to joining IJM Group, Dato' Edward Chong was attached to the corporate finance department of an investment bank and prior to that, a public accounting firm.

His past appointments in IJM Group were as follows:-

- Assistant General Manager of Corporate Affairs, RB Land Holdings Berhad ("RBL") [now known as IJM Land Berhad ("IJML")] (2000)
- General Manager of Corporate Affairs, RBL (2001 - 2007)
- General Manager of Finance, IJML (2007 - 2012)
- Chief Financial Officer, IJML (2012)
- Chief Operating Officer & Chief Financial Officer, IJML (2012 - 2015)
- Managing Director, IJML (2015 - 2022)

Present Directorship(s)

Listed Companies

Nil

Other Public Companies

- IJM Land Berhad
- ERMS Berhad
- Sebana Golf & Marina Resort Berhad
- Road Builder (M) Holdings Bhd

Other Current Position(s) Held

- Vice President and Council Member, Rehda Malaysia (2024-2026)
- Deputy Chairman, Rehda Selangor (2024-2026)



Wong Heng Wai

Chief Executive Officer
IJM Construction Sdn Bhd

Malaysian | 52 | Male

Academic/Professional Qualification(s)

- Master of Business Administration, University of Malaya
- Bachelor of Civil Engineering (Honours), Universiti Kebangsaan Malaysia
- Professional Engineer (Civil) – Board of Engineers Malaysia

Date Appointed/Working Experience

Mr Wong was appointed Managing Director of IJM Construction Sdn Bhd ("IJMC") on 24 August 2021 and subsequently re-designated as the Chief Executive Officer on 1 January 2023.

Prior to joining IJMC in 2001, he was with BHP Engineering (M) Sdn Bhd, Mudajaya Corporation Berhad and Tonkin & Taylor Konsult (M) Sdn Bhd from 1996 to 2001.

He pursued his career with Sunrise Berhad and Sunway Construction Sdn Bhd before he rejoined IJMC in 2011 as Senior Project Manager.

His past appointments and/or working experience were as follows:-

- Design Engineer (2001 - 2003)
- Senior Planning Engineer (2004 - 2005)
- Project Manager (2005 - 2008)
- Senior Project Manager (2011 - 2014)
- Project Director (2015 - 2018)
- Chief Operating Officer (2019 – 2021)

Present Directorship(s) in Public Companies

Nil

Other Current Position(s) Held

Nil



Datuk Ling Thou Lung

DPSM

Chief Executive Officer
IJM Land Berhad

Malaysian | 51 | Male

Academic/Professional Qualification(s)

- Bachelor of Civil Engineering (1st Class Honours), University Science of Malaysia
- Master of Business Administration, University of Malaya

Date Appointed/Working Experience

Datuk Ling was appointed Chief Executive Officer of IJM Land Berhad ("IJML") on 1 November 2024 to oversee the operations of the Property Division. Prior to this, he was the Chief Operating Officer of IJML since 13 March 2023.

Datuk Ling started his career in civil engineering projects with Nishimatsu-Corpo Construction Sdn Bhd in 1998. His role was as a Site Engineer for the construction of PNB Darby Park, Kuala Lumpur. He was involved in several other construction projects before he transited into property development with Ken Holdings initially as Resident Engineer in 2001 and was promoted to Development Manager in 2003. He joined S P Setia Berhad ("S P Setia") in 2007 as a Project Manager and his career progressed significantly with SP Setia over the last 15 years. His last position at S P Setia was Executive Vice President.

Present Directorship(s)

Listed Companies

Nil

Other Public Companies

- ERMS Berhad
- Sebana Golf & Marina Resort Berhad

Other Current Position(s) Held

Nil



Lau Liang See

Chief Executive Officer
Industrial Concrete Products
Sdn Bhd

Malaysian | 56 | Male

Academic/Professional Qualification(s)

- Bachelor of Science in Mechanical Engineering, Universiti Teknologi Malaysia

Date Appointed/Working Experience

Mr Lau was appointed Chief Executive Officer and Director of Industrial Concrete Products Sdn Bhd ("ICP") on 12 December 2022 to oversee the operations of the Industry Division. Prior to this, he was the Chief Operating Officer of ICP since 1 January 2022. He was also the Alternate Director to Mr Tan Boon Leng from 16 February 2022 to 11 December 2022.

His past appointments and/or working experience were as follows:-

- Facilities Engineer, Hitachi Semicon (1991 - 1993)
- Engineer, Anadrill Schlumberger (1993 - 1996)
- Factory Manager, Focal Products (1996 - 2002)
- Project Manager, LS Con. Eng. (2002 - 2006)
- Factory Manager, ICP (2006 – 2011)
- Senior Factory Manager, ICP Jiangmen Co. Ltd (2011 - 2017)
- Country Head, IJM Concrete Products Private Limited (2017 - 2021)

Present Directorship(s) in Public Companies

Nil

Other Current Position(s) Held

Nil

Profile of Key Senior Management



Ts. Hajah Wan Salwani Binti Yusoff

Chief Executive Officer
Toll Division, Malaysia

Malaysian | 58 | Female

Academic/Professional Qualification(s)

- Master in Business Administration, Universiti Putra Malaysia
- Bachelor of Science in Electrical Engineering, University of Arizona, USA

Date Appointed/Working Experience

Puan Wan Salwani was appointed the Chief Executive Officer of Toll Division on 1 April 2022 to oversee the tollway operations in Malaysia.

Her past appointments and/or working experience were as follows:-

- Application Engineer, Enserv Sdn Bhd (1990 - 1996)
- Project Engineer, Besraya (M) Sdn Bhd ("BES") (1996 - 1999)
- Maintenance Engineer (M&E), BES (1999 - 2001)
- Assistant Manager, New Pantai Expressway Sdn Bhd ("NPE") (2001 - 2002)
- Manager, NPE (2003 - 2007)
- Senior Manager, NPE (2008 - 2009)
- General Manager, Toll Division (2009 - 2013)
- Chief Operating Officer, Toll Division (2013 - 2022)

She was responsible for toll operations, mechanical & electrical matters, concession monitoring, land acquisition and corporate communication before being promoted to General Manager of Toll Division in 2009.

Present Directorship(s) in Public Companies

Nil

Other Current Position(s) Held

Nil



Viswanathan Nagarajan

Country Head
IJM India

Indian | 64 | Male

Academic/Professional Qualification(s)

- Bachelor's Degree in Commerce, Nizam College, Hyderabad
- Postgraduate, London School of Economics

Date Appointed/Working Experience

Mr Viswanathan was appointed the Country Head for IJM India on 16 June 2023. He joined IJM India in February 2020 as the Head of Business Development – Liaison & Corporate Strategy. During the tenure of his employment, he played a pivotal role in overseeing the successful Bijapur-Solapur build-operate-transfer highway project.

He has diverse experience across various industries and geographical locations, including Jamaica, Hong Kong, Mauritius and India.

Present Directorship(s)

Listed Companies

Nil

Other Public Companies

- IJM (India) Infrastructure Limited

Other Current Position(s) Held

Nil



Chan Weng Yew
Chief Operating Officer
Kuantan Port Consortium Sdn Bhd

Malaysian | 49 | Male

Academic/Professional Qualification(s)

- Bachelor of Arts (BA), Economics, The University of Sheffield, England
- Fellow, Association of Chartered Certified Accountants
- Certified Internal Auditor, The Institute of Internal Auditors
- Member of the Malaysian Institute of Accountants

Date Appointed/Working Experience

Mr Chan was appointed Chief Operating Officer of Kuantan Port Consortium Sdn Bhd ("KPC") on 1 April 2025 to oversee the operations of KPC.

His past appointments and/or working experience were as follows:-

- Senior Manager, BDO Binder Malaysia (1999 - 2008)
- Senior Internal Audit Manager, DKSH Singapore Pte Ltd (2008 - 2014)
- Head of Internal Audit, DKSH Holdings (Malaysia) Berhad (2012 - 2013)
- Director - Internal Audit SEA, Shaklee Corporation (2014 - 2015)
- Head of Internal Audit, Heineken Malaysia Berhad (2016 - 2017)
- General Manager, Internal Audit/Chief Audit Executive, IJM Corporation Berhad (2017 - 2021)
- General Manager, Finance, Administration and Human Resource of KPC (2021 - 2024)
- Chief Financial Officer of KPC (2024 - 2025)

Present Directorship(s) in Public Companies

Nil

Other Current Position(s) Held

Nil

Other Information

1. The Key Senior Management has no family relationship with any of the Directors and/or major shareholders of the Company.
2. The Key Senior Management has not been convicted of any offence within the past five (5) years, and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year 2025.
3. Save as disclosed below, the Key Senior Management do not have any Conflict of Interest ("COI") or potential COI (excluding related party transactions) with the Company and its subsidiaries:-

   - Mr Viswanathan is holding 10% equity shares in Team Universal Infratech Private Limited ("TUIPL"). He is also an Executive Director of IJM (India) Infrastructure Limited ("IJMII"). Both TUIPL and IJMII are subsidiaries of IJM Corporation Berhad which are involved in construction activities in India. IJMII may award construction contract to TUIPL from time to time.
   - Mr Viswanathan is a Non-Executive Director and shareholder of Matrix Technical Services Pvt Ltd ("MTSPL"), a family-owned company of Mr Viswanathan. MTSPL is a company that provides consultancy and construction services; these services may be required by TUIPL and IJMII from time to time.

   To ensure that all COI and potential COI issues are properly managed, Mr Viswanathan shall not be involved in such transactions in any manner, and shall abstain from all deliberations, discussions and voting on the relevant transactions at all times.

Group Organisation Chart



Dato' Lee Chun Fai
Group Chief Executive Officer &
Managing Director

DIVISIONS



Construction
Wong Heng Wai
Chief Executive Officer



Property
Datuk Tony
Ling Thou Lung
Chief Executive Officer



Industry
Lau Liang See
Chief Executive Officer



Infrastructure (Toll)
Ts. Hajah Wan Salwani Binti
Wan Yusoff
Chief Executive Officer



Infrastructure (Port)
Chan Weng Yew
Chief Operating Officer

INTERNATIONAL VENTURES



India
Viswanathan Nagarajan



United Kingdom
Mark Lahiff

GROUP SERVICES



Finance & Accounts
Dato' Edward Chong Sin Kiat
Group Chief Financial Officer



Corporate Strategy
Tan Hwa Min
Chief Strategy Officer



Investor Relations & Sustainability
Shane Guha Thakurta
Chief Investor Relations & Sustainability Officer



Human Resource
Tham Tsu-San
Chief People Officer



Corporate Investment
Tan Yang Cheng
General Manager, Corporate Investment



Information System
Helen Lim Giok
Chief Information Officer



Risk Management & Integrity
Sonia Lim Wan Wei
Chief Risk Management and Integrity Officer



Internal Audit
Yusri Bin Yunus
Chief Audit Executive



Corporate Services
Ng Yoke Kian
General Manager, Corporate Services

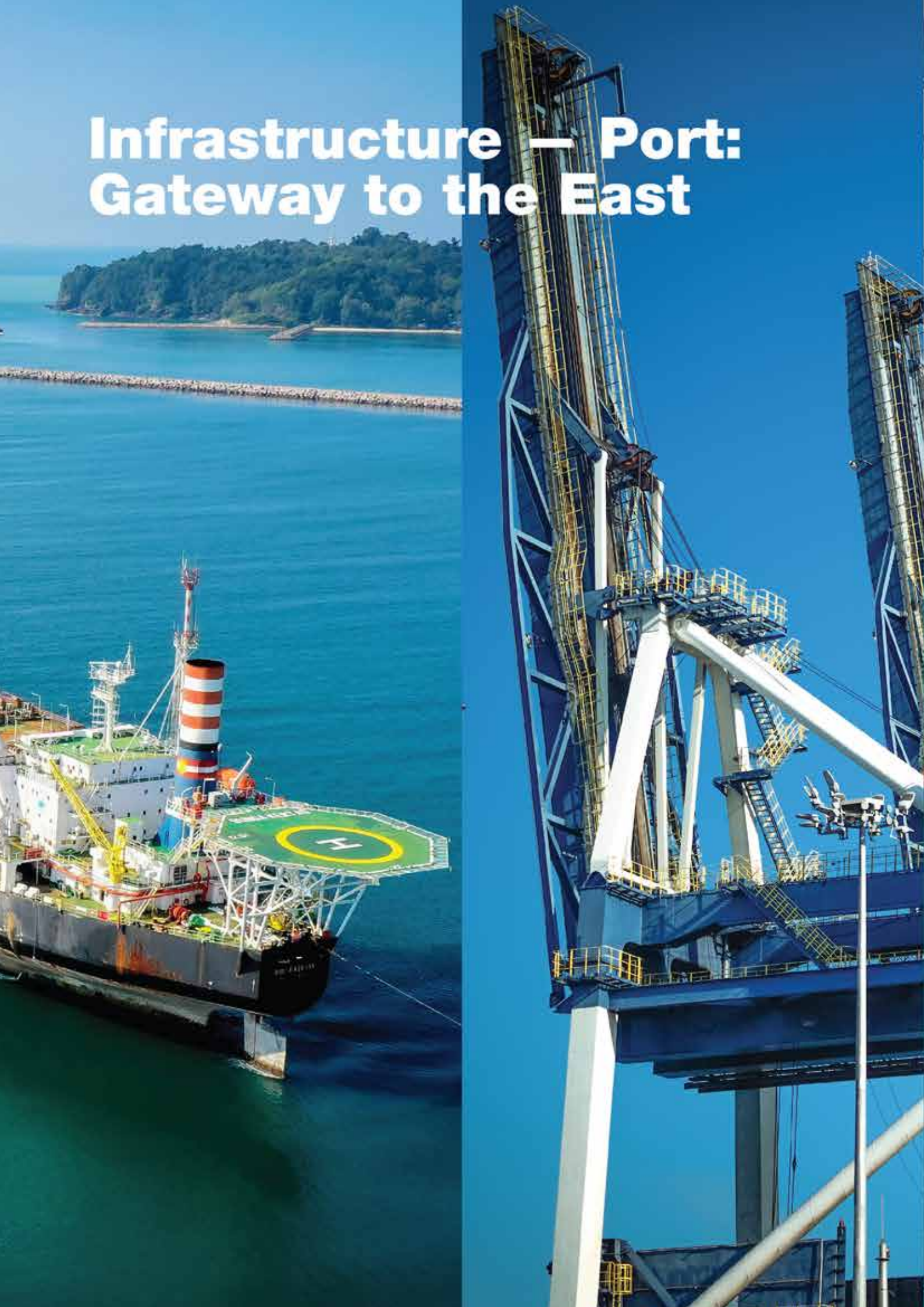


Legal & Contract Management
Michelle Chong Ann Ching
General Manager-Legal & Contract Management



Business Development
Datuk Zarulazam Eusofe
Director, Special Projects

Infrastructure — Port: Gateway to the East







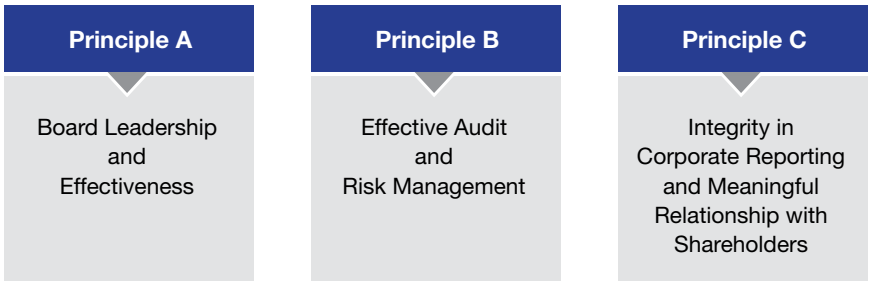
Kuantan Port is strengthening its position as Malaysia's gateway to the East. As the largest bulk cargo port in the country, it is working towards doubling its capacity through increased foreign direct investments into the Malaysia–China Kuantan Industrial Park (MCKIP).

The upcoming East Coast Rail Link (ECRL), expected to be operational in 2026, is a critical enabler - forming part of the New International Land-Sea Trade Corridor under China's Belt and Road Initiative. Its integration with Kuantan Port and MCKIP is set to unlock a major new logistics corridor, connecting Peninsular Malaysia's east coast with regional and global markets via land and sea.

Digitalisation efforts are also accelerating at the port's container terminal, with upgraded systems and automation driving improved turnaround times and operational visibility. With ongoing infrastructure and ecosystem enhancements, Kuantan Port is well-positioned to support industrial growth and compete as a key regional container and cargo hub.

Corporate Governance Overview Statement

The Board of Directors ("the Board") of IJM Corporation Berhad ("IJM" or "the Company") is pleased to present this overview statement, which sets out a summary of the Company's corporate governance practices during the financial year ("FY") ended 31 March 2025 ("FY2025") based on the following three (3) key principles of the Malaysian Code on Corporate Governance ("the Code"):-



This statement is to be read together with the Corporate Governance Report 2025 of the Company ("CG Report"), which provides detailed disclosures on how the Company has applied each Practice as set out in the Code during FY2025. The CG Report is available on the Company's website at www.ijm.com and Bursa Malaysia's website.

The Board remains steadfast in upholding strong corporate governance as a foundation for sustainable business growth and is committed to maintaining the highest standards of governance across the Company and its subsidiaries (collectively referred to as "the Group").

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

1. Board Duties and Responsibilities

The Board is guided by the Board Charter, which outlines its duties, responsibilities and matters reserved for its decision in discharging its fiduciary duties. As stewards of the Group, the Board is committed to ensuring the Group's long-term success and the creation of sustainable value for all stakeholders.

In fulfilling its duties and responsibilities, the Board undertakes the following key functions:

- together with senior management, promotes good corporate governance culture within the Group;
- reviews and adopts the overall strategic plans and programmes for the Group;
- oversees and evaluates the conduct of business of the Group;
- ensures a sound framework in place for internal controls and risk management;
- understands the principal risks of the Group, sets the risk appetite within which Management is expected to operate, and ensures the existence of an appropriate risk management framework;
- oversees and evaluates the implementation and effectiveness of the anti-bribery and corruption system of internal control;
- ensures appropriate succession planning for the Board and senior management;
- ensures effective procedures are in place for communication with stakeholders; and
- reviews the adequacy and integrity of the financial and non-financial reporting of the Group.

The Board reviews and updates the Board Charter from time to time to ensure it remains relevant and appropriate. In May 2024, following the establishment of the Board Risk Management & Sustainability Committee ("RMSC"), the Board revised the Charter to reflect the transfer of oversight for risk management and anti-bribery and corruption controls from the Audit Committee to the RMSC.

The details of the Board Charter are available at www.ijm.com.

To ensure the effective discharge of the Board's duties and responsibilities, the Board delegates specific functions to the Board Committees. The Board Committees operate under their respective defined terms of reference, which are available at www.ijm.com. The terms of reference of the Board Committees are subject to periodic review and approval by the Board. At the Board meeting in August 2024, the Board reviewed and approved a proposed revision to the terms of reference of the Operating Committee pertaining to the authority threshold. During FY2025, the Chairs of the respective Board Committees provided regular updates to the Board, with their reports or meeting minutes included in the Board papers.

The governance structure of the Board is as follows:-



In FY2025, the Board remained actively engaged in strategic oversight, receiving regular updates and presentations from Management on financial performance, operational milestones, and governance matters. At its February 2025 meeting, the Board reviewed and approved the FY2026 annual budget and capital expenditure proposals, following detailed discussions with Management on divisional plans and underlying assumptions.

2. Chairman and Group Chief Executive Officer & Managing Director

The roles of the Non-Executive Chairman and the Group Chief Executive Officer & Managing Director ("GCEO & MD") are distinct and held by different individuals to ensure a clear division of responsibilities and a balance of power and authority. The respective responsibilities are outlined in the Board Charter.

The Non-Executive Chairman does not serve on any Board Committee to preserve objectivity when deliberating on the observations and recommendations presented by the Board Committees.

3. Company Secretary

The Board is supported by a qualified and competent Company Secretary who provides sound governance advice, ensures adherence to Board policies, rules and procedures, and advocates adoption of corporate governance best practices. The profile of the Company Secretary is available on page 125.

The Directors have full access to the advice and services of the Company Secretary, especially relating to procedural and regulatory requirements such as company and securities laws and regulations, governance matters, and the Main Market Listing Requirements. The Company Secretary undertakes continuous professional development. Details of her training and seminars during FY2025 are available for reference at www.ijm.com.

4. Board and Board Committees Meetings

To facilitate informed and effective decision-making, all Directors are provided with performance, progress reports and other relevant materials in a timely manner, prior to scheduled Board meetings. Board papers are distributed electronically, typically five (5) business days in advance, allowing Directors sufficient time to review the materials, request additional information, and seek clarification from Management or the Company Secretary, as needed.

The Company Secretary ensures the proper recording of all deliberations and decisions of the Board and Board Committees, including any dissenting views and abstentions by any director from voting or deliberating on specific matters. To support effective Board deliberations, the minutes of the Board Committees' meetings were finalised and circulated to the Directors ahead of each Board meeting held during FY2025. This practice ensures that the Board has full visibility of the Committees' discussions and recommendations, thereby facilitating informed decision-making.

Corporate Governance Overview Statement

For enhanced cybersecurity and document integrity, meeting materials are hosted on a secure, collaborative board portal. Each Director accesses the materials through individual login credentials, ensuring confidentiality and controlled dissemination.

Board and Board Committee meetings for FY2025 were scheduled in advance of the new calendar year to allow Directors to plan their commitments effectively. The Board conducts at least four (4) scheduled meetings annually, with additional meetings convened as and when necessary, to deliberate on urgent or significant matters. Directors may also be invited to attend Board Committee meetings, where appropriate.

During the FY2025, four (4) Board meetings were held. The Board meetings' attendance record of each Director is as follows:

	Number of Meetings Attended	Percentage
Executive Directors		
Dato' Lee Chun Fai	4/4	100%
Independent Non-Executive Directors		
Dato' David Frederick Wilson	3/4	75%
Tan Ting Min	4/4	100%
Dato' Ir. Tan Gim Foo	4/4	100%
Loh Lay Choon	4/4	100%
Datuk Ir. Ahmad 'Asri Bin Abdul Hamid	4/4	100%
Fatimah Binti Merican (Puan Fatimah) *(appointed on 24 March 2025)*	*Not applicable	*Not applicable
Goh Tian Sui *(retired on 29 August 2024)*	2/2	100%
Tunku Alina Binti Raja Muhd Alias *(retired on 29 August 2024)*	2/2	100%
Non-Executive Directors		
Tan Sri Dato' Tan Boon Seng @ Krishnan	4/4	100%
Datuk Lee Teck Yuen	4/4	100%
Azhar Bin Ahmad	4/4	100%
Mazuki Bin Abdullah @ Muhammad *(appointed on 23 September 2024)*	2/2	100%

** Puan Fatimah was appointed after the final Board meeting for FY2025*

In addition to scheduled Board and Committee meetings, Directors were also invited to participate in tender adjudication meetings and investment briefings, where they deliberated on the Group's participation in major project bids exceeding 5% of the net assets value of the Group, or following the threshold revision in August 2024, projects value above RM1 billion (or RM250 million for overseas contracts). Such engagements provided a platform for the Board to contribute strategic insights on high-value opportunities.

Informal meetings and consultations were also held regularly, promoting a culture of open dialogue, knowledge sharing, and collective decision-making. During FY2025, a total of 11 Board briefings were held and attended by the majority of the Directors.

To support the Board's commitment to ensuring that Directors devote sufficient time for their responsibilities, Directors are required to notify the Chairman before accepting any new directorships. Such notifications shall include an estimate of the time commitment involved. Directors also provide assurances that any new appointments will not affect their commitments and responsibilities as Directors of the Company. In the event that the Chairman has any new directorship or significant external commitments, he is similarly required to notify the Board.

All Directors of the Company continued to comply with the Bursa Malaysia's Main Market Listing Requirements, with each Director holding no more than five (5) directorships in public listed companies.

As part of the annual Board evaluation for FY2025, each Director was assessed on whether he or she devoted adequate time and attention to Board meetings, Board briefings, Board Committee meetings and other activities of the Company. Overall, the Board was satisfied with the level of commitment by all Directors, as evidenced by their attendance and active participation throughout FY2025.

5. Good Business Conduct

The Board is committed to conducting its business in a lawful, professional and ethical manner, upholding the highest standard of integrity and ethical values. To this end, the Board has adopted the Code of Conduct and Ethics for Employees ("CCEE"), which applies to all Directors and employees.

The CCEE covers workplace culture and environment, protection of company records and assets, conflict of interest, anti-bribery and corruption, gifts, hospitality and entertainment, insider trading, money laundering, fraud and so forth.

The Board also places emphasis on the ethical conduct of third parties who engage in business dealings or transactions with the Group. Accordingly, the Board has adopted the Code of Business Conduct for Third Parties ("CBC for 3rd Parties"), which applies to all individuals or entities who provide work, goods and services or act for or on behalf of the Group.

The CBC for 3rd Parties covers, among others, the proper use and protection of the Company's assets and information, dealing with customers and media, conflict of interest, health, safety and environment, anti-bribery and corruption, gifts, hospitality and entertainment.

The Company maintains a zero-tolerance stance against all forms of bribery and corruption. In support of this commitment, the Board has implemented an anti-bribery and corruption system ("ABCS") which integrates a range of policies, procedures and controls to ensure compliance with applicable anti-bribery and corruption laws. The anti-bribery and corruption policy ("ABC Policy") of the Company forms an integral part of the ABCS, sets out the main principles, policies and guidelines relating to anti-bribery and corruption practices. The initiatives of the Company to comply with ABCS, which during the financial year are detailed in the Statement on Risk Management and Internal Control.

The CCEE, CBC for 3rd Parties and ABC Policy are available at www.ijm.com.

6. Whistleblowing Policy

The Board encourages employees and associates to report any suspected or actual misconduct, wrongdoings, corruption, fraud, waste, and/or abuse involving the resources of the Group. The Whistleblowing Policy provides a structured and confidential channel for employees, associates and external parties to report concerns involving such matters.

Disclosures made in good faith are protected under the policy, which is designed to enable early detection and prompt resolution of potential issues withoutfear of retaliation. The Whistleblowing Policy is available on the Company's website at www.ijm.com, ensuring that all stakeholders, both internal and external, have access to appropriate reporting channels.

7. Governance of Sustainability

The Board recognises sustainability as a key driver of long-term value creation and is actively involved in setting the strategic direction for the Group's Economic, Environmental and Social ("EES") agenda. To support its oversight responsibilities, the RMSC was established to guide the development and implementation of the Group's EES framework, ensuring sustainability considerations are embedded into corporate strategy, operations, and risk management.

To further strengthen the Group's governance structure, a senior officer was redesignated as the Chief Sustainability & Investor Relations Officer in FY2025. This role is dedicated to advancing the Group's sustainability priorities, including the formulation of a Sustainability Roadmap and the integration of EES considerations into business practices in alignment with the Code.

The Board together with Management take responsibility for the governance of sustainability across the Group and had adopted a sustainability governance framework that defines and guides the Group towards achieving impact-focused targets. As part of its commitment, the Group undertook a comprehensive climate assessment, which lasted for 1.5 years, before publicly announcing its climate commitment in April 2023. The climate strategy was developed through robust engagements between the Board, Management, and appointed consultants. The climate assessment included the Group's carbon emissions profile of Scope 1, 2 and 3 (8 categories), as well as its climate physical and transition risks and opportunities. Extensive efforts are ongoing to prepare for the requirements of International Financial Reporting Standards ("IFRS") S1 and IFRS S2 in the next two (2) years.

During FY2025, the RMSC played an active role in overseeing the Group's sustainability agenda and progress. The key sustainability-related activities undertaken by the RMSC included the following:

(i) reviewed the Group Sustainability Report, comprising Sustainability KPIs, Climate Risks & Opportunities Assessment, Carbon Footprint Reduction Strategy, Sustainability Data Digitalisation, performance tracking against the Group's FY2023–FY2025 Sustainability Roadmap, Group Level Dashboard for Scope 1, Scope 2, Scope 3 emissions, implementation of Community Investment ("CI") Framework and Strategy, including CI Digital Platform and CI Dashboard, and the Group's supply chain framework;

Corporate Governance Overview Statement

(ii) reviewed the alignment of the Group's supply chain practices with the sustainability related requirements and expectations of key institutional investors, namely Employees Provident Fund and Permodalan Nasional Berhad;

(iii) received updates on the progress of the IFRS S1 & IFRS S2 related to sustainability disclosures; and

(iv) reviewed the major sustainability goals outlined in the Group's FY2026–FY2028 roadmap across the various Divisions.

The Board continued to play an essential role in aligning EES initiatives with the strategic direction of the Group. Directors participated in various relevant training and seminars throughout FY2025 to enhance their understanding of emerging sustainability trends and evolving governance expectations. A Board Validation Meeting on the Integrated Reporting, IFRS S1 and IFRS S2 Adoption Project was also held during FY2025, in collaboration with external consultants. The annual Board Evaluation exercise reaffirmed the importance of EES fluency at the Board level in providing strategic guidance and oversight.

The details of the sustainability initiatives of the Group are set out in the Sustainability Statement on pages 166 to 228.

II. Board Composition

The Board comprises 11 Directors, of whom 10 are Non-Executive Directors, including six (6) Independent Non-Executive Directors, thereby reflecting a clear majority of independence on the Board. The Chairman is a Non-Executive Director.

The Board composition provides a balanced representation of executive leadership, independent oversight, and non-executive perspective, allowing for effective deliberation on matters impacting all shareholders, including minority shareholders. The diverse mix of experience ensures that strategic, performance-related, and resource allocation matters are examined comprehensively, with consideration for long-term shareholder value and broader stakeholder interests, including the communities where the Group operates.

Apart from the appropriate mix of skills, knowledge and experience, a person to be appointed or elected/re-elected as Director shall possess the necessary quality and character as well as integrity, competency and commitment. The persons who were appointed or re-elected as Directors during the financial year had respectively submitted a self-declaration as to his/her fitness and propriety via the Directors' Declaration of Fit and Proper Form adopted by the Board.

During FY2025, the NRC reviewed the composition of the Board, including its structure and size, and the age, gender, ethnicity, skills, experience and competencies of its members. Based on the results of the FY2025 Board Evaluation, it was observed that the Board's composition could be further strengthened through enhanced diversity in skills, experiences, age, gender, and ethnicity.

The composition and size of the Board are reviewed annually to ensure continued effectiveness and alignment with strategic objectives. The profile of each Director is presented on pages 120 to 125.

1. Independence

Independent Non-Executive Directors play a critical role in ensuring objectivity and impartiality in the Board's deliberations. Their independent perspective helps safeguard the interests of the Group and its stakeholders by mitigating the risk of undue influence from Management or major shareholders. Their presence enhances the effectiveness of the Board's oversight, promotes sound governance practices, and reinforces accountability and transparency in decision-making.

To uphold the principle of independence, the Company has adopted a policy limiting the tenure of Independent Non-Executive Directors to a cumulative term of nine (9) years. As at the end of FY2025, none of the Independent Directors have exceeded this tenure limit, in alignment with best governance practices and the recommendations of the MCCG.

2. Board Diversity

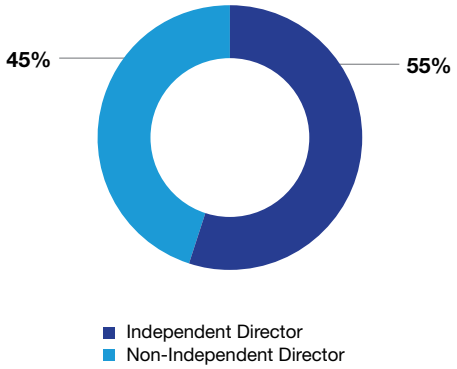
The Board comprises individuals with a broad and complementary range of skills, experiences, and professional backgrounds essential for overseeing the Group's diverse operations. Collectively, the Directors bring deep expertise in areas such as construction and engineering, property development, finance, accounting, investments, toll infrastructure, and information technology domains that are aligned with the Group's core businesses and future strategic aspirations. This breadth of capabilities enables the Board to effectively support and challenge Management while ensuring that the Group remains competitive and upholds its reputation for technical and professional excellence.

The Board remains committed to cultivating diversity not only in skills and experience, but also in gender, age, ethnicity, and perspectives, recognising that a diverse Board enriches decision-making and governance effectiveness.

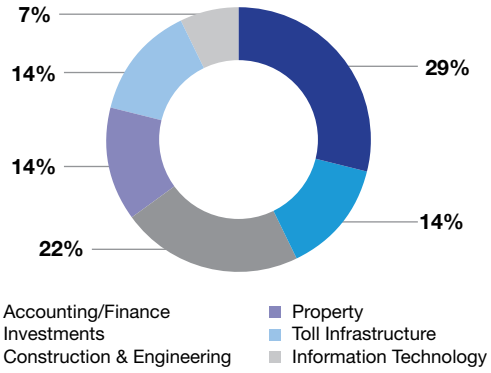
The Board now consists of three (3) women directors out of a total of 11 Directors representing 27% of the Board composition. Dato' David Frederick Wilson, who is subject to retirement by rotation at the 41st Annual General Meeting ("41st AGM"), has not offered himself for re-election and he will retire upon the conclusion of the 41st AGM. With his retirement, the proportion of women Directors on the Board will increase to 30%. The Company's Board Diversity Policy, which affirms its commitment to fostering diversity at the Board level, is available at www.ijm.com.

The Board diversity for the Company is illustrated as follows:

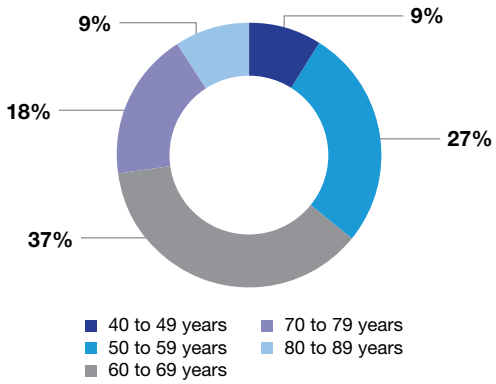
Composition



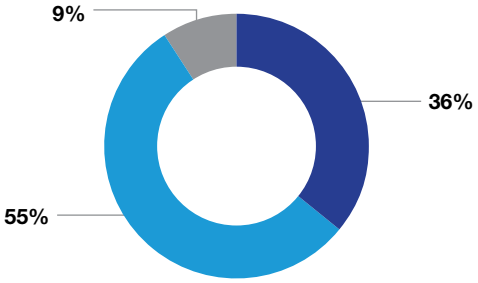
Industry/Background Experience



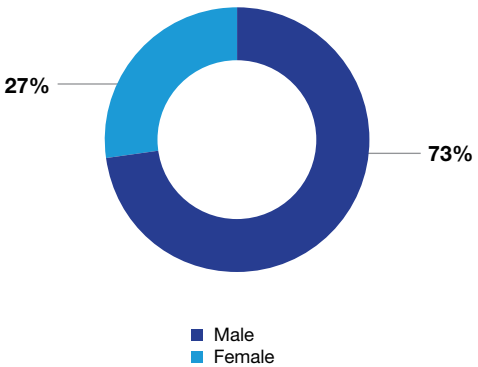
Age Group



Ethnic Group



Gender Group



Corporate Governance Overview Statement

3. Nomination & Remuneration Committee

The Nomination & Remuneration Committee ("NRC") was originally established as the Remuneration Committee on 2 December 1998 and renamed to its current form on 16 May 2001 to reflect its expanded mandate. Following the retirement of Tunku Alina Binti Raja Muhd Alias in August 2024, Ms Tan Ting Min took over the Chair of NRC.

The composition of the NRC and the meeting attendance record of its members for FY2025 are as follows:

	Number of Meetings Attended	Percentage
Tan Ting Min (Chair) *Independent Non-Executive Director*	4/4	100%
Dato' Ir. Tan Gim Foo *Independent Non-Executive Director* *(appointed on 1 October 2024)*	2/2	100%
Datuk Lee Teck Yuen *Non-Independent Non-Executive Director*	4/4	100%
Tunku Alina Binti Raja Muhd Alias *Independent Non-Executive Director* *(retired on 29 August 2024)*	2/2	100%

The NRC plays a pivotal role in strengthening the Group's governance structure with respect to talent development, succession planning, performance evaluation, and fair and competitive remuneration practices. During FY2025, the NRC undertook the following key activities:

(i) **Performance and Balanced Scorecard**

- reviewed the FY 2024 Balanced Scorecard outcomes and established performance targets for FY2025 at both Group and Divisional levels; and
- reviewed the GCEO & MD's Balanced Scorecard outcomes, mid-year performance, and remuneration comprising salary and bonus;

(ii) **Remuneration & Rewards**

- reviewed proposals relating to salaries, bonuses, incentives and promotion proposals for senior management of the Group, including the extension of service contracts;
- evaluated and benchmarked the remuneration of Non-Executive Directors and Board Committee Members of the Company, including fees and benefits;
- reviewed the fees payable to the Directors of subsidiaries and associates;
- received benchmarking data from an independent consultant on the competitiveness of total remuneration within the industry; and updates on the implementation of the minimum wage requirements; and
- reviewed and proposed changes to the IJM Group Scheme and Conditions of Service, including employee benefits and the redesignation of position titles for senior management;

(iii) **Board Governance & Composition**

- assessed the re-election of Directors at the Annual General Meeting ("AGM"), and reviewed the composition and diversity of the Board using a matrix encompassing gender, age, skills, experience, competency and ethnicity; and
- considered candidates for Board appointments at both Company and subsidiary levels, as part of the ongoing Board progression and succession planning process;

(iv) **Succession Planning**

- reviewed the succession plan of the Senior Management of the Group; and

(v) **Employee Engagement**

- received and reviewed the outcome of the My Voice Employee Engagement Survey 2024; and
- reviewed the Group-wide employee engagement initiatives.

All recommendations of the NRC are made independently and are subject to the endorsement of the Board. The Terms of Reference of the NRC are available at www.ijm.com.

4. Board and Board Committee Evaluation

The Board undertook a formal and comprehensive annual evaluation of its performance for FY2025, comprising the Board as a whole, the Board Committees, individual Directors as well as the independence of Independent Directors ("BE 2025"). The BE 2025 was conducted internally via online questionnaires facilitated by the Company Secretary. The results of the BE 2025 were presented to the NRC for review and deliberation, before being tabled to the Board.

Based on the results of the BE 2025, both the NRC and the Board were satisfied with the overall performance and effectiveness of the Board. The Board received a favourable overall rating, with members recognising several key strengths, including a strong commitment to upholding high standards of integrity; sound decision-making that prioritises the interests of the Company; a healthy culture of accountability and professionalism; open and constructive communication during meetings; and mutual respect and collaboration among Directors in fulfilling their responsibilities.

While the overall performance was deemed satisfactory, the evaluation identified several areas for further development. These included the need to enhance the Board's understanding and competencies in the areas of risk management; digital transformation trends and strategies; regulatory frameworks surrounding artificial intelligence and data governance; and sustainability. The Board and the NRC will take the necessary actions to address these areas as part of the development agenda.

The performance of each Board Committee was also assessed, namely the Audit Committee, NRC, RMSC and Operating Committee. The Board was satisfied that each Committee had effectively discharged its duties in accordance with its respective Terms of Reference. No significant concerns were raised.

In recognition of the importance of a high-performing Audit Committee, the Board conducted a specific self and peer assessment of Audit Committee members. The evaluation reaffirmed that Audit Committee members possessed the appropriate level of knowledge, skills, experience and commitment required for their roles.

The NRC and the Board also evaluated the performance of the Directors seeking re-election at the forthcoming AGM, using the BE 2025. The areas of evaluation included board dynamics; contribution and commitment; roles and responsibilities; technical competence; governance; independence and integrity. As for Puan Fatimah, who was appointed on 24 March 2025, a performance evaluation for FY2025 was deemed not meaningful due to the short duration of her tenure. Nevertheless, the NRC and the Board had thoroughly reviewed her credentials at the time of her appointment and were satisfied that her extensive experience, leadership capabilities, and steady presence would bring valuable contributions to the Board. This prior assessment was considered a reasonable basis to support her re-election at the AGM. Based on the evaluation, the NRC and the Board were satisfied with the performance of the Directors seeking re-election and were of the view that their continued service would be beneficial to the Company and its stakeholders.

5. Directors' Training

The Board recognises the importance of continuous professional development in enabling Directors to discharge their duties effectively. During FY2025, all Directors attended various relevant in-house and external training programmes, workshops, seminars, briefings, and conferences, covering a broad range of topics including sustainability, climate risk, economics, finance, and investment, innovation and technology, cybersecurity, corporate governance, conflict of interest, anti-bribery and corruption, anti-money laundering, fraud prevention, financial crime, risk management; and industry and sectoral developments.

As part of the BE 2025, the training needs of each Director were evaluated through the Self & Peer Assessment. The Board remains committed to ensuring that all Directors continue to enhance their knowledge, stay abreast of key developments, and are well-informed to provide effective oversight and strategic guidance.

The details of the training programmes attended by each Director are available at www.ijm.com

In addition, site visits to selected business operations within the Group were organised, where possible and appropriate, to provide the Directors with firsthand insights into the Group's operations and strengthen their understanding of the business environment and operational challenges.

During FY2025, site visits were conducted to the Group's operations in the United Kingdom in November 2024. The visits included key property development and infrastructure projects such as The Royal Mint Gardens in Central London, The Wheat Quarter in Welwyn Garden City, and railway infrastructure sites associated with the Group's partnership with Network Rail, namely Marylebone Station, Liverpool Street Station, and Waterloo Station. The Directors also visited the head office of JRL Group Holdings Limited. These engagements provided valuable insights into the Group's international operations, allowing the Directors to assess on-the-ground progress, and facilitated direct interactions with local teams there on critical issues and opportunities. In addition, the Directors were briefed by the UK Investment Minister on the country's investment landscape and outlook.

Corporate Governance Overview Statement

To support newly appointed Directors in becoming effective in their roles, individual induction programmes were conducted to provide them with key information on the Group's business operations, governance framework, and strategic priorities.

During FY2025, two (2) new Directors were appointed, namely Encik Mazuki Bin Abdullah @ Muhammad and Puan Fatimah. As part of his onboarding, Encik Mazuki participated in a series of familiarisation visits to key sites across the Group's operations, including Kuantan Port, the Shah Alam International Logistics Hub project, the IJM IBS Factory in Bestari Jaya, the IJM Rimbayu township development, and the New Pantai Highway. Similar site visits are being arranged for Puan Fatimah in FY2026, to provide her with a comprehensive understanding of the Group's operations and industry landscape.

III. Remuneration

1. Remuneration Policy and Procedures

The Company adopts a competitive and performance-based remuneration framework designed to attract, retain and motivate high-calibre individuals to lead, manage and serve in a dynamic and competitive environment. Appropriate levels of remuneration are essential to driving long-term value creation and aligning the interests of the Board, Management, shareholders, and other stakeholders.

The Remuneration Policy of the Company provides clear and guiding principles for determining the remuneration of the Board and top Senior Management, ensuring alignment with shareholder interests and the Group's strategic objectives.

The Remuneration Policy is available at www.ijm.com.

An annual remuneration review is conducted in April each year. The remuneration of the Group will be reviewed by the GCEO & MD using relevant internal and external benchmarks. Recommendations are then presented to the NRC for deliberation. In May, the NRC reviews and evaluates the remuneration of Non-Executive Directors, Executive Director and top Senior Management, taking into account a range of factors, including Group and divisional performance, individual contributions, scope of responsibilities, prevailing industry practices and benchmarks. Following the NRC's review, appropriate recommendations are made to the Board. The Board then considers and, if appropriate, approves the remuneration of the Executive Director and top Senior Management. The remuneration of Non-Executive Directors is subject to shareholder approval at the AGM, following endorsement by the Board.

2. Directors' Remuneration

The details of the remuneration of Directors for FY2025 are as follows:

A. Aggregate remuneration of Directors categorised into appropriate components:

The Company

	Salaries RM'000	Fees RM'000	Bonuses, Incentives & Others RM'000	EPF RM'000	Benefits-in-Kind RM'000	Total RM'000
Executive Directors	1,627	-	1,163	474	124	3,388
Non-Executive Directors	-	2,079	329*	-	224	2,632
Total	1,627	2,079	1,492	474	348	**6,020**

** Includes meeting allowance paid to the Non-Executive Directors for each of the Board and Board Committee meetings attended.*

Related Corporations

	Salaries RM'000	Fees RM'000	Bonuses, Incentives & Others RM'000	EPF RM'000	Benefits-in-Kind RM'000	Total RM'000
Executive Directors	-	-	-	-	-	-
Non-Executive Directors	-	111	23	-	-	134
Total	-	111	23	-	-	**134**

B. Aggregate remuneration of each Director:

	Remuneration Received from the Company RM'000	Remuneration Received from Related Corporations RM'000
Executive Directors		
Dato' Lee Chun Fai	3,388	-
Non-Executive Directors		
Tan Sri Dato' Tan Boon Seng @ Krishnan	389	1#
Datuk Lee Teck Yuen	201	53*
Dato' David Frederick Wilson	192	-
Tan Ting Min	309	19+
Azhar Bin Ahmad	215	-
Dato' Ir. Tan Gim Foo	355	61^
Loh Lay Choon	397	-
Datuk Ir. Ahmad 'Asri Bin Abdul Hamid	259	-
Mazuki Bin Abdullah @ Muhammad *(appointed on 23 September 2024)*	89	-
Fatimah Binti Merican *(appointed on 24 March 2025)*	5	-
Goh Tian Sui *(retired on 29 August 2024)*	102	-
Tunku Alina Binti Raja Muhd Alias *(retired on 29 August 2024)*	119	-
Total	**6,020**	**134**

Meeting allowance received from IJM Land Berhad ("IJML") as an invitee
* *Fees and meeting allowance received from IJML in his capacity as a Director*
\+ *Meeting allowance received from IJML as an invitee, and fees and meeting allowance received from IJML in her capacity as a Director*
^ *Fees and meeting allowance received from IJM Construction Sdn Bhd in his capacity as a Director*

Other than the remuneration of the GCEO & MD, the Company has not disclosed, on a named basis, the detailed remuneration of the top five (5) senior management personnel. This decision is made in consideration of the competitive and sensitive nature of the market for senior leadership talent.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

1. Composition of Audit Committee

The Audit Committee comprises entirely of Independent Non-Executive Directors. Ms Loh Lay Choon, the Chair of the Audit Committee is a member of the Malaysian Institute of Certified Public Accountants (MICPA) and a Chartered Accountant of the Malaysian Institute of Accountants (MIA). She is not the Chair of the Board. The other members of the Audit Committee are Ms Tan Ting Min and Dato' Ir. Tan Gim Foo.

2. Relationship with the External Auditors

Through the Audit Committee, the Board maintains a direct and transparent relationship with the external auditors. The role of the Audit Committee in relation to the external auditors is set out on pages 146 to 151. The external auditors were invited and attended all quarterly Audit Committee meetings and the AGM of the Company during the financial year.

The Audit Committee, together with the Group Chief Financial Officer and Chief Audit Executive, had undertaken an assessment on the performance, suitability and independence of the external auditors for FY2025 pursuant to the External Auditors Policy, which outlined the guidelines and procedures for the assessment and monitoring of the external auditors. There were no major concerns from the results of the assessment of the external auditors. The Board was satisfied with the quality of the audit services rendered, as well as the external auditors' objectivity and independence throughout the audit process.

Corporate Governance Overview Statement

Details of the External Auditors Policy are available at www.ijm.com. Pursuant to the External Auditors Policy, the engagement and concurring partners responsible for the Group audit are rotated at least every seven (7) cumulative financial years, and in the event of a former audit partner being appointed as a member of the Board and Audit Committee, he/she shall observe a cooling-off period of at least three (3) years before the appointment.

3. Related Party Transactions

The Audit Committee had reviewed the related party transactions that arose within the Group to ensure that the transactions were fair and reasonable, not detrimental to the minority shareholders, and were in the best interests of the Company.

There were no material contracts of the Group, involving Directors' and major shareholders' interests during the FY2025.

4. Directors' Responsibility Statement

Directors are required by the Companies Act 2016 ("the Act") to cause Management to prepare financial statements for each financial year in accordance with the requirements of the Act and applicable approved accounting standards to give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of their financial performance and their cash flows for the financial year then ended. Where there are new accounting standards or policies that become effective during the year, the impact of adoption of these new standards would be stated in the notes to the financial statements, accordingly.

In the preparation of financial statements, the Directors ensure that Management has:

i) adopted appropriate accounting policies which were consistently applied;

ii) made judgments and used estimates that are reasonable under the circumstances;

iii) ensured that all applicable approved accounting standards have been complied with; and

iv) assessed the Group and the Company's ability to continue as a going concern and that the going concern basis of accounting is appropriate.

The Directors are responsible for ensuring that the Group and the Company keep accounting and other records in a manner to sufficiently explain the transactions and to enable the preparation of financial statements that comply with the provisions of the Act.

The Directors have also taken such steps to have in place a system of internal control that will provide reasonable assurance that the assets of the Group and the Company are safeguarded against loss from unauthorised use or disposition.

II. Risk Management and Internal Control Framework

The Board is responsible for establishing and maintaining a sound risk management framework and internal control system to ensure that the shareholders' investments, other stakeholders' interests and assets of the Group are safeguarded.

In providing support to the Board, the RMSC is entrusted to oversee, among others, the adequacy and effectiveness of the Group's risk management system, internal control framework and anti-bribery and corruption system. The RMSC comprises three (3) members and the majority of them are Independent Non-Executive Director ("INED"). The RMSC is chaired by Datuk Ir. Ahmad 'Asri Bin Abdul Hamid, an INED. There were four (4) meetings held during FY2025.

During FY2025, the RMSC continued to provide oversight on the Group's risk management framework and its implementation across the organisation. Key risk management activities undertaken by the RMSC included the following:-

(i) reviewed the Group Risk Management Report, comprising the Group's Risk Map, Risk Map Summary, Corrective and Prevention Action plans for key risk areas across the Divisions and the Group's Risk Management Annual Plan;

(ii) reviewed the Enterprise Risk Management Policy and Procedure of the Company and its subsidiaries, to ensure continued relevance and alignment with evolving risk landscapes and governance expectations;

(iii) received the Anti-Bribery & Corruption Systems Report ("ABCS"), which included gift register analysis and process enhancement, updates on training and awareness initiatives, annual ABCS compliance update, and progress on the digitalisation of ABCS processes and other ongoing anti-bribery and corruption initiatives; and

(iv) reviewed and approved the ABCS Annual Plan.

Complementing the RMSC's role, the Audit Committee evaluates the internal control system's effectiveness through the review of internal audit findings, management responses, and the implementation of corrective actions. This dual oversight ensures a comprehensive view of the Group's risk exposure, both from a compliance and strategic perspective.

The details of the internal audit function of the Group are set out in the Audit Committee Report on pages 146 to 151, and the overview of the risk management and internal control framework of the Group is set out on pages 152 to 163 of the Statement on Risk Management and Internal Control.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Communication with Stakeholders

The Company is committed to upholding the highest standards of transparency, accountability and integrity in its communications with shareholders, analysts and the broader investment community. A dedicated Investor Relations team manages engagements with institutional investors, financial analysts, and retail shareholders, ensuring timely and accurate dissemination of material information.

At least two (2) scheduled Company Briefings are conducted annually, usually coinciding with the release of the Group's second and final quarter results. These sessions serve as platforms to present financial and operational performance, articulate strategic priorities, and address market outlook and risks.

The Company conducts regular dialogues with financial analysts. As at 31 March 2025, IJM was covered by 16 research houses, of which 14 and 2 had "Buy" and "Hold" ratings respectively.

The Company also participated in several institutional investor forums and roadshows, both domestically and internationally, to enhance visibility and engagement with a broader base of investors. The summary of the Group's investor relation activities during the financial year and additional corporate information and/or disclosures of the Group are available at www.ijm.com.

The Group has a comprehensive website at www.ijm.com, which includes a dedicated section on Investor Relations, to support its communication with the investment community. To better serve stakeholders of the Group, an avenue is provided on the website (under "Investor Centre" page) for stakeholders to suggest improvements to the Group via email: ijmir@ijm.com.

Investor queries pertaining to financial performance or company developments may be directed to the Chief Sustainability & Investor Relations Officer of IJM Corporation Berhad, Mr Shane Guha Thakurta (Tel: +603-79858041, E-mail: shane@ijm.com), whereas shareholder and company related queries may be referred to the Company Secretary, Ms Ng Yoke Kian (Tel : +603-79858131, E-mail: csa@ijm.com).

II. Conduct of General Meetings

The AGM remains the principal forum for dialogue between the Company and its shareholders. The notice of the 40th AGM, held on 29 August 2024, together with the Annual Report, was disseminated to shareholders at least 28 days prior to the AGM.

All Directors attended the 40th AGM. The GCEO & MD presented the Group's strategic direction, operational performance, and key developments during the year, including responses to questions submitted by the Minority Shareholders Watch Group, which covered operational, financial, sustainability, and corporate governance matters.

The Board encourages shareholders to actively participate in the question-and-answer sessions at general meetings. The Board continues to promote meaningful shareholder participation and transparency, including awareness of shareholders' rights, such as the requisition of general meetings and the appointment of proxies. The details of shareholder's rights are available at www.ijm.com.

The 40th AGM was held virtually through live streaming from a broadcast venue, with online remote poll voting on all resolutions. A channel was made available for shareholders to submit questions before and during the AGM. All pertinent questions were made visible to all shareholders and answered during the AGM. Shareholders were also briefed on the poll voting procedures by the appointed poll administrator prior to the voting. An independent scrutineer was appointed to verify and announce the voting outcomes.

To ensure continued transparency and accountability, the extract of minutes of the AGM, including the list of Director attendance, pertinent questions and responses, and voting results, is made available to shareholders and the public on the Company's website within 30 business days from the date of the AGM.

A press conference is normally held after each AGM and/or general meeting of the Company to provide the media an opportunity to receive an update on meeting proceedings and to address any queries or areas of interest.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 8 July 2025.

Audit Committee Report

During the financial year, the Audit Committee assisted the Board in ensuring integrity in financial reporting, effectiveness of governance, risk management, internal control framework, and the adequacy of anti-bribery and corruption control measures and practices. The Audit Committee carried out its duties and responsibilities in accordance with its terms of reference and held discussions, including independent sessions with both internal auditors and external auditors, to ensure objectivity in the audit process, as well as with relevant members of Management. Based on the reviews, the Audit Committee is of the view that there were no material misstatements, losses, contingencies or uncertainties have arisen that would materially impact the financial position of the Group.

MEMBERSHIP AND TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Membership and Meetings

The Audit Committee is appointed by the Board of Directors and consists of not less than three (3) members. In line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all members of the Audit Committee are Independent Non-Executive Directors. The Chair of the Audit Committee, Ms. Loh Lay Choon, is a member of the Malaysian Institute of Certified Public Accountants ("MICPA") and a Chartered Accountant of the Malaysian Institute of Accountants ("MIA"). Ms. Loh was appointed as a member of the Audit Committee on July 7, 2022, and has been the Chairperson since August 26, 2022. The other members of the Audit Committee are Ms. Tan Ting Min and Dato' Ir. Tan Gim Foo.



Members of the Audit Committee *(from left to right)*:
Loh Lay Choon, Tan Ting Min and Dato' Ir. Tan Gim Foo

Six (6) meetings were held during the financial year, attended by the Group Chief Executive Officer & Managing Director ("GCEO & MD"), the Chief Financial Officer, the Chief Audit Executive ("CAE"), and the Company Secretary. The Chief Risk Management & Integrity Officer ("CRMIO") attended one (1) of these meetings, while the Engagement Partner and senior representatives of the external auditors attended all scheduled AC meetings during FY2025, excluding special or ad hoc meetings where their attendance was deemed unnecessary. The meetings were mostly scheduled to coincide with key dates within the financial reporting and audit cycle, specifically prior to the Board meetings pertaining to the release of the quarterly financial results and announcements, as well as the year-end financial statements of the Group and the Company.

A quorum consists of two (2) members. Where required, other Board members and Senior Management may attend meetings upon the invitation of the Audit Committee to provide information and clarification on relevant agenda items. Both the internal and external auditors may also request a meeting if they deem it necessary.

During the financial year, the Chair of the Audit Committee engaged on a continuous basis with the relevant Senior Management, the CAE, and the external auditors to keep abreast of matters and issues affecting the Group. The Company Secretary acts as the secretary to the Audit Committee. A comprehensive agenda, together with supporting reports, was distributed electronically to the Audit Committee members prior to each meeting. Minutes of each meeting were also distributed electronically to each Board member, and the Chair of the Audit Committee reports on key issues discussed at each quarterly meeting of the Board.

Details of the Audit Committee members' attendance are tabled below:

No.	Name	No. of meetings attended
1.	Loh Lay Choon *Independent Non-Executive Director (Chairperson)*	6/6
2.	Tan Ting Min *Independent Non-Executive Director*	6/6
3.	Dato' Ir. Tan Gim Foo *Independent Non-Executive Director*	6/6

Terms of Reference

The details of the terms of reference of the Audit Committee are available at www.ijm.com.

REVIEW OF THE AUDIT COMMITTEE

An annual assessment and evaluation of the performance and effectiveness of the Audit Committee was undertaken by the Board of Directors for the financial year ended March 31, 2025. The Audit Committee was assessed based on five (5) key areas: board committee mix and composition, effectiveness and quality, and roles and responsibilities that cover areas of financial reporting, internal control, and internal and external audit, to determine whether the Audit Committee had carried out its duties in accordance with its terms of reference.

As the appropriate level of knowledge, skills, experience, and commitment of its members is critical to the Audit Committee's ability to discharge its responsibilities effectively, an assessment of the Audit Committee members (self and peers) was also carried out for the financial year ended March 31, 2025.

The Board is satisfied that the Audit Committee and its members have discharged their functions, duties, and responsibilities in accordance with the Audit Committee's terms of reference and have supported the Board in ensuring that the Group upholds appropriate standards of corporate governance.

SUMMARY OF ACTIVITIES FOR THE FINANCIAL YEAR

During the financial year, the Audit Committee carried out the following activities:

1.0 Financial Results

- Reviewed the quarterly financial results and announcements, as well as the year-end financial statements of the Group and Company, together with the accompanying Directors' Report, and recommended them for approval by the Board.
- In the review of the quarterly financial results and annual audited financial statements, the Audit Committee discussed significant matters highlighted by Management and the external auditors, including the impact of new accounting standards on the financial results and financial statements for the financial period being reported, the accounting policies that were applied, and the use of certain critical accounting estimates and the exercise of judgment in applying the Group's accounting policies that may affect the financial results and financial statements.
- Confirmed with Management and the external auditors that the annual audited financial statements had been prepared in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Companies Act 2016 in Malaysia, to give a true and fair view of the financial position and financial performance of the Group and of the Company.

2.0 Internal Audit

- Reviewed and approved the annual Internal Audit Plan as proposed by the internal auditors to ensure the adequacy of the scope and coverage of work.
- Appointed an independent external assessor on 11 November 2024 to carry out a Quality Assessment Review ("QAR") on the IAD to ensure conformance by internal audit function with the existing guidance of Institute of Internal Auditors ("IIA")'s International Professional Practices Framework ("IPPF"), including Standards, the Code of Ethics and applicable legislative and regulatory requirements. The review also assessed the IAD readiness for the implementation of the new Global Internal Audit Standards ("GIAS 2024"). Based on the findings of the QAR, it was concluded that the IAD has generally conformed with the IIA's IPPF, including the Standards and Code of Ethics. IAD is currently working on certain improvement opportunities identified during the review to achieve full conformance with GIAS 2024.
- Reviewed the effectiveness of the internal audit process and assessed the performance of the overall Internal Audit function based on the IPPF standards, while ensuring the Group Internal Audit Department ("IAD")'s structure and resources are adequate for the year.
- The Audit Committee met with the CAE twice during the year, without the presence of Management, to review key issues within the internal auditors' area of coverage and responsibility.
- During the private session with the CAE, it was noted that there were no major concerns and that the internal auditors had been receiving full cooperation from the Management and staff throughout the course of their work.

Audit Committee Report

- Reviewed the audit reports presented by the internal auditors on their findings and recommendations with respect to governance, risk, and internal control weaknesses. The Audit Committee then discussed and considered those findings, including Management's responses, before proposing that those noted weaknesses be rectified and recommendations for improvements be implemented where appropriate, in a timely manner.
- Reviewed the internal auditors' findings on whistleblowing cases, and Management's responses and resolutions thereon.
- Reviewed the whistleblowing policy and procedures, and recommended revisions where improvements were required.

3.0 External Audit

- Reviewed and endorsed the external auditors' Audit Plan, including the areas of audit emphasis and their audit approach for this financial year.
- Exercised oversight over the scope of work of the external auditors to ensure that their coverage is sufficient and that appropriate reliance was placed on the work of the internal auditors.
- Reviewed the level and scope of assistance given by the internal auditors to the external auditors.
- The Audit Committee reviewed and deliberated the following with the external auditors:
  - The detailed terms of responsibilities and their scope of work as set out in the external auditors' engagement letter.
  - The overall work plan, including the audit approach and an overview of the areas of audit emphasis and fee proposal.
  - The significant audit and accounting matters identified during the course of the audit and the manner they were resolved.
  - Results of their audit of accounting estimates and areas involving judgments.
  - The corrected and uncorrected misstatements noted during the audit.
  - Internal control recommendations made by the external auditors and the adequacy of Management's responses thereon.
- In accordance with International Standards on Auditing, key audit matters which, in the opinion of the external auditors, were of most significance in their audit of the financial statements were brought to the attention of the Audit Committee and addressed by the external auditors in their audit report. The AC considered the external auditors' findings in relation to these key audit matters and discussed with Management to ensure that they are appropriately accounted for and disclosed in the financial statements.
- Reviewed and approved the provision of any non-audit services by the external auditors permissible for the external auditors to undertake, as provided under the By-Laws of the MIA.
- The amounts of the external audit fees and non-audit fees incurred for the financial year ended March 31, 2025, were as follows:

Fees Incurred	Audit Fees (RM'000)	Non-Audit Fees (RM'000)
The Company	614	46
The Group	4,748	666

The non-audit services rendered relate mainly to other assurance related services and tax compliance services.

- The Audit Committee met with the external auditors twice during the year, without the presence of Management, to ensure that the external auditors could freely discuss and express their opinions on any concerns or issues to the Audit Committee, including the level of cooperation received from Management and staff throughout the course of their engagement.
- Reviewed with the external auditors the results of their work and their audit report on the financial statements.
- Reviewed and assessed the performance, suitability, and independence of the external auditors pursuant to the External Auditors Policy ("the Policy"). The Audit Committee undertook an annual assessment to assess the performance, suitability, and independence of the external auditors based on, among others, the quality of service, adequacy of resources, communication and interaction, as well as the exercise of independence, objectivity, and professional scepticism. The external auditors have confirmed their independence in accordance with the provisions of the By-Laws on Professional Independence of the MIA.

- Pursuant to the Group's Policy on Audit Partner rotation requirements, the Key Audit Partner ("KAP") includes the Engagement Partner, Engagement Quality Control Reviewer, and other KAPs on significant subsidiaries of the Group. The rotation requirements of the KAP are set out below:

Role	Cumulative Stay-on Period	Cooling-off Period
Engagement Partner	7 years	5 years
Engagement Quality Control Reviewer	7 years	3 years
Other KAPs	7 years	2 years

  In the event of a former audit partner of the Group being appointed as a member of the Board and Audit Committee, he/she shall observe a cooling-off period of at least three (3) years before such appointment.

- Following the review of the external auditors' performance, suitability, and independence, the Audit Committee recommended to the Board that Messrs. PricewaterhouseCoopers PLT be re-appointed as auditors of the Company. A resolution for their re-appointment will be tabled for approval at the forthcoming Annual General Meeting.
- Recommended the proposed audit fee for the Board's approval.

4.0 Related Party Transactions

- Reviewed related party transactions, if any, that arose within the Group to ensure that the transactions are fair and reasonable to the Group and Company and are not detrimental to the non-controlling shareholders.

5.0 Conflict of Interest

- Reviewed the conflict of interests ("COI"), including any potential conflicts, that arose or may arise within the Group to ensure that they are clearly documented and deliberated to ensure they are not detrimental to the Group and shareholders.
- In line with the COI provisions under the Main Market Listing Requirements, the AC strengthened its governance and oversight mechanisms during FY2025. A quarterly COI report was tabled to the AC to facilitate the review and monitoring of COI declarations and related transactions, if any. This review process enables the AC to ensure that actual or potential conflicts were appropriately identified, assessed, and managed.
- As part of the Group-wide implementation of the Anti-Bribery and Corruption Policy, all employees and Directors submitted their annual COI Declarations in FY2025. These declarations were reviewed by the Group Human Resource Department (for employees) and the Company Secretary (for Directors), and subsequently evaluated by the COI Management Committee before being presented to the AC. The AC reviewed and endorsed the mitigation measures proposed to address any identified or potential conflicts.
- In May 2025, the AC and the Board approved the enhanced COI Policy, which provides clear guidance on identifying, disclosing, and managing conflict of interest situations. The policy outlines appropriate measures to resolve, eliminate, or mitigate such conflicts.
- During FY2025, no actual or potential conflicts of interest were reported in relation to personal direct or indirect interests in businesses competing with the Group or the Company, other than those disclosed in the Directors' and Key Senior Management profiles on pages 120 and 129 of Integrated Annual Report 2025.

TRAINING

During the year, all Audit Committee members attended various relevant seminars, training programmes, and conferences pertaining to strategy, latest global developments, conflicts of interest and governance, to name a few. Details of these are available at www.ijm.com.

Audit Committee Report

INTERNAL AUDIT FUNCTION

The IAD is headed by the CAE, Yusri Yunus, who holds a Bachelor of Commerce (Accounting and Finance) degree from the Australian National University, Australia, and is a member of the Institute of Internal Auditors, Malaysia. He has previous experience leading internal audit teams in multinational corporations, government-linked corporations, and large diversified public listed companies. The CAE reports directly to the Audit Committee and administratively to the GCEO & MD. The IAD has been assessed by an external QAR assessor and IAD generally conforms with the standards as required by the IPPF, a globally recognised framework developed by The Institute of Internal Auditors (IIA). In addition, the IAD is readily aligned with the new GIAS standards which came into effect in January 2025.

The Audit Committee ("AC") is satisfied that the internal auditors' independence has been maintained as adequate safeguards are in place. All internal auditors have signed annual declarations stating that they were and had been independent, objective, and in compliance with the Code of Conduct and Ethics for Employees of IJM Corporation Berhad ("IJM"), and the Institute of Internal Auditors ("IIA") in carrying out their duties for the financial year. The AC is satisfied that the IAD has sufficient resources and is able to access information to undertake its duties effectively.

The IAD provides to the Board (primarily via the AC) and to Management reasonable assurance on the effectiveness of the Group's systems of governance, risk, and internal control, and the adequacy of these systems to manage business risks and to safeguard the Group's assets and resources. The Internal Audit Charter sets out the purpose, functions, scope, and responsibilities of the IAD and how it maintains independence from the first and second lines of defence by Management. The four (4) main functions of IAD are to:

- Assess and report on the effectiveness of the design and operation of the framework of governance, risk, and controls which enable business issues to be assessed and managed.
- Assess and report on the effectiveness of management actions to address deficiencies in the framework of governance, risk, and controls.
- Investigate and report on cases of suspected employee fraud and malpractice, if any.
- Undertake designated consulting services for Management, provided that they do not threaten IAD's independence from Management and the provision of Level Three assurance.

During the year, the Internal Audit Plan for FY2025 was reviewed and approved by the Audit Committee in February 2024. The Internal Audit Plan for FY2025 prioritised the Group's FY2025 Operational Plan following a risk-based assessment of its entire business landscape and a review against the Group's risk policies. The reviews carried out covered an extensive sample of controls over high and significant risk types (including related party transactions and conflict of interest), business units, and entities. The IAD has been assessed by an independent external quality assessor, which confirmed its adoption of a risk-based auditing approach and guidance by the standards issued by the IIA. They evaluated the adequacy and effectiveness of key controls in responding to risks within the organisation's governance, operations, and information systems, in terms of:

- Reliability and integrity of financial and operational information
- Effectiveness and efficiency of operations
- Safeguarding of assets
- Exposure to committed and contingent liabilities
- Compliance with relevant laws, regulations, and contractual obligations

All audit findings, for which root-cause analyses were conducted, are reported to the appropriate levels of Management when identified. Based on the scope of audits performed, IAD will state their overall opinion on the state of the audited unit's governance, risk, and control processes. The Audit Committee received quarterly reports from the IAD on audit reviews carried out and Management's responses to the findings and progress in addressing identified issues. Members of Management were made responsible for ensuring that timely corrective actions on the reported deficiencies were taken within the required timeframes.

IAD conducted follow-up audits on key engagements to ensure that the corrective actions were implemented appropriately and in a timely manner. In this respect, IAD has added value to enhancing the governance, risk management, and control processes within the Group.

The AC reviewed and approved the IAD's financial budget and staffing requirements to ensure that the function is adequately resourced. The total cost incurred in managing the IAD for the financial year under review was RM3.6 million (FY2024: RM3.2 million). A summary of the internal audit cost distribution is as follows:

Cost Category	% of Total Cost
Manpower	87%
Training	5%
Travelling	2%
Overheads	6%

INTERNAL AUDIT ACTIVITIES FOR THE FINANCIAL YEAR

The IAD completed and reported on 51 assignments where audit reviews were conducted, thus providing independent assessments covering all business divisions of the Group, including its overseas operations and functional audits of the Group Support Services. These included adhoc audits conducted based on special requests from the Board, Audit Committee, Senior Management, or those arising from the Group's Whistleblowing Programme. Subsequently, Internal Audit performed follow-up procedures to determine the adequacy, effectiveness, and timeliness of actions taken by Management (or as a result of other internal or external factors) to correct the reported issues and recommendations.

IAD comprised 18 staff, and the level of expertise and qualifications within the IAD as of March 31, 2025, were as follows:

Qualification Category	Percentage of Total Auditors
Professional Qualification (CPA, CIA, ACCA, CIMA, etc.)	40%
Bachelor's Degree	35%
Post Graduate Degree (MBA, MA, etc.)	20%
Diploma Level	5%

The internal auditors continuously strive to stay updated with current developments to equip themselves with the awareness to address new risks and knowledge to better understand existing ones. A total of 1,262 hours were spent on training and development, which averages 49 hours per person per annum. This is in addition to the numerous hours spent on self-learning for audit purposes. The above training and development hours were mainly accumulated by taking advantage of numerous free conferences and webinars offered by various professional bodies and subject matter experts. The categories of training attended were as follows:

Training and Development Category	Percentage of Hours
Technical (for example, auditing, accounting, and tax)	50%
Management, leadership & soft skills	45%
Industry-related trainings	5%

IJM is a Corporate Member of The IIA's Malaysia Chapter, and on December 2, 2024, IJM was awarded the Crystal Jubilee Award for our continuous Tier-1 IIA Malaysia membership.

This Audit Committee Report is made in accordance with the resolution of the Board of Directors dated 8 July 2025.

Statement on Risk Management and Internal Control

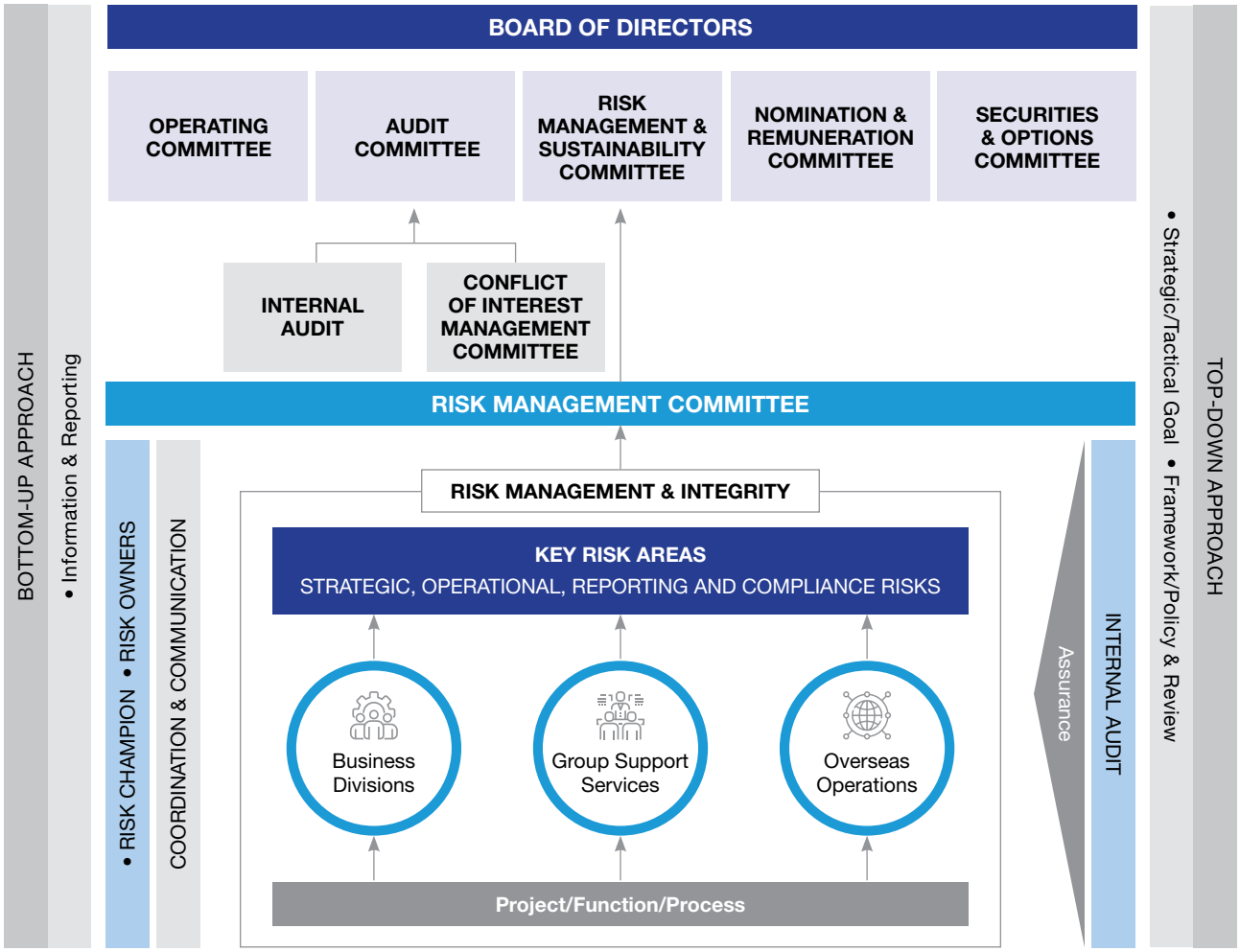
The Statement on Risk Management and Internal Control is made in accordance with Paragraph 15.26(b) of the Main Market Listing Requirement ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and is in line with Part II Principle B of the Malaysian Code on Corporate Governance 2021 ("Code"), with guidance from the Statement on Risk Management and Internal Controls: Guidelines for Directors of Listed Issuers.

BOARD OF DIRECTORS RESPONSIBILITIES

The Board of Directors ("Board") affirms its commitment and responsibility for maintaining a sound risk management framework and internal control system throughout IJM Corporation Berhad ("IJM" or "the Company") and its subsidiaries ("the Group") to safeguard shareholders' investments and the Group's assets, as well as to discharge its stewardship responsibility in identifying principal risks and ensuring the implementation of an appropriate risk management and internal control system to manage those risks in accordance with the Code.

The Board continuosly articulates, implements and reviews the adequacy and effectiveness of the Group's enterprise-wide risk management and internal control system, which is embedded in all aspects of the Group's activities. The Board periodically reviews the effectiveness of the Group's risk management processes and control responsibilities to ensure that key risks are identified, assessed and mitigated within defined risk appetite and tolerance.

Recognising the ever-changing risk landscape, the Group's systems are designed to effectively manage rather than eliminate the risks of failure to achieve the Group's business objectives. Accordingly, such systems can only provide a reasonable and not absolute assurance against material misstatement, loss or fraud. The aim, however, is to ensure that any adverse impact arising from a foreseeable future event or situation on the Group's objectives is identified, mitigated and managed.



Board of Directors	The Board is responsible for ensuring the establishment and maintenance of a sound framework for internal controls and risk management while embedding risk thinking into the Group's strategic and operational decision-making processes. It also actively engages in understanding the Group's principal risks, setting the risk appetite for management's operations and verifying the risk management framework's effectiveness in identifying, analysing, managing and monitoring all significant financial and non-financial risks.
Risk Management and Sustainability Committee ("RMSC")	Chaired by an Independent Director and guided by its Terms of Reference ("TOR"), the Risk Management & Sustainability Committee ("RMSC") plays a pivotal role in supporting the Board's oversight of the Group's risk management system, internal control framework, anti-bribery and corruption system and the execution of its Economic, Environmental and Social ("EES") framework and strategy. This involves establishing the overarching direction of the Group's risk management and sustainability strategies and ensuring the seamless integration of risk appetite and tolerance, sustainability objectives and compliance across the business, operations and organisational culture. The RMSC is further supported by the Risk Management Committee ("RMC") and the Risk Management & Integrity Department ("RMI"). The RMSC is responsible for the following: • Oversee the development and direction of the Group's risk management, sustainability and compliance strategies, including the Anti-Bribery and Corruption System ("ABCS"), ensuring appropriate policies and framework are in place • Monitor the adequacy, effectiveness and execution of the Group's risk management system and internal controls for managing identified risks, alongside the implementation and performance of the EES framework, strategy and progress toward the Group's long-term sustainability and climate goals • Ensure that sufficient infrastructure, resources and systems are available to support effective risk management, sustainability and climate goals and targets • Review regular reports on risk profiles, EES activities, ABCS effectiveness to track progress and identify areas for improvement • Review and recommend for Board approval both the Statement on Risk Management and Internal Control and the Sustainability Statement, along with other related disclosures for inclusion in the Company's Integrated Annual Report

Statement on Risk Management and Internal Control

Audit Committee ("AC")	Chaired by an Independent Director and guided by its TOR, the Audit Committee ("AC") plays a pivotal role in supporting the Board's oversight of the Group's governance, risk management and internal control framework; the integrity of financial and non-financial reporting; and the adequacy of the anti-bribery and corruption control measures and practices. The key responsibilities include: • Review quarterly and year-end financial statements, major accounting policies and compliance with relevant standards • Manage the relationship with external auditors, reviewing and endorsing their audit plan and scope of work, ensuring sufficient coverage, deliberating on engagement terms, audit findings, significant accounting matters and management's responses and approving non-audit services • Oversee the internal audit function's adequacy, competency, resources, approving the annual Internal Audit Plan, ensuring the adequacy of its scope, coverage and assessing the effectiveness of the IA function. Additionally, the AC also reviews internal audit findings and recommendations on governance, risk and internal control weaknesses, ensuring timely rectification and implementation of improvements • Oversee any periodic or ad-hoc audit or assurance activities with respect to sustainability management and reporting processes • Review related party transactions to ensure fairness and reasonableness, addressing conflicts of interest and the whistleblowing mechanism and its reporting. During the financial year, the adequacy and effectiveness of the system of internal controls was reviewed by the AC in relation to the internal audits conducted by the Group's Internal Audit Department ("IAD"), as well as control issues reported by the external auditor. The AC deliberated on the audit issues and the actions taken by the Management, and a summary of these deliberations were presented to the Board. The AC will address and monitor any internal control weaknesses and ensure continuous process improvement
Risk Management Committee ("RMC")	The Risk Management Committee ("RMC"), chaired by the Group Chief Financial Officer, comprises representatives from all local and overseas business divisions, as well as relevant Head Office support departments. The RMC oversees and performs regular reviews of the Group's and divisional risk management processes across its business and operations, ensuring prudent risk management. Convening quarterly, the RMC provides timely reports to the RMSC within the same quarter, which ensures the sound implementation of the Group's risk management and ABCS practices.

RISK MANAGEMENT

Enterprise Risk Management ("ERM") Policy	IJM's ERM Policy affirms the Board's responsibility for maintaining and continuously enhancing the Group's risk management and internal controls embedded in all aspects of the Group's activities, with the support of the Management. This commitment is guided by the following principles: • **Strategic Integration** Risk Management is an essential component of the Group's strategy, directly integrated into strategic formulation, planning, performance measurement and daily operations. Risk appetite and tolerance levels are regularly reviewed and adjusted to align the business environment and strategic decisions.

- **Proactive and Embedded Mitigation**

  The Group adopts effective, long-term risk mitigation measures, embedded wherever possible in all key business activities, ensuring all employees are aware of and act upon risks within their respective domains.

- **Transparent Reporting & Accountability**

  The occurrence, progress and status of all risks are promptly reported, facilitating timely and appropriate actions.

- **Culturally Driven & Continuously Improving**

  A robust risk culture is fostered throughout the Group, encouraging employees to assume responsibilities for managing risks. The ERM framework and processes are also periodically reviewed for continuous improvement and sustained effectiveness.

Risk Management Framework

The Group demonstrates its unwavering commitment to robust risk management, integral to sound corporate governance, through its comprehensive Enterprise Risk Management ("ERM") Policy and Framework. This framework aligns with internationally recognised standards, including ISO 31000 Risk Management – Principles and Guidelines and the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") Enterprise Risk Management Framework.

Risk Appetite and Tolerance

The Group embraces a prudent, yet proactive, approach to risk-taking, embedding risk management into daily operational decision-making to balance opportunities risks effectively for value creation and preservation.

This strategic risk appetite is operationalised through an interactive platform that integrates the Group's strategy and objective-setting processes, business planning and performance measurement systems. This ensures that risk parameters are consistently reflected in the strategies, business objectives and performance targets across the Group.

Furthermore, the Group's robust governance structure, encompassing policies, procedures and clearly defined limits of authority, establishes the risk tolerance levels and operational boundaries within which each business division must operate. This mechanism ensures that day-to-day activities remain aligned with the overall strategic risk appetite, providing effective checks and balances.

Risk Assessment Approach

Establish Context

To establish a holistic context by integrating risk management with stakeholder objectives and its own strategic and operational goals while considering the interplay of both internal and external factors.

Identify Risk

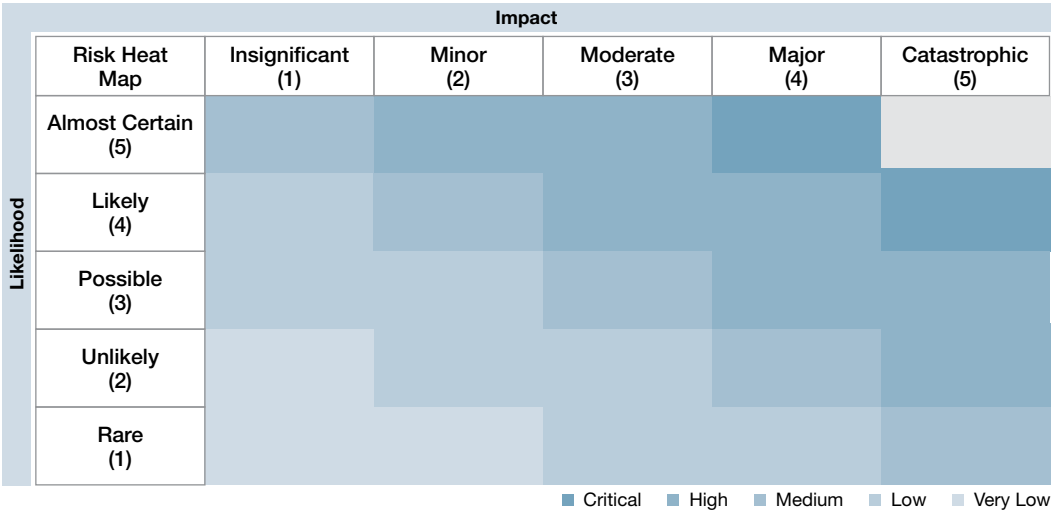
The Group systematically identifies potential risks by leveraging on a thorough understanding of stakeholder interests, strategic objectives and the interplay of both internal and external factors. This process involves detailing each risk's nature, scope and consequences, alongside documenting existing control mechanisms.

Statement on Risk Management and Internal Control

Analyse and Evaluate Risk

Risks are analysed by evaluating their existing controls to ascertain the effectiveness of these controls in addressing the driving factors or root causes of the risks.

Risks are assessed and evaluated using a heat map or matrix format, which prioritises them based on their likelihood and impact. Each risk is ranked as Very Low, Low, Medium, High or Critical. These prioritised risk levels are a guide for the allocation of resources and capabilities required to mitigate them effectively, in alignment with the organisation's defined risk appetite.



(Risk Heat Map)

Risk Response

Responding to risk may involve in one or more all the following strategies:

Risk Acceptance	This strategy entails a deliberate decision to maintain the course without implementing changes to the likelihood or impact of a risk. Decisions are made after careful consideration of the risk and its potential consequences, as to whether the projected cost of mitigation outweighs its anticipated benefit, or the risks are within acceptable tolerance levels.
Risk Mitigation/ Reduction	This strategy focuses on proactively managing risks by implementing measures to reduce the likelihood of negative events and mitigate their impact, ensuring that identified risks are addressed within acceptable levels.
Risk Sharing/ Transfer	This strategy entails allocating or transferring a portion of the risk and its associated potential impact or benefit to third parties. This approach is implemented through various mechanisms, including contracts, insurance policies, partnerships, joint ventures or outsourcing agreements.
Risk Avoidance	This strategy involves eliminating the cause of the risk altogether by choosing not to engage in the activity, project or decision that gives rise to it. It means changing plans to completely prevent the risk from occurring.

Report and Monitor

Risk events and trends are continuously identified, assessed and monitored. The identified risks are escalated to RMC, RMSC and the Board, initiating a comprehensive review and decision-making process.

SUMMARY OF RISK MANAGEMENT ACTIVITIES

Several risk management activities were undertaken during FY2025.

1. Key Risk Profile Monitoring

The Group's Key Risk Profile undergoes regular monitoring, comprehensive review and updates, with quarterly presentations to the RMSC and the Board. This process provides a holistic assessment across critical risk domains, including strategic, sustainability, financial, human capital, operations, compliance, health, safety and environment and information technology ("IT").

2. Operational Risk Oversight

At the operational level, the risk profiles for both Divisions and Group Services undergo continuous monitoring, thorough review and deliberation within the RMC. This comprehensive oversight effectively demonstrates the deep embedding of risk management across all operational levels of the Group.

3. Risk Analysis for Strategic Insight

Conducts in-depth analysis of emerging risks through horizon scanning and trend analysis. This proactive approach allows the Group to anticipate potential future uncertainties and their impact on long-term objectives, thereby generating actionable insights that are crucial for informing strategic decision-making and enhancing an understanding of future risk exposure.

4. Climate Risk Integration

Climate change risks, encompassing both physical and transition aspects were systematically identified, analysed and evaluated. These risks were then formally mapped onto the Group's risk heatmap and registered as a Group Key Risk, ensuring their active management within the ERM Framework.

5. Risk Survey

Conducted a comprehensive risk survey of the Industry Division (targeting personnel across headquarters, operations and India). This initiative aimed to understand the division's unique risk profile and gauge risk awareness across various categories, ensuring a tailored and proactive ERM Framework.

6. Continuous Risk Education

Conducted a series of continuous Risk Education Programmes, encompassing ERM briefings, training sessions, site visits and awareness refreshers, to foster a strong risk-aware culture and enhance capabilities throughout the organisation.

INTEGRITY AND ETHICS

In line with the Government of Malaysia's national agenda to elevate ethical standards and foster a culture of good governance, the Group remains steadfast in its commitment to integrity by adopting a zero-tolerance approach towards bribery and corruption. The Group is committed to conducting its business responsibly and ethically, with integrity embedded in every aspect of our operations. The IJM Code of Conduct and Ethics for Employees and Anti-Bribery and Corruption Policy serve as key pillars of our integrity framework. These policies provide clear guidance for employees, business associates and stakeholders in ensuring full compliance with all applicable anti-bribery and corruption laws.

To reinforce our unwavering commitment to integrity and ethical conduct, the Group has established a robust governance structure through the Risk Management & Integrity Department, supported by Divisional Compliance Officers across all operating divisions. This framework plays a central role in strengthening oversight, promoting accountability and ensuring compliance with corporate liability provisions under Section 17A of the Malaysian Anti-Corruption Commission ("MACC") (Amendment) Act 2018, which came into effect on 1 June 2020, and the directive from the Prime Minister's Office regarding the implementation of adequate procedures.

Statement on Risk Management and Internal Control

INTEGRITY FRAMEWORK

The Group is continuously embarking on initiatives to ensure that adequate measures are in place as a defence mechanism based on the T.R.U.S.T principles *(T - Top Level Commitment; R - Risk Assessment; U - Undertake Control Measures; S - Systematic Review; T - Training & Communication)* under the Guidelines on Adequate Procedures, issued by the Minister of the Prime Minister's Department. In line with continuous improvement, the following policies have been approved by the Board for implementation:

1. **Code of Conduct and Ethics for Employees**
   - The Group practices a zero-tolerance approach against all forms of bribery and corruption and upholds all applicable laws in relation to anti-bribery and corruption.
   - This Code applies to all directors and employees of the Group, guiding them to uphold the highest standards of integrity, ethics and professional conduct in the performance of their duties.
2. **Code of Business Conduct for Third Parties**
   - The Code sets out the principles and standards, which the Group expects its Third Parties to conform to in their course of conducting business with the Group.
   - The code applies to all vendors, suppliers, service providers, contractors, sub-contractors, consultants, agents, representatives and any other parties, including their personnel and affiliates who perform work, provide goods or services, or act on behalf of the Group.
3. **Anti-Bribery & Corruption ("ABC") Policy**
   - The Policy outlines the Group's stance on bribery and corruption. It sets out guidelines to prevent, detect and address bribery and corruption, while ensuring compliance with applicable laws and promoting ethical conduct across all operations.
4. **ABCS Manual**
   - The Group has established clear parameters encompassing key policies and guidelines to govern its approach to anti-bribery and corruption. The Group has embedded the "Adequate Procedures" - T.R.U.S.T principles, as outlined in the Ministerial Guidelines, into its business operations to strengthen its integrity framework.
5. **Whistleblowing Policy & Procedure ("WB P&P")**
   - The establishment of the WB P&P is to enhance corporate governance and ethics by promoting a speak-up culture, demonstrating the Group's commitment to building an ethical culture whilst protecting whistleblowers.
   - In line with good corporate governance and the Whistleblower Protection Act 2010, the Group has established a dedicated whistleblowing channel to enable employees, third parties and the public to report any suspected improper conduct, including fraud, corruption, waste or abuse of company resources.
   - Complaints or reports of actual or suspected improper conduct may be submitted via email to ijmwb@ijm.com or in writing to Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor.
6. **Dawn Raid Policy**
   - A "dawn raid" refers to an unannounced visit by enforcement authorities and regulatory bodies with the primary objective to secure evidence and seize materials that may otherwise be concealed or destroyed.
   - The Policy outlines the approach of the Group in dealing with dawn raids, in relation to corruption related matters in the event of raids by the MACC.

SUMMARY OF INTEGRITY ACTIVITIES

Key initiatives undertaken during the FY2025:

Conflict of Interest Management Committee ("COIMC")

During the financial year, the Conflict of Interest Management Committee ("COIMC") was established and reported to the AC and the members include the Risk Management & Integrity, Accounts & Finance, Human Resource, Legal and Corporate Services to meet the Bursa Listing Requirement.

The following are the main duties and responsibilities of the Committee collectively:

- Review and assess disclosure of actual or potential conflicts of interest by employees and Board members
- Evaluate and determine if a conflict exists
- Recommend actions to the Group Chief Executive Officer & Managing Director for conflicts of interest transactions involving less than 0.25% of profit after tax. For transactions equal to or above 0.25% profit after tax and any conflict involving Directors or key senior management, regardless of the amount, are to be escalated to the AC for review

- Monitor ongoing compliance with Conflict of Interest Policy
  - **Conflict of Interest ("COI") Policy**

    During the year, the Group undertook a review and refinement of its COI to enhance its clarity and alignment with applicable regulatory standards. The exercise focused on providing more precise definitions of what constitutes a conflict of interest, in accordance with the MACC Act 2009 and the MMLR of Bursa Securities, thereby supporting employees at all levels in understanding and identifying potential conflicts of interest.
  - **Whistleblowing Procedure**

    The Whistleblowing Procedure complements the Whistleblowing Policy. This Procedure is designed to provide guidance for assessing, investigating improper conduct, and addressing the outcomes of investigation relating to reports of improper conduct in an appropriate and timely manner.

Digital Governance and Compliance Transformation

As part of the Group's broader digitalisation transformation journey, several key initiatives have been implemented to enhance operational efficiency, strengthen compliance and reduce manual processes.

- **Conflict of Interest Declaration ("COI") Form**

  The Group enhanced its approach to managing COI declarations by developing a dedicated system to ensure proper routing, improve tracking and streamline the overall process. This enhancement offered greater visibility into the status of declarations, reduced approval delays and strengthened oversight. As part of this digitalisation initiative, the annual COI declaration exercise was successfully executed through the new platform.
- **Due Diligence Questionnaire ("DDQ") for Third Party**

  The Group has implemented a third-party due diligence process to support ethical business conduct and integrity. This process helps mitigate corruption risks and ensures that external partnerships are built on transparency and accountability. It includes background checks such as financial reviews, legal and regulatory screenings, reputational assessments and ownership verification to identify any potential red flags.

Continuous Education and Awareness

As part of our ongoing commitment to fostering a culture of high ethical standards, the Group has implemented a series of continuous education and awareness programmes.

- **COI Training Program**

  The training session conducted for Directors, senior management and employees offered valuable expertise and practical insights to help participants effectively navigate complex COI situations, ensuring adherence to both organisational policies and legal requirements.
- **ABCS E-Learning Module**

  Development of an interactive and engaging e-learning module on bribery and corruption in collaboration with Group Human Resource ("GHR") includes knowledge checks and assessments to reinforce understanding. It helps learners identify and respond to potential issues that enhance both awareness and compliance.
- **Dawn Raid Awareness Session**

  Dawn Raid awareness sessions were provided to employees across all levels of the Company. The session outlines the approach of the Group in dealing with dawn raids, in relation to corruption related matters in the event of raids by the MACC.
- **RMI Engagement Session with Toll Division**

  An engagement session was conducted to provide an overview of the risk management function and included discussions on processes and key issues related to Anti-Bribery and Corruption.
- **Poster Communication on ABCS initiatives**

  There was enhanced employee awareness on ABCS initiatives by refreshing and disseminating related posters through various communication channels to all employees.

MOVING FORWARD

As part of its ongoing commitment to integrity and ethical business conduct, the Group continues to reinforce its anti-bribery and corruption framework by promoting a strong organisational culture rooted in transparency and accountability. A series of structured integrity initiatives was conducted enhance awareness, encourage responsible conduct, and enable effective communication of potential bribery and corruption risks across all levels of the organisation.

In addition, the Group together with selected entities embarked on the implementation of the MS ISO 37001 Anti Bribery Management System to strengthen its ability to prevent, detect and respond to bribery-related risks. This initiative serves as an important safeguard to protect the organisation and support compliance with Section 17A of the MACC (Amendment) Act 2018.

Statement on Risk Management and Internal Control

CONTROL STRUCTURE

The key features of the Group's control structure as follows:

Key Internal Control System	Assurance Mechanism/Enabler
Overall Oversight and Direction	The Board provides direction and oversight and is supported by the AC, Operating Committee ("OpCo"), Nomination & Remuneration Committee ("NRC"), Securities & Options Committee and RMSC.
Quality Management	The Group stands committed to delivering exceptional quality in its products and services. This commitment is meticulously upheld through the establishment and diligent implementation of a comprehensive Quality Policy and a robust Quality Management System ("QMS") Framework. This systematic approach ensures rigorous management, continuous monitoring and thorough verification across every facet of our operations. As a testament to our unwavering adherence to international benchmarks, the Group has successfully maintained its ISO 9001:2015 QMS certification across all divisions, powerfully underscoring our dedication to quality excellence.
Occupational Health and Safety	The Group prioritises occupational health and safety by proactively establishing and maintaining a safe working environment for all employees and stakeholders. Our Construction, Industry, Port and Toll Division have successfully retained their ISO 45001:2018 certification, underscoring our adherence to international health and safety standards. This commitment is further supported by joint management-employee Health, Safety and Environment ("HSE") Committees across all divisions and project sites, ensuring active participation and continuous improvement in safety practices. In line with our commitment to environmental sustainability, the Construction, Property, Industry and Toll Divisions have achieved ISO 14001:2015 Environmental Management System certification. This accomplishment reflects the Divisions' stringent environmental standards, effective carbon footprint management and regulatory compliance.
Governance & Compliance	The IAD operates independently to provide objective assurance and advisory activities, designed to add value and improve the Company's operations. It helps the Company achieve its objectives by systematically evaluating and improving the effectiveness of governance, risk management and internal control framework. Reporting directly to the Audit Committee, the IAD conducts risk-based audits across various operating units based on the annual audit plan approved by the Audit Committee. Through its evaluations, the IAD identifies control gaps and recommends improvements to enhance operational effectiveness and efficiency; and manage existing/potential risks.
Insurance	As part of its strategic risk transfer program, the Group maintains adequate insurance coverage for its operations, assets and employees. This approach ensures that, where economically viable, potential financial impacts are mitigated through comprehensive insurance solutions.

Key Internal Control System	Assurance Mechanism/Enabler
Human Resources & Talent Management	GHR oversees the employee lifecycle, including workforce planning, talent acquisition, succession planning, performance management and employee development, underpinned by policies that align our human capital with the Group's objectives. GHR collaborates closely with business units to proactively identify and address risks related to talent gaps, leadership continuity and workforce capabilities. This partnership ensures we have the right people in the right roles, fostering a resilient and agile workforce prepared for evolving business challenges. Through this integrated approach, GHR supports the Group's commitment to robust internal controls and sustainable long-term performance.
Human Rights	The Group is dedicated to upholding human rights and fair labour standards, aligned with the United Nations Global Compact's Ten Principles and all relevant legal requirements. We enforce strict prohibitions against child and forced labour and have implemented a Human Right Policy that ensures compliance across our operations. To support this commitment, we maintain a transparent grievance mechanism that empowers employees to report any concerns related to human rights or labour practices. The Group prioritises robust internal mechanisms for employee engagement and redress. Additionally, approximately 2% of our workforce is covered by collective bargaining agreements, providing an alternative avenue for representation and dialogue.
Cybersecurity Defence and Assurance	The Group maintains a robust and multi-layered cybersecurity defence framework, underpinned by its certifications in ISO/IEC 27001:2022 Information Security Management System (ISMS) and ISO/IEC 20000-1:2018 Information Technology Service Management System (ITSMS). This framework is strategically designed to protect critical digital assets, ensure operational resilience and safeguard sensitive information. Our cybersecurity defence is built on proactive risk management and advanced security controls across networks, endpoints and data, reinforced by vigilant threat detection, rapid incident response and continuous security awareness for all employees.
Supply Chain Management	In upholding the Group's commitment to ethical conduct and sustainability throughout its value chain, the Group has implemented a comprehensive Responsible Supply Chain Policy. This Policy is reinforced by the Group's Code of Business Conduct for Third Parties, which collectively set out fundamental standards that all third parties conducting business with the Group must adhere to. These standards are rooted in principles of good ethics, fostering a healthy and safe workplace, minimising the risk of social and human rights violations, maintaining robust environmental practices and ensuring strict compliance with all applicable laws and regulations. Non-compliance with this Policy and Code may result in the termination of contracts.

Statement on Risk Management and Internal Control

Key Internal Control System	Assurance Mechanism/Enabler
Vendor Pre-Qualification and Registration	The Group employs a comprehensive due diligence process to ensure that potential vendors align with its stringent policies and requirements, including the IJM Anti-Bribery & Corruption Policy. This process integrates robust risk assessment and compliance evaluations against both regulatory and internal compliance standards. Through thorough background checks, the Group aims to effectively mitigate risks related to integrity, financial stability, and operational capacity, thereby safeguarding its operations and upholding its ethical commitments.
Financial Authority Limit	The Group's Financial Authority Limit document stands as a pivotal instrument, meticulously crafted to achieve an optimal balance between robust corporate governance practices and streamlined operational efficiency. This foundational document formally codifies the Board's written delegation of authority to its respective Board Committees and Management across the Group. Its core objectives are to furnish a comprehensive and transparent framework of established authority limits, thereby fostering enhanced delegation, genuine empowerment, and clear accountability throughout the organisation. To ensure its enduring relevance and effectiveness, the Financial Authority Limit document undergoes periodical reviews, allowing for the timely incorporation of any necessary adjustments to delegated authorities.
Sustainability	The Group is committed to aligning its objectives with broader societal interests by promoting environmental stewardship, social equity, and economic resilience. To uphold this commitment, a Sustainability Governance Framework has been established, involving the Board, Management, and operational committees to ensure strategic oversight and effective management of sustainability risks and opportunities for long-term value creation. Within this framework, the Group Sustainability, alongside Management, lead sustainability governance, proactively ensuring the Group remains resilient and delivers sustainable value. The Board meticulously reviews strategic plans, emphasising initiatives that comprehensively integrate ESG aspects for long-term value creation. Serving as the cornerstone of the Group's value creation journey, the IJM Group Sustainability Framework, built upon the three pillars of Economic, Environment and Social, guides the integration of governance, strategies, and initiatives. This framework aligns with global sustainability agendas, including the United Nations Sustainable Development Goals ("UN SDGs") and the Ten Principles of the United Nations Global Compact ("UNGC"), enabling the Group to strategically invest in impactful actions that maximise value creation and mitigate risks.

Key Internal Control System	Assurance Mechanism/Enabler
Financial Performance Monitoring	The Group safeguards shareholder investments and assets through a robust financial planning and performance monitoring framework. Business divisions and support functions develop strategies and budgets, which are consolidated into a comprehensive Group Strategy and Budget. This consolidated budget undergoes rigorous deliberation at the management level and is subsequently scrutinised and approved by the Board. Actual performance is continuously monitored at the Board, its committees and Management committees against established targets through regular reviews and management meetings. This continuous oversight ensures prompt identification of variances and the implementation of necessary initiatives and mitigating actions to maintain the Group's financial health and strategic alignment.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the LR of Bursa Securities, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

CONCLUSION

For the financial year under review and up to the date of issuance of this statement, the Board is pleased to state that the Group's system of risk management and internal control was rated overall as satisfactory, adequate and effective for the Group's purpose and it safeguards the Group's assets and shareholders' investments, as well as the interests of customers, employees and other stakeholders. There have been no material losses, contingencies or uncertainties identified from the reviews. The Board will continue to monitor all major risks affecting the Group and will take the necessary measures to mitigate them and enhance the adequacy and effectiveness of the risk management and internal control system of the Group.

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board of Directors dated 8 July 2025.

Sustainability Statement: Weaving EES into Every Facet of Our Business









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Commitment to Sustainability

Sustainability is deeply embedded in the operations and long-term strategy of IJM. We are committed to aligning our business decisions with Economic, Environment and Social principles to future-proof our business, support national and global sustainability goals and create shared value for our stakeholders. Guided by the IJM Group Sustainability Framework, our efforts are organised around these three principles with each anchored in material matters most relevant to our business and stakeholders. Our sustainability priorities align with key UN SDGs and are incorporated into project planning, procurement and risk management processes. In parallel, IJM is progressively expanding the scope of our sustainability reporting.

STATEMENT OVERVIEW

Disclosure Requirements and Benchmarks

We report our sustainability performance on an annual basis, prepared in accordance with the local regulatory guidelines and take into consideration the international sustainability reporting frameworks, standards and guidelines:

- Bursa Malaysia's Sustainability Reporting Guide (Third Edition)
- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB) Engineering and Construction Services
- Task Force for Climate-related Financial Disclosure (TCFD) Framework
- Business for Societal Impact (B4SI) Framework
- UN Sustainable Development Goals (UN SDGs)
- FTSE4Good Bursa Malaysia Index
- MSCI ESG Indices
- S&P Global Indices
- CDP Platform

As a participating member of the UN Global Compact (UNGC), this report supplements our annual Communication on Progress (CoP), demonstrating our ongoing commitment to the Ten Principles across human rights, labour, environment and anti-corruption dimensions. This Statement should be read alongside our Integrated Annual Report 2025 and other sustainability disclosures available on our website. Please refer to our alignment to the GRI, SASB and UNGC Ten Principles on pages 232 to 238.

Similarly, as a signatory to the British Malaysian Chamber of Commerce Climate Action Pledge, we actively communicate our climate progress annually. In FY2025, we engaged in industry forums and collaborations to share insights on building credible climate strategies and advancing sustainable practices at:

Capital Markets Malaysia ESG Week 2024

IJM shared insights, as a guest speaker, on the value that sustainability can bring to an organisation.

Government-Industry ESG Roundtable

IJM represented the Master Builders Association Malaysia (MBAM) in a roundtable with the Deputy Minister of Economy, sharing insights on advancing ESG for Malaysian SMEs.

Engagement Session with Bursa Malaysia

IJM, representing the construction sector via MBAM, participated in a consultation with Bursa Malaysia, providing feedback on the National Sustainability Reporting Framework (NSRF).

The Edge-HSBC New Era for E&E Industry Forum 2024

IJM participated in the *Sustainable Growth and Talent* panel, sharing insights on tech-driven construction and Penang's semiconductor ecosystem.

National Climate Governance Summit 2024

Our Construction Division shared insights on green building best practices in the property and construction sector.

Mapei Engagement

Our Industry Division engaged with Mapei's technical team to explore advancements in sustainable concrete technology and potential collaboration in low-carbon, high-performance concrete solutions.

Kuantan Port International Conference 2024 (K-ICe 2024)

Our Port Division co-hosted K-ICe 2024 in conjunction with Kuantan Port's 50th anniversary, featuring high-level industry discussions and two strategic MoU signings to advance sustainable port development and regional trade connectivity.

Reporting Period and Scope

This statement covers IJM Group's sustainability performance data for the financial year 1 April 2024 to 31 March 2025 of our operations in Malaysia and India, collectively accounting for 99.7% of the Group's total operating revenue. Except for Scope 3, Category 15 (Investments), the Statement includes data from IJM's subsidiaries but excludes data from associates and joint ventures outside management control.

Performance Data and Independent Verification

Data presented in this Statement includes comparative data from the previous two years. Data disclosed in this Statement have been subject to limited review by the Group's Internal Audit Department.

In FY2025, our reported greenhouse gas (GHG) emissions data, which includes Scope 1, Scope 2 and Scope 3 respectively, has undergone independent verification, in accordance with the ISO 14064 - 1:2018 standard. The independent verification report can be found in Appendix 1 and at our corporate website.

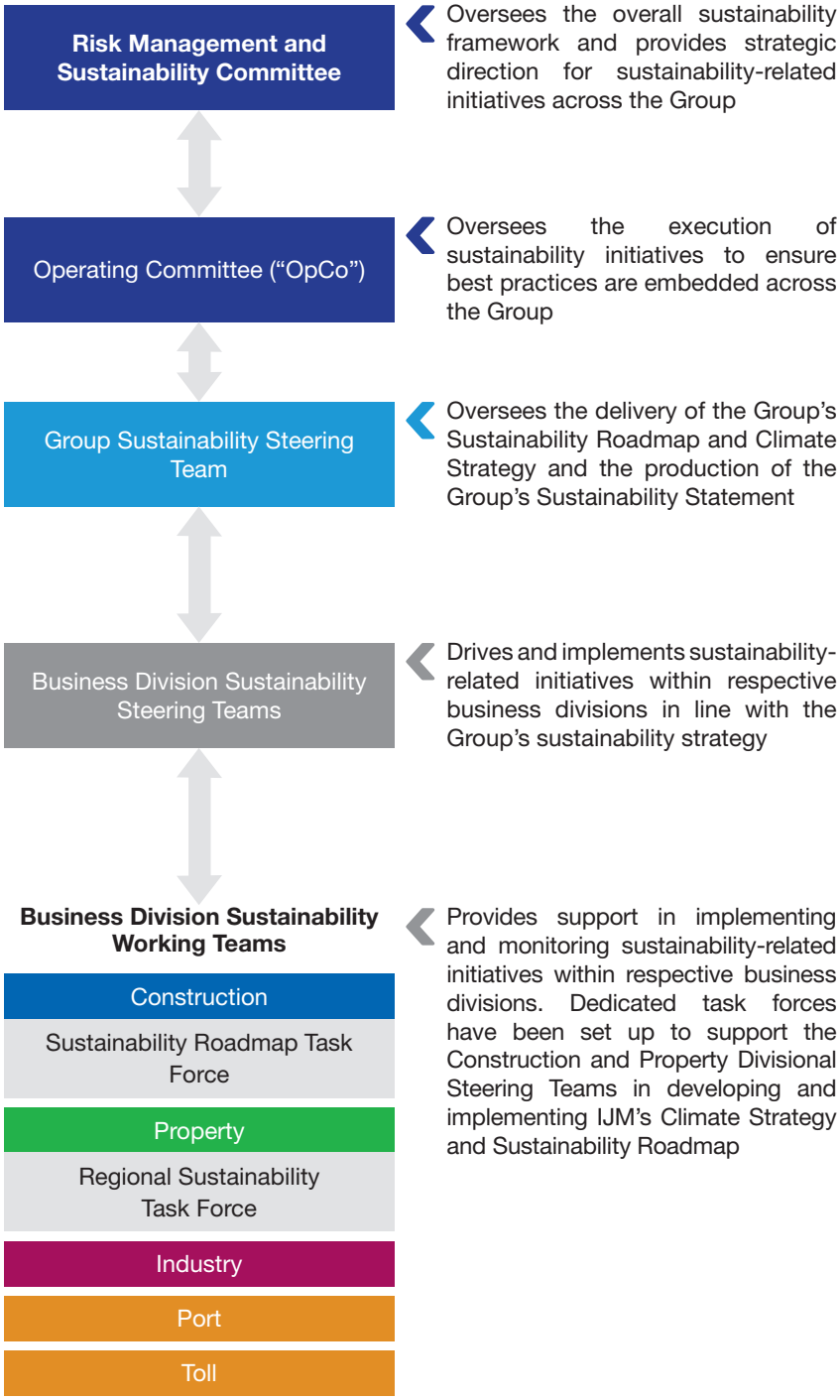
This Sustainability Statement is made in accordance with a resolution of the Board of Directors dated 23 July 2025.

Feedback

We are committed to creating value for all stakeholders by addressing their expectations. Your feedback is essential in driving our sustainability progress and we invite all stakeholders to contribute their perspectives. Any queries and feedback can be submitted to sustainability@ijm.com.

SUSTAINABILITY GOVERNANCE

IJM's sustainability governance structure ensures that Economic, Environment and Social (EES) priorities are translated into actionable strategies and monitored across all business divisions. Governance is driven by a top-down approach led by the Group Risk Management and Sustainability Committee ("RMSC"), which is supported by the Operating Committee, Group Sustainability Steering Team and Divisional Sustainability Steering Teams. This structure facilitates cross-functional collaboration, strategic alignment and consistent execution. In FY2025, we institutionalised EES accountability further by embedding EES-linked KPIs into executive scorecards and strengthened Board oversight, particularly in relation to climate-related disclosures under IFRS S2. Regular reporting to the Board Risk and Sustainability Committees supports enterprise-wide visibility and ensures alignment with evolving regulations and stakeholder expectations.



Commitment to Sustainability

Demonstrating our continued commitment to robust sustainability governance, we are refining our sustainability oversight model for FY2026 to enhance the identification, evaluation and management of sustainability and climate-related risks and opportunities. Under this enhanced model:

- The Board of Directors provides oversight of the sustainability and climate-related risks and opportunities, ensuring strategic alignment with long-term value creation.
- The RMSC oversees the identification and management of sustainability and climate-related risks, while also staying informed on the related opportunities.
- The Nomination & Remuneration Committee ("NRC") integrates EES considerations into the board's skills matrix and succession planning, while aligning executive remuneration with EES and climate-related KPIs.
- The Audit Committee provides oversight over internal and external sustainability assurance and relevant financial disclosures.
- The RMSC is kept informed on sustainability-related and climate-related opportunities within delegated authority levels.
- Supporting committees, including the Risk Management Committee (Management Level) reports directly to RMSC, providing risk identification and management intelligence.
- The Operating Committee identifies strategic opportunities and reports directly to the Board, while keeping the RMSC informed.

This enhanced model is being developed in alignment with the IFRS S1 and S2 standards issued by the International Sustainability Standards Board (ISSB), as well as Malaysia's National Sustainability Reporting Framework (NSRF), reinforcing our focus on delivering robust, transparent and decision-useful sustainability disclosures.

To meet the specific requirements of IFRS S1 and S2, we are currently integrating sustainability and climate-related risk parameters into our Group's Enterprise Risk Management (ERM) Framework. This integration will enable a more holistic view of risk across our operations, ensuring that sustainability and climate-related factors are fully embedded in strategic and operational decision-making.

In parallel, we are undertaking a group-wide capacity building programme to equip all business functions with the capabilities needed to assess and manage risks through both sustainability and climate lenses in their day-to-day operations. This initiative builds on the Board's heightened focus on sustainability in FY2025, where strategic discussions and dedicated briefings deepened oversight of sustainability risks and opportunities. Building on this momentum in FY2025, we are further strengthening our commitment by ensuring directors receive ongoing training and attend key seminars. This keeps leadership up to date with sustainability practices while maintaining rigorous governance standards. These efforts reflect our proactive approach to governance and readiness for the evolving sustainability disclosure landscape.





IFRS S1 and S2 integration workshop with Divisions

SUSTAINABILITY FRAMEWORK

Our sustainability journey is underpinned by the Group Sustainability Framework, which guides the integration of EES principles into every aspect of our operations. This framework provides the strategic direction and performance management mechanisms that enable us to embed sustainability into the core of our business model. It aligns with internationally recognised standards and benchmarks, including the UN SDGs, the IFRS S1 and S2 and Malaysia's national climate agenda.

For details on IJM's sustainability governance framework, please refer to our Risk Management and Sustainability Committee Terms of Reference on our corporate website.



Commitment to Sustainability

Throughout our history, we have played a pivotal role in nation-building and infrastructure development. We recognise that our business success is intertwined with the well-being of the environment, communities and markets where we operate. The Sustainability Framework enables us to balance financial and non-financial performance by integrating EES considerations into our decision-making, risk management and stakeholder engagement practices. It also empowers our divisions to identify emerging risks and opportunities while remaining accountable to sustainability targets and expectations. Progress is tracked via an internal sustainability scorecard, which is reviewed annually to ensure strategic alignment with the Group's 2030 sustainability ambitions and roadmap. IJM also monitors climate performance via dedicated reduction initiatives and a joint KPI system with divisions to drive green credentials, ensuring targeted GHG reductions across respective operations.





Divisional Roadmap presentation to the RMSC

SUSTAINABILITY ROADMAP FY2023 - FY2025

Endorsed by the Board of Directors, the Sustainability Roadmap FY2023 – FY2025 was built on three key pillars: Economic, Environment and Social. This roadmap serve as a guiding framework for our business divisions, detailing the integration of sustainability goals and strategies across IJM, along with specific internal performance metrics. It provides a clear, actionable direction for aligning our operations with sustainable practices, empowering us to drive meaningful change, meet our sustainability objectives and create a lasting, positive impact on both the environment and society.



- Deepen stakeholder engagement
- Engage supply chain
- Digitalise data collection and reporting
- Communicate sustainability progress

- Establish Climate Strategy
- Pursue green credentials

- Enhance human rights practices
- Elevate culture and capabilities
- Implement Community Investment Framework and Strategy

Pillars		Focus Areas and Objectives	Milestones Achieved	IJM Group's Position		IJM Group's Initiatives
Economic	Address Stakeholders' Expectation	**Deepen Stakeholder Engagement** Engage stakeholders as a key strategy to keep pace with evolving expectations	• Developed our first double materiality matrix in FY2025, providing a comprehensive view to guide strategic decision-making and ensure alignment with evolving stakeholder priorities		**Goal 9: Industry, Innovation and Infrastructure** We commit to working with changemakers to incorporating innovative and creative solutions to promote sustainable practices across our business divisions  **Goal 11: Sustainable Cities and Communities** We actively consider sustainable practices in our development and investment decisions across our business divisions  **Goal 16: Peace, Justice and Strong Institution** We commit to uphold integrity and compliance with all applicable laws and regulations across our business operations  **Goal 17: Partnership for Goals** We actively seek for long-lasting partnerships and collaborations with our stakeholders whether locally or globally	• **FY2025 Double Materiality Matrix** Conducted a refreshed double materiality assessment matrix • The Construction Division strengthened collaboration with supply chain by engaging more than 160 subcontractors and vendors to reinforce our expectations on compliance, ethical conduct, anti-bribery and corruption, fair labour practices, greenhouse gas reduction initiatives and occupational safety and health
		Engage Supply Chain Engage the supply chain to achieve meaningful and lasting impact	• Identified suppliers and subcontractors across the Group and assessed the integration of sustainability within our supply chain			
	Accelerate Digitalisation	**Digitalise Data Collection and Reporting** Leverage digital technology for effective data collection, performance measurement and reporting	• Continued digitalisation of sustainability data and developed Group and Divisional dashboards for sustainability performance review, analysis, monitoring and reporting		**Goal 9: Industry, Innovation and Infrastructure** We commit to working with changemakers to incorporate innovative and creative solutions to promote sustainable practices across our business division	• **Sustainability Data Digitalisation** Deployed Microsoft Power Automate and Power BI to automate sustainability data collection and create interactive performance dashboards across IJM • Digitalise Conflict of Interest (COI) declarations and approval process
		Communicate Sustainability Progress Communicate sustainability progress to stakeholders	• Participated in various internal and external platforms that brought together experts from the public and private sectors to discuss urban development issues, challenges and future trends related to smart and sustainable cities		**Goal 17: Partnership for Goals** We actively seek long-lasting partnerships and collaborations with our stakeholders, whether locally or internationally	• **UNGC Communication on Progress ("CoP")** Submitted the UNGC CoP to reflect our continuous efforts to align our practices with the Ten Principles encompassing human rights, labour, environment and anti-corruption • **Sustainability Roundtable** Group Sustainability organised a Sustainability Roundtable with Divisions that served as a crucial platform for fostering communication on sustainability matters • **National Climate Governance Summit 2024** Shared insights on green building best practices in the construction and property sectors at the National Climate Governance Summit 2024

Commitment to Sustainability

Pillars		Focus Areas and Objective	Milestones Achieved	IJM Group's Position		IJM Group's Initiatives
Environment	Strengthen Environmental Strategy	**Establish Climate Strategy** Establish a climate strategy that includes a carbon footprint assessment, carbon reduction strategy and climate risks and opportunities profile	• Integration of sustainability and climate-related matters into ERM framework	 	**Goal 7: Affordable and Clean Energy** We adopt cleaner energy to optimise the use of energy across all business divisions and renewable energy where possible **Goal 13: Climate Action** We view the importance of climate change that will impact our businesses in the long run and we proactively implement climate strategy across businesses to address climate change issues	• Enhanced Group ERM framework
		Pursue Green Credentials Integrate green elements into our products and services	• Awarded 2 GreenRE Certificates, with 14 provisional GreenRE certificates • Singapore Green Label for Cement and Concrete Products Category 22 • MyHijau Mark product Certification for ICP Piles, IJM IBS and Ready Mix Plant		**Goal 11: Sustainable Cities and Communities** We actively consider sustainable practices in our development and investment decisions across our business divisions	• **Incorporated Cement Replacement** Industry Division has progressively reduced the cement ratio of products by mixing cement alternatives and admixtures in the composition of concrete spun piles to reduce emissions • **Energy Efficiency** Implemented fuel-saving programmes to reduce the need for boiler steaming process • **Advancements in construction technology** Introduced bubble deck to reduce concrete volume
Social	Inculcate Sustainability Culture in the Workplace	**Enhance Human Rights Practices** Improve labour practices to align with local and global standards	• *MyVoice* Engagement Survey results showed an improvement in overall employee satisfaction score by +11%, compared to FY2024 • Zero human rights violations within our operations • 1.9% of our employees were covered by collective bargaining agreement	  	**Goal 5: Gender Equality** We treat everyone with respect and uphold gender equality in hiring and employment, striving to provide a workplace where equal opportunities are given regardless of gender **Goal 8: Decent Work and Economic Growth** We uphold fair employment practices, both for our people and across our supply chain, providing a decent workplace for our employees **Goal 10: Reduced Inequalities** We commit to creating equal opportunity for both our employees and communities	• **Inclusive Culture** We have a diverse workforce comprising people from a range of age groups and ethnicities, with representation across all levels of the organisation • **Women at Work** We support women at work by fostering an inclusive environment that empowers their growth, development and leadership across all levels of the organisation • Increased female representation in the workforce, particularly in leadership and decision-making roles where 33.3% are in Management roles, 43.4% in Executive roles and 21.9% in Non-executive roles • There are three women Directors out of a total of 11 Directors, representing 27% of the Board composition • Celebrated International Women's Day 2025 while contributing more than RM30,000 to women-led business and social enterprises supporting B40 women

Pillars		Focus Areas and Objectives	Milestones Achieved	IJM Group's Position		IJM Group's Initiatives
Social	Inculcate Sustainability Culture in the Workplace	**Elevate Culture and Capabilities** Conduct a series of learning, sharing and awareness programmes along with regular engagements	• RM2.6 million invested in employees, who clocked over 143,000 training hours		**Goal 8: Decent Work and Economic Growth** We uphold fair employment practices, both for our people and across our supply chain, providing a decent workplace for our employees	• **Learning and Development** A strong focus on continuous learning and professional development allows us to meet the evolving demands of the industry while also enhancing employee satisfaction and loyalty. Please refer to Cultivating Learning Agility • Digital learning through the LinkedIn Learning platform saw a total completion of 5,232 courses, reflecting an average of 6 hours and 51 minutes of learning per employee • More than 1,700 employees trained on safety and health standards
	Refine Community Investment Approach	**Implement Community Investment Framework and Strategy** Implement community investment themes, focus areas and metrics used for impact measurement	• Strategically contributed RM3.7 million into various community investment initiatives, representing more than 1% of PATMI	  	**Goal 3: Good Health and Wellbeing** We view the importance of safety and health of our stakeholders and we proactively promote health, safety and well-being at the workplace and the community **Goal 9: Industry, Innovation and Infrastructure** We commit to working with changemakers on innovative and creative solutions to promote sustainable practices across our business divisions **Goal 10: Reduced Inequalities** We commit to creating equal opportunities for both our employees and communities	• **Aligned to Community Investment Framework and Strategy** Allocated 1% of PATMI for community investment initiatives • 72% of these initiatives were strategic, long-term community partnerships and the remaining 28% focused on charitable efforts providing immediate, short-term relief • Benefitted more than 55,000 beneficiaries with 1,034 employees as volunteers from across the Group, collectively contributing more than 9,700 volunteering hours • Since the inception of the IJM Scholarship Programme in 1994, we have supported over 370 scholars and invested more than RM8 million



Economic: Doing Good Business

At IJM, we are committed to creating long-term economic value by conducting our business with integrity, transparency and a strong foundation of ethics. We understand that economic growth must be inclusive and responsible and we ensure that all our commercial activities are underpinned by good governance, innovation and sustainability.

ECONOMIC PERFORMANCE

Our financial performance forms the foundation of our long-term resilience, empowering strategic investments in innovation, stakeholder value and our broader sustainability ambitions. By maintaining strong revenue streams and profitability, we generate shared economic benefits for all stakeholders. This includes delivering returns to shareholders and investors, as well as fostering equitable opportunities for employees, partners and communities.

FY2025 Total Value Generated

RM1.64 billion

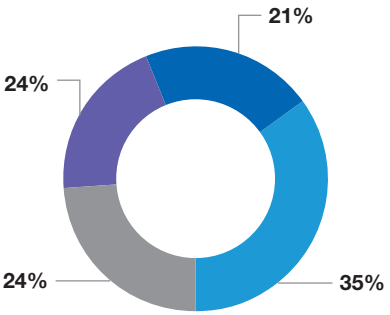
RM1,659 million
Net Operating Income

RM55 million
Share of Losses from Associates

RM36 million
Share of Profits of Joint Ventures

FY2025 Total Value Distributed

RM1.64 billion



To employees | To capital providers | To governments | To retained for future reinvestment and growth

RM346 million
To employees in salary and other staff costs

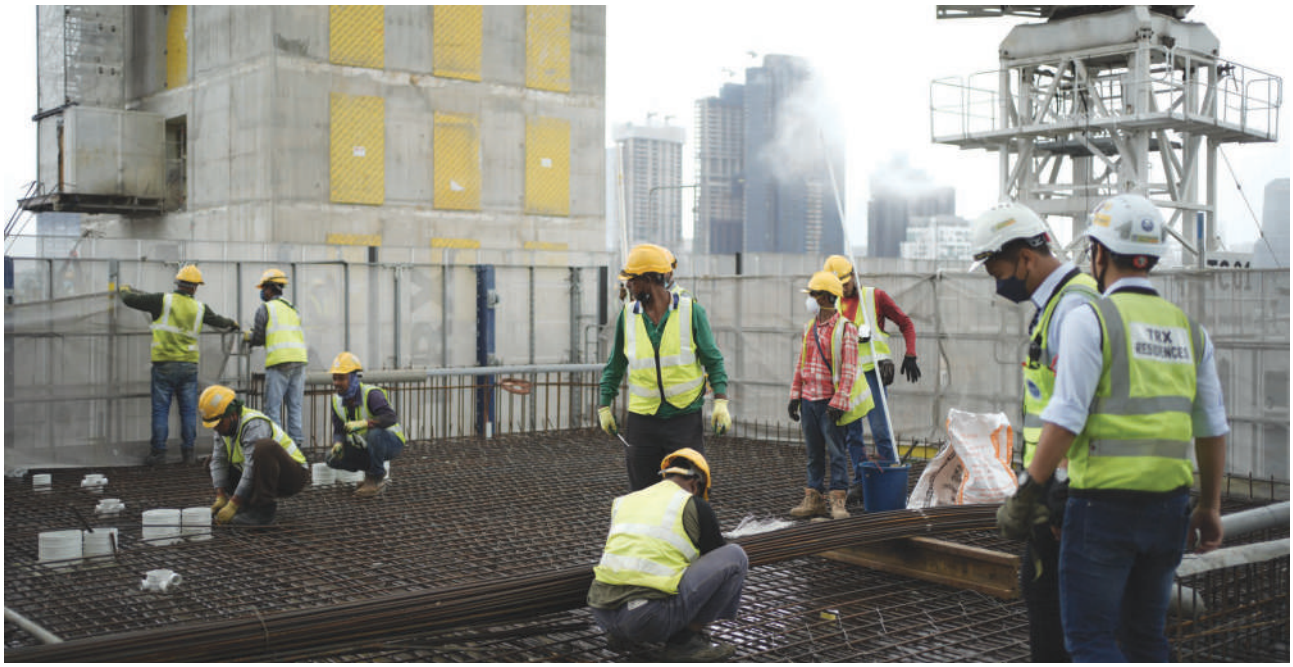
RM578 million
To capital providers (dividends, non-controlling interest and financial cost)

RM324 million
To governments (taxation)

RM392 million
Retained for future reinvestment and growth

We also recognise the increasing importance of building resilient and secure systems that respond to market expectations and regulatory demands. As we strengthen our market positioning, we place great emphasis on customer experience, data security and brand trust, while maintaining robust procurement processes and engaging our supply chain partners on EES expectations.

As a trusted and future-forward business group, we continue to evolve our approach in delivering value to stakeholders while addressing emerging challenges and expectations. We recognise that ethical conduct, responsible supply chain management, customer trust and digital agility are central to maintaining a strong competitive advantage. By embedding innovation and sustainability into our commercial strategy, we aim to drive business excellence, ensure transparency and deepen stakeholder confidence.



Construction activities contributing to the local economy through job creation, supply chain activity and infrastructure development

Economic: Doing Good Business

PURSUING GREEN CREDENTIALS

At IJM, we view pursuing green credentials as a strategic lever in line with our broader ambition of transitioning towards a low-carbon, sustainable business model. Pursuing green credentials is by generating revenue from green projects and services that contribute to environmental objectives, such as climate mitigation, resource efficiency and pollution reduction. This includes income derived from green-certified developments, renewable energy infrastructure and environmentally responsible construction practices. We aspire to grow this segment in line with global sustainability benchmarks and stakeholder expectations.

Our approach to pursuing green credentials is aligned with the FTSE Russell Green Revenues Classification System, which provides a globally recognised framework for identifying and categorising environmentally beneficial business activities. By adopting this taxonomy, we aim to systematically assess and track our revenue exposure across divisions. This enables us to benchmark our progress, enhance the transparency of our disclosures and strengthen our positioning within the EES-focused investment landscape.



TRX Residences, a GBI certified project by IJM at Tun Razak Exchange

Construction

For the Construction Division, pursuing green credentials is a key component of our broader sustainability strategy, achieved through projects that align with environmental objectives such as climate resilience and resource efficiency. This includes our portfolio of green-certified developments across residential, commercial, industrial and public infrastructure sectors, all meeting stringent local and international sustainability standards. The Division has demonstrated strong execution of this approach through landmark projects like the TRX Residence GBI-certified, a foreign-owned Data Centre in Johor (LEED-certified) and the Warehouse for Global Vision Logistics (GreenRE and EDGE Advance certified), among others.

Out of the total new order book secured in FY2025, 56% comprised green-certified projects, reflecting the Division's strategic focus on supporting Malaysia's low-carbon agenda and green building standards. Green revenue recognised in FY2025 was derived from projects certified under both local green rating tools such as GreenRE, GBI and MyCREST and international standards like LEED and EDGE Advance.

This strong pipeline of green-certified construction projects not only aligns with national sustainability goals, but also positions the Construction Division as a key contributor to climate resilient building and infrastructure development.

Property

The Property Division has deepened our commitment to sustainable development, aligning our projects to green building standards. FY2025 marked a key milestone, as all residential product launches achieved at least GreenRE Bronze Certification. This momentum continued into FY2025, with two developments attaining provisional Silver ratings: Sanctuary Suria and IJM Bayouri gallery.

These certifications reflect the Property Division's contribution to the Group's pursuit of green credentials, which encompasses income derived from the sale of properties that meet established environmental performance standards. In alignment with globally recognised green revenue classification criteria, these certified developments integrated sustainability-focused design elements such as:

- Solar-powered compound lighting
- EV charging point readiness
- Rainwater harvesting systems
- Solar panel installations
- Improved walkability to encourage active mobility

Through these efforts, the Property Division reinforces our role in delivering sustainable urban spaces while supporting the Group's broader environmental effort.

Please refer to Sustainable Design and Product Lifecycle Management of the Sustainability Statement on pages 201 to 203 for more information.



The IJM Bayouri gallery, built to GreenRE standards, showcases the upcoming 70-acre township

Industry

For the Industry Division, our green credentials are defined as income generated from the production and delivery of low-carbon, resource-efficient construction materials that contribute to environmentally sustainable projects across the built environment. Green credentials are earned through the development and commercialisation of products that support decarbonisation, enhance material circularity and reduce environmental impact, in line with internationally recognised sustainability standards and frameworks.

In support of the Group's low-carbon transition goals, the Industry Division has taken proactive steps to reduce the embodied carbon of concrete products. One of the key strategies involves the replacement of cement with non-cementitious materials such as fly ash, ground granulated blast-furnace slag (GGBS) and limestone powder. These materials are by-products from other industrial processes and serve as sustainable alternatives that reduces concrete carbon footprint without compromising structural integrity or quality.

In FY2025, the Division achieved an average cement replacement rate of 14.1%, reflecting our commitment to reduce emissions at the product level. This initiative not only supports our broader decarbonisation objectives but also contributes to green revenue by aligning industrial output with market demand for sustainable construction materials.



MRP quarry site at Raub, Pahang

Economic: Doing Good Business

Infrastructure - Port

The Port Division's pursuit of green credentials is anchored in its Green Port 2030 ambition, guided by the Green Port Policy of Kuantan Port 2021-2030. Through initiatives such as hybrid port equipment, shore power systems, automated gates and real-time environmental monitoring, the Division is enhancing carbon efficiency, reducing pollution and supporting greener port operations. These efforts align with national green port aspirations and position the Division to offer energy-efficient logistics services that meet evolving stakeholder and market expectations.



Kuantan Port's Liquid Chemical Berth (LCB)

Infrastructure -Toll

At the Toll Division, pursuing green credentials is central to our commitment to sustainable infrastructure and responsible highway operations. This is reflected in the Malaysia Green Highway Index (MyGHI) recognitions awarded to the Besraya highway (Gold) and NPE highway (Silver), affirming the Division's efforts in environmental performance, emissions reduction and community well-being. By embedding green design, energy efficiency and sustainable practices across the highway, the Division contributes to IJM's green revenue ambitions through the provision of green-certified and future-ready transport infrastructure.



New Pantai Expressway ("NPE")

INTEGRITY AND GOVERNANCE

We uphold the highest standards of ethical conduct as the cornerstone of our operations. We recognise that integrity is not only a legal and regulatory expectation, but a key driver of long-term value creation, stakeholder confidence and sustainable growth. Guided by the Malaysian Code on Corporate Governance (MCCG) and Bursa Malaysia's Sustainability Reporting Guide (Third Edition), our commitment to robust governance is embedded through strong board oversight, effective risk management, clear transparency and accountability and strategic stakeholder management.

In FY2025, the Group enhanced our governance mechanisms by digitalising the Conflict of Interest ("COI") declaration and approval process supported by a Group-wide centralised COI management platform across all divisions. This standardisation ensures consistency and traceability, enabling the Group to efficiently track, audit and manage potential conflicts, thereby reinforcing a culture of integrity, transparency and accountability.

Anti-Bribery and Corruption Measures

With a zero-tolerance stance towards all forms of bribery and corruption, we address integrity risks across all operations and divisions. Our Anti-Bribery and Corruption System ("ABCS") reinforces our adherence to both local and international laws, including the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and the National Prevention of Corruption Act 1988 for our operations in India.

The Group, along with selected entities, is working towards implementing ISO 37001: 2025 Anti-Bribery Management System as a proactive step to enhance our ability to prevent, detect and address bribery risks. This initiative also supports compliance with Section 17A of the MACC (Amendment) Act 2018.

Our ABCS Governance Structure is designed to ensure effective implementation and enforcement of anti-corruption measures throughout the Group. This structure supports a seamless dissemination and escalation process for ABCS-related matters, ensuring all employees and third-party associates are well-informed and compliant with our stringent standards. Additionally, third parties working with IJM must comply with our Code of Business Conduct for Third Parties, adhering to all applicable laws and our internal policies.

In FY2025, we reported zero confirmed incidents of corruption across all divisions during the reporting period, reflecting the effectiveness of our internal controls, ongoing employee training and strong governance practices. There were also no staff disciplined or dismissed due to non-compliance with anti-corruption policies and the Group incurred zero cost in fines, penalties or settlements related to corruption throughout the year.

Anti-Corruption Training

Training our employees on anti-corruption is a key component of our commitment to ethical business practices. Delivered across all divisions, the training ensures employees understand the risks of corruption, relevant legal requirements and the Group's zero-tolerance stance. This is essential to uphold integrity, safeguard our reputation and comply with regulatory expectations.

Number and Percentage of Employees Trained on ABCS in FY2025

Construction	Property	Industry	Port	Toll	Group Services	**Total**
1,105	653	593	551	398	267	**3,567**
99.1%	98.8%	98.0%	99.8%	100%	96.4%	**99.0%**



ABCS training reinforces our commitment to ethical business practices

Economic: Doing Good Business

SUSTAINABLE SUPPLY CHAIN

As a diversified business operating globally, we engage a wide network of local and international suppliers, contractors and service providers. To uphold our corporate values throughout the supply chain, we enforce our Responsible Supply Chain Policy, complemented by the Code of Business Conduct for Third Parties. These guidelines define the ethical, social and operational standards for all external partners, including vendors, suppliers, contractors, consultants and affiliated representatives to uphold, with any non-compliance potentially resulting in corrective action or contract termination. In line with our commitment to transparency, both documents are accessible to the public via our corporate website.

ECONOMIC

Ethics and governance
We expect our suppliers, service providers and contractors to adhere to integrity and ethical business practices as outlined in the Group's Code of Conduct and Ethics.

ENVIRONMENT

Environmental compliance
We expect our suppliers, service providers and contractors to be respectful in their interactions with the environment by adhering to all applicable environmental legislation, preventing pollution and adopting best practices in accordance with the Group's Environmental Management System.

SOCIAL

Health and safety
We expect our suppliers, service providers and contractors to have the necessary health and safety measures in place to minimise workplace risks and hazards.

Human rights and labour
We expect our suppliers, service providers and contractors to demonstrate their commitment to human rights standards and laws.

More than RM**3.8** billion spent on **local suppliers** in FY2025

We define local suppliers and contractors as companies registered in Malaysia. In FY2025, 99% of our suppliers and contractors were locally based, with total spending amounting to RM3.8 billion.

In FY2025, following the development of a draft Group-wide Supply Chain Framework and Strategy, we identified our suppliers and subcontractors across the Group and assessed the integration of sustainability within our supply chain.

The Construction Division has strengthened outreach to our supply chain through a series of engagement sessions with 169 subcontractors and vendors across the central, northern and southern regions. These engagement sessions were aimed at communicating and reinforcing our expectations on compliance, ethical conduct, anti-bribery and corruption and fair labour practices, greenhouse gas reduction initiatives and occupational safety and health.

The Industry Division arranged dialogues with several key suppliers focusing on lifecycle assessments, low-carbon material innovations and sustainable packaging solutions, fostering alignment on environmental priorities across the supply chain. These engagements aimed to promote data transparency such as Scope 3 GHG emissions reporting through product-specific data and support our broader decarbonisation targets.

Futher details of these initiatives are elaborated in the Environment section page 192 of this Statement.

As part of our ongoing commitment to responsible sourcing, we continue to assess our suppliers based on established environmental and social criteria. These assessments are embedded into our procurement and vendor management processes and form part of our due diligence process to identify potential risks across the supply chain. In FY2025, no significant adverse environmental or social impacts were identified through our supplier evaluations.

CYBERSECURITY AND DATA PRIVACY

With rising threats of cyberattacks, safeguarding digital systems and data has become increasingly critical. We are committed to ensuring the security of our digital infrastructure, sensitive data and stakeholders' information from unauthorised access, breaches and cyber threats. Our approach focuses on reinforcing cybersecurity infrastructure and enhancing employee awareness to mitigate risks. By implementing comprehensive security protocols, ensuring data privacy, adhering to regulatory compliance and fostering a culture of cybersecurity awareness, we aim to maintain stakeholder trust and uphold the highest standards of cybersecurity.

We have made significant improvements to our cybersecurity framework. Key updates to the Group-wide Information Security Policy have further strengthened protections for critical digital infrastructure and sensitive data. This ensures our systems are well-equipped to address evolving threats and safeguard digital assets across all our operations.

To strengthen our security, we have deployed advanced multi-layered security defences, incorporating Extended Detection and Response technology and next-generation firewalls to protect against sophisticated cyber threats. Annual penetration testing and vulnerability assessments have also been conducted to proactively identify and address potential system weaknesses, ensuring that our infrastructure remains secure.

In FY2025, there were no reported incidents of data leaks, thefts, or losses of customer information in both IJM Malaysia and IJM India throughout the reporting period. These outcomes underscore our ongoing efforts to uphold the highest standards of customer privacy, data security and trust.

As part of our commitment to cybersecurity, IJM has implemented cybersecurity training initiatives to equip employees with the knowledge and skills to identify and respond to emerging cyber threats. In FY2025, the Information System Department ("ISD") provided two cybersecurity awareness training sessions for employees, with a completion rate of 95% of staff successfully finishing the training for the first session and 89% completion rate for the second session. By fostering a culture of cybersecurity awareness, we empower our employees to be proactive in protecting sensitive information of IJM and our stakeholders, ensuring that security remains a shared responsibility across IJM.

PRODUCT QUALITY AND SAFETY

Our commitment to product excellence is guided by our Quality Policy and Quality Management System Framework, which ensures consistent quality across our products and services. This systematic framework integrates stringent quality controls, performance monitoring and multilayered verification protocols throughout our value chain.

Oversight of quality and safety of the organisation is led by designated operational-level Safety & Health Committees and Project Quality Teams across each Division. Each business segment adheres to a documented Quality Policy, with compliance monitored through regular reporting, site audits and management reviews.

All operating divisions within the Group maintain the ISO 9001:2015 Quality Management System certification, underscoring our commitment to global quality standards while consistently exceeding local regulatory requirements. In addition, IJM also implements and maintains a suite of internationally recognised management systems to uphold excellence across its operations, such as:

- ISO 45001:2018 – Occupational Health and Safety Management System (Group-wide excluding Property Division)
- ISO 14001:2015 – Environmental Management System (supporting environmental compliance and performance)

Every major project and facility operates under a Project Quality Plan, tailored to meet specific client expectations and regulatory obligations. Product safety and regulatory compliance are further reinforced through adherence to national standards and frameworks, including Construction Industry Development Board's (CIDB) QLASSIC, the Occupational Safety and Health Act (OSHA) 1994 and the Factories and Machinery Act (FMA) 1967. These certifications and systems collectively reflect our integrated approach to quality, safety and environmental stewardship across the value chain.

We actively engage with various stakeholders, clients, consultants, regulators such as DOSH, CIDB and local communities on product safety expectations and improvements. For instance, in the Property Division, post-handover customer service and digital defect reporting tools provide feedback that informs product quality enhancements. Quality and safety performance data are reviewed monthly by divisional leadership and OpCo and presented quarterly to the Board.

In October, the Division was also recognised by the CIDB during QUEST Day 2024 with the Anugerah Kecemerlangan Kategori Projeck Kerajaan. The award was granted for achieving the highest QLASSIC Score for a government project, Lembaga Hasil Dalam Negeri, Pulau Pinang.

Economic: Doing Good Business

Additionally, we implement division-specific quality monitoring systems and tailored certification processes to further reinforce our culture of excellence, ensuring consistent standards across all business units.

Quality Monitoring Systems and Certifications			
Construction Division	Property Division	Industry Division	Infrastructure Division – Port and Toll
• Operates under ISO 9001:2015 Quality Management System and ISO 45001:2018 Occupational Health and Safety • Adopts the MyIJM, IJMeDMS and site digitalisation tools (drones, sensors, CCTV) to monitor site quality and safety in real-time • All projects undergo rigorous internal quality audits and third-party verifications. • Focus on buildability, design for safety and right-first-time execution to reduce rework and defects • Zero major construction defects reported in FY2025 • Health and safety KPIs embedded into project performance metrics and subcontractor evaluations • Workforce trained regularly on CIDB and OSHA-compliant safety practices	• Certified with ISO 9001:2015 and ISO 14001:2015 • All developments comply with QLASSIC ratings – continuous year-on-year improvement targeted • Emphasis on quality through design efficiency, material specification and vendor compliance • Properties undergo multi-stage quality checks from raw material assessment to final handover • Reliable post-handover customer care with digital defect reporting tools and service recovery SOPs • Use of GreenRE certified materials and smart home solutions to enhance environmental and product safety • Focus on sustainable construction to meet the expectations of increasingly EES-conscious homeowners	• Operates under ISO 9001:2015, ISO14001:2015, ISO45001:2018, SS EN206:2014 and MS 1314:Part4:2004 certified systems for precast production quality • Manufacturing plants adhere to stringent product testing, batch control and traceability procedures • Integration of IBS technology reduces on-site defects, accelerates timelines and improves safety • Materials tested regularly for strength, durability and compliance with CIDB, BS EN and MS EN standards • Digitally monitored curing chambers and automated casting methods improve consistency and reduce error margins • All personnel are regularly trained to meet CIDB and OHSA standards, ensuring safety and continuous improvement	• Ongoing maintenance of roads and port infrastructure follows planned quality control schedules • Both Port and Toll Divisions are certified with ISO 9001:2015 and ISO 45001:2018 • Safety audits conducted periodically on toll road surfaces, signages and roadside infrastructure • Customer satisfaction surveys on road conditions and safety performance help shape improvement plans • Port implement strict cargo handling protocols to ensure equipment safety and operational efficiency • Environmental safeguards to minimise contamination or safety risks at operational sites, such as drainage control emergency preparedness

CUSTOMER SATISFACTION

Aligned to our core value, Customer Focus, we are dedicated to building strong, responsive relationships with our valued customers by delivering exceptional service experiences. A key innovation supporting this mission is the IJM-Connex App, an end-to-end service provider platform that centralises the management of a property unit's e-billing progress, statements and defect reporting. Designed for convenience and transparency, the app empowers property owners with real-time updates and seamless communication, ensuring a smoother, more efficient experience. By digitalising and streamlining these essential processes, we minimise delays and improve responsiveness, which are crucial factors in ensuring customer satisfaction.

Across all business Divisions, we proactively engage with customers through structured surveys and feedback mechanisms to gain meaningful insights into their satisfaction levels and evolving needs. The IJM Connex application app further strengthens this dialogue by providing a direct channel for users to track progress, submit concerns and receive timely resolutions.

Please refer to Digital & Innovation Frontier of the Strategic Performance review on page 49 for more information.

This continuous dialogue allows us to better understand customer expectations, assess our performance and identify areas for enhancement. In FY2025, all Divisions surpassed their respective customer satisfaction targets, achieving actual scores that were at least 5% higher than their respective performance benchmarks. These positive outcomes reflect the effectiveness of our customer engagement efforts and our continuous commitment to service excellence. We are encouraged by the constructive feedback received and remain focused on continuously enhancing customer experiences. Moving forward, we will build on this momentum to further elevate and maintain satisfaction levels and deliver higher standards of product quality and service across all our business divisions.

FY2025 Customer Satisfaction Survey Results by Division					
	Construction	Property	Industry	Port	Toll
Type	Customer satisfaction survey	Customer satisfaction index	Customer satisfaction survey	Customer satisfaction survey	Highway user satisfaction survey
Performance Target for FY2025	80%	75%	80%	85%	85%
FY2025 performance	86%	81%	96%	96%	90%

BRANDING AND REPUTATION

We continue to enhance our crisis management framework by establishing standardised escalation procedures and coordinated response plans across all business units. These measures bolster organisational preparedness while safeguarding against reputational risks through systematic mitigation approaches. Strengthening brand resilience through reputational risk preparedness remains a priority, particularly in high-exposure sectors like infrastructure and construction.

Beyond infrastructure, we create positive brand associations through sustainability and community investment, such as scholarship programmes and flood relief assistance. This commitment materialises through climate-resilient infrastructure, green-certified developments and community-centric design solutions that prioritise long-term benefits for both planet and people. These efforts reflect our dedication to social value, fostering long-term stakeholder trust and strengthening our brand positioning. By aligning with internationally recognised certification standards and maintaining effective EES governance protocols, we reinforce stakeholder trust while addressing both operational impacts and societal needs.

Enhancing digital presence and brand visibility through strategic engagement is another key focus. Media relations, digital communications and external engagement continue to be strengthened through targeted sponsorships, participation in industry events and a consistent online presence. These initiatives maintain our visibility and credibility in an increasingly digital landscape.

We have received numerous prestigious awards and recognitions, both locally and internationally, including top developer accolades and acknowledgements for our innovative projects. These achievements not only reflect our unwavering commitment to excellence but also strengthen our reputation as industry leaders in design, accessibility and sustainability, enhancing the credibility and trust in our brand.

Please refer to our Awards and Accolades, on pages 14 and 15 for more information.



The Property Division has earned multiple prestigious awards, including the FIABCI World Prix d'Excellence Awards, SHAREDA Excellence Award, Malaysia Property Award and the StarProperty Awards. Notable projects such as the Robin @ IJM Rimbayu, Sierra Hijauan, Sutera @ S2 Heights Aman, ViO Banj'ran @ S2 Heights and Sanctuary Terrace won individual categories at the StarProperty Awards. For the second consecutive year, the Division was recognised as the leading brand in the Property Development category at the Putra Brand Awards.

Meanwhile, the Construction Division has demonstrated excellence in execution, with projects like the TRX Residence earning the High QLASSIC Achievement Award from the CIDB Quality Excellence Awards. The Division was also honoured in the Building Management Construction category at the *Anugerah Keselamatan dan Kesihatan Pekerjaan Negara* (OSH Awards).

These accolades underscore both Divisions' commitment to innovation, quality and sustainability, strengthening IJM's reputation as a trusted industry leader and paving the way for future growth.



Environment: Our Environmental Stewardship

We acknowledge that the role of planetary health, reflected in the state of Earth's natural systems and their capacity to sustain life, is deeply interconnected with our efforts to address climate change. Scientific evidence shows that six out of nine planetary boundaries have already been transgressed, indicating increasing pressure on the Earth's systems and a potential shift away from a safe operating space for humanity.

Considering these challenges, we are aware of our environmental footprint and reaffirm our responsibility in protecting and revitalising natural ecosystems. Our sustainability agenda must intertwine with climate considerations, avoiding a narrow focus on a "carbon tunnel vision". While decarbonisation remains essential, we embed it within a broader approach that also addresses other environmental crises such as biodiversity loss, water scarcity, air pollution and resource depletion.

Guided by this responsibility, we are committed to embedding sustainable practices across our operations to support the transition towards a greener, low-carbon future. While climate change remains a pressing concern, thresholds of planetary boundaries reveal that the breach of biosphere integrity, our planet's capacity to support diverse life, is even more severe. This broader imperative to safeguard planetary health guides our sustainability agenda, influencing the way we operate and driving long-term value for both the environment and our stakeholders.

As a multi-sector player, we understand the environmental impact of our operations. Therefore, we proactively manage our use of resources, emissions and waste, while promoting innovation in environmentally responsible product design and biodiversity conservation. We remain steadfast in upholding our commitment to environmental stewardship, guided by our Policy Statement on Environment and strengthened by the Group's two-pronged climate strategy, R_2O, to build long-term resilience against the impacts of climate change while reducing our carbon emissions.

Looking ahead to FY2026 and beyond, we will continuously enhance the accuracy and robustness of our disclosures, with a strong focus on improving emissions tracking and reporting. Backend systems and data infrastructure are currently being upgraded to support this and we anticipate more granular and up-to-date emissions data to inform our net-zero carbon strategies.

Please refer to R_2O Strategy on pages 193 to 197 for more information

ADVANCING LOW-CARBON OPERATIONS AND VALUE CHAIN

Energy consumption and management remains a critical focus towards our operational excellence and climate resilience. As a diversified company with activities across construction, property development and infrastructure, effective energy management directly influences our environmental impact, cost optimisation and long-term sustainability. Reducing energy consumption and improving efficiency across our operations not only lower our greenhouse gas emissions but also future-proof our business and operations against rising energy costs and regulatory pressures. Through investments in energy efficient technologies, renewable energy solutions and continuous monitoring, IJM is committed to advancing a low-carbon transition within our operations, while delivering value to stakeholders and the environment.



Industrialised Building System (IBS) reduces environmental impacts caused by construction works

Environment: Our Environmental Stewardship

Energy Management

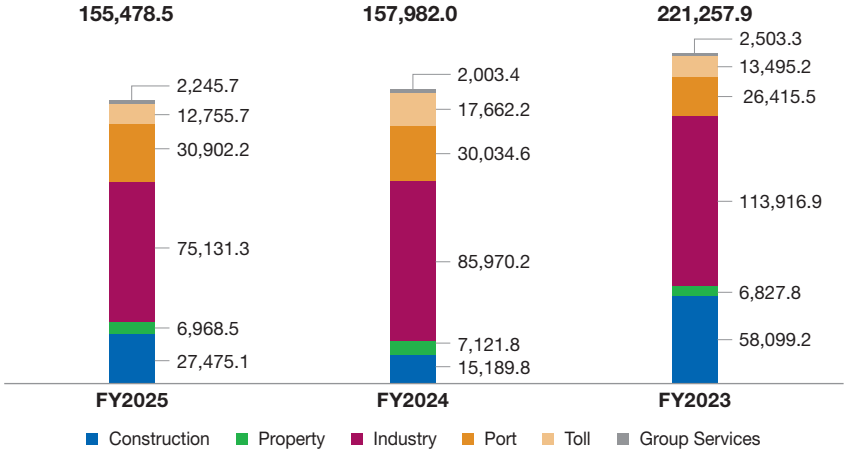
Aligned with our R_2O strategy, we are committed to advancing energy optimisation across our operations by enhancing efficiency and reducing reliance on fossil fuels. In FY2025, our total energy consumption was 155,478.5 MWh, marking a reduction of 1.6% compared to the previous year. Additionally, 23,527.2 MWh of energy consumed by subcontractors at our project sites has been reported under Scope 3, Category 1, demonstrating our expanded boundary of accountability in tracking indirect emissions within our value chain.

Our renewable energy generation capacity has expanded to a total of 8,179.5 kWp, driven by various initiatives aimed at accelerating renewable energy adoption through the installation of solar photovoltaic (PV) systems across our project sites, factories and highways. As a result, energy consumption from renewable sources amounted to 6,604.5 MWh, which is 4.2% of total energy consumption in FY2025, contributing to a cleaner energy mix and supporting our transition towards low-carbon operations.

We are actively expanding our renewable energy mix in line with our R_2O commitments. While our primary focus is on on-site renewable energy generation, we are also exploring alternative mechanisms such as green tariffs, virtual power purchase agreements (VPPAs) and other innovative solutions to accelerate our transition. As part of these efforts, we continue to seek opportunities to install and integrate renewable energy systems across our operational footprint, including sales galleries, manufacturing facilities and construction sites.

In addition to expanding our renewable energy capacity, we are also actively pursuing opportunities to reduce overall energy consumption. This includes adopting energy-efficient technologies and incorporating passive design strategies in our operations and building designs to decrease energy demand. Through these combined efforts, we aim to enhance energy performance, lower operational costs and support our broader decarbonisation goals.

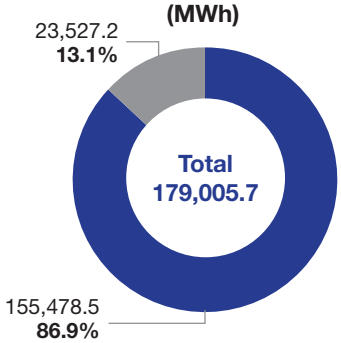
Total Energy Consumption by Division (MWh)



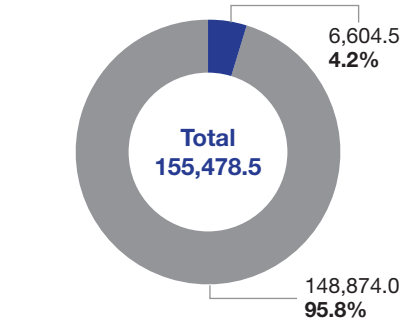


Hybrid Rubber Tired Gantry (RTG) operating at Kuantan Port

Energy Consumption (Direct Operations and Subcontractors) (MWh)



Total Energy Mix in FY2025 (MWh)



Note:

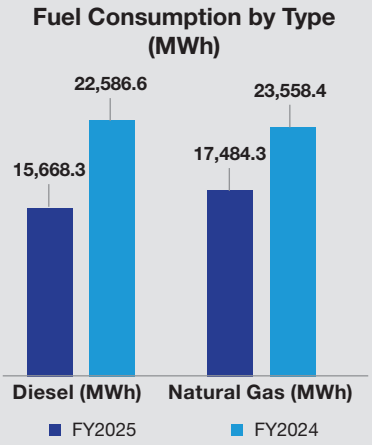
- Renewable energy: Energy consumption from renewable sources generated from solar PV panels
- Non-renewable energy: Petrol, diesel and natural gas (Industry Division only) usage from company vehicles, mobile and stationary equipment
- Energy consumption only for direct operations (Scope 1 and 2)



Concrete curing process at ICP factories

Fuel-saving Programme to Improve Energy Efficiency

The Industry Division has implemented a fuel-saving programme aimed at reducing the steaming process in the manufacturing of spun piles. By optimising operational planning and resource allocation, the programme reduces reliance on the energy-intensive boiler steaming process. This initiative has been rolled out across several factories in Jawi, Ulu Choh, Senai and Kuantan, where a gradual reduction in fuel consumption of 30.6% for diesel and 25.8% for natural gas was observed. As part of our continuous improvement efforts, we are currently targeting zero steaming for spun piles at the upcoming ICP Bestari Jaya factory, which marks a significant step towards lowering fuel consumption, reducing emissions and enhancing production efficiency.



Advancing Solar PV Integration in Operations

As part of our broader decarbonisation efforts, the Construction Division has initiated the integration of solar-powered solutions across selected sites to reduce reliance on conventional energy sources and minimise carbon emissions.

In June 2024, we launched a solar panel installation at the Central Workshop, aimed at assessing the viability of renewable energy in supporting our operational energy needs. Since its implementation, the system has delivered promising results, reducing electricity consumption by 20-50%. We have also deployed a solar-powered tower light at our site, in our efforts to promote low-carbon site operations.





Solar-powered tower light at site

Environment: Our Environmental Stewardship

Managing our Carbon Footprint

In FY2023, we established our carbon emissions baseline following the completion of a carbon footprint assessment that comprised the screening and profiling of the Group's emissions, accounting for Scope 1, Scope 2 and eight relevant categories of Scope 3 emissions, covering 126 operational sites and entities. In FY2024, we expanded our coverage to 130 operational sites in Malaysia and India. This approach was maintained in FY2025, with data coverage across 133 sites in both Malaysia and India operations.

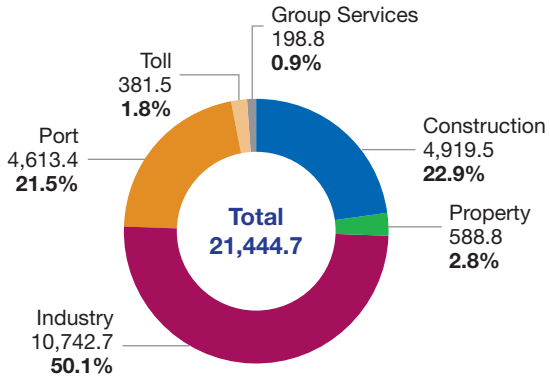
As part of our ongoing decarbonisation journey, we are actively working to align our capital expenditure and resource allocation plans with our emissions reduction goals. To support this, we are piloting the use of quantitative tools such as the Marginal Abatement Cost Curve (MACC), drawing on historical initiative data and forward-looking market projections to refine the cost–benefit analysis of current and future decarbonisation levers. In parallel, we will quantify climate-related risks and opportunities in line with IFRS S2, creating a holistic view that marries financial and sustainability considerations. These enhancements will allow us to prioritise both capital and operational investments more effectively, while positioning the Group to obtain reasonable assurance for our Scope 1 and Scope 2 emissions disclosures by the stipulated regulatory timeline.

Scope 1:

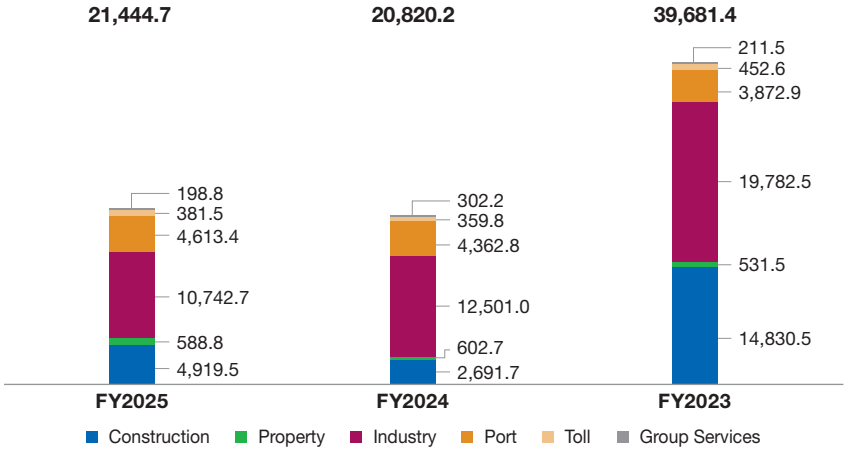
Emissions under Scope 1 accounted for 2.0% of our total carbon footprint. Scope 1 emissions include all emissions released directly by our operations such as:

1. Mobile combustion: Fuel purchased for company-owned vehicles and mobile equipment at project sites, factories and offices (e.g., company vehicles, mobile gensets, forklifts, on-site machinery, etc.)
2. Stationary combustion: Natural gas-fired boilers at Industry Division factories and diesel-fired stationary equipment at project sites, factories and offices
3. Fugitive emissions: Refrigerant leaks from air conditioning units/ systems used at offices

Scope 1 Emissions in FY2025 (tCO_2e)



Scope 1 Emissions by Division (tCO_2e)



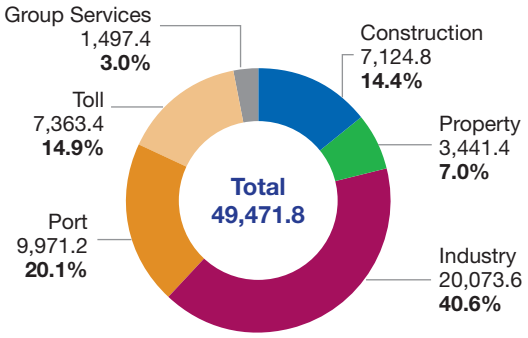
Scope 2:

Emissions under this scope accounted for 4.6% of our total emissions. Scope 2 emissions are emissions associated from purchased electricity (location-based) consumed by offices, factories, street lightings and equipment used in our operations. No other form of energy was purchased by the Group, such as chilled water or steam for chilling and cooling in FY2025.

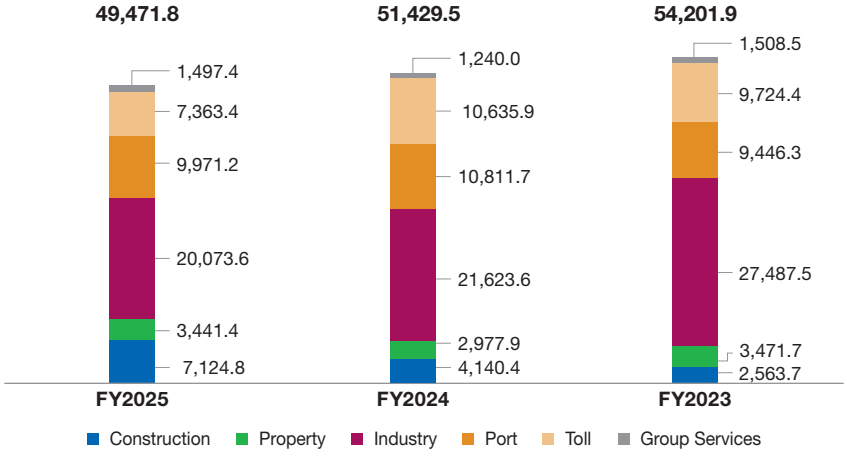


Solar panels at Industry Division's Lumut factory

Scope 2 Emissions in FY2025 (tCO_2e)



Scope 2 Emissions by Division (tCO_2e)



Scope 3:

Emissions under this scope include all other indirect emissions generated across our value chain that accounted for 93.4% of our total emissions. For FY2025, we have collated data for eight out of the 15 categories under Scope 3:

Scope 3	Asset Boundary	Calculation Methodology
Category 1 *Purchased goods and services*	• Construction Division • Property Division • Industry Division	Average-data method
Category 4 *Upstream transportation and distribution*	• Construction Division • Property Division • Industry Division	Distance-based method
Category 5 *Waste generated*	IJM Group	Average-data method
Category 6 *Business travel*	IJM Group	Distance-based method used where practical. Where data is limited, spend-based method was used
Category 7 *Employee commuting*	IJM Group	Total emissions estimated from the extrapolation of 80% participation rate from FY2025 survey based on average distance commuted
Category 11 *Use of sold products*	Port Division	Distance-based method
Category 13 *Downstream leased assets*	• Menara Prudential leased by IJM Corporation • The Clubhouse operations in Bandar Rimbayu by Property Division • Quarry and sand mining operations in Malaysia and all quarry and ready-mixed operations in India under Industry Division • Tenants at Kuantan Port	Asset-specific method
Category 15 *Investments*	• LEKAS Highway by Toll Division	Proportional Scope 1 and 2 emissions using the investment-specific method based on the equity share of investment for joint venture in LEKAS Highway

Environment: Our Environmental Stewardship

Definition:

Average-data method: Estimating emissions for goods and services by collecting data on the mass (e.g., kilograms or pounds), or other relevant units of goods or services purchased and multiplying by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of good or service).

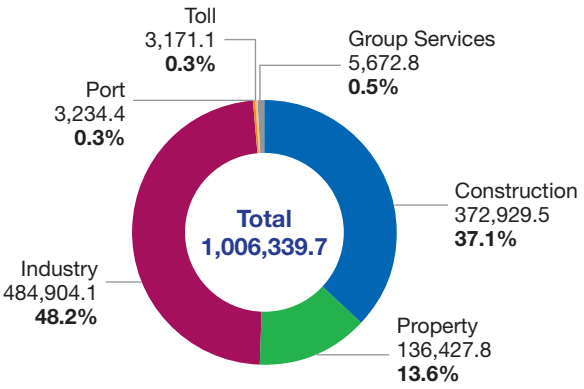
Distance-based method: Determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used.

Spend-based method: Estimating emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (e.g., industry average) emission factors (e.g., average emissions per monetary value of goods).

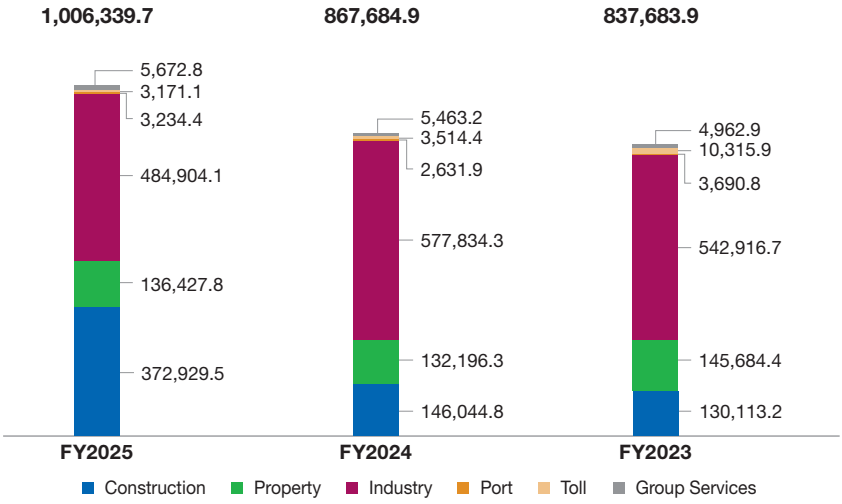
Asset-specific method: Collecting asset-specific (e.g., site-specific) fuel and energy usage data and process and fugitive emissions data or Scope 1 and Scope 2 emissions data from individual leased assets.

Investment-specific method: Collecting Scope 1 and Scope 2 emissions from the investee company and allocating the emissions based upon the share of investment.

Scope 3 Emissions in FY2025 (tCO_2e)



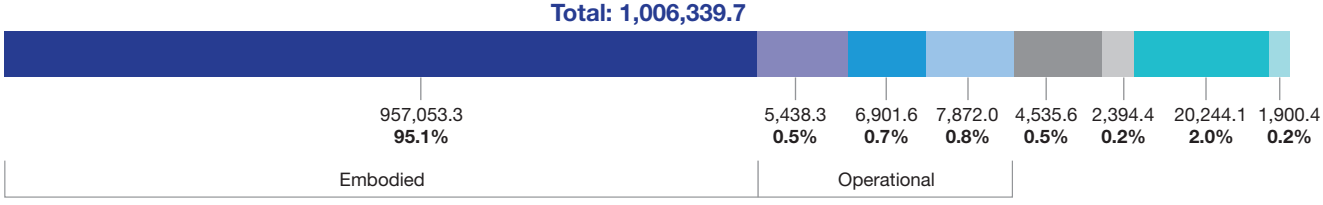
Scope 3 Emissions by Division (tCO_2e)





Menara Prudential, a LEED gold-certified and MSC-status green building

Scope 3 GHG Emissions by Categories (tCO_2e)

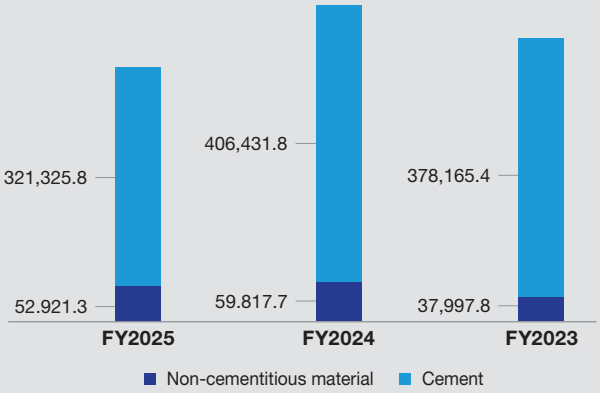


- Cat 1: Purchased goods and services
- Cat 4: Upstream transportation and distribution
- Cat 5: Waste generated in operations
- Cat 6: Business travel
- Cat 7: Employee commuting
- Cat 11: Use of sold products
- Cat 13: Downstream leased assets
- Cat 15: Investments

Reducing Scope 3 Emissions via Cement Substitution

Carbon emissions from cement consumption constituted approximately 30% of the Group's total GHG emissions in FY2025. The Industry Division made notable progress by increasing the substitution of cement with non-cementitious alternatives to 14.1%, an increase from 9.1% in FY2023. This initiative led to an emission avoidance of 47,106.2 tCO_2e compared to total emission without cement replacement. This avoidance is equivalent to approximately 9.7% of the Industry Division's total Scope 3 emissions and 4.7% of the Group's total Scope 3 emissions.

Cement Consumption by Industry Divison (tCO_2e)



In FY2025, the Group's total emissions amounted to 1,077,256.2 tCO_2e, illustrated in the graph below. The three-year carbon footprint trend is depicted in the following graphic, providing a comparative view of the Group's emissions performance and progress over time. The Group's higher carbon emission recorded in FY2025 was mainly attributable to the significantly increased activities of the Construction Division, which saw a 53.2% year-on-year increase in revenue.

Scope 1 Direct

- Mobile combustion - **12,509.3** tCO_2e
- Sationary combustion - **8,560.4** tCO_2e
- Retrigerant leaks - **375.0** tCO_2e

2.0% of total emissions

Scope 2 Indirect

- Purchased electricity - **49,471.8** tCO_2e

4.6% of total emissions

Scope 3 Indirect

- Purchased goods and services - **957,053.3** tCO_2e
- Employee commuting - **4,535.6** tCO_2e
- Upstream transporation and distribution - **5,438.3** tCO_2e
- Use of sold products - **2,394.4** tCO_2e
- Waste generated in operations - **6,901.6** tCO_2e
- Downstream leased assets - **20,244.1** tCO_2e
- Business travel - **7,872.0** tCO_2e
- Investments - **1,900.4** tCO_2e

93.4% of total emissions



Electrical machinery at construction site

Environment: Our Environmental Stewardship

Supply Chain Advocacy

In efforts to enhance the accuracy and transparency of our environmental reporting, we have begun engaging with suppliers to obtain product-specific emission factors and to identify high-impact areas for decarbonisation across the value chain. By collaborating directly with our supply chain partners, we aim to incorporate actual product-specific data, which enhances data quality, supports more robust climate-related disclosures and subsequently champions our decarbonisation efforts.

We recognise that fostering responsible supply chain practices requires close collaboration and open dialogue with our suppliers. To strengthen this, we have initiated regular engagement sessions aimed at improving environmental awareness and compliance with sustainability standards.

Engagement Sessions with our Suppliers

In FY2025, the Industry Division engaged with various suppliers, including those of concrete admixtures, mould oil, to support the Group's sustainability roadmap and net-zero ambitions. These engagements focused on sustainability knowledge sharing on Lifecycle Assessments (LCA), Environmental Product Declaration (EPD), efforts to reduce Scope 3 emissions, as well as efforts to improve resource efficiency and identify cost-effective solutions. Through these collaborations, the Division strengthened alignment with suppliers on environmental priorities and advanced its contribution to broader decarbonisation goals.

In line with the IJM Group Sustainability Framework, the Construction Division engaged with suppliers and subcontractors on ESG matters and emission reduction initiatives. The session reflect our commitment to fostering collaboration and driving sustainable practices across our value chain.



Construction Division engagement session with suppliers







Industry Division engagement with suppliers for sustainable best practices

Reduce to net-zero
Resilience in a net-zero world

R_2O STRATEGY

We launched our Climate Strategy, R_2O, in 2023, outlining a comprehensive approach to climate mitigation and adaptation, built upon two key insights. First, leading Intergovernmental Panel on Climate Change (IPCC) pathways indicate that the global temperature is on track to reach the 1.5°C threshold as early as the first half of 2030s, underscoring the urgent need to enhance climate resilience across our operations. Second, with Scope 3 GHG emissions comprising more than 90% of our FY2023 emissions baseline, it is clear that achieving a meaningful reduction requires a collective transition, engaging and enabling our supply chain to decarbonise alongside us.

Our R_2O efforts strengthen our organisational resilience and support long-term value creation as we transition to a low-carbon economy. R_2O is aligned with the TCFD recommendations, enabling us to systematically identify, assess and integrate climate-related risks and opportunities across our strategy, governance and operations. This will be refreshed as we adopt IFRS S2 requirements moving forward.

Climate Commitment

In FY2023, we announced our ambition to achieve net-zero carbon emissions by 2050, marking a significant milestone under the R_2O Strategy. This strategy employs a two-pronged approach to climate action, focusing on a structured transition towards net-zero emissions 'Reduce to Net-zero', while strengthening climate adaptation efforts to enhance our long-term resilience against climate-related risks 'Resillience in a Net-zero World'.

With climate change accelerating at an unprecedented rate and extreme weather events becoming more frequent and severe, the physical risks to our operations and value chain are intensifying. These developments underscore the growing urgency for decisive climate action and are reshaping the scale and speed at which transition risks are emerging. In response, we are committed to embedding climate resilience and sustainability into our strategy, governance and operations.

Scope 1	Scope 2	Scope 3
Net-zero by 2050	Net-zero by 2035 via 100% renewable electricity	**Operational emissions** Category 4, 5 and 6: Net-zero by 2050 **Embodied emissions** Category 1: Engage with supply chain for low-carbon plans by 2027



Roundtable session on current and future roadmaps with Sustainability Champions

Environment: Our Environmental Stewardship

Reduction Targets

Reflecting on our level of influence across the emission scopes, IJM's net-zero commitment by 2050 encompasses Scope 1, Scope 2 and operationally controlled Scope 3 emissions. For embodied Scope 3 emissions, particularly Category 1 (Purchased Goods and Services), we target to focus on supplier engagement and collaboration to drive emission reductions across our value chain.

We acknowledge the critical need to align our climate actions with the recognised scientific guidance, ensuring our pathway remains consistent with global efforts to address the climate crisis. In this context, the Group's emissions reduction targets have been developed with reference to the criteria and recommendations of the Science Based Targets initiative (SBTi). While we have made strong progress in aligning our targets with SBTi's cross-sector pathway, certain deviations from SBTi's minimum ambition levels were necessary to reflect the specific context of our operations and value chain, as detailed in the following table:

Scope	SBTi's minimum ambition[2]		Our targets (Long-term)
Governance	**Near-term[1]**	**Long-term**	
Scope 1	• 4.2% reduction annually	• 90% absolute reduction by 2050	Net-zero by 2050
Scope 2	• 4.2% reduction annually • 100% renewable electricity by 2030	• 90% absolute reduction by 2050	Net-zero by 2035 via 100% renewable electricity
Scope 3	• 2.5% reduction annually • Suppliers and customers to set targets consistent with well-below 2°C ambition, covering at least 67% of Scope 3 emissions	• 90% absolute reduction by 2050 • 97% physical and economic intensity reduction	Operational (Category 4, 5 and 6): Net-zero by 2050
			Engage with supply chain (Embodied emissions – Category 1) for low carbon plans by 2027, covering the remainder of the 67% of Scope 3 emissions

*Note:
[1] Up to 2033, following the 10-year timeframe by SBTi to meet near-term target based on FY2023 baseline
[2] Based on the Science Based Target Initiative Corporate Net-Zero Standard (2023)

Our Net-zero Reduction Strategy

As part of developing our climate strategy, R_2O, we established a comprehensive GHG emissions baseline in FY2023. This emissions profile serves as a foundation for establishing strategies that are in alignment with climate science and our ambition to transition towards net-zero. These strategies will be implemented in step with marketplace developments, emerging technologies, supporting infrastructure and regulatory requirements, ensuring a resilient and future-ready transition.

Aligning with our long-term pursuit for sustainability, our goal is to drive meaningful emission reductions while implementing strategic interventions that enhance our resilience to climate-related challenges, including extreme weather events, resource scarcity and tightening regulatory landscapes. By taking a proactive and forward-looking approach, we aim to future-proof our operations and contribute to a more sustainable, low-carbon economy.



Concrete reclaiming system

Our emissions baseline assessment identified that Scope 3, Category 1 (Purchased Goods and Services) emissions is the most significant contributor to our overall carbon footprint. This highlights the crucial role that our supply chain plays in enabling our decarbonisation goals. In response, we place strong emphasis on supply chain decarbonisation, recognising that it demands a coordinated, industry-wide effort. Our emissions reduction strategy centres on proactive supplier engagement, forging strategic industry partnerships and adopting low-carbon input materials to drive meaningful change across the value chain.

Reduce to net-zero	Energy Optimisation	• Explore alternative fuels • Electrification • Improve energy efficiency • Utilise alternative methods and input materials • Increase renewable energy adoption • Adopt low carbon transportation	Scope of emissions addressed	Scope 1, 2 and Operational Scope 3
	Supply Chain Advocacy	• Reduce waste via material and operational efficiency • Adopt circular economy approach • Provide complimentary training to major suppliers • Enhance procurement strategies		Operational and Embodied Scope 3
	Industry Engagement	• Work with industry associations and peers to align decarbonisation goals • Advocate whole of industry transition towards low carbon and climate resilience		Embodied Scope 3
	Product Stewardship	• Incorporate sustainable design principles • Use of current and emerging technologies such as BIM and IBS • Prioritise low-carbon raw materials		Embodied Scope 3

Our Resilience Strategy

Under our R_2O Climate Strategy, we have embedded climate adaptation measures to strengthen the Group's resilience against the growing risks and impacts of climate change. These measures are designed to address the full spectrum of physical and transition risks, guided by insights from the comprehensive climate risk assessments conducted in FY2023.

Our strategy focuses on enhancing adaptive capacity and resilience across the entire value chain. This includes actively engaging with industry peers, associations and climate practitioners to foster collaboration and advocate for climate-resilient practices, particularly within our supply chain.

To stay ahead of emerging challenges, we will continue to conduct climate-related risk assessments and closely monitor the Group's exposure to evolving climate science, market developments and regulatory changes. These efforts ensure our strategy remains dynamic, data-driven and aligned with the demands of a transitioning economy.

Resilience in a net-zero world	Climate Risk Integration with ERM	• Incorporate climate risk into ERM • Build internal capacity and understanding • Active partnerships with industry associations and like-minded stakeholders, particularly for systemic climate risks
	Asset and Business Adaptation	• Continuously assess physical qualitative climate risk assessment, based on available scientific data • Conduct quantitative assessment for projects and assets with higher exposure • Build supply chain resilience
	TCFD Alignment	• Perform benchmarking and disclose climate risks and opportunities • Continuous monitoring and reporting

Environment: Our Environmental Stewardship

Managing Climate Risks and Opportunities

Climate-related risks are managed in accordance with the framework outlined in the Group's ERM Policy. Given the longer-term nature of these risks, specific parameters have been established to evaluate their likelihood and potential impact.

Following our climate risk and opportunity assessment, we identified key risks that are most likely to affect our operations. To support this, we undertook a data-driven scenario analysis and qualitative screening of the Group's businesses and assets. Physical risks were assessed using two scenarios developed by the IPCC, while transition risks were evaluated against pathways from the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS).

Climate scenarios considered

Type	Goal	Warming Level by 2100	Time Horizon
Transition	Announced Pledges Scenario (APS)[a]	-1.7°C	Near-term: 2030
	Divergent Net-Zero (DNZ) Scenario[b]	1.5°C	Long-term: 2050
Physical[c]	SSP[1] 2-4.5 (RCP4.5)	-2°C - 3°C	Near-term: 2030
	SSP[1] 5-8.5 (RCP8.5)	-4°C	Long-term: 2070

*Note:
[1] Shared Socioeconomic Pathway

*Source:
[a] World Energy Outlook 2022, IEA
[b] Scenarios for Central Banks and Supervisors, NGFS
[c] IPCC Sixth Assessment Report, Working Group

Type of risks and opportunities assessed

Physical Risks	Transition Risks	Opportunities
• Acute (flooding, storminess, heat waves) • Chronic (temperature rise, sea level rise, precipitation change)	• Regulatory • Legal • Market • Technology • Reputation	• Products and services • Energy source • Resource efficiency • Markets

Transition risks and opportunities

Transition risks arise from changes in policy, market conditions, regulations and technology as the global economy advances toward low-carbon and net-zero targets. These may lead to higher operational costs, driven by increased raw material prices, carbon taxation and compliance with emissions schemes. Additional considerations include evolving regulations, customer preferences and market expectations.

The Group assessed transition risks and opportunities using the Divergent Net-zero (1.5°C) and Announced Pledges (2°C) scenarios, based on IEA and NGFS assumptions. Assessments were conducted over near-term and long-term horizons, covering current and future operations in Malaysia and India, with inputs from senior management across business divisions.

Our operations in Malaysia have been identified as facing greater risk exposure compared to those in India, primarily due to more stringent policy and regulatory environments. The assessment highlights regulatory and market risks as the most material concerns with the potential to significantly impact the Group's business. Under both the DNZ and APS scenarios, all divisions are subject to elevated regulatory risk exposure in both the near and long term. These risks are mainly associated with increasing requirements related to emissions reporting, carbon pricing mechanisms and regulatory directives impacting our products and services.

Over the longer term, the Property and Industry Divisions are expected to face pronounced market risks under the DNZ scenario, while the Port Division is exposed to such risks under both DNZ and APS scenarios. These market risks are driven by rising material costs and a shifting demand landscape, as customers increasingly favour green and low-carbon developments, products and services.



EV bikes used for sales gallery operations at IJM Rimbayu

Physical risks and opportunities

Physical risks from acute and chronic climate events, such as extreme weather, pose threats to infrastructure, productivity and service delivery. Our assessment, referencing projections from the IPCC and the World Bank, examined worst-case (above 4°C) and current trajectory (2°C-3°C) scenarios. Key variables included temperature shifts, precipitation, flooding and sea level rise, analysed across both near-term and long-term horizons, aligned with our asset lifespans.

A location-specific risk review was carried out across nine sites in Malaysia and India, using existing risk registers, past incidents and tailored climate projections to assess asset vulnerability and the likelihood of physical climate impacts.

The Group is expected to face increasing exposure to both acute and chronic physical climate risks over time. The assessment identified specific assets, particularly those located in Klang Valley and Pahang, as inherently vulnerable to pluvial flooding caused by heavy rainfall, especially in the near term under both climate scenarios. This reflects the regions' historical susceptibility to such events.

In the longer term, the analysis highlighted an elevated risk of coastal flooding due to sea level rise in areas such as Penang and Johor under the SSP5–8.5 scenario. By contrast, the SSP2–4.5 scenario indicates a more gradual onset of such impacts. Additionally, the risk of heat stress is expected to intensify under both scenarios, given the consistent trend of rising temperatures, potentially affecting operational continuity and productivity across the Group.

Limitations to our assessment

We acknowledge the complexity and evolving nature of climate-related risks. This assessment focused on direct impacts to the Group's physical assets and operations and did not incorporate broader systemic risks such as food and water insecurity or public health. Understanding the compounding effects of such systemic challenges requires further research and engagement.

As part of our climate strategy, the Group is committed to fostering collaborations with local authorities, industry bodies and like-minded stakeholders to address wider systemic risks.

Importantly, each climate scenario also presents potential opportunities over different time horizons. These include enhancing asset and operational efficiency through resilient design and planning, adoption of innovative technologies, integration of low-carbon materials and capitalising on government-led incentives. The Group remains focused on evaluating and leveraging these opportunities to enhance long-term resilience across our operations and value chain.



UN Global Compact Network Malaysia & Brunei (UNGCMYB) industry sustainability sharing session

Environment: Our Environmental Stewardship

MANAGING ENVIRONMENTAL IMPACTS

We remain focused on managing our environmental footprint. Guided by the Group's Environmental Policy, we strive to conserve natural capital, prevent pollution and promote responsible waste management. Across our operations, we have established robust procedures to proactively identify environmental risks, assess their potential impacts and implement effective control measures. A structured approach to managing waste, water, noise and air emissions is embedded into all our operations and execution processes. These environmental controls are reinforced through compliance with applicable regulations and alignment with industry's best practices. Together, these efforts ensure that our operations are conducted responsibly, contributing to sustainable resource use and the protection of ecosystems.

Waste

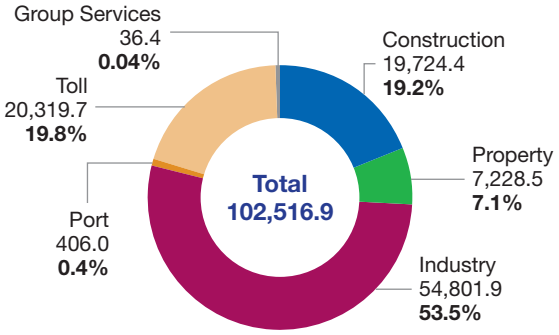
We adopt a systematic approach to waste management at IJM, underpinned by responsible material use and the principles of reduce, reuse and recycle wherever practicable. Our efforts are aimed at addressing the growing issue of construction and industrial waste, while reducing or avoiding environmental impact through more efficient resource utilisation.

Compliance with local waste regulations forms the baseline of our efforts, with ongoing initiatives to go beyond minimum requirements. Waste reduction is also a key component of our broader climate strategy, contributing to the reduction of Scope 3 emissions. In FY2025, the Group generated 102,357.3 tonnes of non-scheduled waste and 159.6 tonnes of scheduled waste. This resulted in an emissions footprint of 8,954.5 tCO_2e and 37.2 tCO_2e respectively.

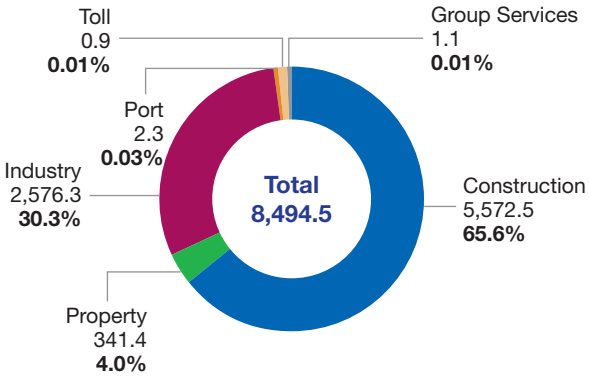
Scheduled and hazardous waste across the Group is managed strictly in accordance with safety and environmental regulations. These materials are securely stored in designated, clearly labelled areas and handled in compliance with prescribed standards. In FY2025, there were no incidents of non-compliance or penalties related to the management of scheduled waste.

Across the Group, we implement proactive waste measures to minimise landfill disposal. We do this by prioritising recycling and reusing efforts across our operations. Non-scheduled waste is segregated at source, with dedicated collection zones established at all sites. Licensed contractors are engaged to handle disposal and recycling at certified facilities. Emphasis is placed on the reuse of construction waste, where feasible. For example, concrete debris is crushed and repurposed to reinforce temporary road access at project sites. This reduces the need for new materials and lowers waste generation, which ultimately contributes to cost savings and a more sustainable approach over the long-term. In FY2025, a total of 8,651.8 tonnes of waste was diverted from landfill through a combination of recycling, reusing and off-site and on-site treatment initiatives.

Scheduled and Non-scheduled Waste Generated by Division in FY2025 (Tonnes)

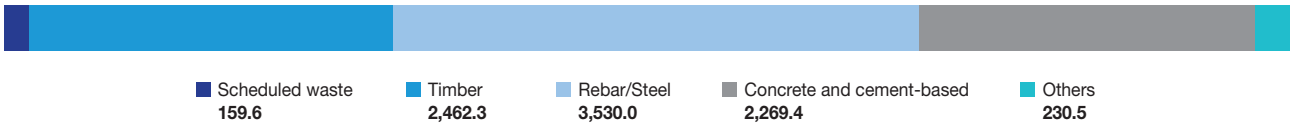


Waste Reused and Recycled by Division in FY2025 (Tonnes)



Waste Diverted from Landfill by Type in FY2025 (Tonnes)

Total: 8,651.8



At division level, the Construction Division introduced a Waste Reduction Framework in FY2023 in alignment with the Group's Sustainability Roadmap FY2023-FY2025. This framework serves as a guide to systematically manage and limit solid waste across operations.

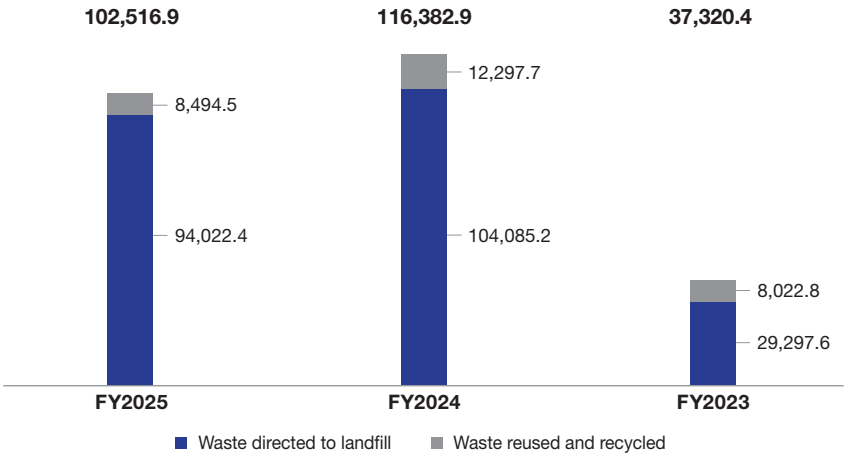
Additionally, the adoption of precast construction methods has significantly contributed to waste reduction at source. By shifting construction activities off-site into a controlled factory environment, material wastage is minimised, quality is improved and on-site disruptions are reduced. Precast elements are manufactured with high precision and designed to exact specifications, allowing better resource planning, lower rework rates and improved resource efficiency across project sites.

Complementing these efforts, the Division has also expanded the use of Building Information Modelling (BIM) to optimise project planning and design. BIM facilitates accurate quantity take-offs, clash detection and digital simulations, enabling early identification of potential design and construction issues. This lowers the risk of errors, prevents material over-ordering and reduces unnecessary waste across the construction value chain.

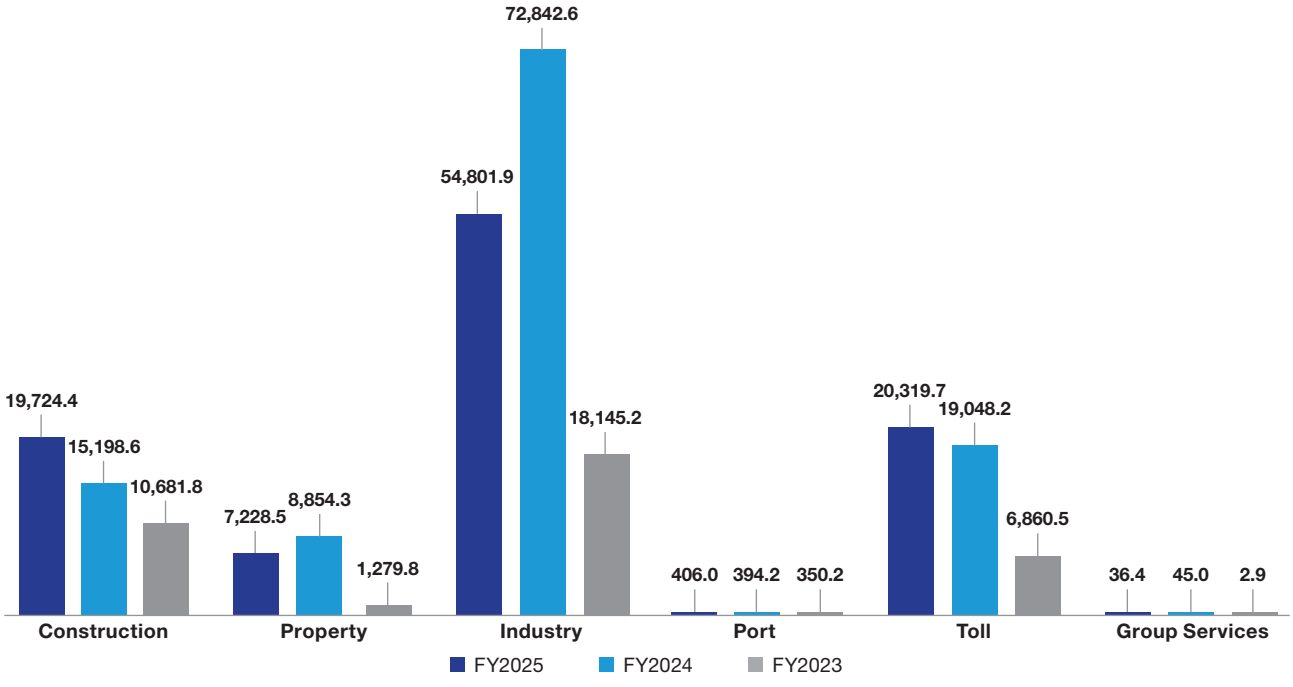
For the Industry Division, IBS factory has adopted a reclaimer system to recycle unused concrete by separating sand, waste aggregate and slurry effluents. Thus, maximising material efficiency and reducing waste. Excess water extracted from the slurry is reused for concrete batching and general cleaning activities, further enhancing resource circularity and cost optimisation.

For existing highway pavement, the Toll Division is exploring a sustainable mill-and-pave method focused on improving pavement performance. As part of this effort, the Division is assessing the use of selected additives in the new asphalt mix. These additives are intended to enhance the strength, durability and resistance of the pavement to wear and aging. By exploring this approach, the Toll Division aims to extend the pavement's lifespan, reduce the frequency of future maintenance and support a more cost-effective and environmentally responsible rehabilitation process.

Total Waste Generated (Tonnes)



Total Scheduled and Non-Scheduled Waste Generated by Division (Tonnes)



Environment: Our Environmental Stewardship

Responsible Water Management

Water consumed across our business operations, including offices, factories and project sites, is primarily sourced from municipal water sources, surface water and groundwater. Aware of the growing challenge of water scarcity, we are committed to responsible water stewardship. We actively manage our properties and operations to minimise water consumption, reduce waste and protect local water resources. By doing so, we aim to uphold responsible water stewardship, mitigate our environmental impact while enhancing the long-term sustainability and resilience of our assets.

In FY2025, the Group's total water consumption increased by 16.0% compared to FY2024, primarily due to increase in activity under the Construction Division. This rise underscores the importance of strengthening water management measures in high-consumption areas to ensure sustainable usage across operations.

To further reduce reliance on surface, groundwater and municipal sources, we are strengthening our rainwater harvesting initiatives. The Industry Division has also adopted responsible water management practices through the installation of 2-Star Rated Water Efficient Products Labelling Scheme (WEPLS) water fittings and a dedicated RWH system for irrigation purposes, collectively advancing sustainable and efficient water use across operations.

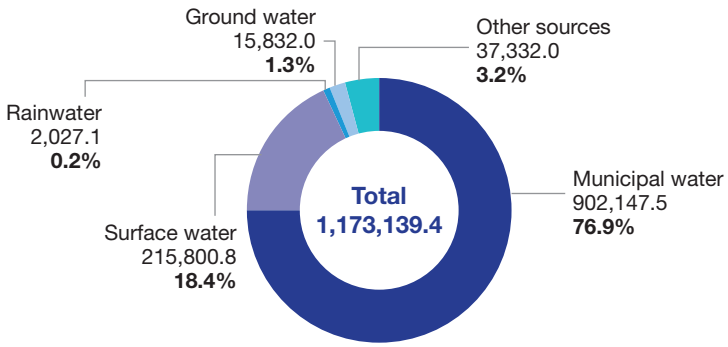
The Toll Division enhances the use of Rainwater Harvesting (RWH) System to support non-potable water applications such as cleaning at New Jersey Barrier (NJB), filling plastic barriers, watering landscaped areas and general site cleaning, contributing to more sustainable and efficient water management practices.



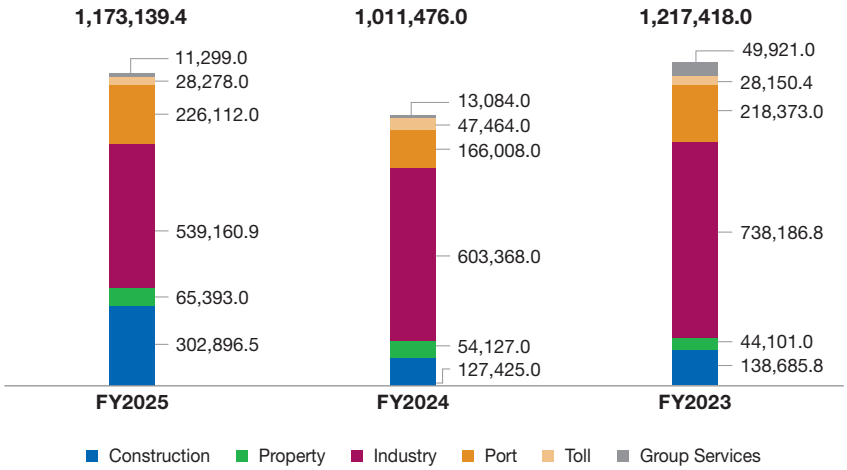
Rainwater harvesting tank installed to support sustainable water management at IBS factory

Additionally, we continue to implement robust and effective control measures to ensure strict compliance with all water quality and quantity permits, regulatory standards and environmental requirements. This ongoing commitment to responsible water management is reflected in our performance for FY2025, where no instances of non-compliance with water quality standards were recorded.

Water Consumption by Source in FY2025 (m³)



Water Consumption by Division in FY2025 (m³)



Protecting Biodiversity

We acknowledge the critical interdependence between climate and nature. Climate change, if not mitigated, is expected to have significant impacts on the global natural environment and may exacerbate existing risks, including biodiversity loss. At the same time, nature plays an essential role in climate regulation and presents important opportunities to manage and mitigate climate-related impacts. Biodiversity loss and ecosystem collapse are increasingly recognised as among the most significant and fast-rising global risks. In response, we are committed to minimising our ecological footprint by protecting sensitive habitats and integrating biodiversity safeguards into project design and execution. During the financial year, we maintained compliance with EIA requirements and continued biodiversity management across key projects.

We also acknowledge the growing importance of integrating nature-related risks and dependencies into our strategic and operational decision-making. Guided by the Taskforce on Nature-related Financial Disclosures (TNFD), we will explore the intricate interdependencies between nature and business to better understand how these connections translate into financial risks and opportunities. By embedding these insights into our risk management and value creation processes, we aim to enhance business viability, protect ecosystem services and contribute to a sustainable and nature-positive future.

For the Property Division, we completed a comprehensive biodiversity assessment, encompassing both terrestrial and aquatic ecosystems within Sebana Cove Resort and its adjacent ecosystem. The development is currently reviewing its master plan, taking into consideration the recommendations outlined in the biodiversity assessment.

Sustainable Design and Product Lifecycle Management

We remain committed to embedding sustainable building and construction principles as a key enabler of environmentally responsible developments and the creation of resilient communities. Across the Group, efforts are focused on reducing the environmental footprint of our developments through the adoption of innovative materials, design solutions and construction methods.



Sebana Cove is located near the larger Sungai Santi that houses swathes of mangroves

The Group's investment property, Menara Prudential, is a LEED Gold-certified building that integrates various resource-saving features. It is equipped with energy-efficient lighting, smart meters and cooling systems, supported by a building management system that enables continuous energy efficiency monitoring.

The Property Division continues to pursue sustainability-driven opportunities by incorporating meaningful green spaces into project planning and design, where more than 10% of land area will be allocated for green zones across residential developments. This target will be achieved through a systematic process involving the early identification and planning of green areas, integration into master plan layouts, submission for regulatory approval and implementation in accordance with approved plans. In one of our developments, 58 units of double-storey homes were constructed using ECO Green Bricks (EGB) except for party wall. A total of 15,520 bricks used per intermediate unit and 15,035 bricks per corner unit. This marks the start of our efforts to incorporate green materials in our products.

Additionally, the Division is also actively pursuing green building certifications as a key strategy for product differentiation and sustainable value creation. Each development undergoes a feasibility study to assess its readiness and potential for green certification prior to final assessment and award. The Division targets a minimum GreenRE Bronze rating for all new projects, with the ambition of securing certifications at the Silver or Gold level where possible. In FY2025, we were awarded four GreenRE certificates, with an additional 15 projects granted provisional GreenRE certifications, reflecting a strong pipeline momentum and our continued focus on embedding green building standards across our portfolio.

Environment: Our Environmental Stewardship

Projects with GreenRE Certificates from FY2023 to FY2025

GreenRE

31 projects with GreenRE certificates

3 Gold certified projects

3 Silver certified projects

25 Bronze certified projects



Certified with GreenRE Silver rating, IJM Bayouri Gallery's sustainability features sustainability principles which result in lower carbon emissions

In line with our commitment to decarbonisation under the R_2O Climate Strategy, our Industry Division is actively innovating to reduce embodied carbon in its product offerings. Beyond pursuing green certifications, the Division has progressively lowered the cement content in its concrete spun piles by incorporating cement alternatives and admixtures into the mix design. Industrial by-products such as fly ash, ground granulated blast furnace slag (GGBS) and limestone (CCP) are used as partial cement replacements, significantly reducing the carbon footprint of concrete production. Additionally, admixtures are introduced to accelerate curing time, reducing the need for steam curing and improving production efficiency. These material innovations support the Group's transition toward low-carbon construction materials and contribute to the reduction of both Scope 1 and Scope 3 GHG emissions. This approach also reinforces our long-term ambition to expand a sustainable product portfolio that meets market demand for greener, more responsible building solutions.

Award-winning Sustainable Township 'Sanctuary Terrace'

Property Division's Sanctuary Terrace development in Permatang Sanctuary earned national recognition by winning The Earth Conscious Award: Best Sustainable Development (Township). Conferred by StarProperty, this award honours developments that demonstrate a strong commitment to environmental sustainability through thoughtful planning, design and construction, while promoting green living as an integral part of daily life.

Sanctuary Terrace incorporates a range of sustainable features aimed at reducing environmental footprint. These include the use of renewable energy sources, passive design strategies to improve energy efficiency and the integration of green spaces throughout the township. The development promotes sustainable urban living by balancing built infrastructure with natural elements and by designing community spaces that support long-term ecological and social resilience.

This recognition reflects the Division's ongoing efforts to embed sustainability within property developments, aligned with the Group's broader goals of delivering long-term environmental and community value.



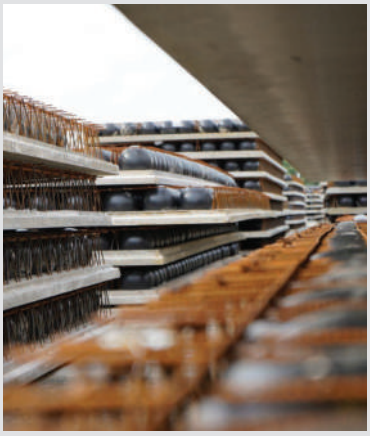
Sanctuary Terrace development in Permatang Sanctuary

Advancing Sustainable Construction with BubbleDeck Technology

IJM IBS has found considerable success in providing innovative construction solutions through the deployment of BubbleDeck, an advanced precast slab system. Supported by a highly skilled team and smart production capabilities, IJM IBS is delivering this next-generation solution with exceptional speed and efficiency.

BubbleDeck incorporates a voided slab system that eliminates non-structural concrete, enabling a reduction in concrete volume by up to 40% compared to conventional slab. This results in a lighter structural design, up to 35% less in weight while simultaneously enhancing load-bearing capacity.

The result is a lighter, stronger and more sustainable construction method that lowers foundation demands, reduces transportation costs and minimises environmental impact.



Precast Bubbledeck slab system by IJM IBS



Social: Empowering Our People and Communities

We recognise that the long-term success of our business is linked to our ability to build and maintain a good relationship with our employees, communities and other stakeholders. We are committed to fostering an environment that supports the social well-being of all our people and the broader community. To ensure that our efforts align with our strategic objectives, we have implemented a comprehensive approach that includes clear policies and procedures, frameworks, initiatives and regular assessments to create a positive, inclusive and responsible workplace.

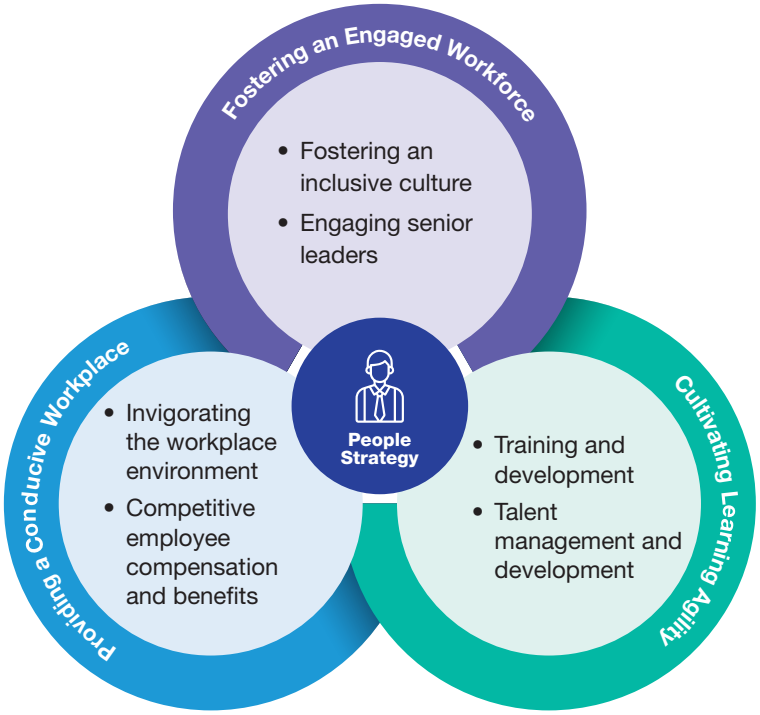
EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Our People Strategy focuses on creating an environment that nurtures well-being, enhances skills and provides continuous learning opportunities. The strategy emphasises fostering an engaged workforce, cultivating learning agility and providing a conducive workplace. This approach helps us build a culture of dedication, innovation and mutual respect, where employees are not only equipped to meet today's challenges but also prepared to thrive in the future.

Fostering an Engaged Workforce

Investing in employee engagement and development is critical to our long-term success, as it drives productivity, retention and innovation. By prioritising the development of our people, we ensure that they are motivated, skilled and aligned with our strategic goals. A strong focus on continuous learning and professional development allows us to meet the evolving demands of the industry while also enhancing employee satisfaction and loyalty. Additionally, it fosters a sense of ownership and pride among employees, encouraging them to actively contribute to the company's growth and success.

As part of our ongoing commitment to understanding and addressing the evolving needs and sentiments of our employees, we launched the employee engagement MyVoice 2025 survey, which showed an overall employee satisfaction score of +11%, compared to +7% in FY2024. The survey, a continuation of our regular engagement efforts, identified key areas for improvement, such as enhancing engagement with senior leaders, revitalising workplace experiences and reigniting cross-divisional synergy. These valuable insights continue to guide our initiatives aimed at creating a workplace characterised by strong interpersonal connections, high morale and a sense of fulfilment among our employees.



Social: Empowering Our People and Communities

Fostering an Inclusive Culture

Diversity and inclusion are key to driving innovation, creativity and business success at IJM. We promote a diverse and inclusive workplace that values and respects the unique contributions of each individual. Our workforce is diverse in terms of age and ethnicity, with employees from various age groups and ethnic backgrounds represented at all levels. We believe that embracing diversity enriches our workplace, enhances problem-solving and fosters an environment where different perspectives are welcomed, enabling us to innovate and stay ahead in an ever-changing business environment.

As of 31 March 2025, IJM Group had

3,603 employees

FY2024: 3,502 employees
FY2023: 3,289 employees

71.3% **permanent full-time employees**

FY2024: 75.6% permanent full-time employees
FY2023: 78.9% permanent full-time employees

28.7% **contract full-time employees**

FY2024: 24.4% contract full-time employees
FY2023: 21.1% contract full-time employees

IJM Group Workforce by Ethnicity

57.0%
Bumiputera
FY2024: 53.9%
FY2023: 52.4%

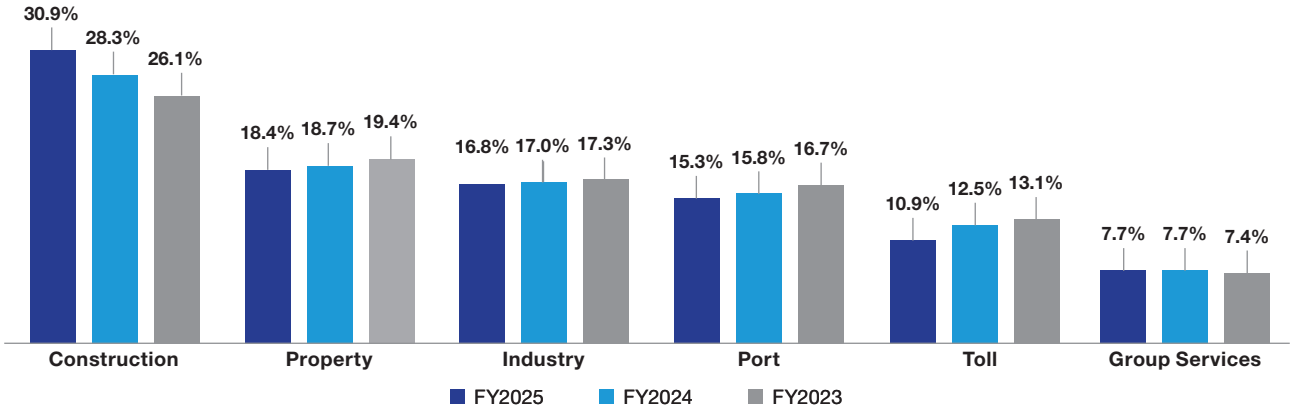
25.8%
Chinese
FY2024: 23.7%
FY2023: 23.6%

6.2%
Indian
FY2024: 6.3%
FY2023: 6.7%

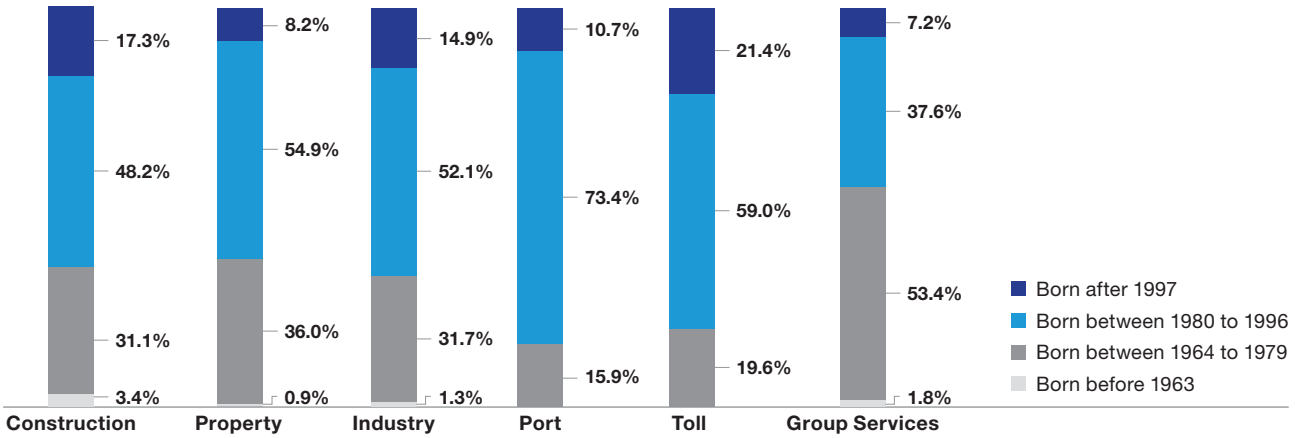
0.3%
Others
FY2024: 0.3%
FY2023: 0.4%

10.7%
Non-Malaysian: Indian and Chinese nationals
FY2024: 15.8%
FY2023: 16.9%

IJM Group Employees by Division



IJM Group Employees by Generation as at 31 March 2025



Board Diversity

IJM recognises that a diverse Board enhances decision-making quality and contributes to more effective governance. Diversity in perspective, knowledge, skills, industry experience, background, age, ethnicity, race and gender are considered essential in determining the optimum composition of the Board. A truly diverse Board not only reflects the varied environment in which the Company operates but also brings a broad range of insights to strategic and operational discussions.

In FY2025, there were three women Directors out of a total of 11 Directors, representing 27.3% of the Board composition. We remain committed to improving gender diversity and will continue our efforts to meet the 30% women Directors threshold recommended by the MCCG.

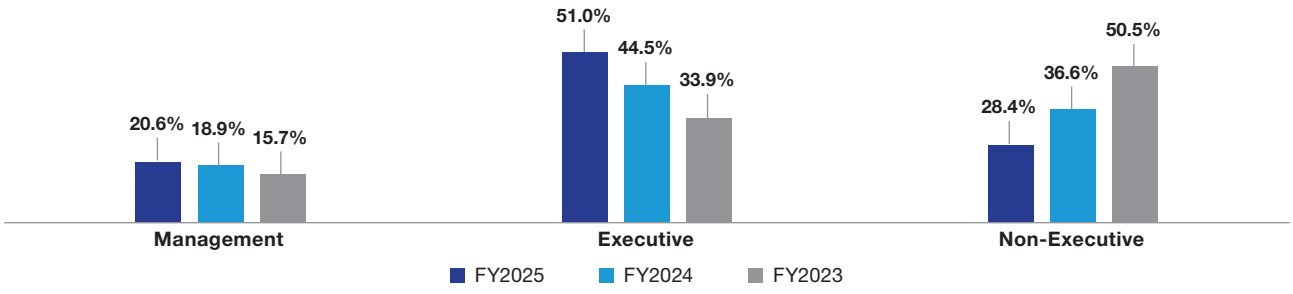
New Employee Hiring and Turnover

We focus on attracting and retaining top talent to drive our business success. Our recruitment efforts are designed to bring in individuals who align with our values and have the skills to contribute to our long-term goals. We continuously strive to ensure that our hiring processes are efficient, inclusive and reflective of the diverse talent pool available. In terms of employee turnover, we closely monitor retention rates and work proactively to address any concerns that may lead to departures. By fostering an engaging workplace with clear career development pathways, competitive benefits and a supportive work culture, we aim to maintain turnover at a healthy and acceptable level. This allows for fresh ideas and growth while ensuring that employees remain motivated, committed and aligned with our objectives.

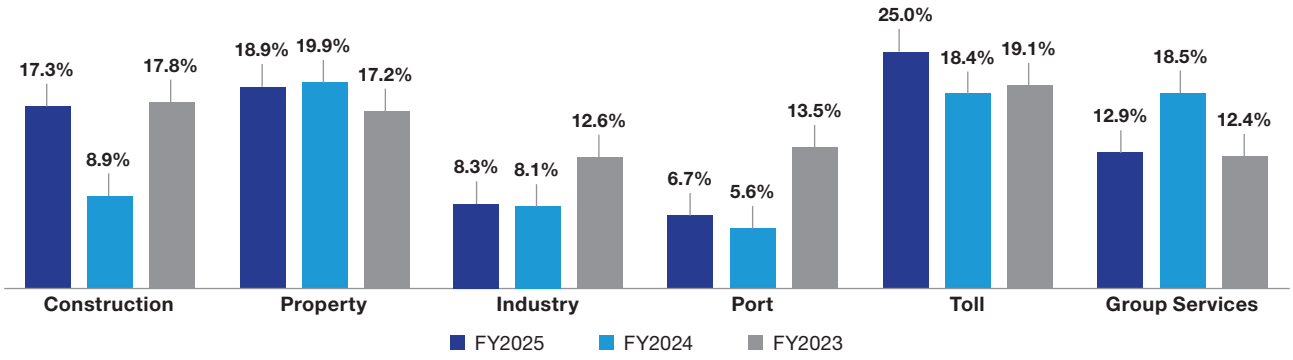


Team building activities play a key role in strengthening employee engagement and retention

IJM Group New Employee Hires by Employment Category



IJM Group Turnover Rate by Division



Social: Empowering Our People and Communities

Long Service Award

At IJM, we value the unwavering loyalty, dedication and long-term service of our employees who have helped shape the Group's success over the decades. As a token of appreciation, the Long Service Award is presented to employees who have dedicated 20 years of service to the Group. Meanwhile, the Retirement Award is accorded to employees who retire at the age of 60, having served IJM for at least 15 years, in recognition of their enduring contributions and commitment.

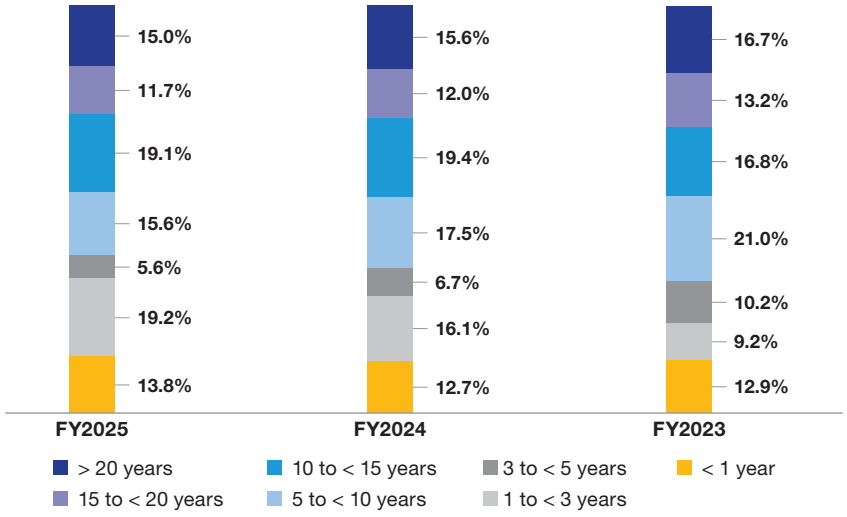
In FY2025, a total of 38 employees were honoured with the Long Service Award. These awards are typically presented during the IJM Annual Dinner, where recipients are celebrated amongst peers and given the flexibility to select from a range of personalised gifts.

By recognising long-serving employees, we reinforce a culture of appreciation and belonging, values that continue to anchor our people strategy.



Honouring 38 long-serving employees at the IJM Annual Dinner 2024, recognised for two decades of service

IJM Group Employees by Length of Service



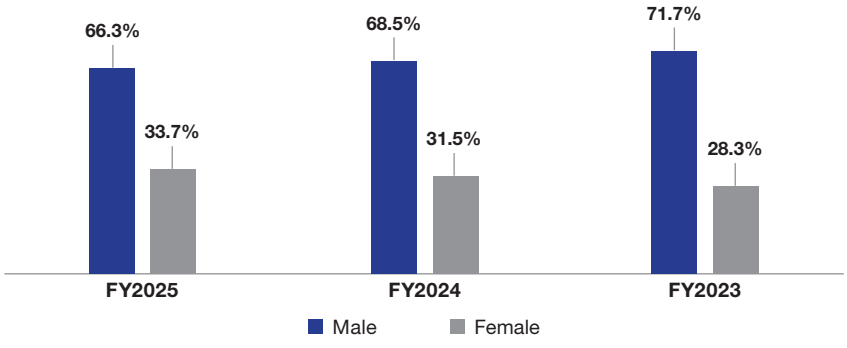
Women at Work

We are dedicated to increasing female representation in workforce, particularly in leadership and decision-making roles, to foster a more diverse and balanced work environment. Our flexible work arrangements help women balance work and personal responsibilities, thereby increasing job satisfaction and supporting their career development.

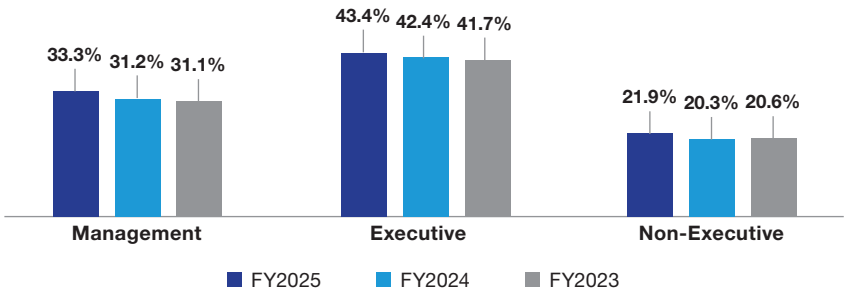
In FY2025, women made up 33.7% of our workforce where 33.3% of our management positions were held by women, ensuring diverse voices are part of our decision-making processes, while inspiring other women to pursue advancement opportunities within the Group.

By recognising and valuing the unique strengths and perspectives women bring, we invest in their professional growth and development to enhance retention and career progression, in line with SDG 5: Gender Equality.

IJM Group Employees by Gender



IJM Group Women Representation by Employment Category





Accelerating Action with International Women's Day 2025

In FY2025, our two-day International Women's Day 2025 celebration brought together over 330 women employees at our headquarters in Wisma IJM, with broader participation across all divisions. Centred around the global theme #AccelerateAction, the event served as a platform to spotlight women's leadership, foster dialogue on workplace equity and promote allyship.

We curated five key sessions including keynote addresses, a woman in leadership panel discussion, workshops on career development, workplace safety and menopause awareness, as well as the screening of Brené Brown's The Call to Courage. These sessions created space for reflection, skill-building and open conversations on how we can collectively shape a workplace where every voice, particularly those of women, is valued and heard.

Our tokens of appreciation and meals throughout the event were procured from small women-led businesses, in addition to a fundraiser activity supporting close to 100 B40 women from Komuniti Tukang Jahit (KTJ), a social enterprise that provides certified sewing training to underserved women. This reinforces our commitment to uplifting not just women colleagues, but women as contributors to the broader economy.

The initiative not only celebrated the diverse talent within IJM, but also initiated internal conversations on women representation and the structures needed to support women at every career stage. Through continued engagement and actionable programmes, we remain focused on building a resilient workplace where women are empowered to lead, shape and redefine the future.

Social: Empowering Our People and Communities

Engaging Senior Leaders

Senior Management Forum 2024

In October 2024, we resumed our much-awaited Senior Management Forum, which had been on hold since 2018 due to COVID-19. Anchored on the theme Stronger Core, New Growth Engines, the forum signalled our commitment to fortifying core business operations while accelerating expansion in industrial development, logistics, data centres and international markets such as the United Kingdom and Indonesia.

Over 500 managers and senior leaders convened to engage in strategic discussions, collaborative breakouts and alignment sessions led by Dato' Lee Chun Fai, IJM Group Chief Executive Officer and Managing Director ("Group CEO and MD") and divisional heads. These sessions clarified both shared and division-level priorities across Construction, Property, Industry and Infrastructure, ensuring synergies are leveraged and opportunities are identified collectively.

The forum also served as a vital platform for reconnecting our internal community, facilitating relationship-building and reinforcing a shared purpose. The groundswell of interaction between leadership and mid-level management has since translated into stronger internal cohesion and a more energised workplace environment.

Leadership Engagement and Dialogues

Our townhall sessions remain a catalyst for management–employee engagement, providing a platform for transparent communication, strategic alignment and collective ownership of our company's vision. Marking the first anniversary of his leadership, our Group CEO and MD led multiple regional hybrid townhalls. The sessions reviewed FY2024's performance, including market-cap development and divisional milestones, while addressing feedback from the previous MyVoice 2025 survey.

Through an engaging Q&A segment, employees directly posed questions via online chat, ensuring their perspectives were heard and responded to, reinforcing cohesion and collective purpose under our rallying call: Together, We Deliver. Discussions were also focused on strategic priorities for 2025, such as enhancing operational efficiency, seizing new business avenues and leveraging the Johor-Singapore Special Economic Zone (SEZ) opportunity.

In FY2025, the Group's business divisions held respective regional townhalls where business performances were reviewed and strategic focus were reaffirmed, ensuring that every employee understands and shapes the path ahead. Through candid dialogue, responsive leadership and shared accountability, these forums continue to enhance the workplace environment and drive collective progress.









Succession Planning

We continue to place strong emphasis on identifying and nurturing future leaders to ensure sustainable business continuity and leadership pipeline strength. Our structured succession planning framework is designed to support a seamless transition of leadership roles and the ongoing development of high-potential employees. The process begins with the nomination of potential successors by senior leaders, followed by comprehensive assessments, including psychometric tools and performance data analysis. These insights are mapped onto a 9-box talent matrix that categorises individuals by performance and potential, enabling targeted development planning.

Following the assessment, the Talent Council reviews and calibrates the results to ensure objectivity and alignment with the organisation's strategic priorities. Successors identified through this process are then engaged in tailored development interventions, which may include on-the-job learning, targeted training programmes and executive coaching.

Their progress is continuously monitored through the application of the 70/20/10 development model, where 70% of learning is derived from practical work experiences, 20% from peer interaction and mentoring and 10% through formal education. This integrated and structured approach strengthens our leadership pipeline and equips future leaders to effectively address evolving business challenges.

Nomination of Potential Successors	Comprehensive Assessments	9-box Matrix Evaluation
• By senior leaders	• Psychometric assessment • Performance data analysis	Categorises employees according to: • Performance consistency • Potential
Talent Council Review	**Targeted Development Interventions**	**Progress Tracking**
• Calibrate findings • Ensure balanced perspective	• On-the-job learning • Targeted training programmes • Executive coaching and mentoring	• Continuous monitoring of readiness for future roles • 70/20/10 development model

Cultivating Learning Agility

In an era defined by rapid transformation, cultivating a workforce that is adaptable, skilled and future-focused is essential to our continued success. At IJM, learning agility is a core element of our People Strategy, equipping talent with the mindset and capabilities to thrive in dynamic business environments. To nurture this agility, we embed continuous learning and feedback into our culture, offering leadership and technical development programmes while leveraging performance reviews to guide personal growth and professional advancement.

Training and Development

Building on this foundation, we continued to implement our structured development initiatives to identify capability gaps and realign training to business and individual development goals. Employees are required to complete a minimum of 16 learning hours in a year. In FY2025, we invested RM2.6 million on our employees' learning and development, clocking more than 143,000 training hours. Programmes were tailored to sharpen leadership readiness, enable cross-functional mobility and strengthen our talent pipeline. This targeted approach not only supports current organisational needs but ensures long-term succession planning for critical roles.

LinkedIn Learning

In parallel, we strengthened digital learning through the LinkedIn Learning platform. In FY2025, employees completed a total of 5,232 courses, reflecting an average of 6 hours and 51 minutes of learning per employee. Some of the most popular courses were in the field of career advancement, leadership training and sustainability, aligning with both organisational priorities and personal aspirations.

In addition, the IJM Toastmasters Club continues to serve as an avenue for employees to build communication confidence, critical thinking and leadership presence in a peer-driven setting.

Social: Empowering Our People and Communities

Spent
RM2.6 million
on learning and development
FY2024: RM2.5 million
FY2023: RM1.3 million

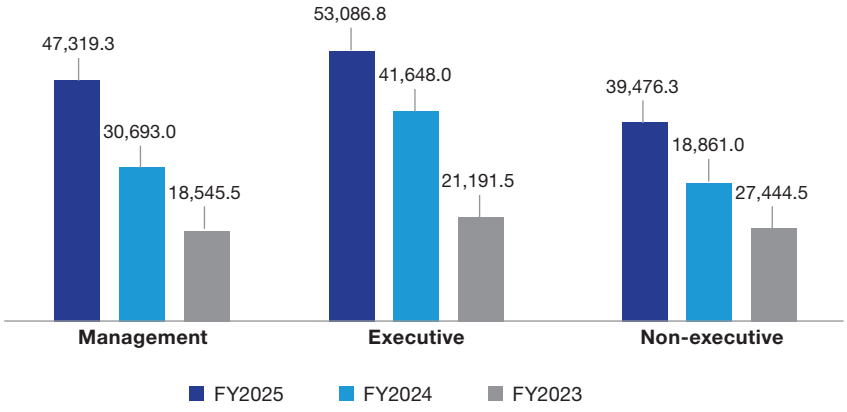
Total
143,000
training hours
FY2024: 93,687 hours
FY2023: 65,631 hours

External
38,981
training hours
FY2024: 15,390 hours
FY2023: 23,371 hours

Internal
89,553
training hours
FY2024: 64,467 hours
FY2023: 31,778 hours

On-the-job
14,488
training hours
FY2024: 13,830 hours
FY2023: 10,482 hours

IJM Group Training Hours by Employment Category





Employees are engaged in structured training designed to equip talent with future-ready skills

LEAD	GAP	Internship Programme
The LEAD programme aims to cultivate people management skills essential for building and managing internal teams and external partners. The programme facilitates the transfer of industry experience and knowledge through mentorship from across divisions, industries and countries, ensuring a well-rounded leadership pipeline. A blended approach focusing on leadership helps identify and retain potential future leaders.	The Graduate Associate Programme ("GAP") provides scholarship recipients with the opportunity to gain familiarity with key functions within IJM through departmental rotations, offering diverse and comprehensive exposure. By experiencing different roles and departments, GAP participants develop a holistic understanding of IJM's operations, fostering their growth and preparing them for future roles within the company.	Offers undergraduates practical exposure across various business functions. Interns receive structured mentorship, hands-on project experience and are considered for future employment. The programme supports youth employability, talent pipeline development and industry readiness.

LEAD Programme

The cornerstone of this approach is the LEAD Programme, a strategic initiative launched by the Group Human Resource Department to accelerate leadership development across the junior and middle management levels. The programme is anchored in three developmental pillars; Leading Self, Leading Others and Leading Performance. This features a blend of structured workshops, external mentoring, cross-divisional business projects and thought leadership forums.

Throughout the programme, participants of cohort 2025 were equipped with tools to enhance self-awareness, build high-performing teams, navigate team dynamics and drive business outcomes. The initiative culminated in the C-Challenge, where participants developed real-world business solutions for pilot implementation, reinforcing practical application of leadership competencies. Engagement metrics, development activity tracking and feedback loops from stakeholders affirmed the programme's relevance, with strong participation and learning momentum across cohorts.



Graduate Associate Programme

Our GAP is a structured talent development initiative designed to build future leaders by equipping fresh graduates with hands-on experience in IJM's core business areas. Open to graduates from diverse disciplines, including engineering, architecture and quantity surveying, the programme offers targeted exposure to key business functions, technical training and leadership development.

Through rotational assignments, mentorship and continuous learning, associates gain critical expertise, soft skills and real-world insights. The programme serves as a fast-track pathway for ambitious graduates, including outstanding overseas talent, to grow with us and contribute meaningfully to our long-term success.

PROTÉGÉ Programme

The Malaysian government's PROTÉGÉ Programme is aimed at enhancing the employability of local graduates and nurturing future entrepreneurs. Since 2022, we have welcomed over 230 trainees, comprising both diploma and degree holders, into the 8-month programme, which offers structured training through soft skills development and hands-on workplace experience.

While the programme does not guarantee permanent employment, 52 high-performing trainees have successfully transitioned into full-time roles within IJM to date, contributing to a strong and sustainable talent pipeline.

Internship Programme

As part of our commitment to nurturing and supporting young talents, our Internship Programme continues to play a vital role in shaping the next generation of professionals. The programme offers undergraduates hands-on exposure to real-world workplaces and projects, providing meaningful learning experiences aligned with their academic backgrounds.

During the reporting year, we welcomed more than 100 interns across the Group, including in engineering, construction and property projects, the corporate office and more. Each intern was paired with a dedicated supervisor and integrated into project teams, ensuring a structured and immersive learning experience.

Throughout their placement, interns received ongoing mentorship and feedback, allowing them to actively contribute to impactful initiatives while deepening their understanding of industry practices and sustainable business operations. High-performing interns were identified for future talent pipelines, with selected individuals offered full-time roles or return internship opportunities.

By investing in young talents, we contribute to national aspirations for youth employability while fostering a culture of innovation, continuous learning and inclusivity. The internship programme stands as a key pillar of our social sustainability commitment, equipping students with the skills and experiences needed to enhance their readiness for the workforce.

Social: Empowering Our People and Communities

Providing a Conducive Workplace

Our commitment to holistic employee well-being was reinforced through a series of wellness engagements and advisory sessions. These included health and financial talks aimed at improving physical resilience and financial literacy, especially amid rising cost of living concerns and the post-pandemic shift in employee expectations.

Such initiatives not only promote better work-life integration but also positions us as a forward-looking employer, one who listens, learns and adapts to the changing needs of our workforce. By embedding wellness, feedback and recognition into our operations, we continue to foster a workplace where people thrive both professionally and personally.

Brew & Bond

In FY2025, the Group Human Resource Department continued to strengthen our workplace culture with quarterly Brew & Bond sessions held at the Headquarters. Designed as a warm and casual gathering, Brew & Bond brings together colleagues from across Group Services to connect beyond daily tasks and foster meaningful professional relationships.

Each half-day session featured inter-departmental sharing, fun and interactive activities, as well as the welcoming of new joiners and the celebration of employees' birthdays. These moments of connection not only built camaraderie but also reinforced our sense of community and belonging at the workplace.







Moment of camaraderie during the quarterly Brew & Bond session for an afternoon of connection and celebration

Competitive Employee Compensation and Benefits

Insights from our MyVoice 2025 survey guide enhancements to workplace practices, employee programmes and internal communications, creating a more engaged and responsive work environment. Our competitive compensation packages include comprehensive benefits such as health insurance, retirement plans and parental leave policies.

Types of Leave	Employee Wellness	Work Arrangement
Annual leave, blocked leave, marriage leave, parental leave, family care leave, bereavement leave, sick or hospitalisation leave, prolonged illness leave, study and examination leave, compassionate leave and replacement leave	Outpatient medical coverage, annual medical check-up, dental and optical, traditional Chinese medicine and chiropractic treatments	Flexi working hours, flexi lunch hours (based at office), two Saturdays off (for on-site employees), overtime and flexible work arrangement
Allowance and Subsidies	**Insurance Coverage**	**Others**
Business travel reimbursements and business claims	Hospitalisation and surgical insurance, group term assurance, group personal accident	Car park facility, retirement benefits, long service award, IJM scholarship award, IJM academic excellence award

Employer of Choice Accolades

Our MyVoice 2025 survey results reflected strong job satisfaction, greater confidence in leadership, endorsing IJM as an employer of choice. This momentum is further supported by our continued recognition in national employer branding awards:

- GRADUAN Brand Awards 2024 – Top 3 Malaysia's Most Preferred Employers in the Construction and Property sector
- Graduate Employer of the Year Award – 1st Runner-Up in the Construction, Property and Development sector
- Graduates' Choice Awards – Champion (Top 4) for both Construction and Property Developer categories

These accolades reflect the confidence the market and our people place in our values, leadership and inclusive workplace culture.



Social: Empowering Our People and Communities

HUMAN RIGHTS

IJM is committed to upholding the highest standards of human rights to ensure a safe, ethical and respectful environment across our operations. The Group is committed to protecting the rights of its people and treating them with dignity, in line with the UN Global Compact (UNGC) Ten Principles and other relevant legal requirements and regulations.

We have implemented policies and procedures to prevent discrimination and maintain a zero-tolerance policy for child and forced labour, particularly within our foreign labour workforce. Our suppliers and partners are expected to observe our Supplier Code of Conduct, which outlines expectations on fair treatment, ethical conducts and compliance with applicable labour and human rights law. These policies ensure compliance with all applicable labour laws, including working hours, overtime regulations, living conditions and the Minimum Wages Order 2024.

We have robust grievance mechanisms and regular audits in place to ensure that human rights standards are met across our operations and supply chains. Our grievance management mechanism serves to safeguard employees' and workers' rights and promote a safe reporting culture. Grievances can be submitted anonymously through a dedicated reporting channel via email, which is directly overseen by the Chief Audit Executive and monitored by the Audit Committee. Whistleblowing posters with submission details are prominently displayed across 100% of our operational sites. Upon receipt, grievances are assessed, documented and escalated in accordance with internal protocols to ensure timely resolution.

In FY2025, we are pleased to report zero reports concerning human rights violations within our operations and 1.9% of our employees were covered by collective bargaining agreements. We conduct regular audits, due diligence assessments and contractor screenings to identify and address potential labour rights issues across the supply chain to ensure effective implementation of our policies. These audits are complemented by annual awareness programmes to educate site-level employees and contractors on their rights and responsibilities.

In addition, we actively engage with stakeholders and industry peers to strengthen human rights due diligence practices. As a participating member of the UNGC, we align our practices with the UNGC Ten Principles, which encompass human rights, labour, environment and anti-corruption. IJM will remain dedicated to maintaining this track record of compliance and to continuously improving our human rights practices.

HEALTH AND SAFETY

Safety and well-being of our employees, workers and contractors remain a top priority for IJM. Guided by our Occupational Safety and Health policy, we remain committed to create, maintain and manage a safe and healthy working environment for our employees and safeguard the safety of others affected by our operations and services.

Prioritising safety and health are essential to safeguarding our workforce and ensuring operational continuity. A strong safety culture reduces incidents, enhances operational efficiency and ensures compliance with local and international regulations. We actively promote a safe workplace culture by encouraging employees to engage in safe practices and contribute to ongoing improvements.

All active projects of the Construction Division, ICP factories of the Industry Division, our Port and Toll Divisions continue to be ISO 45001:2018 certified and their safety and health data were audited and verified by the Standard and Industrial Research Institute of Malaysia (SIRIM). Our OSH management system ensures that we identify, assess and mitigate risks effectively, while also providing ongoing training and resources to ensure that all employees are equipped with the knowledge and tools to work safely.



Senior leaders engage ground teams at project sites to ensure high safety standards and operational excellence

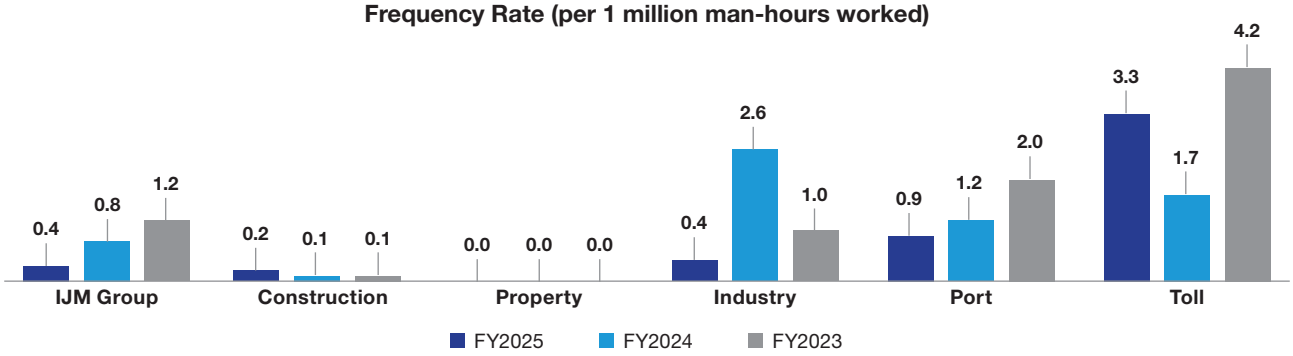
In addition, we have implemented joint management-employee health and safety committees at project sites, allowing for collaborative discussion of OSH issues. The Health, Safety and Environment (HSE) Committees are present across all divisions to oversee HSE matters and ensure safety policies are effectively implemented. The joint management-employee safety and health committees played a crucial role in driving this success, fostering open communication and collective responsibility for safety at all levels.

Our commitment to safety and health is reinforced by our HSE Minimum Requirement Handbook, which outlines processes, high-risk activities and operational standards. We have also integrated the Safe Work Method Statement into our Hazard Identification, Risk Assessment and Determining Control (HIRADC) procedures, strengthening our risk management processes and ensuring consistent safe practices.

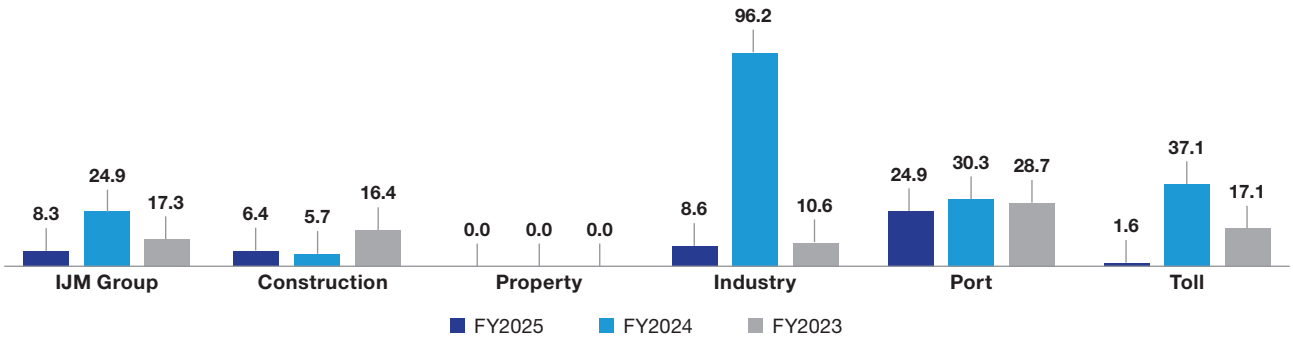
We achieved a significant reduction in workplace incidents, reflected in the number of work-related fatalities, Lost Time Injury (LTI) frequency rate and LTI severity rate. These key performance indicators show the effectiveness of our safety protocols and continuous improvement efforts. In FY2025, we had zero fatalities across our operations.

Additionally, we successfully trained more than 1,700 employees on safety and health standards, further enhancing our workforce's capability to work safely. Our proactive approach to safety and health, aligned with ISO 45001 standards, continues to deliver tangible results, ensuring a safer, healthier work environment for all.

Frequency Rate (per 1 million man-hours worked)



Severity Rate (per 1 million man-hours worked)



Note: Property Division's incidences are accounted for by its contractors

Social: Empowering Our People and Communities

Employee Health Programme

In alignment with our occupational health agenda, the Group Human Resource Department implemented a preventive health programme targeting the seasonal influenza, in collaboration with certified healthcare providers. In response to rising flu cases, an on-site influenza vaccination drive was organised at our Headquarters, Wisma IJM for all employees. This initiative reflects our proactive approach in addressing communicable health risks in the workplace, contributing to a healthier and more resilient workforce.



Construction

In addition to our internal safety achievements, the Construction Division was honoured with the National Council for Occupational Safety and Health (NCOSH) Award in November 2024, the highest national recognition for OSH excellence in Malaysia. The award was conferred for the outstanding HSE performance at the TRX Residences project, highlighting strong compliance, leadership and proactive site-level engagement. This marks IJM Construction's fourth NCOSH Award, following previous wins in 2007, 2014 and 2017 and reaffirms our reputation as an industry standard-bearer in the construction industry.

In October, the Division was also recognised by the Construction Industry Development Board (CIDB) during QUEST 2024 with the *Anugerah Kecemerlangan Kategori Projek Kerajaan*. The award was granted for achieving the highest QLASSIC score for a government project, Lembaga Hasil Dalam Negeri, Pulau Pinang.

Under the theme Concerted Efforts in Risk Prevention, the Division organised the annual HSE campaign with participation from senior leadership, which highlights our approach to HSE culture reinforcement, risk management and stakeholder engagement. The campaign featured project-level presentations on lessons learned from workplace incidents and outlined tailored risk management strategies for high-risk project typologies such as data centres and semiconductor plants.

Property

The Property Division continued to showcase strong performance in construction quality with an average QLASSIC score of 83.8% in FY2025, exceeding the internal target and reflecting a year-on-year improvement. This performance indicates fewer post-handover defects and strong workmanship quality, contributing to better customer satisfaction targets.



Construction Division representatives receiving an award at QUEST 2024

Industry

In response to the growing concern of work-related musculoskeletal disorders in Malaysia, the Industry Division facilitated the initial Ergonomics Risk Assessment (ERA) training that certified selected employees as Ergonomics Trained Persons, authorised by the Department of Occupational Safety and Health (DOSH). This will enable us to conduct proactive and reactive risk assessments within our respective work environments that enhances both workforce protection and internal capabilities in occupational health.

During one of the HSE quarterly meetings, the Division also officially launched a set of Safety and Health Golden Rules on daily safety conduct, particularly in production settings. The rules are aimed at strengthening safety-first mindsets and embedding non-negotiable behavioural expectations to reduce incident risks.

In addition, the Division held a HSE Awareness Competition across operations that recognised site teams demonstrating outstanding commitment to HSE standards. ICP Jawi and KRP Sungai Buloh emerged as champion, followed by ICP Senai, MRP Kuantan, ICP Kuantan and SMC Chan Sow Lin as runners-up.

Infrastructure - Port

The Port Division organised a two-day HSE event, culminating in the launch of the *Kami* P.R.O.T.E.C.T. pledge - Preparedness, Respond, Observe, Train, Empower, Communicate and Thrive. The campaign engaged both internal and external stakeholders, port users, stevedores, students and regulators through talks, exhibitions and awareness-building activities that covered essential topics related to occupational safety, health and sustainability, offering valuable insights and best practices.

Infrastructure - Toll

The Toll Division also approaches hazard mitigation through regular safety training, including toolbox talks, fire drills as well as scheduled safety inspections across operational sites. The Division promoted risk awareness and conducted site-specific audits across administrative buildings, toll plazas and highway worksites that ensured compliance and operational safety to further strengthen internal HSE culture. In February 2025, the Division conducted a Safety Mega Toolbox Talk that saw the participation of more than 100 employees, including management, HSE committee members, frontline employees such as toll collectors, supervisors, highway response team members and selected contractors.

Through continuous investments in safety management and wellness programmes, we strive to create an environment that mitigates risks, promotes well-being and upholds the highest safety and health standards across the Group.



Frontliners, supervisors and HSE teams engaged in site-specific safety training and dialogue during the Toll Division's largest toolbox talk

Social: Empowering Our People and Communities

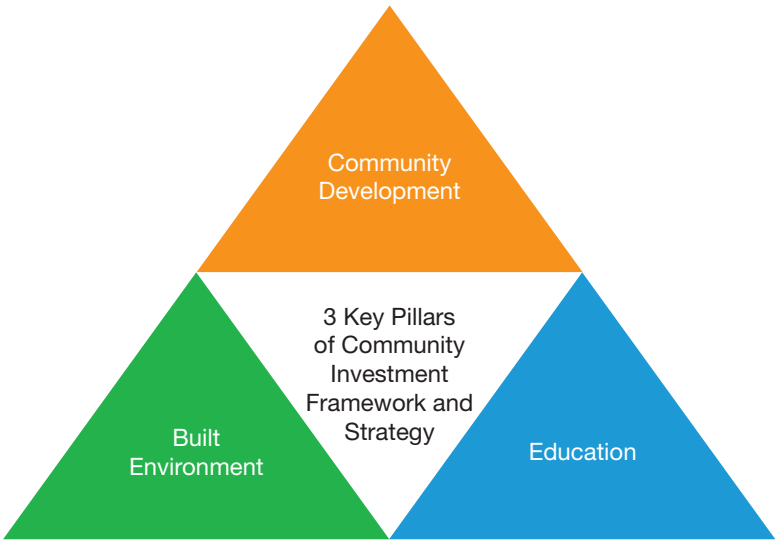
COMMUNITY INVESTMENT

Our commitment to community investment is rooted in the belief that sustainable growth goes beyond business success and includes fostering economic development, improving livelihoods and supporting projects that promote social well-being. As part of this commitment, the Group allocates 1% of Profit After Tax and Minority Interest (PATMI) towards community investment, reinforcing our dedication to making a positive difference.

Our approach to community investment reflects our core values of social responsibility and sustainability. By providing financial support and resources to local initiatives, we strive to create positive change that benefits individuals, families and entire communities. This approach ensures that our efforts align with both the immediate and long-term needs of the communities we serve. Whether through funding educational programmes or enhancing local infrastructure, we aim to drive economic growth while helping communities build resilience for the future.

Community Investment Framework and Strategy

With our Community Investment Framework and Strategy introduced in FY2023, we emphasise building resilience and strengthening connections, ensuring our approach is responsive to local needs, consistent and transparent. The framework is built around three key pillars: Community Development, Education and Built Environment. These pillars not only directly benefit the communities we serve but also contribute to the long-term success of our business operations, creating a synergistic relationship where both the community and the business thrive. In FY2025, the Group contributed RM3.7 million into various community investment initiatives, representing more than 1% of the Group's PATMI. Our approach was balanced, with 71.6% of these initiatives dedicated to strategic, long-term community partnerships and the remaining 28.4% focused on charitable efforts providing immediate and short-term relief.



Our dedicated workforce played a crucial role, with 1,034 employees from across all Divisions collectively volunteering 9,784 hours in FY2025. Reflecting our strategic priorities, 80.0% of our investment was channeled into Community Development, 11.6% into Education and 8.4% into the Built Environment pillar, collectively reaching a total of 55,934 beneficiaries.

Furthermore, we have embraced digitalisation to streamline our data collection and impact measurement for community investment initiatives by implementing digital tools, which now enables us to efficiently track key metrics such as the number of initiatives, volunteer participation and total volunteering hours.

KEY HIGHLIGHTS

Contribution	Beneficiaries	Employee Volunteering
Invested **RM 3,717,279** FY2024: RM1,275,104 FY2023: RM2,455,733	**55,934 beneficiaries** FY2024: 32,141 beneficiaries FY2023: 1,080 beneficiaries	**Volunteered** **9,784 hours** FY2024: 8,321 hours FY2023: 2,701 hours

Community Development

Invested **RM 2,971,835.41** FY2024: RM828,291 FY2023: RM1,835,555	**35,041 beneficiaries** FY2024: 28,627 beneficiaries FY2023: 1,080 beneficiaries	**Volunteered** **7,147 hours** FY2024: 5,720 hours FY2023: 707 hours

Education

Invested **RM 431,747.88** FY2024: RM168,965 FY2023: RM500,678	**10,154 beneficiaries** FY2024: 1,670 beneficiaries FY2023: *Not available	**Volunteered** **622 hours** FY2024: 1,126 hours FY2023: 1,994 hours

Built Environment

Invested **RM 313,695.79** FY2024: RM277,484 FY2023: RM119,500	**10,379 beneficiaries** FY2024: 1,844 beneficiaries FY2023: *Not available	**Volunteered** **2,015 hours** FY2024: 1,475 hours FY2023: *Not available

Initiative Motive

71.6% of initiatives dedicated to strategic, long-term community partnerships
FY2024: 91.7%
FY2023: 93.0%

28.4% focused on charitable efforts providing immediate and short-term relief
FY2024: 8.3%
FY2023: 7.0%

Location

- Selangor
- Kuala Lumpur
- Negeri Sembilan
- Pulau Pinang
- Pahang
- Perak
- Sarawak
- Johor



Social: Empowering Our People and Communities

Community Development

We aim to empower communities by promoting social cohesion, economic growth and resilience. Through initiatives that foster community engagement and support networks, we help individuals and groups overcome challenges and build a stronger future.

" Sports continue to be at the heart of IJM's community investment initiatives. Leveraging our assets and resources, we organise mass sporting events that bring communities together and promote a healthier lifestyle. Across our organisation, various divisions host running events such as the IJM Rimbayu Run and the Seremban Half Marathon, each of which has gained a unique following."

Dato' Lee Chun Fai, Chief Executive Officer and Managing Director

IJM Allianz Duo Highway Challenge 2024

As co-organiser and venue sponsor, the Toll Division played a pivotal role in the IJM Allianz Duo Highway Challenge 2024, held in September 2024. Innovatively, the Division introduced a challenging 42.195 km full marathon category, combining the routes of both Besraya and NPE highways into a single event for the first time. The marathon also launched a special 1.5 km junior category, setting the stage for young runners.

A major highlight was the recognition by the Malaysia Book of Records, which awarded the event two prestigious titles – First Full Marathon on a Highway and Longest Marathon Course on a Closed Highway.

We invested more than RM260,000 and ensured the safety and seamless execution of the event for 11,500 participants, where 100 dedicated volunteers contributed 1,500 volunteering hours, reinforcing our dedication to public well-being and community vibrancy.

IJM Land Half Marathon

In August 2024, the Property Division hosted the annual IJM Land Half Marathon, a strategic initiative contributing RM48,500 towards promoting community unity, enhancing well-being and encouraging a healthy lifestyle. The marathon saw the participation of 12,000 runners, with 48 volunteers dedicating 1,488 volunteering hours. Embodying the tagline, Run Together, Bond Stronger, the Division seized the opportunity to support three charities, collectively contributing more than RM300,000 to various charitable causes since 2013.







Responding to Disasters

The northeast monsoon floods in December 2024 impacted communities across Malaysia, displacing many and causing significant damage. The Group contributed RM2 million to the Ihsan MADANI Fund, a flood disaster initiative led by the Prime Minister, which raised more than RM36 million from 23 private companies and corporate bodies.

The fund was used to address urgent needs, such as repairing schools and providing targeted assistance to over 150,000 victims affected by the devastating floods across several Malaysian states. This effort reflects our Community Investment Framework, underscoring our commitment to prioritise disaster relief in the communities we serve and stand in solidarity with affected communities during critical times.



Sponsorship for Rugby Club Development

We continued our long-standing partnership with the COBRA Rugby Club supporting the COBRA 10s Rugby and COBRA 10s Mini Tournament that took place in November 2024, reinforcing our continued support for rugby in Malaysia. The tournament that brought together 14 teams from nine countries, including Australia, New Zealand, South Africa and Malaysia, is a key platform for fostering talent and growing the sport.



Social: Empowering Our People and Communities

Uplifting Women Entrepreneurs

In conjunction with International Women's Day 2025 celebration, apart from a yoga fundraiser activity, raising over RM18,000 in employee and Group-matched contributions for Komuniti Tukang Jahit (KTJ), the Group and Property Division procured tokens of appreciation from KTJ for our female employees, bringing the total contribution close to RM30,000.



Education

Our education efforts focus on improving access to quality learning and skills development, empowering individuals to reach their full potential. By supporting youth through scholarships and educational resources, we create opportunities for personal and professional growth.

> " We recognise that equitable access to quality education lays the foundation for inclusive growth. Our scholarship programme is designed to open doors, build capabilities and shape future leaders. For over three decades, we are proud our scholarship has helped turn aspirations into achievements, reflecting our belief that potential must never be limited by circumstances."
>
> **Tan Sri Dato' Tan Boon Seng @ Krishnan, Chairman**

IJM Scholarship Programme

We continued our commitment to nurturing local talent through the IJM Scholarship Programme, which promotes equitable access to quality education and supports skill development for Malaysia's future workforce. In November 2024, we awarded RM104,000 in scholarships to 12 outstanding students pursuing degrees in civil engineering, quantity surveying, real estate management and information technology. Each scholar is paired with a mentor from the same field and annual mentor-scholar gatherings provide ongoing guidance. Upon graduation, scholars are guaranteed employment with IJM through our graduate training programme.

Since the programme's inception in 1994, we have supported over 370 scholars and invested more than RM8 million to date. In addition, we recognised the academic achievements of 45 children of employees' who excelled in their SPM, A-Level and IGCSE examinations through our annual Academic Excellence Award. This recognition highlights their hard work, resilience and the valuable support provided by their families.



Our Scholars

CLARABELLE YII JIA TONG



I am currently working as a Executive, Contracts at IJM Perennial Development Sdn Bhd. This scholarship has not only provided substantial financial support but also opened doors to meaningful growth opportunities. To future scholars: what you learn in lectures forms your foundation, but real-life experience builds everything on top of it. Stay open, be adaptable, and never stop learning.

Clarabelle

Executive, Contracts
Scholar Batch 2022

SYED AZLI BIN SYED PUTRA



The scholarship gave me the chance to fully focus on my engineering studies and build a strong foundation for my career. It was more than just financial support; it helped me apply what I learnt and prepare for the working world. To future scholars, make the most of the opportunities given to you and stay open to learning. It will go a long way as you begin your career.

Syed Azli

Engineer, Sales
Scholar Batch 2020

SITI NURZAHIDAH BINTI ISHAK



I am currently involved in the ASE Plant 4 & 5 factory project in Penang. The IJM Scholarship undoubtedly paved the way for where I am today, allowing me to gain hands-on experience from the very beginning. To future scholars: embrace every opportunity to learn — the experience you build now will be your greatest asset.

Zahidah Ishak

Executive, Contracts
Scholar Batch 2020

JEROME HAM JIE HAO



Throughout my time with IJM, I've experienced growth not only in my career but also as a person. This was made possible by the opportunity and support provided through the IJM Scholarship. To future scholars: work hard and believe that opportunities will always come to those who are ready and prepared.

Jerome

Assistant Manager, Sales & Technical
Scholar Batch 2016

STEPHANIE LEE FEN NI



I'm grateful to IJM for the chance to explore sustainability beyond my Accounting and Finance background. The scholarship provided more than just financial support — it opened doors to career opportunities and a strong scholar network. Being part of the Group Sustainability team has been a journey of growth. To future scholars: stay humble and embrace every experience — it may take you further than you ever thought possible.

Stephanie

Executive, Corporate Sustainability
Scholar Batch 2019

LONG MUHAMMAD HAZIQ BIN LONG HASSAN



Receiving the IJM Scholarship made a real difference in my academic journey. It helped ease financial concerns and gave me the support I needed to stay focused. To future scholars: let this support be a catalyst not just for achievement, but for purpose-driven growth and a commitment to excellence in everything you pursue.

Long Haziq

Engineer, M&E
Scholar Batch 2020

Social: Empowering Our People and Communities

Empowering Future Creative Leaders in Real Estate

In FY2025, the Property Division contributed RM50,000 to the Asia Young Designer Awards (AYDA) 2024, reinforcing our ongoing commitment to nurturing future design talents and supporting creative education. Since 2014, the Division has invested over RM500,000 in AYDA, a platform endorsed by key industry bodies that provides young architects and interior designers with mentorship, industry exposure and recognition. This long-term partnership reflects our broader vision of empowering youth through education and fostering a new generation of purpose-driven and sustainable design leaders.

Supporting Education through Infrastructure Upliftment

In celebration of the 100th anniversary of SK Convent Klang, the Industry Division enhanced the overall learning environment for close to 1,800 students and educators of the school. By contributing to the physical upliftment of the school grounds, the initiative aimed to provide a safer and more conducive space for academic development. Beyond infrastructure, our employees complemented the effort by volunteering more than 40 hours on-site, demonstrating active community engagement towards our initiatives.







Built Environment

We are committed to developing safe, inclusive and sustainable spaces that enhance community well-being. Through collaborative infrastructure projects, we improve public safety, promote environmental stewardship and contribute to the overall quality of life.

" Making a real impact begins with understanding what families truly need, a safe and secure place to call home. Through MyHome, we are not just building and restoring houses, we are rebuilding lives. As we continue to scale up the programme, our aim is to bring meaningful, sustainable improvements to the living conditions of those who need it most."

Datuk Tony Ling Thou Lung, Chief Executive Officer, Property Division

MyHome Rehabilitation Programme

The Property Division's flagship MyHome Rehabilitation Programme marked 15 years of restoring not just houses, but hope, dignity and a fresh start for families in need. Since 2010, we invested more than RM720,000 towards a shared belief in the transformative power of shelter. This long-standing commitment reflects our continuous effort to uplift underserved communities by addressing one of the most fundamental human needs: a safe and stable home.

In FY2025, we provided essential home repairs and improved living environments for four families from Kuala Lumpur, Seremban and Sandakan. This initiative collectively leveraged the expertise of our employees, contractors and suppliers. Our combined financial contribution of more than RM76,000, reinforces our dedication to fostering safe and livable homes and communities as part of our Built Environment pillar.

As we move forward, we remain committed to scaling up our efforts and ensuring more families experience the life-changing impact of a nurturing home environment.









Circular Waste Practices in School

In September 2024, the Property Division launched a food waste processing hub, pilot project at Oasis International School - Kuala Lumpur, in a joint effort to educate and include local communities, especially students, in sustainable environmental practices. In FY2025, the food waste processing hub treated a total of 978.3 kg of food waste and avoided 2.4 tCO_2e emissions. The hub, a living laboratory for hands-on learning to more than 350 students, will reduce food waste sent to landfills and foster a culture of environmental responsibility among students.



Social:
Empowering Our People and Communities

Restoring Ecosystems

The Construction and Industry Divisions carried out mangrove planting activities in collaboration with local authorities, educational institutions and community groups to enhance coastal resilience and rehabilitate degraded habitats.

In August 2024, the Construction Division planted 500 mangrove saplings at Pusat Pendidikan Hutan Paya Bakau in Parit Buntar, Penang.

In February 2025, the Industry Division partnered with Universiti Kuala Lumpur Malaysian Institute of Marine Engineering Technology (UniKL MIMET), Lumut Port and Jabatan Alam Sekitar (JAS) to plant 1,000 mangrove saplings at Hutan Simpan Lekir in Manjung, Perak. Combined, the two efforts mobilised more than 200 volunteers and contributed a total of 924 volunteering hours.

Beyond tree planting, the Industry Division's initiative included a community outreach component. An environmental talk was conducted, engaging 200 students of SMK TLDM on the role of mangroves in coastal protection and environmental sustainability. Additionally, a signboard was installed at Sungai Tiram Lekir through a gotong-royong effort involving employees and community members, aimed at serving as a permanent educational reference for visitors.



Bursa Malaysia ESG Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Top management	Percentage	69.23	50.00 *	90.00
Senior management	Percentage	68.12	70.42 *	100.00
Management	Percentage	84.34	85.35 *	98.14
Junior management	Percentage	83.79	84.79 *	98.51
Executives	Percentage	91.29	90.29 *	98.66
Non-executives	Percentage	88.67	73.97 *	99.91
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	0.00	95.07	99.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	221,257.90	157,982.00	155,478.50
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	39,681.40	20,820.20 *	21,444.70
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	54,201.90	51,429.50 *	49,471.80
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	837,683.90	867,684.90 *	1,006,339.70
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	37,320.40	116,382.90 *	102,516.90
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	796.00	12,379.10 *	8,651.80
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	29,297.60	104,085.20 *	94,022.40
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	1,217.418000	1,011.476000	1,173.139400
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Top management Born after 1997	Percentage	0.00	0.00	0.00
Top management Born between 1980 and 1996	Percentage	0.00	0.00	0.03
Top management Born between 1964 and 1979	Percentage	0.15	0.17 *	0.19
Top management Born between 1946 and 1963	Percentage	0.15	0.07 *	0.06
Senior management Born after 1997	Percentage	0.00	0.00	0.00
Senior management Born between 1980 and 1996	Percentage	0.00	0.00 *	0.17

Internal assurance | External assurance | No assurance | (*)Restated

Bursa Malaysia ESG Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
Bursa (Diversity)				
Senior management Born between 1964 and 1979	Percentage	1.64	1.66 *	1.72
Senior management Born between 1946 and 1963	Percentage	0.11	0.07 *	0.08
Management Born after 1997	Percentage	0.00	0.00	0.00
Management Born between 1980 and 1996	Percentage	2.48	3.39 *	4.27
Management Born between 1964 and 1979	Percentage	7.73	7.38 *	7.13
Management Born between 1946 and 1963	Percentage	1.20	0.81 *	0.53
Junior management Born after 1997	Percentage	0.00	0.03 *	0.08
Junior management Born between 1980 and 1996	Percentage	7.77	8.43 *	8.44
Junior management Born between 1964 and 1979	Percentage	6.82	6.06 *	6.02
Junior management Born between 1946 and 1963	Percentage	0.73	0.54 *	0.39
Executive Born after 1997	Percentage	3.28	5.48 *	8.22
Executive Born between 1980 and 1996	Percentage	21.16	22.17 *	22.23
Executive Born between 1964 and 1979	Percentage	12.08	11.00 *	8.60
Executive Born between 1946 and 1963	Percentage	0.69	0.58 *	0.31
Non-executive Born after 1997	Percentage	3.94	4.94 *	5.58
Non-executive Born between 1980 and 1996	Percentage	21.31	19.84 *	19.15
Non-executive Born between 1964 and 1979	Percentage	8.17	7.08 *	6.55
Non-executive Born between 1946 and 1963	Percentage	0.58	0.30 *	0.25
Gender Group by Employee Category				
Top management Male	Percentage	0.36	0.34	0.25
Top management Female	Percentage	0.03	0.06	0.03
Senior management Male	Percentage	1.52	1.57	1.41
Senior management Female	Percentage	0.58	0.46	0.55
Management Male	Percentage	7.75	8.14	8.33
Management Female	Percentage	3.31	3.17	3.61
Junior management Male	Percentage	10.31	9.74	9.44
Junior management Female	Percentage	5.08	5.28	5.49
Executive Male	Percentage	20.16	21.02	22.26
Executive Female	Percentage	14.41	15.44 *	17.10
Non-executive Male	Percentage	28.98	27.73	24.62
Non-executive Female	Percentage	7.51	7.05	6.91
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	70.00	73.00	72.73
Female	Percentage	30.00	27.00	27.27
40 to 49 years	Percentage	0.00	0.00	9.09
50 to 59 years	Percentage	40.00	27.00 *	27.27
60 to 69 years	Percentage	40.00	55.00 *	36.37
70 to 79 years	Percentage	20.00	18.00 *	18.18
80 to 89 years	Percentage	0.00	0.00	9.09

Internal assurance | External assurance | No assurance | (*)Restated

Indicator	Measurement Unit	2023	2024	2025
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Top management	Hours	92	212	300
Senior management	Hours	897	1,856	3,490
Management	Hours	7,458	13,252 *	21,375
Junior management	Hours	10,099	15,373	22,154
Executives	Hours	21,192	41,648 *	53,087
Non-executives	Hours	27,445	18,861 *	39,476
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	21.07	24.41	28.73
Bursa C6(c) Total number of employee turnover by employee category				
Top management	Number	4	4	5
Senior management	Number	11	10	10
Management	Number	49	48	49
Junior management	Number	45	45	81
Executive	Number	200	141	162
Non-executive	Number	214	168	219
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	1	2	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.20	0.80	0.40
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	1,283	1,721
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,455,733.00	1,275,104.00	3,717,279.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1,080	32,141	55,934

Internal assurance | External assurance | No assurance | (*)Restated

GRI Content Index

GRI Standards and Disclosure		Page Number	Omission	
			Reason	Explanation
GRI 2: General Disclosures 2021				
2-1	Organisational details	10-11		
2-2	Entities included in the organisation's sustainability reporting	4, 12-13		
2-3	Reporting period, frequency and contact point	4-5, 167		
2-4	Restatements of information	167		
2-5	External assurance	5, 167		
2-6	Activities, value chain and other business relationships	10-11, 32-105		
2-7	Employees	206		
2-8	Workers who are not employees	206		
2-9	Governance structure and composition	130-131, 167		
2-10	Nomination and selection of the highest governance body	134-135, 152, 211		
2-11	Chair of the highest governance body	130-131		
2-12	Role of the highest governance body in overseeing the management of impacts	167-168		
2-13	Delegation of responsibility for managing impacts	167-168		
2-14	Role of the highest governance body in sustainability reporting	167-168		
2-15	Conflicts of interest	158-159		
2-16	Communication of critical concerns	216		
2-17	Collective knowledge of the highest governance body	138-142		
2-18	Evaluation of the performance of the highest governance body	140-141		
2-19	Remuneration policies	142-143		
2-20	Process to determine remuneration	142-143		
2-21	Annual total compensation ratio	-	Information unavailable	This may be explored for inclusion in future reports
2-22	Statement on sustainable development strategy	169-173		
2-23	Policy commitments	179		
2-24	Embedding policy commitments	179		
2-25	Processes to remediate negative impacts	160-163		
2-26	Mechanisms for seeking advice and raising concerns	160-163		
2-27	Compliance with laws and regulations	179		
2-28	Membership associations	166		
2-29	Approach to stakeholder engagement	56-63		
2-30	Collective bargaining agreements	216		
GRI 3: Material Topics 2021				
3-1	Process to determine material topics	4, 64-77		
3-2	List of material topics	64-77		
GRI 201: Economic Performance 2016				
3-3	Management of material topics	175-185		
201-1	Direct economic value generated and distributed	175		
201-2	Financial implications and other risks and opportunities due to climate change	184-197		
201-3	Defined benefit plan obligations and other retirement plans	-	Information unavailable	This may be explored for inclusion in future reports

GRI Standards and Disclosure		Page Number	Omission	
			Reason	Explanation
GRI 203: Indirect Economic Impacts 2016				
3-3	Management of material topics	175-185		
203-1	Infrastructure investments and services supported	175-185, 221		
203-2	Significant indirect economic impacts	175-185, 221		
GRI 204: Procurement Practices 2016				
3-3	Management of material topics	180		
204-1	Proportion of spending on local suppliers	180		
GRI 205: Anti-corruption 2016				
3-3	Management of material topics	179		
205-1	Operations assessed for risks related to corruption	179		
205-2	Communication and training about anti-corruption policies and procedures	179		
205-3	Confirmed incidents of corruption and actions taken	179		
GRI 301: Materials 2016				
3-3	Management of material topics	176-178, 201		
301-1	Materials used by weight or volume	-	Information unavailable	This may be explored for inclusion in future reports
301-2	Recycled input materials used	-	Information unavailable	This may be explored for inclusion in future reports
301-3	Reclaimed products and their packaging materials	-	Information unavailable	This may be explored for inclusion in future reports
GRI 302: Energy 2016				
3-3	Management of material topics	186		
302-1	Energy consumption within the organisation	186		
302-2	Energy consumption outside of the organisation	186		
302-3	Energy intensity	-	Information unavailable	We intend to monitor performance in terms of intensity going forward, in alignment with our piloting of MACC and reduction levers
302-4	Reduction of energy consumption	186		
302-5	Reductions in energy requirements of products and services	187		
GRI 303: Water and Effluents 2018				
3-3	Management of material topics	200		
303-1	Interactions with water as a shared resource	200		
303-2	Management of water discharge-related impacts	200		
303-3	Water withdrawal	-	Information unavailable	This may be explored for inclusion in future reports
303-4	Water discharge	-	Information unavailable	This may be explored for inclusion in future reports
303-5	Water consumption	200		
GRI 304: Biodiversity 2016				
3-3	Management of material topics	201		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	201		
304-2	Significant impacts of activities, products and services on biodiversity	-	Information unavailable	This may be explored for inclusion in future reports
304-3	Habitats protected or restored	-	Information unavailable	This may be explored for inclusion in future reports
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Information unavailable	This may be explored for inclusion in future reports

GRI Content Index

GRI Standards and Disclosure		Page Number	Omission	
			Reason	Explanation
GRI 305: Emissions 2016				
3-3	Management of material topics	188		
305-1	Direct (Scope) 1 GHG emissions	188		
305-2	Energy indirect (Scope 2) GHG emissions	189		
305-3	Other indirect (Scope 3) GHG emissions	190		
305-4	GHG emissions intensity	104		
305-5	Reduction of GHG emissions	188-191		
305-6	Emissions of ozone-depleting substances (ODS)	-	Information unavailable	This may be explored for inclusion in future reports
305-7	Nitrogen oxides (Nox), sulfur oxides (Sox), and other significant air emissions	-	Information unavailable	This may be explored for inclusion in future reports
GRI 306: Waste 2020				
3-3	Management of material topics	198		
306-1	Waste generation and significant waste-related impacts	198-199		
306-2	Management of significant waste-related impacts	198-199		
306-3	Waste generated	198-199		
306-4	Waste diverted from disposal	198		
306-5	Waste directed to disposal	199		
GRI 308: Supplier Environmental Assessment 2016				
3-3	Management of material topics	180		
308-1	New suppliers that were screened using environmental criteria	180		
308-2	Negative environmental impacts in the supply chain and actions taken	180		
GRI 401: Employment 2016				
401-1	New employees hires and employee turnover	207		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	215		
401-3	Parental leave	215		
GRI 403: Occupational Health and Safety 2018				
3-3	Management of material topics	216-217		
403-1	Occupational health and safety management system	216		
403-2	Hazard identification, risk assessment, and incident investigation	217		
403-3	Occupational health services	216-217		
403-4	Worker participation, consultation, and communication on occupational health and safety	216-217		
403-5	Worker training on occupational health and safety	217		
403-6	Promotion of worker health	218		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	216-219		
403-8	Workers covered by an occupational health and safety management system	216-219		
403-9	Work-related injuries	217		
403-10	Work-related ill health	217		

GRI Standards and Disclosure		Page Number	Omission	
			Reason	Explanation
GRI 404: Training and Education 2016				
3-3	Management of material topics	211-213		
404-1	Average hours of training per year per employee	211-213		
404-2	Programs for upgrading employee skills and transition assistance programs	211-213		
404-3	Percentage of employees receiving regular performance and career development reviews	211-213		
GRI 405: Diversity and Equal Opportunity 2016				
3-3	Management of material topics	206-207		
405-1	Diversity of governance bodies and employees	206-207		
GRI 406: Non-discrimination 2016				
3-3	Management of material topics	216		
406-1	Incidents of discrimination and corrective actions taken	216		
GRI 409: Forced or Compulsory Labor 2016				
3-3	Management of material topics	216		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	216		
GRI 413: Local Communities 2016				
3-3	Management of material topics	220-228		
413-1	Operations with local community engagement, impact assessments, and development programs	220-228		
413-2	Operations with significant actual and potential negative impacts on local communities	220-228		
GRI 414: Supplier Social Assessment 2016				
3-3	Management of material topics	180		
414-1	New suppliers that were screened using social criteria	180		
414-2	Negative social impacts in the supply chain and actions taken	180		
GRI 418: Customer Privacy 2016				
3-3	Management of material topics	181		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	181		

SASB Engineering and Construction: Sector Disclosure

SASB Sustainability Disclosure Topics	SASB Code	Accounting Metric	Page Reference
Environmental Impacts of Project Development	IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards and regulations	198, 200
	IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting and construction	76, 201
Structural Integrity & Safety	IF-EN-250a.1	Amount of defect- and safety-related rework costs	-
	IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	-
Workforce Health & Safety	IF-EN-320a.1	Total recordable incident rate (TRIR) for direct employees	-
		TRIR for contract employees	
		Total fatality rate for direct employees	217
		Total fatality rate for contract employees	217
Lifecycle Impacts of Buildings & Infrastructure	IF-EN-410a.1	Number of commissioned projects certified to a third-party multi-attribute sustainability standard	201, 202
		Number of active projects seeking such certification	23 projects in planning phase and in-progress
	IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	201, 202
Climate Impacts of Business Mix	IF-EN-410b.1	Amount of backlog for hydrocarbon-related projects	None
		Amount of backlog for renewable energy projects	None
	IF-EN-410b.2	Amount of backlog cancellations associated with hydrocarbon-related projects	None
	IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	None
Business Ethics	IF-EN-510a.1	Number of active projects	There were 23 active projects during FY2025
		Backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	-
	IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of bribery or corruption	-
		Total amount of monetary losses as a result of legal proceedings associated with charges of anti-competitive practices	-
	IF-EN-510a.3	Description of policies and practices for prevention of bribery and corruption	179
		Description of policies and practices for prevention of anti-competitive behaviour in the project bidding processes	-

SASB Engineering and Construction: Activity Metrics

Activity Metric	SASB Code	FY2025
Number of active projects	IF-EN-000.A	23 ongoing projects
Number of commissioned projects	IF-EN-000.B	3 projects
Total backlog	IF-EN-000.C	RM7.6 billion

UNGC Ten Principles

Principle	IJM Commitment Alignment	References that Underscore IJM's Commitment	GRI Standards and SASB Alignment
Human Rights			
Principle 1	**The Group supports and respects the protection of internationally proclaimed human rights.** We protect the rights of our people and to treat them with dignity in line with all relevant legal requirements and regulations. We had taken a proactive approach to ensure that human rights and workplace standards are upheld across all our operations.	• Sustainability Statement FY2025 • Human Rights Policy • Policy Statement for Occupational Safety and Health • Code of Conduct and Ethics for Employees • Code of Business Conduct for Third Parties • Diversity and Inclusion Policy • Whistleblowing Policy • Privacy Policy • Community Investment Policy	GRI Standards • GRI 401: Employment 2016 • GRI 403: Occupational Health and Safety 2018 • GRI 404: Training and Education 2016 • GRI 413: Local Communities 2016 SASB • Workforce Health & Safety: IF-EN-320a.1
Principle 2	**The Group ensures that we are not complicit in human rights abuses.** We also comply with all applicable labour laws, including working hours and overtime, in the jurisdictions where we operate. These policies ensure compliance with all applicable labour laws, including working hours, overtime regulations, living conditions and the Minimum Wages Order 2024.	• Sustainability Statement FY2025 • Code of Business Conduct for Third Parties • Human Rights Policy • Responsible Supply Chain Policy • Quality Policy	
Labour			
Principle 3	The Group upholds the freedom of association and the effective recognition of the right to collective bargaining. We respect the rights of our employees' freedom of association and collective bargaining in accordance with national laws. Our labour union represent less than 1.9% of the Group's workforce, all of whom are in the Port Division.	• Sustainability Statement FY2025	GRI Standards • GRI 2-30: Collective bargaining agreements • GRI 401: Employment 2016 • GRI 403: Occupational Health and Safety 2018 • GRI 405: Diversity and Equal Opportunity 2016 • GRI 406: Non-discrimination 2016 • GRI 409: Forced or Compulsory Labor 2016 SASB • Workforce Health & Safety: IF-EN-320a.1
Principle 4	**The Group supports the elimination of all forms of forced and compulsory labour.** The nature of our businesses is labour intensive where many foreign workers are hired by our subcontractors. We require our subcontractors to uphold foreign labour rights and ensure that they receive fair treatment with regard to wages, working hours, holidays, terminations, nondiscrimination practices, freedom of association, access to complaint mechanisms and other established protection policies. All these requirements are outlined in our Responsible Supply Chain Policy, which can be found on our Corporate website.	• Sustainability Statement FY2025 • Human Rights Policy • Policy Statement for Occupational Safety and Health • Code of Conduct and Ethics for Employees • Code of Business Conduct for Third Parties • Diversity and Inclusion Policy • Whistleblowing Policy • Privacy Policy	
Principle 5	**The Group supports the effective abolition of child labour.** We have a zero-tolerance against child labour and any form of forced labour in our direct operations. The legal working age in Malaysia is 18 years.	• Sustainability Statement FY2025 • Human Rights Policy • Policy Statement for Occupational Safety and Health • Code of Conduct and Ethics for Employees • Code of Business Conduct for Third Parties • Diversity and Inclusion Policy • Whistleblowing Policy • Privacy Policy	
Principle 6	**The Group supports the elimination of discrimination in respect of employment and occupation.** We recognise the benefits of having a multigeneration perspective that will contribute to the growth of our short and long-term business objectives.	• Sustainability Statement FY2025 • Human Rights Policy • Code of Business Conduct for Third Parties • Diversity and Inclusion Policy • Whistleblowing Policy • Privacy Policy	

UNGC Ten Principles

Principle	IJM Commitment Alignment	References that Underscore IJM's Commitment	GRI Standards and SASB Alignment
Environment			
Principle 7	**The Group keeps a precautionary approach to environmental challenges.** We have in place an Environmental Management System ("EMS") to integrate environmental best practices across the Group. All divisions operating in Malaysia have obtained ISO 14001:2015 Environmental Management Systems certification.	• Sustainability Statement FY2025 • Policy Statement for Environment • Statement on Risk Management and Internal Controls	<u>GRI Standards</u> • GRI 302: Energy 2016 • GRI 303: Water and Effluents 2018 • GRI 304: Biodiversity 2016 • GRI 305: Emissions 2016 • GRI 306: Waste 2020 <u>SASB</u> • Environmental Impacts of Project Development: - IF-EN-160a.1 - IF-EN-160a.2 • Lifecycle Impacts of Buildings & Infrastructure: - IF-EN-410a.1 - IF-EN-410a.2 • Climate Impacts of Business Mix: - IF-EN-410b.1 - IF-EN-410b.2 - IF-EN-410b.3
Principle 8	**The Group undertakes initiatives to promote greater environmental responsibility.** We work toward establishing proactive climate-related actions by reducing our carbon emissions and introducing strategic interventions to build greater resilience in the face of increasing climate change challenges, form extreme weather to diminishing resources and evolving regulations. We continuously improve our processes and operations across all our businesses by expanding our share of renewable energy, reducing our waste, utilising resources efficiently and protecting the biodiversity in areas we operate. This year, we formalised our Climate Strategy to drive emissions reduction and build climate resilience, following an extensive climate assessment conducted since FY2022.	• Sustainability Statement FY2025 • Policy Statement for Environment • Code of Business Conduct for Third Parties	
Principle 9	**The Group encourages the development and diffusion of environmentally friendly technologies.** We continue to embrace technological disruptions that empower us to rethink our processes and yield the benefits of building more efficiently and sustainably. The Group has been in the forefront of advancing sustainable building solutions such as Building Information Modelling ("BIM") and Industrial Building Systems ("IBS").	• Sustainability Statement FY2025 • Policy Statement for Environment	
Anti-corruption			
Principle 10	**The Group works against all forms of corruption, including extortion and bribery, in our area of influence.** IJM has zero-tolerance for all forms of bribery and corruption. Our Anti- Bribery and Corruption System ("ABCS") reaffirms our compliance to local laws and regulations including the Malaysian Anti-Corruption Commission (Amendment) ("MACC") Act 2018 for operations in Malaysia and the National Prevention of Corruption Act 1988 for operations in India.	• Sustainability Statement FY2025 • Anti-Bribery and Corruption Policy • Code of Conduct and Ethics for Employees • Code of Business Conduct for Third Parties	<u>GRI Standards</u> • GRI 205: Anti-corruption 2016 <u>SASB</u> • Business Ethics: - IF-EN-510a.1 - IF-EN-510a.2 - IF-EN-510a.3

Appendix 1: BSI Verification Report

Verification Report

Verification Opinion

Verified as Satisfactory	
Based on the process and procedures conducted, there is **no evidence** that the GHG statement contained in the following report "IJM Corporation Berhad Greenhouse Gas (GHG) Emissions FY2025 Report Version 1.3 dated 30 June 2025" produced by IJM Corporation Berhad	• is not materially correct and is not a fair representation of GHG data and information. • has not been prepared in accordance with ISO14064-1 and it's principles.
With the following caveats	Certain emission figures in Category 6: Business Travel - are based on estimations derived from historical data trends, which may introduce a degree of uncertainty in the total reported emissions
The following improvements were raised in relation to future reporting	The verification process has ensured that the findings, conclusions, and opinions are truthfully and fairly presented. No significant obstacles or unresolved issues were encountered during the verification. However, there is room for improvement in the data collection process to further minimize potential errors, omissions, misreporting, or misrepresentation in the GHG statement.
Lead Verifier	**Shaiful Rahman**
Verifier	**Salmiah Hasbullah**
Independent Reviewer	**Wan Muqtadir**
Signed on behalf of BSI	**Evelyn Chye - Managing Director, Malaysia**
Issue Date	1 July 2025
BSI Malaysia Suite 29.01, Level 29, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	
NOTE: BSI Malaysia is independent to and has no financial interest in IJM Corporation Bhd. This 3rd party Verification Opinion has been prepared for IJM Corporation Bhd only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Malaysia has assumed that all information provided to it by IJM Corporation Bhd is true, accurate and complete. BSI Malaysia accepts no liability to any third party who places reliance on this statement.	

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Appendix 1: BSI Verification Report

Verification Engagement

Organization	IJM Corporation Bhd
Responsible party	IJM Corporation Bhd
Verification Objectives	To express an opinion on whether the organizational GHG Statement which is historical in nature: • Is accurate, materially correct and is a fair representation of GHG data and information • Has been prepared in accordance with ISO14064-1: 2018 the criteria used by BSI to verify the GHG Organizational Statement
Materiality Level	5%
Level of Assurance	Limited
Verification evidence gathering procedures	• Evaluation of the monitoring and controls systems through interviewing employees observation & inquiry • Verification of the data through sampling recalculation, retracing, cross checking and reconciliation
The verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance	
Verification Standards	The verification was carried out in accordance with ISO 14064-3: 2019 and ISO 14065: 2020 and ISO 17029:2019
Note: IJM Corporation Bhd is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification.	

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CFV 828459 01072025

Organizational GHG Statement

Organization		IJM Corporation Berhad
Organizations GHG Report containing GHG Statement		GHG Report IJM Corporation Berhad Greenhouse Gas (GHG) Emissions Report FY2025 Version 1.3 dated 30 June 2025
Organizational Boundary		Operational Control
Locations included in the Organizational Boundary		See Appendix A
Scope of activities:		Construction, property development, industry (quarrying and the manufacture of building materials) and infrastructure concessions (management of toll and port).
Reporting Boundary:	Direct GHG Emissions (Category 1 / Scope 1)	1. Stationary combustion: use of natural gas, and diesel-fired boilers at ICP factories, the diesel-fired emergency generators, cranes, cargo handling equipment, harbour vessels and other petrol-based equipment owned or controlled by IJM 2. Mobile combustion: use of fuel for operation of company vehicles, mobile gensets, forklifts, and other machineries used on site. 3. GHG fugitive from facilities: refrigerant leaks from air conditioning system.
	Indirect GHG Emissions from imported energy (Category 2 / Scope 2)	4. Use of purchased electricity
	Indirect GHG emissions from transportation (Category 3)	5. Upstream land transportation & distribution of raw materials from supplier warehouse to individual project sites. 6. Business Travel: includes business air travel and road transportation, covering passenger cars, motorcycle, rail, bus and taxi.

Appendix 1: BSI Verification Report

	Indirect GHG emissions from products used by organization (Category 4)	7. Purchased Goods and Services - purchased goods and services that collectively account for at least 80% of the total spend in terms of monetary values from suppliers. 7.1. For construction projects and industrial manufacturing: these emissions are A1 to A3 stages of the Embodied Carbon concept, including the emissions caused in the materials production phase of the lifecycle, or "cradle-to-gate". 7.2. For infrastructure and road projects, the bulk materials include concrete, steel, aggregates, asphalt and bitumen, which are purchased for new construction projects, as well as major maintenance repair of existing ones. 7.3. Use of waste treatment services: wastes Generated in Operations: emissions arise from landfill disposal of non-scheduled waste or solid waste comprising domestic waste, construction waste and e-waste, and scheduled wastes which include hazardous wastes.
	Indirect GHG emissions associated with the use of products from the organization (Category 5)	8. Use of Sold Products - for the Port Division only. The Port Division reports emissions under this category in alignment to the requirements imposed by the Lembaga Pelabuhan Kuantan (LPK) to meet the IMO guidelines in terms of reporting the GHG emissions from the sea-going vessels and other services used by customers at Kuantan Port. 9. Downstream Leased Assets: for Group Services, Property, Industry and Port Divisions. Menara Prudential building is leased out by the Group Services; the sand mining operation under Industry Division is leased to a sub-contractor; and there are tenants leasing lands at Kuantan Port. Only Scope 1 and 2 of lessees/ tenants' emissions are reported under this category. 10. Investments: for Toll Division for the reporting of emissions for LEKAS Highway. Only the proportional Scope 1 and 2 emissions of the investment in LEKAS Highway is reported as the Scope 3 emissions.

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	Indirect GHG emissions from other sources	N/A
Criteria for developing the organizational GHG Inventory:		IJM GHG Procedure/1.1 – ISO 14064-1:2018
Reporting Period		1 April 2024 to 31 March 2025

Emission Source	**tCO_2e**
Direct Emissions	
Mobile Combustion	12,509.27
Stationary Combustion	8,560.43
Fugitive emission from refrigeration	374.96
Indirect emissions from purchased electricity	49,471.80
Indirect emissions from transportation	
Upstream transportation and distribution	5,438.26
Business travel	7,871.95
Employee commuting	4,535.62
Indirect GHG emissions from products used by organization	
Purchase goods and services	975,440.74
Disposal of waste generated in operations	6,901.64
Indirect GHG emissions associated with the use of products from the organization	
Indirect GHG emissions from downstream leased assets	20,244.11
Indirect GHG emissions from investments	1,900.43
Indirect GHG emissions from use of sold products	2,394.44
Gross Emission	**1,095,643.65**
Intra-Group emission overlap	**18,387.49**
Net Emission	**1,077,256.16**

Financial Statements and Others



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Directors' Report

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in construction and investment holding activities. The Group's principal activities are in construction, property development, manufacturing and quarrying, port operations, tollway operations and investment holding.

FINANCIAL RESULTS

	The Group RM'000	The Company RM'000
Net profit/(losses) for the financial year	467,261	(192,748)
Attributable to:		
Owners of the Company	403,377	(192,748)
Perpetual sukuk	49,988	-
Non-controlling interests	13,896	-
	467,261	(192,748)

DIVIDENDS

Dividends paid since the end of the previous financial year are as follows:

	RM'000
In respect of the financial year ended 31 March 2024:	
A single tier second interim dividend and a special dividend of 5 sen and 1 sen respectively per share, paid on 19 July 2024	210,370
In respect of the financial year ended 31 March 2025:	
A single tier first interim dividend of 2 sen per share, paid on 27 December 2024	70,123
	280,493

On 29 May 2025, the Directors have declared a single tier second interim dividend and a special dividend in respect of the financial year ended 31 March 2025 of 5.0 sen and 1.0 sen respectively per share to be paid on 18 July 2025 to every member who is entitled to receive the dividend as at 5:00 pm on 30 June 2025.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2025.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

SHARES, OPTIONS OVER ORDINARY SHARES, WARRANTS AND DEBENTURES

No shares, options over ordinary shares, warrants or debentures had been issued by the Company during the financial year.

Directors' Report (cont'd)

TREASURY SHARES

During the financial year, the Company purchased 1,000,000 of its ordinary shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia") for RM1,910,280. The average price paid for the shares purchased was approximately RM1.91 per share.

Details of the treasury shares are set out in Note 14(B) to the financial statements.

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Dato' Tan Boon Seng @ Krishnan, *Non-Executive Chairman*
Dato' Lee Chun Fai^, *Group Chief Executive Officer ("GCEO") & Managing Director ("MD")*
Dato' David Frederick Wilson@, *Independent Non-Executive Director*
Ms Tan Ting Min#*, *Independent Non-Executive Director*
Dato' Ir. Tan Gim Foo#^*, *Independent Non-Executive Director*
Ms Loh Lay Choon#$, *Independent Non-Executive Director*
Datuk Ir. Ahmad 'Asri bin Abdul Hamid$, *Independent Non-Executive Director*
Puan Fatimah Binti Merican, *Independent Non-Executive Director (appointed on 24 March 2025)*
Datuk Lee Teck Yuen*, *Non-Executive Director*
Encik Azhar bin Ahmad$, *Non-Executive Director*
Encik Mazuki bin Abdullah @ Muhammad, *Non-Executive Director (appointed on 23 September 2024)*
Mr Goh Tian Sui@, *(retired as Independent Non-Executive Director on 29 August 2024)*
Tunku Alina Binti Raja Muhd Alias*, *(retired as Independent Non-Executive Director on 29 August 2024)*

\# *members of the Audit Committee*
$ *members of the Risk Management and Sustainability Committee*
* *members of the Nomination and Remuneration Committee*
@ *members of the Securities and Options Committee*
^ *members of the Operating Committee*

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, particulars of interests of Directors who held office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:

IJM Corporation Berhad

	Number of ordinary shares			
Name of Directors	Balance at 1.4.2024	Acquired	Disposed	Balance at 31.3.2025
Tan Sri Dato' Tan Boon Seng @ Krishnan				
Direct interest	9,847,466	200,000	-	**10,047,466**
Indirect interest (1)	1,021,972	100,000	-	**1,121,972**
Dato' Lee Chun Fai				
Direct interest	977,500	-	-	**977,500**
Indirect interest (1)	250,000	-	-	**250,000**
Datuk Lee Teck Yuen				
Direct interest	11,764,692	-	-	**11,764,692**

Note:

(1) *Through a family member*

Except as disclosed above, the Directors in office at the end of the financial year do not have any direct or indirect interests in the shares of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the fees and other emoluments shown under Directors' Remuneration in the financial statements) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company or any of its subsidiaries a party to any arrangement whose object was to enable the Directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

The aggregate amounts of remuneration received/receivable by Directors of the Company for the financial year are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company:				
Fees	**2,190**	2,085	**2,079**	1,929
Defined contribution retirement plan	**474**	342	**474**	342
Other emoluments	**3,142**	2,319	**3,119**	2,302
Monetary value of benefits-in-kind	**348**	305	**348**	305
	6,154	5,051	**6,020**	4,878

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Company maintains a liability insurance for the Directors and officers of the Group throughout the financial year, which provides appropriate insurance cover for the Directors and officers of the Group. The total amount of indemnity coverage for the Directors and officers of the Group for the financial year 2025 was RM77 million.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(a) to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent and the values attributed to current assets of the Group and of the Company misleading; or

(b) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(c) not otherwise dealt with in this report or in the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, neither any charge on the assets of the Group and the Company has arisen since the end of the financial year which secures the liability of any other person nor any contingent liability of the Group and the Company.

Directors' Report (cont'd)

OTHER STATUTORY INFORMATION (cont'd)

No contingent or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.

In the opinion of the Directors:

(a) other than as disclosed in the financial statements, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or other events of a material and unusual nature which would substantially affect the results of the operations of the Group and of the Company for the current financial year.

LIST OF DIRECTORS OF SUBSIDIARIES

Pursuant to Section 253 of the Companies Act 2016, the list of directors of the subsidiaries during the financial year and up to the date of this report is as follows:

Dato' Sri Haji Abd Rahim bin Abdul
Adrian Jonathan Wallace
Aziz Bin Bahaman
Datuk Chai Kian Soon
Chan Huan Ong
Chai Koon Wah
Chan Weng Yew
Cheah Tian Hong
Dato' Cheong Hock Soon
Chitra Ramachandran
Chong Ann Ching
Choy Teik San
Chow Man Fui
Chua Lay Hoon
Circle Corporate Services (Jersey) Limited
Dato' David Frederick Wilson
Dato' Edward Chong Sin Kiat
Fang Hoong Meng
Fong Wern Sheng
Gan Chin Giap
Gan Sher Lin
Goh Chee Huat
Goh Kiat Lee
Goh Su Yin
G. P. V. Narasimham
Hazlan Bin Abdul Aziz
Dato' Josphine Juliana a/p S Arulanandam
Datuk Ir. Hamzah bin Hasan
Kang Hong Jie
Lau Liang See
Dato' Lee Chun Fai
Lee Chee Heong
Datuk Lee Teck Yuen
Leong Yew Kuen
Li, Kaishan
Liew Siew Wai
Lim Chin Leong
Datuk Ling Thou Lung
Loh Zhi Ming @ Loh Kui Song
Mark Andrew Lahiff
Ma, Zhengguo
Mazlim bin Husin
Dato' Mohamed Feisal bin Ibrahim
Mahesh Chandra
Muhammad Hidzir Bin Mohamed Yusoff
Muhammed Rafiq Haji Abdul Rahim
Najeeb Amin
Nicholas James Terry
Nikhil Viswanathan Nagarajan
Ocorian Corporate Services (Jersey) Limited
Ong Jing Ren
Ravi Kumar Kandala
Rishikesh Batoosam
Sanjay Agarwal
Sim Yong Hua
Stien Van Lutam
Syed Sarfaraz Haider Rizvi
Second Circle Corporate Services (Jersey) Limited
Soh Wai Fong
Tan Boon Leng
Tan Chin Siong
Tan Chuan Choon
Dato' Ir Tan Gim Foo
Tan Chee Yen
Tan Hwa Min
Tan Khee Leng
Tan Khuan Beng
Tan Ling Jin
Tan Peng Kok
Tan Ting Min
Tan Yang Cheng
Dato' Dr. Tan Yew Chong
Vassudha Beethue
Venkata Sunil Kumar Aripirala
Wan Salwani binti Wan Yusoff
Wong Heng Wai
Wong Siew Meng
Wong Soon Fah
Yeoh Oon Tat
Zhou JiHui

SUBSIDIARIES

Details of subsidiaries are set out in Note 51 to the financial statements.

AUDITORS' REMUNERATION

Details of auditors' remuneration for financial year ended 31 March 2025 are as follows:

	The Group RM'000	The Company RM'000
Statutory audit:		
PricewaterhouseCoopers PLT, Malaysia	3,241	614
Other member firms of PricewaterhouseCoopers International Limited	389	-
Other auditors of subsidiaries	1,118	-
	4,748	614
Other services:		
PricewaterhouseCoopers PLT, Malaysia	567	46
Other member firms of PricewaterhouseCoopers International Limited	99	-
	666	46
	5,414	660

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to continue in office.

This report was approved by the Board of Directors on 8 July 2025.

Signed on behalf of the Board of the Directors:



TAN SRI DATO' TAN BOON SENG @ KRISHNAN
DIRECTOR



DATO' LEE CHUN FAI
DIRECTOR

Petaling Jaya

Statement by Directors

Pursuant to Section 251(2) of The Companies Act 2016

We, Tan Sri Dato' Tan Boon Seng @ Krishnan and Dato' Lee Chun Fai, being two of the Directors of IJM Corporation Berhad do hereby state that, in the opinion of the Directors, the financial statements of the Group and of the Company set out on pages 251 to 421 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act 2016.

Signed in accordance with a resolution of the Board of Directors dated 8 July 2025.



TAN SRI DATO' TAN BOON SENG @ KRISHNAN
DIRECTOR



DATO' LEE CHUN FAI
DIRECTOR

Statements of Comprehensive Income

For the Financial Year Ended 31 March 2025

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Operating revenue	4a,13	**6,251,989**	5,918,814	**343,319**	184,017
Cost of sales	4b	**(4,666,769)**	(4,368,576)	**(81)**	(263)
Gross profit		**1,585,220**	1,550,238	**343,238**	183,754
Other operating income		**229,367**	319,629	**104,855**	208,529
Tendering, selling and distribution expenses		**(49,330)**	(59,002)	**-**	-
Administrative expenses		**(478,761)**	(426,712)	**(65,174)**	(56,233)
Other operating expenses		**(127,516)**	(187,220)	**(593,625)**	(169,956)
Net (impairment)/reversal of impairment of financial assets		**(65,323)**	75,847	**105,874**	(46,486)
Operating profit/(losses) before finance cost	5	**1,093,657**	1,272,780	**(104,832)**	119,608
Finance cost	9,13	**(283,151)**	(307,137)	**(75,115)**	(87,351)
Operating profit/(losses) after finance cost		**810,506**	965,643	**(179,947)**	32,257
Share of losses of associates	13	**(55,107)**	(31,217)	**-**	-
Share of profits of joint ventures	13	**35,665**	29,743	**-**	-
Profit/(losses) before taxation	13	**791,064**	964,169	**(179,947)**	32,257
Income tax expense	10	**(323,803)**	(298,977)	**(12,801)**	(1,021)
Net profit/(losses) for the financial year		**467,261**	665,192	**(192,748)**	31,236
Other comprehensive income/(losses) (net of tax):					
Items that will not be reclassified to profit or loss:					
Fair value loss on financial assets at fair value through other comprehensive income		**-**	(1,510)	**-**	-
Actuarial gain on defined benefit plan		**183**	-	**-**	-
		183	(1,510)	**-**	-
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences of foreign operations		**(66,240)**	70,431	**2,610**	(1,655)
Share of other comprehensive income/(losses) of associates		**40**	(66)	**-**	-
Realisation of other comprehensive loss arising from liquidation of a subsidiary		-	92	**-**	-
		(66,200)	70,457	**2,610**	(1,655)
		(66,017)	68,947	**2,610**	(1,655)
Total comprehensive income/(losses) for the financial year		**401,244**	734,139	**(190,138)**	29,581

Statements of Comprehensive Income (cont'd)

For the Financial Year Ended 31 March 2025

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Net profit/(losses) attributable to:					
Owners of the Company		**403,377**	600,278	**(192,748)**	31,236
Perpetual sukuk		**49,988**	46,695	**-**	-
Non-controlling interests		**13,896**	18,219	**-**	-
Net profit/(losses) for the financial year		**467,261**	665,192	**(192,748)**	31,236
Total comprehensive income/(losses) attributable to:					
Owners of the Company		**342,150**	664,321	**(190,138)**	29,581
Perpetual sukuk		**49,988**	46,695	**-**	-
Non-controlling interests		**9,106**	23,123	**-**	-
Total comprehensive income/(losses) for the financial year		**401,244**	734,139	**(190,138)**	29,581
Earnings per share for net profit attributable to owners of the Company:					
- Basic	11	**11.50 Sen**	17.11 Sen		
- Fully diluted	11	**11.50 Sen**	17.11 Sen		

Statements of Financial Position

As at 31 March 2025

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	14(A)	**6,132,406**	6,132,406	**6,132,406**	6,132,406
Treasury shares	14(B)	**(237,012)**	(235,102)	**(237,012)**	(235,102)
Exchange translation reserve		**(83,774)**	(22,437)	**5,748**	3,138
Other reserves		**(558)**	(558)	**-**	-
Retained profits		**4,465,199**	4,342,205	**1,932,390**	2,405,631
		10,276,261	10,216,514	**7,833,532**	8,306,073
Perpetual Sukuk of a subsidiary	15	**851,100**	847,775	**-**	-
NON-CONTROLLING INTERESTS		**203,483**	254,567	**-**	-
TOTAL EQUITY		**11,330,844**	11,318,856	**7,833,532**	8,306,073
NON-CURRENT LIABILITIES					
Bonds	16	**3,072,695**	2,703,567	**700,000**	900,000
Term loans	17	**888,169**	1,088,206	**-**	-
Government support loan	18	**-**	8,655	**-**	-
Lease liabilities	19	**44,558**	62,172	**14,040**	15,619
Deferred tax liabilities	20	**495,740**	485,275	**-**	-
Trade and other payables	22	**412,430**	374,985	**390,000**	3,878
Retirement benefits	23	**950**	1,345	**-**	-
		4,914,542	4,724,205	**1,104,040**	919,497
Deferred income	24	**-**	257,485	**-**	-
		16,245,386	16,300,546	**8,937,572**	9,225,570

Statements of Financial Position (cont'd)

As at 31 March 2025

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	25	**1,232,213**	1,097,500	**10,232**	10,773
Right-of-use assets	26	**237,407**	259,519	**14,614**	16,264
Investment properties	27	**651,425**	622,172	**6,248**	6,422
Concession assets	28	**3,443,329**	3,882,496	**-**	-
Subsidiaries	29	**-**	-	**7,769,868**	8,073,759
Associates	30	**1,387,374**	1,262,011	**488,448**	384,787
Joint ventures	31	**714,845**	607,280	**173,433**	149,923
Financial assets at fair value through other comprehensive income	32	**2,155**	2,155	**2,050**	2,050
Financial assets at fair value through profit or loss	38	**104**	67,006	**104**	67,006
Long term receivables	33	**416,776**	243,951	**-**	-
Intangible assets	34	**112,368**	111,756	**-**	-
Deferred tax assets	20	**482,684**	505,433	**24,699**	27,350
Inventories	35	**701,402**	550,936	**-**	-
		9,382,082	9,212,215	**8,489,696**	8,738,334
CURRENT ASSETS					
Inventories	35	**6,453,601**	6,297,161	**-**	-
Trade and other receivables	36	**2,264,630**	1,752,272	**884,010**	491,895
Contract assets	37	**540,213**	440,917	**-**	-
Financial assets at fair value through profit or loss	38	**576,202**	657,937	**51,962**	388,031
Tax recoverable		**57,536**	83,962	**3,542**	-
Deposits, cash and bank balances	39	**2,493,955**	2,870,389	**421,156**	520,508
Assets held for sale	40	**1,112**	470	**-**	-
		12,387,249	12,103,108	**1,360,670**	1,400,434
Less:					
CURRENT LIABILITIES					
Contract liabilities	37	**444,024**	428,897	**181**	87
Trade and other payables	41	**3,130,530**	2,758,315	**161,199**	64,991
Lease liabilities	19	**19,211**	17,724	**1,452**	1,260
Current tax liabilities		**53,143**	81,297	**-**	1,079
Derivative financial instruments	42	**-**	332	**-**	332
Provisions	43	**2,745**	4,272	**-**	-
Borrowings					
- Bank overdrafts	44	**41,853**	22,682	**-**	-
- Others	44	**1,832,439**	1,701,258	**749,962**	845,449
		5,523,945	5,014,777	**912,794**	913,198
NET CURRENT ASSETS		**6,863,304**	7,088,331	**447,876**	487,236
		16,245,386	16,300,546	**8,937,572**	9,225,570

The Group	Note	Attributable to owners of the Company						Perpetual Sukuk of a subsidiary RM'000	Non-controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Treasury shares RM'000	Exchange translation reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000			
At 1 April 2024		6,132,406	(235,102)	(22,437)	(558)	4,342,205	10,216,514	847,775	254,567	11,318,856
Comprehensive income:										
Net profit for the financial year		-	-	-	-	403,377	403,377	49,988	13,896	467,261
Other comprehensive income:										
Currency translation differences arising from translation of net investment in foreign operations		-	-	(61,377)	-	-	(61,377)	-	(4,863)	(66,240)
Share of other comprehensive income of associates		-	-	40	-	-	40	-	-	40
Actuarial gain on defined benefit plan		-	-	-	-	110	110	-	73	183
		-	-	(61,337)	-	110	(61,227)	-	(4,790)	(66,017)
Total comprehensive income for the financial year		-	-	(61,337)	-	403,487	342,150	49,988	9,106	401,244

Statements of Changes In Equity (cont'd)

For the Financial Year Ended 31 March 2025

The Group (cont'd)	Note	Attributable to owners of the Company						Perpetual Sukuk of a subsidiary RM'000	Non-controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Treasury shares RM'000	Exchange translation reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000			
Transactions with owners:										
Single tier second interim dividend: - Year ended 31 March 2024	12	-	-	-	-	(210,370)	(210,370)	-	-	(210,370)
Single tier first interim dividend: - Year ended 31 March 2025	12	-	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Dividends paid by subsidiaries to non-controlling shareholders		-	-	-	-	-	-	-	(60,800)	(60,800)
Distribution to perpetual sukuk holders		-	-	-	-	-	-	(46,663)	-	(46,663)
Issuance of shares by a subsidiary to non-controlling shareholders		-	-	-	-	-	-	-	610	610
Share buy back	14(B)	-	(1,910)	-	-	-	(1,910)	-	-	(1,910)
Total transactions with owners		-	(1,910)	-	-	(280,493)	(282,403)	(46,663)	(60,190)	(389,256)
At 31 March 2025		**6,132,406**	**(237,012)**	**(83,774)**	**(558)**	**4,465,199**	**10,276,261**	**851,100**	**203,483**	**11,330,844**

The Group	Note	Attributable to owners of the Company									
		Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Exchange translation reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Perpetual Sukuk of a subsidiary RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2023		6,132,406	(224,912)	(1,263)	(87,990)	952	4,024,571	9,843,764	847,817	269,489	10,961,070
Comprehensive income:											
Net profit for the financial year		-	-	-	-	-	600,278	600,278	46,695	18,219	665,192
Other comprehensive income:											
Currency translation differences arising from translation of net investment in foreign operations		-	-	-	65,527	-	-	65,527	-	4,904	70,431
Fair value loss on financial assets at fair value through other comprehensive income		-	-	-	-	(1,510)	-	(1,510)	-	-	(1,510)
Share of other comprehensive losses of associates		-	-	-	(66)	-	-	(66)	-	-	(66)
Realisation of other comprehensive loss arising from liquidation of a subsidiary		-	-	-	92	-	-	92	-	-	92
		-	-	-	65,553	(1,510)	-	64,043	-	4,904	68,947
Total comprehensive income for the financial year		-	-	-	65,553	(1,510)	600,278	664,321	46,695	23,123	734,139

Statements of Changes In Equity (cont'd)

For the Financial Year Ended 31 March 2025

The Group (cont'd)	Note	Attributable to owners of the Company									
		Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Exchange translation reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Perpetual Sukuk of a subsidiary RM'000	Non-controlling interests RM'000	Total equity RM'000
Transactions with owners:											
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	12	-	-	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Dividends paid by subsidiaries to non-controlling shareholders		-	-	-	-	-	-	-	-	(40,000)	(40,000)
Distribution to perpetual sukuk holders		-	-	-	-	-	-	-	(46,737)	-	(46,737)
Acquisition of additional interests in a subsidiary		-	-	-	-	-	(1,832)	(1,832)	-	1,705	(127)
Issuance of shares by a subsidiary to non-controlling shareholders		-	-	-	-	-	-	-	-	250	250
Share buy back	14(B)	-	(10,190)	-	-	-	-	(10,190)	-	-	(10,190)
Disposal of shares held under trust		-	-	1,263	-	-	(146)	1,117	-	-	1,117
Total transactions with owners		-	(10,190)	1,263	-	-	(282,644)	(291,571)	(46,737)	(38,045)	(376,353)
At 31 March 2024		6,132,406	(235,102)	-	(22,437)	(558)	4,342,205	10,216,514	847,775	254,567	11,318,856

The Company	Note	Non-distributable			Distributable	
		Share capital RM'000	Treasury shares RM'000	Exchange translation reserve RM'000	Retained profits RM'000	Total RM'000
At 1 April 2024		6,132,406	(235,102)	3,138	2,405,631	8,306,073
Comprehensive income:						
Net losses for the financial year		-	-	-	(192,748)	(192,748)
Other comprehensive income:						
Currency translation differences arising from translation of foreign operations		-	-	2,610	-	2,610
Total comprehensive losses for the financial year		-	-	2,610	(192,748)	(190,138)
Transactions with owners:						
Single tier second interim dividend: - Year ended 31 March 2024	12	-	-	-	(210,370)	(210,370)
Single tier first interim dividend: - Year ended 31 March 2025	12	-	-	-	(70,123)	(70,123)
Share buy back	14(B)	-	(1,910)	-	-	(1,910)
At 31 March 2025		**6,132,406**	**(237,012)**	**5,748**	**1,932,390**	**7,833,532**

Statements of Changes In Equity (cont'd)

For the Financial Year Ended 31 March 2025

The Company	Note	Non-distributable				Distributable	
		Share capital RM'000	Treasury shares RM'000	Shares held under trust RM'000	Exchange translation reserve RM'000	Retained profits RM'000	Total RM'000
At 1 April 2023		6,132,406	(224,912)	(1,263)	4,793	2,655,207	8,566,231
Comprehensive income:							
Net profit for the financial year		-	-	-	-	31,236	31,236
Other comprehensive income:							
Currency translation differences arising from translation of foreign operations		-	-	-	(1,655)	-	(1,655)
Total comprehensive income for the financial year		-	-	-	(1,655)	31,236	29,581
Transactions with owners:							
Single tier second interim dividend: - Year ended 31 March 2023		-	-	-	-	(210,543)	(210,543)
Single tier first interim dividend: - Year ended 31 March 2024	12	-	-	-	-	(70,123)	(70,123)
Disposal of shares held under trust		-	-	1,263	-	(146)	1,117
Share buy back	14(B)	-	(10,190)	-	-	-	(10,190)
At 31 March 2024		6,132,406	(235,102)	-	3,138	2,405,631	8,306,073

Cash Flow Statements

For the Financial Year Ended 31 March 2025

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
OPERATING ACTIVITIES					
Receipts from customers		**6,186,471**	5,648,559	**32,187**	41,935
Payments to contractors, suppliers and employees		**(5,195,711)**	(4,160,261)	**(66,120)**	(63,730)
Income tax paid		**(294,939)**	(328,768)	**(14,608)**	(15,488)
Net cash flow from/(used in) operating activities		**695,821**	1,159,530	**(48,541)**	(37,283)
INVESTING ACTIVITIES					
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary		**(5,000)**	(5,361)	**-**	-
Investment in associates		**-**	(73,797)	**-**	-
Additional investment in an associate		**(51,747)**	-	**(51,747)**	-
Investment in jointly controlled entities		**-**	(5,082)	**-**	-
Subscription of ordinary shares in a subsidiary		**-**	-	**-**	(900)
Subscription of Redeemable Preference Shares in subsidiaries		**-**	-	**(235,795)**	(308,148)
Subscription of Redeemable Preference Shares in an associate		**(34,213)**	(18,738)	**-**	-
Subscription of Redeemable Unsecured Murabahah Stocks ("RUMS") in an associate	30	**(59,640)**	(35,080)	**-**	-
Acquisition of financial assets at fair value through profit or loss		**(760,081)**	(448,104)	**(145,121)**	(150,000)
Purchase of land held for property development		**-**	(30,106)	**-**	-
Purchase of property, plant and equipment, right-of-use assets, investment properties and lease receivables		**(371,967)**	(243,559)	**(1,170)**	(8,725)
Cost incurred on concession assets		**-**	(1,177)	**-**	-
Additions to port infrastructure		**(20,151)**	(10,348)	**-**	-
Quarry development expenditure incurred	34	**(4,376)**	(2,707)	**-**	-
Disposal of property, plant and equipment, right-of-use assets and investment properties		**14,247**	4,175	**74**	-
Disposal of assets held for sale		**1,524**	657	**-**	-
Disposal of financial assets at fair value through profit or loss		**862,323**	353,057	**490,306**	53,409
Proceeds arising from liquidation of a subsidiary		**-**	-	**-**	53
Proceeds arising from capital reduction in an associate		**-**	260	**-**	-
Proceeds arising from redemption of preference shares in an associate		**-**	10,024	**-**	10,024
Dividends received from associates		**1,204**	6,409	**-**	5,760
Dividends received from other investments		**213**	230	**192**	191
Dividends received from a joint venture		**-**	253	**-**	-
Dividends received from subsidiaries		**-**	-	**314,866**	151,044
Interest received		**74,339**	94,783	**8,776**	17,890
Advances to subsidiaries		**-**	-	**(843,529)**	(1,141,468)
Repayments from subsidiaries		**-**	-	**592,292**	1,334,083
Advances to associates and a related company		**(40,461)**	(11,647)	**(18)**	(14)

Cash Flow Statements (cont'd)

For the Financial Year Ended 31 March 2025

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
INVESTING ACTIVITIES (cont'd)					
Repayments from associates and a related company		**32**	70,563	**32**	-
Advances to joint ventures		**(141,511)**	(91,500)	**-**	-
Repayments from joint ventures		**13,261**	-	**6,749**	-
Redemption of Redeemable Convertible Secured Islamic Debt Securities		**-**	142,062	**-**	142,062
Deposits paid for acquisition of investments		**(243,759)**	-	**-**	-
Net cash flow (used in)/from investing activities		**(765,763)**	(294,733)	**135,907**	105,261
FINANCING ACTIVITIES					
Drawdown of bonds		**1,000,000**	493,792	**-**	-
Repayment of bonds		**(262,748)**	(345,160)	**(100,000)**	(200,000)
Proceeds from bank borrowings		**431,784**	1,218,901	**132,765**	979,483
Repayments of bank borrowings		**(765,930)**	(1,296,661)	**(316,581)**	(577,335)
Payment for loan transaction costs		**(7)**	(1,037)	**-**	-
Repayment of government support loans		**(16,600)**	(13,800)	**-**	-
Repayments of hire purchase and lease liabilities		**(19,865)**	(19,806)	**(1,387)**	(1,692)
Advances from a subsidiary		**-**	-	**490,000**	-
Repayment to a subsidiary		**-**	-	**(26,215)**	(35,087)
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)	**-**	-
Issuance of shares by a subsidiary to non-controlling shareholders		**610**	250	**-**	-
Interest paid		**(291,032)**	(305,770)	**(77,817)**	(82,656)
Dividends paid by subsidiaries to non-controlling shareholders		**(60,800)**	(40,000)	**-**	-
Dividends paid by the Company		**(280,493)**	(280,666)	**(280,493)**	(280,666)
Distribution to perpetual sukuk holders		**(46,663)**	(46,737)	**-**	-
Purchase of treasury shares	14(B)	**(1,910)**	(10,190)	**(1,910)**	(10,190)
Proceeds from disposal of shares held under trust		**-**	1,117	**-**	1,117
Net (placements)/uplifts of restricted deposits		**(353)**	8,017	**-**	-
Net cash flow used in financing activities		**(314,007)**	(835,477)	**(181,638)**	(207,026)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR		**(383,949)**	29,320	**(94,272)**	(139,048)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		**2,845,745**	2,807,819	**520,508**	656,857
FOREIGN EXCHANGE DIFFERENCES		**(12,009)**	8,606	**(5,080)**	2,699
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	46	**2,449,787**	2,845,745	**421,156**	520,508

Reconciliation of liabilities arising from financing activities:

A reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities is as follows:

	** Interest payables RM'000	Lease liabilities RM'000	* Borrowings RM'000	Total RM'000
The Group:				
At 1 April 2024	**27,475**	**79,896**	**5,544,796**	**5,652,167**
Cash flows:				
Drawdown of bonds	**-**	**-**	**1,000,000**	**1,000,000**
Repayment of bonds	**-**	**-**	**(262,748)**	**(262,748)**
Drawdown of borrowings	**-**	**-**	**431,784**	**431,784**
Repayment of borrowings	**-**	**-**	**(765,930)**	**(765,930)**
Repayment of government support loan	**-**	**-**	**(16,600)**	**(16,600)**
Payment for loan transaction costs	**-**	**-**	**(7)**	**(7)**
Repayments of lease liabilities	**-**	**(19,865)**	**-**	**(19,865)**
Interest paid	**(279,625)**	**(3,415)**	**(7,992)**	**(291,032)**
Non-cash changes:				
Finance cost	**235,988**	**3,415**	**6,771**	**246,174**
Finance cost capitalised	**40,938**	**-**	**-**	**40,938**
Foreign exchange movement	**(87)**	**(715)**	**(103,269)**	**(104,071)**
Addition of leases	**-**	**10,018**	**-**	**10,018**
Others	**-**	**(5,565)**	**3,876**	**(1,689)**
At 31 March 2025	**24,689**	**63,769**	**5,830,681**	**5,919,139**
At 1 April 2023	57,524	70,850	5,390,657	5,519,031
Cash flows:				
Drawdown of bonds	-	-	493,792	493,792
Repayment of bonds	-	-	(345,160)	(345,160)
Drawdown of borrowings	-	-	1,218,901	1,218,901
Repayment of borrowings	-	-	(1,296,661)	(1,296,661)
Repayment of government support loan	-	-	(13,800)	(13,800)
Payment for loan transaction costs	-	-	(1,037)	(1,037)
Repayments of lease liabilities	-	(19,806)	-	(19,806)
Interest paid	(301,476)	(3,392)	(902)	(305,770)
Non-cash changes:				
Finance cost	265,169	3,392	100	268,661
Finance cost capitalised	35,031	-	-	35,031
Foreign exchange movement	179	465	96,856	97,500
Addition of leases	-	29,212	-	29,212
Others	3	(825)	4,379	3,557
Reclassification	(28,955)	-	(2,329)	(31,284)
At 31 March 2024	27,475	79,896	5,544,796	5,652,167

* Borrowings of the Group include bonds, term loans, government support loan, other short-term borrowings and advances from the State Government.

** Included within trade accruals (Note 41).

Cash Flow Statements (cont'd)

For the Financial Year Ended 31 March 2025

Reconciliation of liabilities arising from financing activities: (cont'd)

A reconciliation between the opening and closing balances in the company statement of financial position for liabilities arising from financing activities is as follows:

	** Interest payables RM'000	Lease liabilities RM'000	* Borrowings RM'000	Amount owing to a subsidiary RM'000	Total RM'000
The Company:					
At 1 April 2024	**16,180**	**16,879**	**1,745,449**	**3,878**	**1,782,386**
Cash flows:					
Repayment of bonds	**-**	**-**	**(100,000)**	**-**	**(100,000)**
Drawdown of borrowings	**-**	**-**	**132,765**	**-**	**132,765**
Repayment of borrowings	**-**	**-**	**(316,581)**	**-**	**(316,581)**
Repayments of lease liabilities	**-**	**(1,387)**	**-**	**-**	**(1,387)**
Net advance from a subsidiary	**-**	**-**	**-**	**463,785**	**463,785**
Interest paid	**(77,077)**	**(740)**	**-**	**-**	**(77,817)**
Non-cash changes:					
Foreign exchange movement	**-**	**-**	**(11,671)**	**-**	**(11,671)**
Finance cost	**74,375**	**740**	**-**	**-**	**75,115**
At 31 March 2025	**13,478**	**15,492**	**1,449,962**	**467,663**	**1,946,595**
At 1 April 2023	17,392	9,726	1,522,146	38,965	1,588,229
Cash flows:					
Repayment of bonds	-	-	(200,000)	-	(200,000)
Drawdown of borrowings	-	-	979,483	-	979,483
Repayment of borrowings	-	-	(577,335)	-	(577,335)
Repayments of lease liabilities	-	(1,692)	-	-	(1,692)
Net repayment of balances	-	-	-	(35,087)	(35,087)
Interest paid	(82,220)	(436)	-	-	(82,656)
Non-cash changes:					
Foreign exchange movement	-	-	21,155	-	21,155
Finance cost	81,008	436	-	-	81,444
Addition of leases	-	8,845	-	-	8,845
At 31 March 2024	16,180	16,879	1,745,449	3,878	1,782,386

* Borrowings of the Company include bonds, term loans and revolving credits.

** Included within trade accruals (Note 41).

Summary of Material Accounting Policies

For the Financial Year Ended 31 March 2025

The following material accounting policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the financial statements, unless otherwise stated.

1 BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention, unless otherwise indicated in this summary of material accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Management to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the Management's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 to the financial statements.

The Group and the Company adopted the following Standards, Amendments to Standards.

(a) Amendments to published standards that are effective

The amendments to published standards that are effective for the Group's and the Company's financial year beginning on 1 April 2024 and applicable to the Group and the Company 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 amendments to published standards listed above did not have any material impact on the current financial year or any prior financial year.

(b) IFRIC agenda decision that are concluded and published

In view that MFRS is fully converged with IFRS Accounting Standards, the Group considers all agenda decisions published by the IFRS Interpretations Committee. Where relevant, the Group may change its accounting policy to be aligned with the agenda decision.

During the year, the Group has assessed the implication of the IFRIC agenda decision on disclosure of revenue and expenses for reportable segment (MFRS 8 Operating Segments).

This agenda decision clarified that entities reporting segment information in their financial statements should disclose specified income and expense items for each reportable segments, provided these items are included in the segment profit measure reviewed by the chief operating decision maker ("CODM"), regardless of whether they are separately reviewed by the CODM. Additionally, entities should apply the requirements for materiality and aggregation under MFRS 101 when determining which additional material items of income and expense should be disclosed in segment reporting.

In line with the IFRIC agenda decision, the Group has reassessed material items included in the profit before tax measure reviewed by the CODM and determined that the write down of inventories, impairment of investment in Redeemable Unsecured Murabahah Stocks ("RUMS") and net foreign exchange losses are material expenses. Accordingly, the Group has included these expenses in the segment information for the current financial year and its comparative information.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

1 BASIS OF PREPARATION (cont'd)

(c) Standards and amendments to published standards that are applicable to the Group and the Company, but are not yet effective and have not been early adopted

(i) The amendments to published standards that are mandatory for the Group's and the Company's financial year beginning on 1 April 2025 and the Group and the Company have not early adopted are as follows*:

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

  An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

  The amendments clarify that a currency is exchangeable when an entity is able to exchange it into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism that creates enforceable rights and obligations. If an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, then the currency is not exchangeable. In such cases, the entity is required to estimate the spot exchange rate at the measurement date.

  The amendments do not specify how an entity estimates the spot exchange rate, but permit an entity to use observable exchange rate without adjustment or another estimation technique, provided it could meet the objective for estimating the spot exchange rate set out in the amendments.

  When the amendments are first applied, an entity is not permitted to restate comparative information. Instead, the entity should translate the amount affected by foreign currency that lacks exchangeability using the estimated spot exchange rates at the date of initial application. Entity is also required to make additional disclosures when exchangeability is lacking.

(ii) The amendments to published standards that are mandatory for the Group's and the Company's financial year beginning on 1 April 2026 and the Group and the Company have not early adopted are as follows*:

- Amendments to MFRS 7 Financial Instruments: Disclosures and Amendments to MFRS 9 Financial Instruments – Classification and Measurement of Financial Instruments

  The amendments require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems.

  The amendments clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion.

  The amendments add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets).

  The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income.

- Amendments to MFRS 9 and MFRS 7 – Contracts Referencing Nature-dependent Electricity

  The amendments added the buyer's application guidance clarifying that the buyer are allowed to apply the MFRS 9 'own-use exemption' to account for contracts referencing nature-dependent electricity if the buyer has been, and expects to be, a 'net purchaser' of electricity for the contract period, based on the criteria set in the standard. A buyer is a net purchaser if it buys sufficient electricity to offset any sales of unused electricity in the same market in which the entity sold the electricity.

1 BASIS OF PREPARATION (cont'd)

(c) Standards and amendments to published standards that are applicable to the Group and the Company, but are not yet effective and have not been early adopted (cont'd)

(ii) The amendments to published standards that are mandatory for the Group's and the Company's financial year beginning on 1 April 2026 and the Group and the Company have not early adopted are as follows*: (cont'd)

- Amendments to MFRS 9 and MFRS 7 – Contracts Referencing Nature-dependent Electricity (cont'd)

  The application guidance only applies if both of the following conditions are met:

  (1) the contract obliges the buyer to buy and take delivery of electricity when it is generated; as a result, the buyer is exposed to the risk of being required to buy electricity during a delivery interval in which it cannot use the electricity; and

  (2) the design and operation of the market in which the electricity is transacted under the contract require the buyer to sell any amounts of unused electricity within a specified time; as a result, the buyer has no practical ability to avoid selling any amounts of unused electricity.

  The hedge accounting amendments

  For contracts referencing nature-dependent electricity designated as hedging instruments, the amendments permit an entity to designate the hedged item as a variable nominal amount of forecast electricity transactions that is aligned with the variable amount of nature-dependent electricity expected to be delivered by the generation facility as referenced in the hedging instrument.

  If the cash flows of the hedging instrument are conditional on the occurrence of designated forecast transaction, that forecast transaction is presumed to be highly probable.

  Disclosures

  The amendments added a new disclosure requirement applying to physical power purchase agreements for nature-dependent electricity that are accounted for as "own-use" contracts to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.

  For contracts referencing nature-dependent electricity designated as hedging instruments, an entity should disaggregate, by risk category, the information about terms and conditions of hedging instruments.

  These amendments apply only to contract referencing nature-dependent electricity that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). The amendments do not apply to renewable energy certificates accompanied in those contracts referencing nature-dependent electricity.

- Annual improvements to MFRS Accounting Standards for enhanced consistency

  The annual improvements comprise the following amendments:

  (1) Amendments to MFRS 1 align the hedge accounting provisions with MFRS 9 requirements and add cross-references for better clarity.

  (2) Amendments to MFRS 7 on gain or loss on derecognition – obsolete cross-referencing is removed.

  Additionally, the implementation guidance is revised to address the inconsistency within MFRS 7 on disclosure of deferred difference between fair value and transaction price. The amendments also clarify that the credit risk guidance does not cover all MFRS 7 requirements.

  (3) Amendments to MFRS 9 clarify that the derecognition principle of MFRS 9 should be applied by lessees to account for extinguished lease liabilities.

  In addition, the term "transaction price" as defined in MFRS 15 has also been removed from MFRS 9.

  (4) Amendments to MFRS 10 resolve an inconsistency in determining whether a party is acting as a de facto agent.

  (5) Amendments to MFRS 107 replace the term 'cost method' which is not a defined term in MFRS.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

1 BASIS OF PREPARATION (cont'd)

(c) Standards and amendments to published standards that are applicable to the Group and the Company, but are not yet effective and have not been early adopted (cont'd)

(iii) The new accounting standards that are mandatory for the Group's and the Company's financial year beginning on 1 April 2027 and the Group and the Company have not early adopted are as follows*:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 "Presentation of Financial Statements". The key new concepts introduced in MFRS 18 are:

- New structure of profit or loss statement
  - a Categories: Income and expenses are classified into 3 main categories: operating, investing and financing:
    - (i) Operating category: This category typically includes the entity's results from its main business activities.
    - (ii) Investing category: This category typically includes the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources.
    - (iii) Financing category: This category includes all income and expenses from financing liabilities (such as bank borrowings and lease liabilities).
  - b Required subtotals: Entities are required to present specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
- Disclosures of management-defined performance measures (MPMs), i.e. a subtotal of income and expenses that an entity uses to communicate the performance of the entity to the users of financial statements. MPMs should also be reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Enhanced principles on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

This new Standard should be applied retrospectively, including for interim financial statements.

MFRS 19 Subsidiaries without Public Accountability: Disclosures

MFRS 19 is a voluntary MFRS Accounting Standard that provides reduced disclosure requirements for eligible subsidiaries. An eligible entity may elect to apply MFRS 19 if at the end of the reporting period, the entity meets all the following conditions:

- is a subsidiary as defined in MFRS 10;
- does not have public accountability; and
- has an ultimate or intermediate parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards

If an eligible entity elects to apply MFRS 19, it continues to apply the recognition, measurement and presentation requirements in other MFRS Accounting Standards, except for the disclosure requirement, where the "reduced disclosure requirements" of MFRS 19 should be applied.

Eligible subsidiaries that elect to apply MFRS 19 in one reporting period may revoke the election at a subsequent reporting period, and therefore, may elect to apply MFRS 19 more than once. When there is a change in the application of MFRS 19, comparative information is provided for all amounts reported in the current period's financial statements.

* These standards and amendments to published standards will be adopted on the respective effective dates. The Group and the Company have started a preliminary assessment on the effects of the above standards and amendments to published standards and the impact is still being assessed.

2 ECONOMIC ENTITIES IN THE GROUP

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The existence and effect of potential voting rights are considered when assessing whether the Group controls another entity. In assessing whether potential voting rights contribute to control, the Group examines all facts and circumstances (including the terms of exercise of the potential voting rights and any other contractual arrangements whether considered individually or in combination) that affect potential voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases. The Group applies the acquisition method to account for business combinations when the acquired sets of activities and assets meet the definition of a business. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquisition would be classified as acquisition of assets if definition of business is not met. An entity has an option to apply a “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the concentration test, the acquisition would not represent a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. An entity may elect to apply the concentration test separately for each transaction.

Under the acquisition method of accounting, the consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. The costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the date of acquisition. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill – See accounting policy 3 on goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

If the business combination is achieved in stages, the carrying value of the acquirer’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition dates, and any gains or losses arising from such remeasurement are recognised in profit or loss.

The Group applies predecessor accounting to account for business combinations under common control. Under predecessor accounting, assets and liabilities acquired are not restated to their respective fair values but at the carrying amounts in the consolidated financial statements of the ultimate holding company of the Group and adjusted to conform with the accounting policies adopted by the Group. The difference between any consideration given and the aggregate carrying amounts of the assets and liabilities (as of the date of transaction) of the acquired entity is recognised as an adjustment to equity. No additional goodwill is recognised. The acquired entity’s results, assets and liabilities are consolidated as if both the acquirer and the acquiree had always been combined. Consequently, the consolidated financial statements reflect both entities’ full year’s results. The comparative information is restated to reflect the combined results of both entities.

Non-controlling interest represents that portion of profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Company. It is measured on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets at the date of acquisition and the non-controlling interests’ share of changes in the subsidiaries’ equity since that date.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(a) Subsidiaries (cont'd)

All earnings and losses of the subsidiary are attributed to the owners of the Company and the non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the total equity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

All inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated except for contracted finished goods which are stated at net realisable value. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Group.

(c) Disposal of subsidiaries

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. In addition, any capital reserves associated with the subsidiary will be reclassified to retained profits.

Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

(d) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The existence and the effect of potential voting rights are considered when assessing whether the group exercises significant influence over another entity. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment in an associate is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profit or loss of the associate in profit or loss, and the Group's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. The Group's investment in associates includes goodwill identified on acquisition.

When the Group's share of losses in an associate equal or exceed its interests in the associate, including any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(d) Associates (cont'd)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. An impairment is recognised for the amount by which the carrying amount of the associate exceeds its recoverable amount and the amount is recognised in profit or loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group eliminates the downstream intercompany transactions with the associate by adjusting against the Group's revenue and cost of sales in the statement of comprehensive income.

When the Group ceases to equity account its associate because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

For incremental interest in an associate when significant influence is retained, the date of acquisition is the purchase date at each stage and goodwill is calculated at each purchase date based on the fair value of assets and liabilities identified. The previously held interest is not re-measured.

(e) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

(i) Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position. Under the equity method, the investment in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the joint venture in profit or loss, and the Group's share of movements in other comprehensive income of the joint venture in other comprehensive income. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in a joint venture equal or exceed its interests in the joint ventures, including any long-term interests that, in substance, form part of the Group's net investment in the joint ventures, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. An impairment is recognised for the amount by which the carrying amount of the joint venture exceeds its recoverable amount and the amount is recognised in profit or loss.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(e) Joint arrangements (cont'd)

(i) Joint ventures (cont'd)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group eliminates the downstream intercompany transactions with the joint venture by adjusting against the Group's revenue and cost of sales in the statement of comprehensive income.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset. In addition, any amount previously recognised in other comprehensive income in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

(ii) Joint operations

In relation to the Group's interest in the joint operations, the Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

3 GOODWILL

Goodwill arises from a business combination and represents the excess of the aggregate of fair value of consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed on the acquisition date. If the fair value of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in profit or loss.

Goodwill on acquisition of subsidiaries is included in the statement of financial position as intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and carried at cost less accumulated impairment.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the business combination in which the goodwill arose. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at each business segment. The Group allocates goodwill to each business segment in each country in which it operates. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. See accounting policy 25 on impairment of non-financial assets. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill on acquisitions of joint ventures and associates is included in investments in joint ventures and associates respectively. Such goodwill is tested for impairment as part of the total carrying value.

4 INVESTMENTS

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets. On disposal of investments in subsidiaries, joint ventures and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

The amounts due from subsidiaries, joint ventures and associates of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in the subsidiaries, joint ventures and associates.

Long term investments are classified as financial assets at fair value through other comprehensive income. These are initially measured at fair value plus transaction costs and subsequently, at fair value, with the changes in fair value recognised in other comprehensive income. These are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Short term investments in marketable securities are classified as financial assets at fair value through profit or loss and measured at fair value on the date a transaction is entered into and are subsequently re-measured at fair value with the changes in fair value recognised in profit or loss. On disposal of an investment, the difference between net disposal proceeds and its fair value is recognised in profit or loss.

5 FOREIGN CURRENCIES

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except that exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are classified as borrowing costs.

Exchange differences are deferred in other comprehensive income when they are attributable to items that form part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified at fair value through other comprehensive income, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rates at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

5 FOREIGN CURRENCIES (cont'd)

(c) Group companies (cont'd)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of the statement of financial position. Exchange differences arising are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are recognised in other comprehensive income. On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences relating to that foreign operation recognised in other comprehensive income and accumulated in the separate component of equity are reclassified to profit or loss, as part of the gain or loss on disposal. In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

6 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

All property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment except for freehold land and capital work-in-progress which are not depreciated.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are recognised as expenses in profit or loss during the financial year in which they are incurred.

Freehold land is not depreciated as it has an infinite life. Other property, plant and equipment are depreciated on a straight-line basis to allocate the cost to their residual values over their estimated useful lives, summarised as follows:

Buildings, including hotel properties	2 to 10.0%
Plant, machinery, equipment and vehicles	4 to 33.3%
Office equipment, furniture and fittings and renovations	5 to 33.3%

Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revision of the residual values and useful lives are included in profit or loss for the financial year in which the changes arise.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amounts and are included in other operating income/other operating expenses in the profit or loss.

7 INVESTMENT PROPERTIES

Investment properties, comprising principally land and buildings, are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs if the investment property meets the definition of a qualifying asset. After initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment except for freehold land and capital work-in-progress which are not depreciated.

Freehold land is not depreciated as it has an infinite life. Depreciation on assets under construction commences when the assets are ready for their intended use.

Leasehold land is amortised on a straight-line basis over the respective lease periods between 15 and 99 years. Depreciation on buildings is calculated on a straight-line basis so as to allocate the cost to their residual values over the expected useful lives. The annual depreciation rate for buildings is 2%.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

8 CONCESSION ASSETS

Items classified as concession assets comprise expressway development expenditure and port infrastructure.

(a) Expressway development expenditure

Expressway Development Expenditure ("EDE") comprises the costs of construction (inclusive of the cost of reconstruction, widening and rehabilitation) of the concession assets. EDE is measured at cost less accumulated amortisation and accumulated impairment.

Where the Group provides construction services in exchange for the concession assets, the revenue and profits relating to the construction services are recognised in accordance with accounting policy 9(a) on revenue and profit recognition for construction contracts.

Upon completion of the construction works and commencement of road tolling operations, the EDE are amortised over the concession periods based on the following formula:

$$\frac{\text{Cumulative traffic volume to-date}}{\text{Projected total traffic volume for the entire concession period}} \times \text{EDE}$$

The projected total traffic volume for the entire concession period is determined by a traffic survey carried out by a firm of independent traffic consultants and Directors' annual re-assessment of the projected total traffic volume.

Items classified as concession assets comprise expressway development expenditure and port infrastructure.

All interest and fees incurred during the period of construction are capitalised in the EDE which in turn are amortised in profit or loss in accordance with the formula above. Interest and fees incurred after the completion of construction are charged to profit or loss.

Compensation received relating to variations in terms of concession agreements are recognised as deferred income and are credited to profit or loss over the expected lives of the related assets, on bases consistent with amortisation of the related assets.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

8 CONCESSION ASSETS (cont'd)

(b) Port infrastructure

The Group recognises concession assets arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructures and facilities. Concession assets received as consideration for providing construction or upgrade services in a service concession arrangement are measured at fair value on initial recognition. Subsequent to initial recognition, the concession assets are measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment. The estimated useful life of concession assets in a service concession arrangement is over the concession period extended to the Group.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

9 REVENUE RECOGNITION

Revenue from contracts with customers is recognised by reference to each distinct performance obligation promised in the contract with the customer when or as the Group transfers control of the goods or services promised in a contract and the customer obtains control of the goods or services.

Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of discounts. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If any of the above conditions are not met, the Group recognises revenue at the point in time when the performance obligation is satisfied.

(a) Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use. Hence, it is accounted for as a single performance obligation. Revenue from construction contracts is recognised over time as the Group is constructing on the customer's land, the customer generally controls any work in progress arising from the Group's performance and the part-constructed building as it is being constructed. In addition, the Group also has an enforceable right to payment for performance completed to date.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date. The stage of completion of a construction contract is determined based on the proportion that the contract costs incurred for work performed to-date bear to the estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable.

9 REVENUE RECOGNITION (cont'd)

(a) Construction contracts (cont'd)

A provision for onerous contract is recognised when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably. A variation or a claim is only included in contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim. Variation claim gives rise to a variable consideration which is estimated at either the expected value or most likely amount and included in revenue to the extent that it is highly probable that the revenue will not be reversed. No element of financing is deemed present as the payment schedule and credit terms of 30 to 90 days are consistent with the market practice.

The customer pays according to the progress claim submitted to them based on the progress of the construction measured over time. If the construction services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the construction services rendered, a contract liability is recognised. Further details on the accounting policy of contract assets and contract liabilities are disclosed in accounting policy 12 on contract assets and contract liabilities.

(b) Revenue from property development

Contracts with customers may include multiple promises to the customers and therefore accounted for as separate performance obligations. In such cases, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured based on the transaction prices net of expected liquidated ascertained damages ("LAD") payment. LAD is determined based on the expected value method.

The transaction price is adjusted for the effects of time value of money if the timing of payments provides the customer with a significant benefit of financing the transfer of goods or services to the customer. For contracts with advance payment from customer at the beginning of the contract prior to the transfer of developed properties which will take more than one year to complete, a contract liability will be recognised when the advance payment is received.

For contracts with deferred payment scheme, the Group adjusts the promised consideration for the effects of the significant financing component using the discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception. The significant financing component is recognised as finance income in the statement of comprehensive income over the credit period using the effective interest rate applicable at the inception date.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will receive the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The promised property is specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the attached layout plan of the sale and purchase agreements. The purchaser could enforce its rights to the promised property if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and the promised property sold to the purchaser does not have an alternative use to the Group. The Group has the right to payment for performance completed to date, is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payment.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

9 REVENUE RECOGNITION (cont'd)

(b) Revenue from property development (cont'd)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the proportion that the property development costs incurred to date bear to the estimated total costs for the property development.

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers and it is probable that the Group will collect the consideration to which it will be entitled to in exchange for the properties sold.

When the Group is not able to determine the probability that the Group will collect the consideration to which the Group will be entitled to in exchange of development properties, the Group will defer the recognition of revenue from sales of the development properties. Consideration received from the customer is recognised as a contract liability.

When cumulative work done exceeds progress billings made, such balance represents unbilled revenue and is therefore, classified as contract assets. Similarly, where progress billings made exceed cumulative work done, such balance represents the obligation to deliver goods to customers and is classified as contract liabilities accordingly.

Payments made by defaulted purchasers of development properties are forfeited and recognised as forfeiture income in the profit or loss when the terms and conditions in respect of the right of forfeiture as stipulated in the sale and purchase agreements signed with the purchasers are fulfilled.

(c) Sales of quarry and manufactured products and goods

Sales are recognised based on the transaction prices specified in the contracts, which are at a point in time upon delivery of products and customer acceptance, net of sales and service tax ("SST") or sales tax and discounts and after eliminating sales within the Group. There is no element of financing present as the Group's sales of goods are on credit terms ranging from 30 to 90 days, which is consistent with the market practice.

(d) Concession revenue

Concession revenue from the operation of toll roads is recognised over time for the usage of the expressways. Pursuant to the relevant Concession Agreements, the Government of Malaysia reserves the right to restructure or to restrict the imposition of unit toll rate increases, and in such event, the Government shall compensate for any reduction in toll revenue, subject to negotiation and other considerations that the Government may deem fit. Toll compensation is recognised in the profit or loss over the period in which the compensation relates to based on the arrangements as disclosed in Note 28 to the financial statements.

Revenue from port operations is recognised over time as and when the services are performed, net of taxes, discounts and rebates. Revenue is recognised up to the amount the Group has a right to invoice, upon the performance of the respective services requested by the customers. There is no element of financing present as the sales are on credit terms of 30 days.

(e) Telecommunication services

Customers' subscription to the telecommunication services includes the provision of corporate internet leased line or wireless point-to-point internet services and devices such as routers and wireless solutions.

The provision of devices is for the exclusive use of the Group's telecommunication services and do not represent distinct services or goods. Therefore, the services and devices are accounted for as a single performance obligation satisfied over time. Revenue is recognised over the period the telecommunication services are rendered.

9 REVENUE RECOGNITION (cont'd)

(f) Club operations revenue

Revenue from clubhouse operations represents income derived from membership subscription fees and sales of services. Membership subscription fees are recognised over time upon performance of services.

There is no element of financing as the sales are made with credit terms ranging from on demand to 30 days, which is consistent with the market practice.

(g) Interest income

Interest income is recognised using the effective interest method.

Interest income from financial assets at fair value through profit or loss ("FVTPL") is recognised as part of net gains or net losses on these financial instruments.

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income ("FVOCI") calculated using the effective interest method is recognised in the statement of comprehensive income as part of other operating income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(h) Management fees

Fees from management services are recognised as revenue over time during the period in which the services are rendered. There is no element of financing as the sales are made with credit terms of 30 days, which is consistent with the market practice.

(i) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

Dividend income is received from financial assets measured at FVTPL and at FVOCI.

Dividend income from financial assets at FVTPL is recognised as part of net gains or net losses on these financial instruments. Dividend income from financial assets at FVOCI is recognised as other operating income in the statement of comprehensive income.

Dividend that clearly represents a recovery of part of the cost of an investment is recognised in other comprehensive income if it relates to an investment in equity instruments measured at FVOCI.

(j) Lease income

Lease payments received under operating leases are recognised as lease income on a straight-line basis over the operating lease terms (see accounting policy 15 on leases).

Lease payments received under finance leases are recognised as lease income over the term of the lease using the net investment method (see accounting policy 15 on leases).

10 BORROWINGS AND BORROWING COSTS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the initial recognised amount and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

10 BORROWINGS AND BORROWING COSTS (cont'd)

When borrowings measured at amortised cost are modified without this resulting in derecognition, any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate, shall be recognised immediately in profit or loss.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs, including exchange differences to the extent that they are regarded as an adjustment to interest costs, directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs incurred on borrowings to finance the construction of concession assets, investment properties and property, plant and equipment during the period that is required to complete and prepare the asset for its intended use are capitalised as part of the cost of the asset. Interest relating to property development activities and construction contracts are accounted for in a similar manner.

Properties under development which have been sold (where control of the property is transferred over time) should be excluded as qualifying assets for the purposes of borrowing cost capitalisation. All borrowing costs incurred were expensed to profit or loss when these properties were ready for their intended sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

When the basis to determine the future contractual cash flows of the borrowings are modified entirely as a result of Interbank Offered Rate ("IBOR") reform, the Group applies the reliefs provided by the Phase 2 amendments related to IBOR reform to adjust the effective interest rate of the borrowings with no modification gain or loss being recognised.

In situations where some or all of a change in the basis for determining the contractual cash flows of the borrowings does not meet the criteria of the Phase 2 amendments, the Group first applies the practical expedient to the changes required by IBOR reform, including updating the effective interest rate of the borrowings. Any additional changes are accounted for as modification of borrowings in accordance with the requirement in MFRS 9 (that is, assessed for modification or derecognition, with the resulting modification gain/loss recognised immediately in profit or loss where the borrowings are not derecognised).

11 INVENTORIES

(a) Land held for property development

Land held for property development consists of land held for future development where no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as inventory under non-current asset and is stated at the lower of cost and net realisable value.

Costs associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development is transferred to property development costs (under current assets) when development activities, including activities associated with obtaining approvals prior to commencement of physical development, have commenced and the development is expected to be completed within the normal operating cycle.

11 INVENTORIES (cont'd)

(b) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or that can be allocated on a reasonable basis to these activities, such as direct building costs, and other related development expenditure, including interest expenses incurred during the period of active development. In addition, the property development costs include allocated costs of constructing public infrastructure (i.e. common costs). The common costs which are allocated to development projects and will be incurred after the development activities would be accrued. These costs would be allocated as costs incurred that are attributable to the development as the development activities progress. When the public infrastructure is subsequently constructed, the actual costs would be off-set against the accrued costs.

Property development costs not recognised as an expense are recognised as an asset and are stated at the lower of cost and net realisable value.

(c) Completed buildings, vacant industrial and bungalow lots

Units of completed development properties, vacant industrial and bungalow lots held for sale are stated at the lower of cost and net realisable value. The cost comprises proportionate cost of land and related development and construction expenditure.

(d) Other inventories

Other inventories comprise construction and raw materials; quarry and manufactured products; and consumables

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The costs of raw materials and consumables comprise the original cost of purchase plus the cost of bringing the inventories to their present location and for finished goods and quarry products, these consist of direct materials, direct labour, direct charges and production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and the estimated costs necessary to make the sale.

12 CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract asset is the right to consideration for goods or services transferred to the customers. In the case of property development and construction contracts, contract asset is the excess of cumulative revenue earned over cumulative billings to-date. The balance is classified as contract assets under current assets in the statement of financial position.

Details on the Company's impairment policies of contract assets are provided in the accounting policy 22(D) on impairment of financial assets.

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customers. The balance is classified as contract liabilities under current liabilities in the statement of financial position.

13 CONTRACT COST ASSETS

The Group has recognised an asset in respect of sales commissions and legal fees on sales and purchase agreements incurred to secure property development sale contracts. These costs are incremental costs that would not have been incurred by the Group if the respective sale contracts had not been obtained. The Group expects to recover these costs in the future through property development revenue earned from the customers. Accordingly, the contract cost asset is amortised on a straight-line basis over the term of the specific contract to which the costs relate to, ranging from a period of 2 to 3 years.

The Group has elected the practical expedient to recognise the incremental costs in relation to the contracts with an amortisation period of less than one year as an expense when incurred.

An impairment is recognised in profit or loss to the extent that the carrying amount of the contract cost asset recognised exceeds the remaining amount of consideration that the Group expects to receive for the specific contract that the costs relate to (after deducting additional costs required to be incurred in relation to the contracts).

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

14 TRADE AND OTHER RECEIVABLES

(a) Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and include retention monies withheld by principals. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value plus transaction costs. Other receivables are recognised initially at fair value plus transaction costs.

After recognition, trade and other receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance (see accounting policy 22(D) on impairment of financial assets).

(b) Loans to subsidiaries are recognised initially at fair value. If there is any difference between cash disbursed and fair value on initial recognition, the difference would be accounted as additional investment in the subsidiary as it reflects the substance of the transaction.

Loans to subsidiaries are subsequently measured at amortised cost using the effective interest method, less loss allowance. Details on the Company's impairment policies of loans to subsidiaries are provided in the accounting policy 22(D) on impairment of financial assets.

15 LEASES

(a) Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities.

ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets are subsequently measured at cost, less accumulated depreciation and accumulated impairment. The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

15 LEASES (cont'd)

(a) Accounting by lessee (cont'd)

ROU assets (cont'd)

The Group presents ROU assets that meet the definition of investment property in the statement of financial position as investment property. ROU assets that are not investment properties are presented as a separate line item in the statement of financial position.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments include the following:

- Fixed payments, less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension option if the group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group presents the lease liabilities as a separate line item in the statement of financial position. Interest expense on the lease liability is presented within the finance cost in the statement of comprehensive income.

Reassessment of lease liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

A change in lease payments (including rent concessions, except for COVID-19 related rent concessions), other than those arising from a change in amounts expected to be payables under residual value guarantees or in an index or rate used to determine lease payments, is accounted for as a lease modification if it is not part of the original terms and conditions of the lease. The lease modification is accounted for as either a new lease or as a remeasurement of an existing lease liability, depending on the criteria set in MFRS 16 "Leases".

Short term leases and leases of low value assets

Short term leases are leases with a lease term of 12 months or less. Low value assets comprise small IT equipment and office furniture. Payments associated with short term leases of assets and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

15 LEASES (cont'd)

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Finance leases

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from the lessee and the unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. The net investment is subject to MFRS 9 impairment. See accounting policy 22(D) on impairment of financial assets. In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

Operating leases

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group recognises lease payments received under operating leases as lease income on a straight-line basis over the lease term.

When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income.

Sublease classification

When the Group is an intermediate lessor, it assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

16 QUARRY DEVELOPMENT

Expenses incurred on the development of quarry faces are capitalised and amortised based on actual production volume over the estimated reserves available from the quarry faces developed, which is based on the higher of the existing or new quarry development phases.

The overburden removal costs in the development of a quarry face is recognised as deferred expenditure if all the following conditions are met:

- It is probable that the future economic benefit (improved access to the quarry face) associated with the overburden removal activity will flow to the entity;
- The entity can identify the component of the quarry face for which access has been improved; and
- The costs relating to the overburden removal activity associated with that component can be measured reliably.

Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

17 NON-CURRENT ASSETS (OR DISPOSAL GROUP) HELD FOR SALE

Non-current assets (or disposal groups) are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value which are specifically exempt from this requirement.

An impairment is recognised for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of and that represents a separate major line of business, is part of a single coordinated plan to dispose of such a line of business. The results of discontinued operations are presented separately in the statement of comprehensive income.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

18 INCOME TAXES

The income tax expense for the period comprises current and deferred income tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group, joint ventures and associates operate and generate taxable income.

Current tax expense is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable profits. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly to equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is adjusted against goodwill on acquisition.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

19 EMPLOYEE BENEFITS

(a) Short term employee benefits

Wages, salaries, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the owners of the Company after certain adjustments. The Group recognises a provision where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

19 EMPLOYEE BENEFITS (cont'd)

(b) Post-employment benefits

The Group has various post-employment benefit schemes in accordance with local conditions and practices in the countries in which it operates. These benefit plans are either defined contribution or defined benefit plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) on a mandatory, contractual or voluntary basis and the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependant on one or more factors such as age, years of service and compensation.

(i) Defined contribution plan

The Group's contributions to a defined contribution plan are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further financial obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"), which is a defined contribution plan.

(ii) Defined benefit plan

The liability recognised in the statement of financial position in respect of a defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation, calculated using the projected unit credit method, is determined by independent actuaries, by discounting the estimated future cash outflows using market yields at the end of the reporting period on government bonds which have tenure and terms to maturity approximating the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period in which they arise. The actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

The current service cost of the defined benefit plan reflects the increase in the defined benefit obligation resulting from the employee service in the current financial year. It is recognised in the profit or loss in employee benefit expense, except where it is included in the cost of an asset.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

20 CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents comprise cash in hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts.

Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents in the statement of cash flows. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

21 SHARE CAPITAL

(i) Classification

Ordinary shares are classified as equity.

(ii) Share issue costs

Incremental costs directly attributable to the issue of new shares are deducted against equity.

(iii) Dividends

Liability is recognised for the amount of any dividends declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument are recognised directly in equity.

(iv) Purchase of own shares

Where the Company purchases its equity share capital as a result of a share buy-back, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled, reissued or disposed of.

Where such shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on disposal or reissue, net of any directly attributable incremental transaction costs, is recognised in the capital reserve account.

Where such shares are subsequently cancelled, the cost of treasury shares is deducted against the retained profits of the Company.

(v) Perpetual Sukuk

Perpetual Sukuk is classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity. Incremental costs directly attributable to the issuance of the instrument are shown in equity as a deduction, net of tax, from the proceeds.

Perpetual Sukuk holders' entitlement is accounted for as an appropriation in equity and the distribution is recognised in the period in which it is declared.

22 FINANCIAL INSTRUMENTS

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Financial Assets

(A) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ('OCI') or through profit or loss), and
- those to be measured at amortised cost.

22 FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

(B) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(C) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group reclassifies debt instruments when and only when its business model for managing those assets changes. There are three measurement categories to classify its debt instruments:

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest ("SPPI") are measured at amortised cost. Interest income from these financial assets is included in other operating income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss together with foreign exchange gains and losses. Impairment is presented as a separate line item in the statement of comprehensive income.

(ii) Fair value through other comprehensive income ('FVOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other operating income using the effective interest rate method. Impairment is presented as a separate line item in the statement of comprehensive income.

(iii) Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different basis. Fair value changes are presented net and recognised in profit or loss in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other operating income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in profit or loss.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

22 FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

(D) Subsequent measurement - impairment

(a) Impairment for debt instruments and financial guarantee contracts

The Group assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instruments carried at amortised cost and financial guarantee contracts issued. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The following financial instruments of the Group are subject to the ECL model:

- Trade receivables
- Other receivables
- Amounts due from related companies (including loans to subsidiaries (applicable in Company's separate financial statements), amounts owing by joint ventures and associates)
- Contract assets
- Financial guarantee contracts
- Redeemable Convertible Unsecured Loan Stocks ("RCULS")
- Redeemable Unsecured Murabahah Stocks ("RUMS")
- RCSIDS Deferred Payment

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment was immaterial.

ECL represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group expects to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(i) General 3-stage approach for other receivables, amounts due from related companies, financial guarantee contracts, RCULS, RUMS and RCSIDS Deferred Payment

At each reporting date, the Group measures ECL through loss allowance at an amount equal to 12 months ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

(ii) Simplified approach for trade receivables, contract assets and lease receivables

The Group applies the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables, contract assets and lease receivables.

22 FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

(D) Subsequent measurement - impairment (cont'd)

(b) Significant increase in credit risk

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the group and changes in the operating results of the debtor

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

(c) Definition of default and credit-impaired financial assets

The Group defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

(i) Quantitative criteria:

The Group defines a financial instrument as default, when the counterparty fails to make contractual payment within 90 days of when they fall due.

(ii) Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group considers the following instances:

- the debtor is in breach of financial covenants
- concessions have been made by the lender relating to the debtor's financial difficulty
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on an individual basis.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

22 FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

(D) Subsequent measurement - impairment (cont'd)

(d) Groupings of instruments for ECL measured on collective basis

(i) Collective assessment

To measure ECL, trade receivables, contract assets and lease receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

(ii) Individual assessment

Trade receivables and contract assets which are in default or credit-impaired are assessed individually.

Other receivables, amounts due from related companies, financial guarantee contracts, RCULS, RUMS and RCSIDS Deferred Payment are assessed on an individual basis for ECL measurement.

Loans to subsidiaries in the Company's separate financial statements are assessed on an individual basis for ECL measurement, as credit risk information is obtained and monitored based on each loan to subsidiary.

(E) Write-off

(i) Trade receivables and contract assets

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there are no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and significant delays in collection periods.

Impairment of trade receivables and contract assets are presented as net impairment and disclosed as a separate line item in the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) Other receivables, amounts due from related companies, financial guarantee contracts, RCULS and RUMS

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in a write back of impairment.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Changes in the fair value of any derivative financial instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

22 FINANCIAL INSTRUMENTS (cont'd)

Fair Value Estimation

The fair value of publicly traded derivatives and securities is based on quoted market prices at the end of the reporting period.

The fair values of cross currency swap and interest rate swap contracts are calculated as the present value of the estimated future cash flows.

In assessing the fair value of non-traded derivatives and financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for the specific or similar instruments are used for long term debt. Other techniques and bases, such as discounted value of future cash flows and the underlying net asset base of the instrument, are used to determine fair value for the remaining financial instruments. In particular, the fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

The carrying values of the financial assets and the financial liabilities with a maturity period of less than one year are assumed to approximate their fair values.

Offsetting Financial Instrument

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Financial Liabilities

(A) Classification

The Group classifies its financial liabilities as financial liabilities at fair value through profit or loss and other financial liabilities at amortised cost. The classification depends on the nature of the liabilities and the purpose for which the financial liabilities were incurred. Management determines the classification at initial recognition.

(i) Financial liabilities at fair value through profit or loss

The Group classifies financial liabilities at fair value through profit or loss if they are held for trading. They are presented as current liabilities if they are expected to be settled within 12 months after the end of the reporting period; otherwise they are presented as non-current liabilities. Derivatives are also categorised as held for trading unless they are designated as hedges.

(ii) Other financial liabilities at amortised cost

Other financial liabilities of the Group comprise 'bonds', 'term loans', 'government support loans', 'trade and other payables' (other than retirement benefits payable and GST payables) and 'borrowings' in the statement of financial position.

(B) Recognition, initial measurement and subsequent measurement

When other financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the other financial liabilities are derecognised, and through the amortisation process.

(C) Derecognition

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expired.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2025

23 TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year, or in the normal operating cycle of the business if longer. Otherwise, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value net of transaction costs incurred and subsequently measured at amortised cost using the effective interest method.

24 GOVERNMENT GRANTS

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to the acquisition of assets and operational maintenance of the concession assets are classified as non-current liabilities and are credited to profit or loss over the expected lives of the related assets, on bases consistent with the depreciation of the related assets.

The Group also treats the benefit of a government loan at below market rate of interest as a government grant. In accordance with the transitional provision of the amendments to MFRS 120 "Accounting for Government Grants and Disclosure of Government Assistance", loans received on or after 1 April 2010 are recognised and measured initially at their fair value. The benefit of the government loan at below market rate of interest is measured as the difference between the initial carrying value of the loan and the proceeds received, and is recognised as a government grant, which will be credited to profit or loss over the expected lives of the related assets on bases consistent with the depreciation of the related assets for which the loan was granted to the Group.

Government support loans obtained prior to 1 April 2010 are recognised and measured initially based on proceeds received, and hence do not give rise to a government grant.

25 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets (including goodwill or intangible assets not ready for use) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. The Group also assesses goodwill, intangible assets with indefinite useful life and other non-financial assets that are subject to amortisation for impairment whenever events or changes in circumstances indicate that the carrying values may not be recoverable. An impairment is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. The impairment is charged to profit or loss. Impairment of goodwill is not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in profit or loss.

26 PROVISIONS

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- a reliable estimate of the amount can be made.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

27 SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The Operating Committee ("OpCo"), which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM.

Segment revenue, expenses, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment.

Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

28 CONTINGENT LIABILITIES

The Group does not recognise contingent liabilities other than those arising from business combinations, but discloses their existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably. Contingent liabilities do not include financial guarantee contracts.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where their fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions and the information about the contingent liabilities acquired will be disclosed in the notes to the financial statements.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provisions of MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with MFRS 15 "Revenue from Contracts with Customers".

29 FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are contracts that require the Group or the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of the debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value.

The fair value of a financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025

1 GENERAL INFORMATION

The Company is principally engaged in construction and investment holding activities. The Group's principal activities consist of construction, property development, manufacturing and quarrying, tollway operations, port operations and investment holding. The principal activities of the subsidiaries and associates are described in Note 51 to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The address of the registered office of the Company is 2nd Floor, Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 8 July 2025.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

(b) Construction contracts

Revenue is recognised when or as the control of the asset is transferred to the customers and, depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time. If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress, based on the stage of completion method. The stage of completion of a construction contract is determined based on the proportion that the contract costs incurred for work performed to-date bear to the estimated total costs for the contract.

The Group has estimated total contract revenue based on the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably based on the latest available information, and in the absence of such, the Directors' best estimates derived from reasonable assumptions, experience and judgement. Where the actual approved variations and claims differ from the estimates, such difference will impact the contract profits/(losses) recognised. Variable consideration for construction contracts in the form of variation orders and contractual claims submitted to project employers are only included in the transaction price of a construction contract based on the following factors:

- Status of negotiations with project employers;
- Construction work performed by the Group are identifiable, measurable and considered reasonable in relation to the work scope for the variable consideration claimed by the Group;
- Any evidences providing a legal, objective and verifiable basis for the Group to claim for variable consideration, which includes independent third-party advice; and
- The Group's historical experience in successfully obtaining approval from project employers for the variation work claims submitted by the Group.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(b) Construction contracts (cont'd)

The final construction contract transaction price may include assessments of the recovery of variation orders and claims yet to be agreed with the project employer due to timing and requirements of the normal contractual processes. Therefore, the construction revenue recognised by the Group is constrained to the amounts of variable consideration where the Group believes it is highly probable that a significant reversal will not occur. Significant judgement and estimates are also involved in assessing whether liquidated ascertained damages ("LAD") should be included as variable consideration in determining the transaction price for construction revenue recognition. LAD is determined based on the contractual terms of the signed contracts with the project employer and the likelihood of approval of extension of time by project employers, where the Group's construction revenue is constrained to reflect the expected amount of LAD to be included as variable consideration.

Total contract costs are determined based on approved construction budgets. These budgets are supported by sub-contractors' quotations, actual contracts awarded and variation work orders awarded to main and sub-contractors. Significant judgement is required in the estimation of total contract costs, where the total contract costs may include estimated cost contingencies to address specific risks for certain construction contracts. These costs contingencies are reviewed on a regular basis throughout the duration of the construction contract and are adjusted where appropriate. In addition, significant estimates are required for costs to complete when the certification process of contract costs are not finalised with subcontractors, prior to the financial year end. The significant judgement and estimates involved in the estimation of total contract costs and costs to complete affect the stage of completion referred to in determining the construction revenue. Where the actual total contract costs are different from the estimated total contract costs, such difference will impact the contract profits/(losses) recognised. The Management has assessed that a 1% increase in the total estimated contract costs would affect the stage of completion for ongoing construction projects and result in a decrease in construction revenue of RM66.4 million during the financial year.

(c) Property development

Revenue is recognised as and when the control of the asset is transferred to customers and it is probable that the Group will receive the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the stage of completion of the development activity at the end of the reporting period. The stage of completion is determined based on the proportion that the property development costs incurred to-date bear to the estimated total costs for the property development. Where it is probable that total property development costs of a development phase will exceed total property development revenue of the development phase, the expected loss on the development phase is recognised as an expense immediately. Total property development costs are determined based on approved budgets. These budgets are supported by the main contractors' quotations, actual contracts awarded and variation work orders awarded to the main contractors.

Significant judgement is required in determining the completeness and accuracy of the total property development costs as estimates of future property development costs are inherently uncertain, which involve management's estimation of future cost to completion of the development. Due to the scale of the projects and the length of the property development cycle, there are inherent estimation uncertainties in deriving the remaining costs to complete such as uncertainties in the estimated costs of work packages yet to be procured by the Group from contractors, macroeconomic factors that may result in potential escalation of prices for building materials and unforeseen circumstances such as impact of climate change on the future building requirements of new properties. The estimation of the future costs to completion would evolve over the life of the property development projects and accordingly, the total property development costs used for the measurement of stage of completion of the revenue recognition would be subject to changes. In addition, significant estimates are required to derive the costs to complete when the certification process of the actual property development costs incurred are not finalised with contractors, prior to the financial year end.

Substantial changes in cost estimates in future periods may affect the profitability of the respective property development projects. Where the actual total property development costs are different from the estimated total property development costs, such differences will impact the property development profits/(losses) recognised.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(c) Property development (cont'd)

The Management has assessed that a 5% increase in the total estimated property development costs for ongoing projects would result in a decrease in property development revenue for ongoing projects of the Group of RM68.3 million during the financial year.

(d) Amortisation of expressway development expenditure

The expressway development expenditure of the Group are amortised over the concession period based on the following formula:

$$\frac{\text{Cumulative traffic volume to-date}}{\text{Projected total traffic volume for the entire concession period}} \times \text{Expressway development expenditure}$$

In order to determine the projected total traffic volume for the entire concession period, the Group relies on the traffic survey carried out by a firm of independent traffic consultants and/or Directors' annual re-assessment of the current and future years' projected total traffic volume. Any changes in the projected total traffic volume for the entire concession period will impact the amortisation charge for the year.

(e) Useful life of port concession assets

Management had assessed and determined that the useful lives of the port concession assets would be 60 years as management has the intention and ability to fulfil the obligations in order to be granted an extension of the concession as provided for in the Privatisation Agreement effective from 1 June 2015. The determination of useful lives for port concession assets is further described in Note 28 on concession assets.

(f) Impairment of non-financial assets

The Group determines whether an asset is impaired by evaluating the extent to which the recoverable amount of an asset is less than its cost. This evaluation is subject to, amongst others, changes such as market performance, economic and political situation of the country. A variety of methods are used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Group's assessment for impairment of assets.

(g) Measurement of ECL allowance

The measurement of expected credit loss ("ECL") allowance for financial assets measured at amortised cost is an area that requires the use of significant assumptions about the future economic conditions (such as growth rates, employment rates and inflation rates) and credit behaviour of the customers. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed in Note 3(b). Areas of significant judgements involved in the measurement of ECL are detailed as follows:

- Determining the number and relative weightings of forward-looking scenarios

  The Group measures loss allowance on the probability-weighted amount that reflects the possibility of credit loss occurring. This requires forecast of economic variables (such as growth rates, employment rates or inflation rates) and their associated impact on PD ('probability of default'), LGD ('loss given default') and EAD ('exposure at default') which are provided in possible scenarios along with scenario weightings. Probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting. As with any economic forecasts, the projections and likelihood of occurrences are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimates of the possible outcomes and are appropriately representative of the range of possible scenarios. These possible outcomes are used in determining ECL allowance for financial assets, such as RUMS in associates and RCULS in joint ventures. The details on the ECL assessments are disclosed in Notes 30, 31 and 36 to the financial statements.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(h) Net realisable value of property development costs and completed units

The Group writes down the inventories of property development cost and completed units to their net realisable values based on:

(i) the estimated selling prices by reference to recent signed sales and purchase agreements, net of discounts for completed units, or quotations from potential buyers; or

(ii) recent transacted prices of comparable properties in similar or nearby locations for completed units, net of discounts, and for inventories of property development costs, the estimated costs necessary to complete the property have been considered. In determining the estimated transaction prices, discounts and costs to complete the property, the Group considered the current economic outlook, future property market conditions and adjustment factors such as the size and demand (ceiling price) of the particular properties in determining their net realisable values; or

(iii) valuation reports prepared by independent valuers. In determining the fair value of inventories, significant judgement and estimates have been used by the valuers in determining adjustment to be applied which involved considerations on condition, age, and size of the properties. Any changes in the estimates and assumptions used could have a significant impact on the fair value of the inventories.

(iv) the estimated discounted cash flow analysis, considering the current economic outlook, future property market conditions, and benchmark against recent arms-length market transactions in determining its net realisable value. The Group also considered the estimated cost necessary to complete the property. These estimates provide reasonable approximations to the computation of recoverable amounts. For discounted cash flows, significant judgement is applied in determining the assumptions and discount rates used for the estimation of the present value of future cash flows generated by the assets. Changes in assumptions could affect the outcome of the Group's assessment for impairment of assets.

As disclosed in Note 35 to the financial statements, valuation reports prepared by independent valuers were used in determining the recoverable amounts of inventories. The key assumption used was market value per square foot of the comparable properties in the vicinity of the said area.

(i) Impairment of investments in subsidiaries

The Company determines whether an investment in a subsidiary is impaired by evaluating the extent to which the recoverable amount of the asset is less than its cost. Recoverable amount is measured at the higher of the fair value less costs to sell and value-in-use for the asset.

As there are no readily available market prices for the investments in subsidiaries and in the circumstance that the subsidiaries are not expected to generate positive cash flows in the future, the fair values less cost to sell are determined by measuring the fair value of the individual assets and liabilities recognised in the statement of the financial position of the subsidiaries at the reporting date, less any costs to sell. The Directors determined the recoverability of the investments in subsidiaries based on the subsidiaries' net liquid assets available to repay the Company as the shareholder.

For value-in-use, significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Company's assessment for impairment of the investments in subsidiaries. The details on the impairment of investment in subsidiaries are disclosed in Note 29 to the financial statement.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to market (including foreign currency exchange and interest rates), credit and liquidity risks. The Group's overall financial risk management objective is to minimise any potential adverse effects from the unpredictability of financial markets on the Group's financial performance in order to ensure the Group creates value for its shareholders. Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to the Group's financial risk management policies. The management regularly reviews these risks and approves the treasury policies, which cover the management of these risks.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

The Group used derivative financial instruments such as cross currency swap contracts to hedge certain financial risk exposures.

(a) Market risk

(i) Currency risk

Currency risks arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency of the entity.

Entities within the Group primarily transact in their respective functional currencies except for certain transactions and borrowings which were denominated in currencies other than their respective functional currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are managed by entering into cross currency swap contracts and the borrowing amounts are kept to an acceptable level.

The currency exposure profile of the Group's and the Company's financial assets and financial liabilities is disclosed in the respective notes to the financial statements.

As at the reporting date, the Group's and Company's Ringgit Malaysia ("RM") functional currency entities had United States Dollar ("USD") denominated net monetary assets/(liabilities). The effects to the Group's and the Company's profit after tax if the USD had strengthened/weakened by 5% (2024: 3%) against RM are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net monetary assets/(liabilities) denominated in USD	**251,968**	(294,492)	**239,415**	(230,991)
Effects to profit after tax if the USD had strengthened/weakened by 5% (2024: 3%) against RM:				
- strengthened	**9,577**	(6,715)	**9,098**	(5,267)
- weakened	**(9,577)**	6,715	**(9,098)**	5,267

As at the reporting date, the Group's Indian Rupee ("INR") functional currency entities had United States Dollar ("USD") denominated net monetary liabilities. The effects to the Group's profit after tax if the USD had strengthened/weakened by 5% (2024: 3%) against INR are as follows:

	The Group	
	2025 RM'000	2024 RM'000
Net monetary liabilities denominated in USD	**(661,066)**	(732,699)
Effects to profit after tax if the USD had strengthened/weakened by 5% (2024: 3%) against INR:		
- strengthened	**(24,790)**	(16,486)
- weakened	**24,790**	16,486

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

As at the reporting date, the Group's Ringgit Malaysia ("RM") functional currency entities had Great Britain Pound ("GBP") denominated net monetary asset. The effects to the Group's profit after tax if the GBP had strengthened/weakened by 3% (2024: 2%) against RM are as follows:

	The Group	
	2025 RM'000	2024 RM'000
Net monetary assets denominated in GBP	**999,232**	757,197
Effects to profit after tax if the GBP had strengthened/weakened by 3% (2024: 2%) against RM:		
- strengthened	**22,782**	11,509
- weakened	**(22,782)**	(11,509)

This sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date. The stated change represents management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

As at the reporting date, there are no other significant monetary balances held by the Group and the Company that are denominated in non-functional currency. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

(ii) Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest bearing assets are primarily short-term bank deposits with financial institutions. The interest rates on these deposits are monitored closely to ensure that they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates on deposits to be unlikely.

Interest rate exposure arises mainly from the Group's borrowings. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings.

If the Group's borrowings at variable rates on which effective hedges have not been entered into changes by the following basis points, with all other variables being held constant, the effects on profit after tax would be as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings based on Secured Overnight Financing Rate ("SOFR"):				
- increase by 75 basis points	**(4,224)**	(5,201)	**(505)**	(1,080)
- decrease by 75 basis points	**4,224**	5,201	**505**	1,080

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Market risk (cont'd)

(ii) Cash flow interest rate risk (cont'd)

If the Group's borrowings at variable rates on which effective hedges have not been entered into changes by the following basis points, with all other variables being held constant, the effects on profit after tax would be as follows: (cont'd)

	The Group	
	2025 RM'000	2024 RM'000
Borrowings based on cost of funds ("COF"):		
- increase by 25 basis points	**(1,186)**	(1,410)
- decrease by 25 basis points	**1,186**	1,410
Borrowings based on Marginal Cost of Lending Rate ("MCLR"):		
- increase by 25 basis points	**(481)**	(534)
- decrease by 25 basis points	**481**	534

The Group has variable rate borrowings such as revolving credits and bank overdrafts and the Group considers the risk of significant changes to interest rates on these borrowings to be unlikely due to the relative short-term nature of the borrowings. The Group actively reviews its debt portfolio to manage the timings of repayment for these borrowings and monitors the interest rates on these borrowings closely to ensure that they are maintained at favourable rates.

(b) Credit risk

Credit risk – Measurement of ECL

The Group had applied MFRS 9 "Financial Instruments" on 1 April 2018 which requires the impairment of loans and receivables to be assessed using the expected credit loss ("ECL") model. ECL represents a probability-weighted estimate of the difference between the present value of contractual cash flows and the present value of cash flows that the Group expects to receive, over the remaining life of the financial instrument.

The following financial instruments of the Group and the Company are subject to the ECL model:

- Trade receivables
- Contract assets
- Lease receivables
- Other receivables (current and non-current)
- Cash and cash equivalents
- Amounts due from related companies
- Financial guarantee contracts
- Redeemable Convertible Unsecured Loan Stocks ("RCULS")
- Redeemable Unsecured Murabahah Stocks ("RUMS")
- RCSIDS Deferred Payment

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Credit risk (cont'd)

Credit risk – Measurement of ECL (cont'd)

(i) Trade receivables, contract assets and lease receivables using simplified approach

The Group applies the MFRS 9 simplified approach in measuring expected credit losses which estimates a lifetime expected credit loss allowance for all trade receivables, contract assets and lease receivables.

The Group assessed ECL for trade receivables based on two different approaches, namely collective assessment and individual debtor assessment.

Collective approach

To measure the expected credit losses under the collective approach, trade receivables and contract assets have been grouped based on shared credit risk characteristics and number of days past due. The expected loss rates are developed based on the historical credit loss rates. The historical loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified (i) internal credit rating and (ii) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation to be the most relevant factors, and accordingly adjust the historical loss rates based on expected changes in these factors.

As at 31 March 2025, the Group's trade receivables and contract assets of RM1,240,304,000 and RM540,213,000 (2024: RM1,177,556,000 and RM440,917,000) respectively were assessed for impairment under the simplified approach. As at 31 March 2025, the Company's trade receivables of RM53,084,000 (2024: RM56,318,000) were assessed for impairment under the simplified approach.

Individual debtor assessment

The Group applies individual debtor assessment for debtors with different risk characteristics, where the credit risk information of these debtors is obtained and monitored individually. The Group assesses the lifetime ECL based on the PD*LGD*EAD approach, which is further defined as follows:

PD	Probability of default (the likelihood that the borrower cannot pay during the contractual period)
LGD	Loss given default (Percentage of contractual cash flows that will not be collected if default happens)
EAD	Exposure at default (Outstanding amount that is exposed to default risk)

The Group has taken into account the probability-weighted recoverable amount determined via the evaluation of a range of possible outcomes. In deriving the PD and LGD, the Group considers historical data of each debtor by category and adjusts for forward-looking macroeconomic data. The Group has identified the industry and geographical area which the debtor operates in, to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Credit risk (cont'd)

Credit risk – Measurement of ECL (cont'd)

(ii) Other receivables, amounts due from related companies, financial guarantee contracts, RCULS, RUMS and RCSIDS Deferred Payment issued using general 3-stage approach

The Group and the Company use four categories for other receivables which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's ECL model is as follows:

Category	Group's definition of category	Basis of recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows	12 months ECL
Underperforming	Debtors for which there is a significant increase in credit risk or significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime ECL
Non-performing	Interest and/or principal repayments are 90 days past due or there is evidence indicating the asset is credit impaired	Lifetime ECL (credit-impaired)
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount	Asset is written off

Based on the above, loss allowance is measured on either 12 months ECL or lifetime ECL using a PD*LGD*EAD methodology.

(iii) Cash and cash equivalents

Cash and cash equivalents are also subject to the impairment requirements of MFRS 9 and the identified impairment was immaterial since the bank balances are mainly deposits with banks with high credit ratings assigned by international credit rating agencies.

(iv) Financial guarantee contracts

The Company provides corporate guarantee to financial institutions on certain subsidiaries' borrowings facilities as of the reporting date.

All of the financial guarantee contracts have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowance was identified based on 12 months ECL.

As the Company does not hold any collateral from its subsidiaries for the corporate guarantee provided to the financial institutions, the Company's maximum exposure to credit risk as disclosed in Note 3(c) to the financial statements is the carrying amount of the subsidiaries' borrowings as at the reporting date.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Liquidity risk

The Group treasury actively monitors and manages its debt maturity profile, operating cash flows and the availability of funding (comprising undrawn borrowing facilities and cash and cash equivalents) so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments (Note 46) to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

The tables below analyse the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining periods from the reporting date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

The Group	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
At 31 March 2025			
Bonds	**874,606**	**2,077,696**	**1,722,397**
Term loans	**468,503**	**925,638**	**22,006**
Government support loan	**7,198**	**-**	**-**
Trade and other payables	**3,166,372**	**190,428**	**791,017**
Short term borrowings*	**802,248**	**-**	**-**
Lease liabilities	**21,798**	**41,736**	**8,472**
At 31 March 2024			
Bonds	504,513	2,034,492	1,201,044
Term loans	620,081	1,147,073	78,783
Government support loan	10,000	10,798	-
Trade and other payables	2,791,144	192,887	811,914
Short term borrowings*	890,136	-	-
Lease liabilities	21,343	56,933	19,858
Derivative financial instruments	332	-	-

* Short term borrowings of the Group include bankers' acceptances, revolving credits, letters of credit and bank overdrafts (2024: revolving credits, letters of credit and bank overdrafts).

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Liquidity risk (cont'd)

The tables below analyse the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining periods from the reporting date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows. (cont'd)

The Company	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
At 31 March 2025			
Bonds	**236,512**	**555,374**	**254,720**
Term loans	**93,625**	**-**	**-**
Short term borrowings (revolving credits)	**485,459**	**-**	**-**
Lease liabilities	**2,127**	**8,465**	**8,248**
Trade and other payables	**161,201**	**390,000**	**-**
Financial guarantee contracts *	**590,791**	**1,147,715**	**1,044,592**
At 31 March 2024			
Bonds	146,071	526,354	520,253
Term loans	201,872	-	-
Short term borrowings (revolving credits)	583,852	-	-
Lease liabilities	2,106	8,507	10,354
Trade and other payables	64,991	3,878	-
Derivative financial instruments	332	-	-
Financial guarantee contracts *	443,526	1,089,567	299,585

The exposure of the borrowings of the Group and the Company to interest rate changes at the reporting dates are disclosed in Notes 16, 17 and 44 to the financial statements.

* The Company provides a financial guarantee to IJM Land Berhad ("IJML") on the Perpetual Sukuk as disclosed in Note 15 to the financial statements. The maturity analysis of the financial guarantee provided to IJML is not disclosed as the Perpetual Sukuk has no maturity date unless IJML exercises its call option to redeem the Perpetual Sukuk based on the terms disclosed in Note 15(c) or upon the occurrence of the events disclosed in Note 15(d) to the financial statements.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders value. In order to maintain or achieve an optimal capital structure, the Group may adjust the dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new financing facilities or dispose assets to reduce borrowings.

Management monitors capital based on the Group's and the Company's gearing ratios. The Group and the Company are also required by the banks to maintain certain gearing ratios. The Group's and the Company's strategies are to maintain a gearing ratio of not greater than 1 time. The gearing ratio is calculated as net debt divided by equity capital. Net debt is calculated as total borrowings (excluding trade and other payables) less deposits, cash and bank balances. Equity capital is equivalent to capital and reserves attributable to owners of the Company.

The gearing ratios as at the reporting dates are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total borrowings *	**5,842,354**	5,534,298	**1,449,962**	1,745,449
Less:				
Deposits, cash and bank balances	**(2,493,955)**	(2,870,389)	**(421,156)**	(520,508)
Net debts	**3,348,399**	2,663,909	**1,028,806**	1,224,941
Capital and reserves attributable to owners of the Company	**10,276,261**	10,216,514	**7,833,532**	8,306,073
Gearing ratio	**0.33**	0.26	**0.13**	0.15

* Total borrowings of the Group include bonds, term loans, government support loan, revolving credits, bankers' acceptances, bank overdrafts and letters of credit.

Total borrowings of the Company include bonds, term loans and revolving credits.

The Group is subject to certain externally imposed capital requirements in the form of loan covenants, as disclosed in Note 16 to the financial statements. Additionally, certain term loans of the Group and Company have loan covenants which are required to be complied with during the financial year and at the end of the reporting period. These financial covenants are in the form of debt service coverage ratio or equivalent, ranging from 1.10 to 2.50 times, which are linked to the EBITDA or adjusted EBITDA.

The Group and the Company monitor compliance with loan covenants based on the terms of the respective loan agreements. During the financial year, the Group had obtained a waiver from its lender for the compliance of debt covenant in relation to debt service coverage ratio for a term loan. The Group did not breach the debt covenant as of reporting date.

The Group and the Company have complied with these loan covenants and externally imposed capital requirements as at the reporting date.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by levels of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2025				
The Group				
Assets:				
Financial assets at fair value through profit or loss	**576,306**	**-**	**-**	**576,306**
Financial assets at fair value through other comprehensive income	**-**	**-**	**2,155**	**2,155**
Total assets	**576,306**	**-**	**2,155**	**578,461**
The Company				
Assets:				
Financial assets at fair value through profit or loss	**52,066**	**-**	**-**	**52,066**
Financial assets at fair value through other comprehensive income	**-**	**-**	**2,050**	**2,050**
Total assets	**52,066**	**-**	**2,050**	**54,116**

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(e) Fair value measurements (cont'd)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2024				
The Group				
Assets:				
Financial assets at fair value through profit or loss	724,943	-	-	724,943
Financial assets at fair value through other comprehensive income	-	-	2,155	2,155
Total assets	724,943	-	2,155	727,098
Liabilities:				
Derivative financial instruments	-	332	-	332
Total liabilities	-	332	-	332
The Company				
Assets:				
Financial assets at fair value through profit or loss	455,037	-	-	455,037
Financial assets at fair value through other comprehensive income	-	-	2,050	2,050
Total assets	455,037	-	2,050	457,087
Liabilities:				
Derivative financial instruments	-	332	-	332
Total liabilities	-	332	-	332

The fair values of financial instruments traded in active markets (such as trading securities) are based on quoted market prices at the reporting date. The quoted market prices used for financial assets held by the Group and the Company are the closing prices. These instruments are included in Level 1.

The fair values of financial instruments that are not traded in an active market are determined by using a valuation technique. These instruments are classified as Level 2.

If a valuation technique for the instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

4(a) OPERATING REVENUE

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contract with customers:				
- construction contracts	**2,552,388**	1,656,164	**-**	-
- property development	**1,631,370**	1,972,430	**-**	-
- sale of quarry and manufactured products	**1,043,922**	1,184,781	**-**	-
- sale of goods	**15,144**	19,158	**-**	-
- toll concession revenue	**449,334**	499,825	**-**	-
- port revenue	**421,008**	435,879	**-**	-
- telecommunication projects and services	**29,412**	34,694	**-**	-
- management services	**18,376**	7,808	**27,958**	26,733
- rendering of other services	**19,843**	17,930	**-**	-
	6,180,797	5,828,669	**27,958**	26,733
Revenue from other sources:				
- dividend income	**192**	191	**315,058**	156,995
- amortisation of deferred income	**-**	19,609	**-**	-
- port lease	**25,681**	26,986	**-**	-
- lease income	**45,319**	43,359	**303**	289
	71,192	90,145	**315,361**	157,284
	6,251,989	5,918,814	**343,319**	184,017
Timing of revenue recognition for revenue from contract with customers:				
- At a point in time	**1,486,460**	1,970,746	**-**	-
- Over time	**4,694,337**	3,857,923	**27,958**	26,733
	6,180,797	5,828,669	**27,958**	26,733

Supplementary information on operating revenue of the Group inclusive of the Group's share of revenue of associates and joint ventures are as follows:

	2025 RM'000	2024 RM'000
Operating revenue of the Group	**6,251,989**	5,918,814
Share of operating revenue of:		
Associates	**314,148**	494,405
Joint ventures	**274,607**	182,787
	6,840,744	6,596,006

4(b) COST OF SALES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost of sales consist of:				
- Construction contracts costs	**2,389,371**	1,597,117	**81**	263
- Property development costs	**1,032,617**	1,320,615	**-**	-
- Cost of quarry and manufactured products sold	**797,631**	932,641	**-**	-
- Toll operation costs	**217,301**	288,609	**-**	-
- Port operation costs	**219,939**	212,150	**-**	-
- Telecommunication projects and services	**9,910**	17,444	**-**	-
	4,666,769	4,368,576	**81**	263

5 OPERATING PROFIT/(LOSSES) BEFORE FINANCE COST

(a) The following expenses (excluding finance cost and income tax expense) by nature have been debited in arriving at operating profit/(losses) before finance cost:

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property, plant and equipment:					
- depreciation	25	**82,937**	77,447	**1,510**	644
- impairment	25	**-**	9,308	**-**	-
- written off	25	**6,183**	2,818	**127**	-
- loss on disposal		**8**	53	**-**	-
Right-of-use assets:					
- depreciation	26	**23,318**	23,179	**1,650**	1,791
Investment properties:					
- depreciation	27	**9,218**	9,072	**174**	174
- loss on disposal		**4**	-	**-**	-
Rental of land and buildings		**899**	736	**274**	-
Hire of plant and equipment		**12,151**	9,895	**-**	2
Auditors' remuneration:					
- statutory audit	8				
Current year		**4,228**	3,983	**510**	510
Under accrual in respect of prior years		**520**	433	**104**	-
- other services	8	**666**	1,730	**46**	944
Foreign exchange (gains)/losses (net)					
- realised		**(2,395)**	(4,231)	**(2,539)**	(1,092)
- unrealised		**44,522**	(26,130)	**5,850**	8,514
Fair value loss:					
- financial assets held for trading		**123**	172	**-**	-
- derivative financial instruments		**-**	332	**-**	332
- financial assets at fair value through profit or loss		**26,555**	-	**26,555**	-

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

5 OPERATING PROFIT/(LOSSES) BEFORE FINANCE COST (cont'd)

(a) The following expenses (excluding finance cost and income tax expense) by nature have been debited in arriving at operating profit/(losses) before finance cost: (cont'd)

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Concession assets:					
- amortisation	28	**151,428**	193,412	**-**	-
- written off	28	**274**	-	**-**	-
Intangible assets:					
- amortisation	34	**2,581**	4,523	**-**	-
- impairment	34	**1,183**	11,842	**-**	-
Bad debts written off		**4,924**	2,434	**-**	-
Impairment of:					
- investment in subsidiaries	29	**-**	-	**543,125**	163,499
- investment in RUMS	13,30	**54,000**	-	**-**	-
- amounts owing by joint ventures	31	**2,469**	6	**-**	-
- trade and other receivables	36	**18,834**	4,530	**-**	103,482
Write down of inventories:					
- property development costs (net)	13,35(b)	**-**	83,714	**-**	-
- completed buildings	13	**8,744**	4,389	**-**	-

(b) The following amounts have been credited in arriving at operating profit/(losses) before finance cost:

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Gross dividends received from:					
- subsidiaries (unquoted)		**-**	-	**314,866**	151,044
- associates (unquoted)		**-**	-	**-**	5,760
- other investments (quoted)		**213**	230	**192**	191
Interest income:					
- bank deposits		**65,003**	69,822	**8,758**	17,786
- loans and receivables from related parties		**38,605**	36,260	**74,249**	86,657
- loans and receivables from non-related parties		**4,143**	8,310	**-**	-
- others		**4,369**	2,399	**13**	104
Profits from Islamic placements		**625**	1,752	**-**	-
Profits from Redeemable Unsecured Murabahah Stocks		**24,536**	17,469	**-**	-
Gain on disposal of:					
- property, plant and equipment		**7,045**	2,212	**-**	-
- right-of-use assets		**1,048**	-	**-**	-
- investment properties		**285**	-	**-**	-
- assets held for sale	40	**1,255**	74	**-**	-

5 OPERATING PROFIT/(LOSSES) BEFORE FINANCE COST (cont'd)

(b) The following amounts have been credited in arriving at operating profit/(losses) before finance cost: (cont'd)

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Rental income from operating lease		**29,054**	24,039	**28**	14
Rental income from sub-lease of right-of-use assets		**147**	135	**-**	-
Bad debts recovered		**182**	58	**-**	-
Write back of allowance for impairment of:					
- trade and other receivables	36	**3,225**	23,387	**99,125**	-
- investment in an associate	30	**-**	-	**11,445**	23,872
- amounts owing by joint ventures	31	**6,755**	-	**6,749**	-
- RCULS	31	**-**	56,996	**-**	56,996
Reversal of write down of inventories					
- completed buildings	13	**3,458**	19,790	**-**	-
Reversal of impairment of investment properties	27	**1,913**	3,628	**-**	-
Fair value gain on:					
- financial assets held for trading		**21,513**	22,309	**9,400**	12,101
- derivative financial instruments		**332**	-	**332**	-
- financial assets at fair value through profit or loss		**-**	67,006	**-**	67,006
Amortisation of government grants	24(a)	**-**	6,664	**-**	-

6 EMPLOYEE BENEFITS COST

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Wages, salaries and bonus		**359,571**	325,730	**31,037**	29,523
Defined contribution retirement plan		**47,201**	42,884	**4,582**	4,328
Defined benefit retirement plan	23(b)	**145**	166	**-**	-
Other employee benefits		**49,759**	28,332	**2,862**	2,970
		456,676	397,112	**38,481**	36,821
Less expenses capitalised into:					
- Construction contract costs		**(110,642)**	(73,284)	**-**	-
		346,034	323,828	**38,481**	36,821

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

7 DIRECTORS' REMUNERATION

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company:				
Fees	**2,190**	2,085	**2,079**	1,929
Defined contribution retirement plan	**474**	342	**474**	342
Other emoluments	**3,142**	2,319	**3,119**	2,302
	5,806	4,746	**5,672**	4,573

The estimated monetary value of benefits-in-kind provided to the Directors of the Group and of the Company by way of usage of the Group's and the Company's assets and the provision of other benefits during the financial year amounted to RM348,000 (2024: RM305,000) and RM348,000 (2024: RM305,000) respectively.

8 AUDITORS' REMUNERATION

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Statutory audit:				
PricewaterhouseCoopers PLT, Malaysia *	**3,241**	2,888	**614**	510
Other member firms of PricewaterhouseCoopers International Limited *	**389**	443	**-**	-
Other auditors of subsidiaries	**1,118**	1,085	**-**	-
	4,748	4,416	**614**	510
Other services:				
PricewaterhouseCoopers PLT, Malaysia *	**567**	1,520	**46**	944
Other member firms of PricewaterhouseCoopers International Limited *	**99**	210	**-**	-
	666	1,730	**46**	944
	5,414	6,146	**660**	1,454

* PricewaterhouseCoopers PLT, Malaysia and other member firms of PricewaterhouseCoopers International Limited are separate and independent legal entities.

9 FINANCE COST

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Interest expenses arising from:					
- Advances from subsidiaries		**-**	-	**2,655**	880
- Bank borrowings		**134,601**	173,521	**27,775**	32,375
- Bonds		**148,104**	126,783	**43,945**	47,753
- Amortisation of government support loan		**2,212**	1,326	**-**	-
- Amortised costs on financial liabilities		**23,470**	19,665	**-**	-
- Lease liabilities		**3,413**	3,392	**740**	436
- Others		**12,387**	18,218	**-**	5,907
		324,187	342,905	**75,115**	87,351
Less interest capitalised into:					
- Property, plant and equipment		**(4,022)**	-	**-**	-
- Concession assets		**(562)**	-	**-**	-
- Property development costs	35(b)	**(36,452)**	(35,768)	**-**	-
		283,151	307,137	**75,115**	87,351

10 INCOME TAX EXPENSE

	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Current tax:				
- Malaysian income tax	**290,062**	345,103	**10,150**	15,718
- Overseas taxation	**2,396**	1,084	-	-
	292,458	346,187	**10,150**	15,718
Deferred taxation (Note 20)	**31,345**	(47,210)	**2,651**	(14,697)
	323,803	298,977	**12,801**	1,021
Current tax:				
- Current year	**296,956**	327,855	**10,668**	15,474
- Benefits from previously unrecognised temporary differences	**(9,843)**	(13,706)	**-**	-
- Under/(over) accrual in prior years (net)	**5,345**	32,038	**(518)**	244
	292,458	346,187	**10,150**	15,718
Deferred taxation:				
- Origination and reversal of temporary differences	**24,725**	(26,703)	**2,651**	(949)
- Under/(over) accrual in prior years (net)	**6,620**	(20,507)	**-**	(13,748)
	31,345	(47,210)	**2,651**	(14,697)
	323,803	298,977	**12,801**	1,021

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

10 INCOME TAX EXPENSE (cont'd)

The explanation of the relationship between income tax expense and profit/(losses) before taxation is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(losses) before taxation	**791,064**	964,169	**(179,947)**	32,257
Tax calculated at the Malaysian tax rate of 24% (2024: 24%)	**189,855**	231,401	**(43,187)**	7,742
Tax effects of:				
- Different tax rates in other countries	**1,712**	2,927	**-**	-
- Expenses not deductible for tax purposes	**93,766**	107,609	**141,363**	92,696
- Income not subject to tax	**(13,566)**	(72,570)	**(84,857)**	(85,913)
- Reversal of deferred tax assets previously recognised and non recognition of deferred tax assets on unused tax losses, investment allowance and unutilised deductible temporary differences	**45,190**	32,019	**-**	-
- Recognition and utilisation of previously unrecognised tax losses, investment allowance and deductible temporary differences	**(9,843)**	(13,706)	**-**	-
- Share of results of associates and joint ventures	**4,724**	(234)	**-**	-
Under/(over) accrual in prior years (net)	**5,345**	32,038	**(518)**	244
Under/(over) accrual of deferred tax in prior years (net)	**6,620**	(20,507)	**-**	(13,748)
Income tax expense	**323,803**	298,977	**12,801**	1,021

There is no tax charge in relation to the components of other comprehensive income of the Group and the Company.

10 INCOME TAX EXPENSE (cont'd)

Global Minimum Tax (Pillar Two)

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") issued Pillar Two model rules which are also commonly known as Global Minimum Tax ("GMT"). Various governments around the world have issued, or are in the process of issuing legislation on this. The Government of Malaysia has gazetted the Finance (No. 2) Act 2023 in December 2023 which sets out, amongst others, the legislative provisions of the OECD's Pillar Two model rules and will be effective for financial years beginning on or after 1 January 2025.

The Group is within the scope of the OECD's Pillar Two model rules. The Group also operates in certain jurisdictions, namely United Kingdom where the legislative to implement the OECD's Pillar Two model rules has been enacted in July 2023 and effective for accounting periods commencing on or after 31 December 2023. As a result of the implementation, the Group has performed an assessment of the "Transitional CBCR Safe Harbours" for Pillar Two purposes and there is no impact on tax expense for the current financial year.

In accordance with the transition provisions, the Group has applied the temporary exception in Amendments to MFRS 112 "International Tax Reform – Pillar Two Model Rules" retrospectively and not accounting for deferred taxes arising from the top-up tax due to the Pillar Two model rules in the consolidated financial statements.

The Group is in the process of assessing the full impact to Pillar Two income taxes arising from the legislation enacted or substantively enacted but not yet in effect.

11 EARNINGS PER SHARE

Basic and diluted

The earnings per share for the financial year has been calculated based on the Group's net profit attributable to owners of the Company for the financial year and the weighted average number of ordinary shares in issue during the financial year, excluding ordinary shares purchased by the Company and held as treasury shares (Note14(B)).

	The Group	
	2025 RM'000	2024 RM'000
Net profit attributable to owners of the Company	**403,377**	600,278
	'000	'000
Weighted average number of ordinary shares in issue	**3,506,130**	3,507,797
Basic and diluted earnings per share (sen)	**11.50**	17.11

The Group has no dilutive potential ordinary shares and therefore the diluted earnings per share is the same as the basic earnings per share.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

12 DIVIDENDS

Dividends declared and paid in respect of the current financial year are as follows:

	The Company			
	2025		2024	
	Dividend per share Sen	Amount of dividend RM'000	Dividend per share Sen	Amount of dividend RM'000
Single tier first interim dividend	**2.00**	**70,123**	2.00	70,123
Single tier special dividend	**1.00**	*	1.00	35,062
Single tier second interim dividend	**5.00**	*	5.00	175,308
	8.00	**70,123**	8.00	280,493

* The amount of dividend will be determined based on the number of shareholders entitled to receive the dividend as at 5:00pm on 30 June 2025.

On 29 May 2025, the Directors have declared a single tier second interim dividend and a special dividend in respect of the financial year ended 31 March 2025 of 5.0 sen and 1.0 sen respectively per share to be paid on 18 July 2025 to every member who is entitled to receive the dividend as at 5:00pm on 30 June 2025. The second interim dividend and special dividend have not been recognised in the Statement of Changes in Equity as they were declared subsequent to the financial year end.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2025 (2024: Nil).

13 SEGMENTAL REPORTING

Management has determined the operating segments based on the reports reviewed by the Operating Committee ("OpCo") that are used for allocating resources and assessing performance. The OpCo considers the business from the business segment perspective and assesses the performance of the operating segments based on a measure of profit before taxation and earnings before interest, tax, depreciation and amortisation.

The Group has/had the following principal business segments:

(a) Construction - Construction activities

(b) Property development - Development of land into vacant lots, residential, commercial and/or industrial buildings

(c) Manufacturing and quarrying - Production and sale of concrete products, and quarrying activities

(d) Infrastructure - Tollway - Tollway operation

(e) Infrastructure - Port - Port operation

Other operations of the Group comprise mainly investment holding and telecommunication.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the OpCo for the reportable segments for the financial year ended 31 March 2025 is as follows:

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Infrastructure - Toll RM'000	Infrastructure - Port RM'000	Investment & others RM'000	Group RM'000
Revenue:							
Total revenue	**3,756,842**	**1,914,872**	**1,155,036**	**529,060**	**453,427**	**428,314**	**8,237,551**
Less: Inter-segment revenue	**(898,503)**	**-**	**(100,311)**	**(81)**	**-**	**(397,912)**	**(1,396,807)**
	2,858,339	**1,914,872**	**1,054,725**	**528,979**	**453,427**	**30,402**	**6,840,744**
Less: Share of operating revenue of associates and joint ventures	**(290,555)**	**(216,151)**	**-**	**(79,523)**	**(2,526)**	**-**	**(588,755)**
Revenue from external customers *	**2,567,784**	**1,698,721**	**1,054,725**	**449,456**	**450,901**	**30,402**	**6,251,989**
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**

* Included in revenue from external customers are revenue from contract with customers of RM6,180,797,000 (Note 4(a)).

Inter-segment revenue comprises rendering of construction services to the property development and infrastructure segments and the sale of manufacturing and quarrying products to the construction segment. These transactions are transacted on agreed terms between the segments.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the OpCo for the reportable segments for the financial year ended 31 March 2025 is as follows: (cont'd)

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Infrastructure - Toll RM'000	Infrastructure - Port RM'000	Investment & others RM'000	Group RM'000
Results:							
Profit/(losses) before taxation	**113,129**	**359,336**	**190,729**	**(86)**	**125,527**	**2,429**	**791,064**
Depreciation and amortisation [(A)]*	**13,632**	**19,527**	**50,472**	**130,587**	**53,250**	**2,014**	**269,482**
Finance cost [(B)]	**72,865**	**36,726**	**2,552**	**81,669**	**56,802**	**32,537**	**283,151**
Earnings before interest, tax, depreciation and amortisation	**199,626**	**415,589**	**243,753**	**212,170**	**235,579**	**36,980**	**1,343,697**
Other than (A) and (B), profit before taxation also includes:							
- Interest income	**29,708**	**35,546**	**3,262**	**4,649**	**11,238**	**52,878**	**137,281**
- Share of profits/(losses) of associates	**16,374**	**(5,054)**	**-**	**(66,740)**	**319**	**(6)**	**(55,107)**
- Share of profits of joint ventures	**4,566**	**31,099**	**-**	**-**	**-**	**-**	**35,665**
- Impairment of investment in RUMS (Note 5(a))	**-**	**-**	**-**	**(54,000)**	**-**	**-**	**(54,000)**
- Net foreign exchange losses (Note 5(a))	**(7,303)**	**(27,271)**	**(4,009)**	**(24,586)**	**36**	**21,006**	**(42,127)**
- Write down of inventories:							
• completed buildings (Note 5(a))	**-**	**(8,744)**	**-**	**-**	**-**	**-**	**(8,744)**
- Reversal of write down of inventories:							
• completed buildings (Note 5(b))	**-**	**3,458**	**-**	**-**	**-**	**-**	**3,458**

* It comprises depreciation and amortisation of property, plant and equipment, right-of-use assets, investment properties, concession assets and intangible assets, net of amortisation of government grants and deferred income.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the OpCo for the reportable segments for the financial year ended 31 March 2025 is as follows: (cont'd)

The revenue from external customers reported to the OpCo is measured in a manner consistent with that in the statement of comprehensive income.

Revenue by product and services is disclosed in Note 4(a) to the financial statements.

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Infrastructure - Toll RM'000	Infrastructure - Port RM'000	Investment & others RM'000	Group RM'000
Assets:							
Segment assets	**2,688,285**	**10,697,251**	**1,594,752**	**3,409,461**	**2,091,151**	**748,211**	**21,229,111**
Unallocated assets:							
- Deferred tax assets							**482,684**
- Tax recoverable							**57,536**
Consolidated total assets							**21,769,331**
Segment assets include:							
- Investment in associates	**315,343**	**355,596**	**-**	**714,541**	**1,867**	**27**	**1,387,374**
- Investment in joint ventures	**14,157**	**527,022**	**-**	**173,666**	**-**	**-**	**714,845**
- Additions to non-current assets* (other than financial instruments and deferred tax assets)	**10,821**	**297,568**	**168,080**	**7,680**	**32,349**	**1,283**	**517,781**
Liabilities:							
Segment liabilities	**2,470,727**	**2,845,798**	**361,424**	**1,245,194**	**1,206,870**	**1,759,591**	**9,889,604**
Unallocated liabilities:							
- Deferred tax liabilities							**495,740**
- Current tax liabilities							**53,143**
Consolidated total liabilities							**10,438,487**

* Non-current assets comprise property, plant and equipment, right-of-use assets, investment properties, concession assets, intangible assets and land held for property development (included in inventories).

The amounts provided to the OpCo with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the OpCo for the reportable segments for the financial year ended 31 March 2024 is as follows:

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Infrastructure - Toll RM'000	Infrastructure - Port RM'000	Investment & others RM'000	Group RM'000
Revenue:							
Total revenue	2,838,260	2,232,436	1,275,491	623,175	470,083	274,658	7,714,103
Less: Inter-segment revenue	(776,237)	(19,066)	(83,535)	(61)	-	(239,198)	(1,118,097)
	2,062,023	2,213,370	1,191,956	623,114	470,083	35,460	6,596,006
Less: Share of operating revenue of associates and joint ventures	(386,464)	(184,097)	-	(103,562)	(3,069)	-	(677,192)
Revenue from external customers *	1,675,559	2,029,273	1,191,956	519,552	467,014	35,460	5,918,814
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

* Included in revenue from external customers are revenue from contract with customers of RM5,828,669,000 (Note 4(a)).

Inter-segment revenue comprises rendering of construction services to the property development and infrastructure segments and the sale of manufacturing and quarrying products to the construction segment. These transactions are transacted on agreed terms between the segments.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the OpCo for the reportable segments for the financial year ended 31 March 2024 is as follows: (cont'd)

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Infrastructure - Toll RM'000	Infrastructure - Port RM'000	Investment & others RM'000	Group RM'000
Results:							
Profit before taxation	36,809	390,966	181,789	128,308	151,387	74,910	964,169
Depreciation and amortisation (A)*	11,017	18,972	50,533	149,673	68,614	2,160	300,969
Finance cost (B)	88,174	42,509	3,396	110,513	56,178	6,367	307,137
Earnings before interest, tax, depreciation and amortisation	136,000	452,447	235,718	388,494	276,179	83,437	1,572,275
Other than (A) and (B), profit before taxation also includes:							
- Interest income	34,657	40,582	4,146	4,282	8,964	43,381	136,012
- Share of profits/(losses) of associates	2,577	(36)	-	(34,076)	314	4	(31,217)
- Share of (losses)/profits of joint ventures	(36)	29,779	-	-	-	-	29,743
- Write down of inventories:							
• property development costs (Note 5(a))	-	(83,714)	-	-	-	-	(83,714)
• completed buildings (Note 5(a))	-	(4,389)	-	-	-	-	(4,389)
- Reversal of write down of inventories:							
• completed buildings (Note 5(b))	-	19,790	-	-	-	-	19,790
- Net foreign exchange gains (Note 5(a))	4,096	49,163	4,304	(27,001)	(210)	9	30,361

* It comprises depreciation and amortisation of property, plant and equipment, right-of-use assets, investment properties, concession assets and intangible assets, net of amortisation of government grants and deferred income.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the OpCo for the reportable segments for the financial year ended 31 March 2024 is as follows: (cont'd)

The revenue from external customers reported to the OpCo is measured in a manner consistent with that in the statement of comprehensive income.

Revenue by product and services is disclosed in Note 4(a) to the financial statements.

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Infrastructure - Toll RM'000	Infrastructure - Port RM'000	Investment & others RM'000	Group RM'000
Assets:							
Segment assets	2,439,613	10,367,521	1,575,126	3,706,400	2,042,604	594,664	20,725,928
Unallocated assets:							
- Deferred tax assets							505,433
- Tax recoverable							83,962
Consolidated total assets							21,315,323
Segment assets include:							
- Investment in associates	317,635	306,390	-	636,226	1,728	32	1,262,011
- Investment in joint ventures	805	456,529	-	149,946	-	-	607,280
- Additions to non-current assets* (other than financial instruments and deferred tax assets)	26,201	72,325	175,032	6,705	35,832	1,014	317,109
Liabilities:							
Segment liabilities	2,675,177	3,057,983	323,847	1,731,244	1,226,614	415,030	9,429,895
Unallocated liabilities:							
- Deferred tax liabilities							485,275
- Current tax liabilities							81,297
Consolidated total liabilities							9,996,467

* Non-current assets comprise property, plant and equipment, right-of-use assets, investment properties, concession assets, intangible assets and land held for property development (included in inventories).

The amounts provided to the OpCo with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

13 SEGMENTAL REPORTING (cont'd)

Geographical information:

	Revenue from external customers RM'000	Non-* current assets RM'000
2025		
Malaysia	**5,909,110**	**5,424,555**
India	**323,993**	**953,509**
United Kingdom	**18,886**	**47**
Other countries	**-**	**33**
	6,251,989	**6,378,144**
2024		
Malaysia	5,445,752	5,225,347
India	444,597	1,298,929
United Kingdom	28,465	67
Other countries	-	36
	5,918,814	6,524,379

* Non-current assets comprise property, plant and equipment, right-of-use assets, investment properties, concession assets, intangible assets and land held for property development (included in inventories).

Revenue is based on the country in which the customers are located. Non-current assets are determined according to the country where these assets are located.

14 SHARE CAPITAL AND TREASURY SHARES

(A) SHARE CAPITAL

	The Group and the Company			
	2025		2024	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Issued and fully paid:				
Ordinary shares with no par value:				
At 1 April 2024/2023 and At 31 March 2025/2024	**3,647,567**	**6,132,406**	3,647,567	6,132,406

During the financial year, there was no issuance of new ordinary shares.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

14 SHARE CAPITAL AND TREASURY SHARES (cont'd)

(B) TREASURY SHARES

	The Group and the Company			
	2025		2024	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
At 1 April 2024/2023	**141,400**	**235,102**	134,664	224,912
Share buy back	**1,000**	**1,910**	6,736	10,190
At 31 March	**142,400**	**237,012**	141,400	235,102

The shareholders of the Company had approved an ordinary resolution at the Annual General Meeting held on 29 August 2024 for the Company to purchase its own shares up to a maximum of 10% of the issued and paid-up capital of the Company. The Directors of the Company were committed to enhancing the value of the Company and believed that the purchase plan was being applied in the best interest of the Company and its shareholders.

During the financial year, the Company purchased 1,000,000 of its ordinary shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia") for RM1,910,280. The average price paid for the shares purchased was approximately RM1.91 per share. The purchase transactions were financed by internally generated funds. The shares purchased are being held as treasury shares as allowed for under Section 127 of the Companies Act 2016. The Company has the right to reissue these shares at a later date. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

15 PERPETUAL SUKUK OF A SUBSIDIARY

On 19 March 2019, IJM Land Berhad ("IJML") ("the issuer"), a wholly-owned subsidiary of the Company made its first issuance of RM650 million nominal value of subordinated Perpetual Islamic Notes ("Perpetual Sukuk") pursuant to a Perpetual Islamic Notes Issuance Programme of RM2.0 billion in nominal value based on the Shariah Principle of Musharakah with a subordinated Guarantee from the Company ("the Kafalah Provider"). The proceeds arising from the Perpetual Sukuk will be utilised for Shariah-compliant purposes which include the refinancing of IJML Group's existing borrowings, investments, working capital requirements and its general corporate purposes.

On 25 September 2019, IJML made its second issuance of RM200 million nominal value of subordinated Perpetual Sukuk.

The salient features of the Perpetual Sukuk are as follows:

(a) The Perpetual Sukuk is unsecured and issued under the Shariah Principle of Musharakah.

(b) The Perpetual Sukuk and the subordinated Guarantee shall at all times rank as follows:

  (i) Below all present and future creditors of the issuer or the Kafalah Provider.

  (ii) Pari passu with any instruments or security issued or guaranteed by the issuer or Kafalah Provider that is expressed to rank whether by its terms or by operation or law, pari passu with the Perpetual Sukuk or Subordinated Guarantee ("Parity Obligations").

  (iii) Above any class of the issuer's or Kafalah Provider's share capital including without limitation, any ordinary shares and preference shares in the capital of the issuer or the Kafalah Provider ("Junior Obligations").

(c) Perpetual in tenure. However, IJML has a call option to redeem all of the Perpetual Sukuk on the First Call Date and on each periodic distribution date thereafter. The First Call Date for the Perpetual Sukuk Tranche 1 of RM350 million, Tranche 2 of RM300 million and Tranche 3 of RM200 million shall fall on 19 March 2026, 19 March 2027 and 27 September 2027 respectively.

15 PERPETUAL SUKUK OF A SUBSIDIARY (cont'd)

The salient features of the Perpetual Sukuk are as follows: (cont'd)

(d) IJML has the option to redeem all of the Perpetual Sukuk if:

(i) there are changes or amendments to the Malaysian Financial Reporting Standards resulting in the Perpetual Sukuk no longer being classified as "equity" ("Accounting Event"), or

(ii) the expected periodic distribution amount made would not be fully tax deductible for Malaysian income tax purposes ("Tax Event"), or

(iii) there are amendments, clarifications or changes in the rating methodology by the Rating Agency resulting in a lower equity credit as compared to its first assigned equity credit or if equity credit is not assigned for the Perpetual Sukuk. ("Rating Event"), or

(iv) the Company ceases to hold more than fifty per cent of voting shares in IJML or when IJML ceases to be a subsidiary of the Company ("Change of Control Event").

(e) The Perpetual Sukuk carries an initial fixed periodic distribution rate of 5.65%, 5.73% and 4.73% per annum and payable semi-annually for Tranche 1, Tranche 2 and Tranche 3 respectively. If IJML does not exercise its option to redeem on the First Call Date, the periodic distribution rate shall be increased by 1% per annum after the First Call Date.

(f) Upon occurrence of a "Change of Control Event" and if IJML does not elect to redeem the Perpetual Sukuk, the periodic distribution rate shall be increased by 3% per annum.

(g) IJML may opt to defer payment in whole or in part of the expected periodic distribution amount. So long as any deferred periodic distribution amount is not made in full, the issuer and the Kafalah Provider shall not declare or pay any dividends or no other payments can be made in respect of any of its ordinary shares and preference shares or its Parity Obligations except on a pro-rata basis with the Perpetual Sukuk.

(h) If, during the six-months period ending on the day before the relevant scheduled periodic distribution date, either or both of the following have occurred:

(i) A dividend, distribution or other payment has been declared or paid by the Issuer and/or Kafalah Provider in respect of any of the Issuer's or the Kafalah Provider's Junior Obligation or Parity Obligations except on a pro-rata basis with the Sukuk Musharakah; and

(ii) The Issuer's or the Kafalah Provider's Junior Obligations, or Parity Obligations except on a pro-rata basis with the Sukuk Musharakah have been purchased, redeemed, reduced, cancelled, bought-back or acquired by the Issuer or the Kafalah Provider, an Issuer's or the Kafalah Provider's Compulsory Periodic Distribution Payment Event ("CPDPE") shall have occurred.

(i) To facilitate the issuance of the Perpetual Sukuk, IJML entered into a notional Musharakah Arrangement with the Sukuk Trustee to undertake a Musharakah Venture consisting of Shariah compliant business operations of certain subsidiaries. The Musharakah Venture does not represent collateralisation of business operations or land titles to the Musharakah Venture.

16 BONDS

	Unsecured			Secured				
	Sukuk Murabahah (a) RM'000	Sukuk Murabahah (a) RM'000	Sukuk Murabahah Notes (b) RM'000	Debentures (c) RM'000	Sukuk Murabahah Notes (d) RM'000	Sukuk Mudharabah Notes (e) RM'000	Sukuk Wakalah (f) RM'000	Total RM'000
The Group								
2025								
At 1 April 2024	**300,000**	**100,000**	**1,000,000**	**93,632**	**360,000**	**315,000**	**900,000**	**3,068,632**
Drawdown during the year	**700,000**	**200,000**	**-**	**-**	**-**	**-**	**100,000**	**1,000,000**
Redeemed during the year	**-**	**-**	**(100,000)**	**(2,748)**	**-**	**(60,000)**	**(100,000)**	**(262,748)**
At 31 March 2025	**1,000,000**	**300,000**	**900,000**	**90,884**	**360,000**	**255,000**	**900,000**	**3,805,884**
Less:								
Transaction cost	**(564)**	**(2,667)**	**-**	**(617)**	**(1,148)**	**-**	**(5,415)**	**(10,411)**
Accumulated amortisation	**87**	**644**	**-**	**54**	**612**	**-**	**4,549**	**5,946**
	(477)	**(2,023)**	**-**	**(563)**	**(536)**	**-**	**(866)**	**(4,465)**
Exchange differences	**-**	**-**	**-**	**(7,216)**	**-**	**-**	**-**	**(7,216)**
	999,523	**297,977**	**900,000**	**83,105**	**359,464**	**255,000**	**899,134**	**3,794,203**
Less:								
Amount redeemable within 12 months (Note 44)	**-**	**(297,977)**	**(200,000)**	**(3,531)**	**-**	**(60,000)**	**(160,000)**	**(721,508)**
	999,523	**-**	**700,000**	**79,574**	**359,464**	**195,000**	**739,134**	**3,072,695**

16 BONDS (cont'd)

	Unsecured			Secured				
	Sukuk Murabahah (a) RM'000	Sukuk Murabahah (a) RM'000	Sukuk Murabahah Notes (b) RM'000	Debentures (c) RM'000	Sukuk Murabahah Notes (d) RM'000	Sukuk Mudharabah Notes (e) RM'000	Sukuk Wakalah (f) RM'000	Total RM'000
The Group								
2024								
At 1 April 2023	-	-	1,200,000	-	360,000	375,000	985,000	2,920,000
Drawdown during the year	300,000	100,000	-	93,792	-	-	-	493,792
Redeemed during the year	-	-	(200,000)	(160)	-	(60,000)	(85,000)	(345,160)
At 31 March 2024	300,000	100,000	1,000,000	93,632	360,000	315,000	900,000	3,068,632
Less:								
Transaction cost	(420)	(802)	-	(617)	(1,148)	-	(5,415)	(8,402)
Accumulated amortisation	5	-	-	1	383	-	4,036	4,425
	(415)	(802)	-	(616)	(765)	-	(1,379)	(3,977)
Exchange differences	-	-	-	993	-	-	-	993
	299,585	99,198	1,000,000	94,009	359,235	315,000	898,621	3,065,648
Less:								
Amount redeemable within 12 months (Note 44)	-	(99,198)	(100,000)	(2,883)	-	(60,000)	(100,000)	(362,081)
	299,585	-	900,000	91,126	359,235	255,000	798,621	2,703,567

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

16 BONDS (cont'd)

	Unsecured Sukuk Murabahah Notes (b) RM'000	Total RM'000
The Company		
2025		
At 1 April 2024	**1,000,000**	**1,000,000**
Redeemed during the year	**(100,000)**	**(100,000)**
At 31 March 2025	**900,000**	**900,000**
Less:		
Amount redeemable within 12 months (Note 44)	**(200,000)**	**(200,000)**
	700,000	**700,000**
2024		
At 1 April 2023	1,200,000	1,200,000
Redeemed during the year	(200,000)	(200,000)
At 31 March 2024	1,000,000	1,000,000
Less:		
Amount redeemable within 12 months (Note 44)	(100,000)	(100,000)
	900,000	900,000

A. Maturity profile of Bonds

	Note	Carrying amount RM'000	< 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	> 5 years RM'000
The Group								
2025								
Unsecured								
Sukuk Murabahah	(a)	**999,523**	**-**	**-**	**-**	**-**	**-**	**999,523**
Sukuk Murabahah	(a)	**297,977**	**297,977**	**-**	**-**	**-**	**-**	**-**
Sukuk Murabahah Notes	(b)	**900,000**	**200,000**	**-**	**-**	**200,000**	**250,000**	**250,000**
Secured								
Debentures	(c)	**83,105**	**3,531**	**4,424**	**5,318**	**7,105**	**8,891**	**53,836**
Sukuk Murabahah Notes	(d)	**359,464**	**-**	**-**	**359,464**	**-**	**-**	**-**
Sukuk Mudharabah Notes	(e)	**255,000**	**60,000**	**60,000**	**65,000**	**70,000**	**-**	**-**
Sukuk Wakalah	(f)	**899,134**	**160,000**	**160,000**	**160,000**	**160,000**	**160,000**	**99,134**
		3,794,203	**721,508**	**224,424**	**589,782**	**437,105**	**418,891**	**1,402,493**

16 BONDS (cont'd)

A. Maturity profile of Bonds (cont'd)

	Note	Carrying amount RM'000	< 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	> 5 years RM'000
The Group								
2024								
Unsecured								
Sukuk Murabahah	(a)	299,585	-	-	-	-	-	299,585
Sukuk Murabahah	(a)	99,198	99,198	-	-	-	-	-
Sukuk Murabahah Notes	(b)	1,000,000	100,000	200,000	-	-	200,000	500,000
Secured								
Debentures	(c)	94,009	2,883	3,872	4,851	5,831	7,791	68,781
Sukuk Murabahah Notes	(d)	359,235	-	-	-	359,235	-	-
Sukuk Mudharabah Notes	(e)	315,000	60,000	60,000	60,000	65,000	70,000	-
Sukuk Wakalah	(f)	898,621	100,000	160,000	160,000	160,000	160,000	158,621
		3,065,648	362,081	423,872	224,851	590,066	437,791	1,026,987
The Company								
Unsecured								
Sukuk Murabahah Notes	(b)							
2025		**900,000**	**200,000**	**-**	**-**	**200,000**	**250,000**	**250,000**
2024		1,000,000	100,000	200,000	-	-	200,000	500,000

B. Principal features of Bonds

(a) Sukuk Murabahah

Pursuant to resolutions of the Board of Directors passed on 12 July 2023 and 15 November 2023 respectively, IJM Treasury Management Sdn Bhd ("IJM TM"), a wholly-owned subsidiary of the Company, established an Islamic commercial papers ("ICP") programme ("ICP Programme") and an Islamic medium term notes ("IMTN") programme ("IMTN Programme") with a combined aggregate limit of up to RM5.0 billion in nominal value, based on the Shariah principle of Murabahah (via Tawarruq arrangement) with corporate guarantee from the Company. The ICP and the IMTN shall collectively, be referred to as "Sukuk Murabahah" and the ICP Programme and the IMTN Programme shall be referred to as "Sukuk Murabahah Programmes".

The Sukuk Murabahah Programmes contain covenants which require the Group to maintain its consolidated gearing ratio of not more than 1.25 times.

The tenure of the IMTN Programme shall be perpetual. The tenure of each IMTN shall be at least one (1) year from the date of issuance. The outstanding balances of the IMTN of RM1,000 million (2024: RM300 million) bear interests ranging from 4.01% to 4.40% (2024: 4.40%) per annum, with maturity period ranging between 7 to 15 years (2024: 15 years).

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(a) Sukuk Murabahah (cont'd)

The tenure of the ICP Programme shall be seven (7) years from the date of the first (1st) issuance of the ICP under the ICP Programme. The tenure of each ICP shall be at least one (1) month and up to twelve (12) months from the date of issuance. The outstanding balance of the ICP of RM300 million (2024: RM100 million) bears interest of 3.73% (2024: 3.66%) per annum, with maturity period of 87 days (2024: 90 days).

(b) Sukuk Murabahah Notes

On 10 March 2014, the Company established an unsecured Sukuk Murabahah Programme ("Programme") of up to RM3.0 billion in nominal value with a tenure of up to 20 years from the first issuance date.

The Programme contains covenants which require the Group to maintain its net debt to equity ratio of not more than 1.25 times.

On 21 April 2015, the Company issued a third tranche of RM200,000,000 pursuant to the Programme at its nominal value that carries a profit rate of 4.90% per annum. It is repayable in full 10 years after the issue date.

On 4 June 2015, the Company issued a fourth tranche of RM200,000,000 pursuant to the Programme at its nominal value that carries a profit rate of 4.64% per annum. It is repayable in full 8 years after the issue date. During the financial year, RM200,000,000 was repaid on 2 June 2023.

On 17 October 2016, the Company issued a fifth tranche of RM100,000,000 pursuant to the Programme at its nominal value that carries a profit rate of 4.60% per annum. It is repayable in full 8 years after the issue date. During the financial year, RM100,000,000 was repaid on 17 October 2024.

On 20 August 2018, the Company issued a sixth tranche of RM200,000,000 pursuant to the Programme at its nominal value that carries a profit rate of 5.05% per annum. It is repayable in full 10 years after the issue date.

On 10 April 2019, the Company issued a seventh tranche of RM250,000,000 pursuant to the Programme at its nominal value that carries a profit rate of 4.76% per annum. It is repayable in full 10 years after the issue date.

On 25 August 2020, the Company issued an eighth tranche of RM250,000,000 pursuant to the Programme at its nominal value that carries a profit rate of 3.85% per annum. It is repayable in full 10 years after the issue date.

As at 31 March 2025, the profit rate of the Sukuk is 4.60% (2024: 4.60%) per annum.

(c) Debentures

(i) On 22 March 2024, Dewas Bypass Tollway Private Limited ("DBTPL") ("issuer"), an indirect subsidiary of the Company issued a secured, redeemable, non-convertible debentures ("Debentures") of up to RM93,792,000 in nominal value to be fully redeemed before 31 March 2035. It is repayable in 133 varying monthly instalments, commencing at the end of month after the issue date.

As at 31 March 2025, the coupon rate is 9.15% (2024: 9.15%) per annum.

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(c) Debentures (cont'd)

(ii) The Debentures are secured by the following:

- a first ranking pari passu charge by way of hypothecation over all the issuer's fixed assets, moveable assets (as defined in the concession agreement), uncalled and current assets, both present and future, save and except the project assets, and all the bank accounts of issuer;
- all intangible assets of the issuer;
- a first ranking pari passu charge / assignment by way of security over all the right, title, interest, benefits, claims and demands whatsoever of the issuer in, to and under:
  - all the project agreements;
  - all the clearances;
  - any letter of credit, guarantee, performance bond including contractor guarantees, consent agreements, side letters, liquidated damages, performance bonds or any other security under any project agreement;
  - all insurance contracts and proceeds;
- a first ranking pari passu charge by way of pledge of equity shares of the issuer;
- a first charge on termination payments under the concession agreement;
- a Promoter Support Agreement by issuer; and
- a Sponsor Support Agreement by the Company.

(iii) The issuer shall maintain a debt service cover ratio greater than 1.15 times.

(d) Sukuk Murabahah Notes

(i) On 18 July 2022, Fairview Valley Sdn Bhd ("FVSB") ("Issuer"), an indirect subsidiary of the Company entered into a subscription agreement with CIMB ("Subscriber") for the inaugural RM360 million nominal value Sukuk Murabahah ("Programme").

On 26 August 2022, FVSB (Issuer) made its first issuance pursuant to the Programme for the amount of RM360,000,000 at nominal value.

The Sukuk shall have a maturity date falling 5 years after the date of issuance of Sukuk, provided that the maturity date of the Sukuk shall not extend beyond the tenure of the programme which is 10 years

As at 31 March 2025, the profit rate of the Sukuk is 4.83% (2024: 4.84%) per annum.

(ii) The Sukuk is secured by the following:

- First party first legal charge by the Issuer over the land held under Geran 79869, Lot 20042 Seksyen 67, Bandar Kuala Lumpur, Daerah Kuala Lumpur, including the building known as "Menara Prudential" and all other buildings and fixtures erected or to be erected thereon (Note 27);
- First/Third party Assignment and Charge over the Designated Accounts;
- Assignment overall all rights, interest and benefits over the sales and purchase agreement entered or to be entered into in relation to the disposal of the Security Property or any parts thereof, if any, including all amount payable to the Issuer thereunder;

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(d) Sukuk Murabahah Notes (cont'd)

(ii) The Sukuk is secured by the following: (cont'd)

- Assignment over all rights, interest and benefits over the Lease/Tenancy Agreement(s) including all amounts and deposit payable to the Issuer thereunder; and
- Irrevocable and unconditional letter of undertaking from IJM Corporation Berhad to undertake to ensure and procure that the Issuer shall (i) keep maintain the Security Property in good state of repair and proper working order, (ii) maintain in full force and effect and promptly renew from time to time and comply with all relevant authorisations, consents, rights, licenses, approvals and permits to enable it to own its assets and carry on its business and (iii) carry out its business and affairs with diligence in a proper and efficient manner and in accordance with sound commercial and business standards and practices so as to be in a position at all times to meet all its obligations and liabilities (financial or otherwise) including but not limited to the obligations under the Transaction Documents and the Lease/Tenancy Agreement(s).

(iii) The Sukuk contains covenants which require FVSB to maintain a financing services ratio coverage ("FSRC") of at least 1.2 times and financing-to-value ("FTV") ratio of not more than 70% against the open market value of the security property.

(e) Sukuk Mudharabah Notes

(i) An indirect subsidiary, Besraya (M) Sdn Bhd ("Besraya"), issued RM700,000,000 secured Sukuk Mudharabah ("Sukuk"), an Islamic Securities Programme on 28 July 2011.

The RM700,000,000 Sukuk was issued at its nominal value. It is repayable in 13 annual instalments, commencing 5 years after the issue date. In the preceding financial year, RM60,000,000 was repaid on 25 July 2023.

During the financial year, RM60,000,000 was repaid on 25 July 2024.

As at 31 March 2025, the profit rate of the Sukuk is 5.25% (2024: 5.21%) per annum.

(ii) The Sukuk is secured by the following:

- a debenture creating a first ranking fixed and floating charge over all present and future assets, rights and interests of the issuer;
- a first ranking assignment of all of the issuer's rights, interests, titles and benefits under the Project Agreements, including without limitation the right to demand, collect and retain toll, liquidated damages and all proceeds arising therefrom;
- an assignment of all rights, interests, titles and benefits in all performance and/or maintenance bonds issued to and/or in favour of the issuer, save for those assigned or to be assigned to the Government of Malaysia pursuant to the Concession Agreement;
- a first ranking assignment of all rights, interests, titles and benefits in all relevant insurance/takaful policies of the issuer and/or in respect of the Besraya Extension Expressway Project, subject to the insurance provisions under the Concession Agreement and the Supplemental Concession Agreement; and
- a first ranking charge and assignment of all rights, interests, titles and benefits in all Designated Accounts and the credit balances.

(iii) The Sukuk contains covenants which require Besraya to maintain a financial service cover ratio of at least 1.25 times and debt equity ratio of not greater than 80:20.

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(f) Sukuk Wakalah

(i) On 23 March 2018, an indirect subsidiary, Kuantan Port Consortium Sdn Bhd ("KPC") established an unrated Islamic Medium Term Notes Programme of up to RM3.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (the "Sukuk Wakalah") with a tenure of up to 25 years from the first issuance date.

On 2 May 2018, KPC made the first issuance of the Sukuk Wakalah for an amount of RM650,000,000 at nominal value and carries a profit rate ranging from 4.82% to 4.99% (2024: 4.74% to 4.94%) per annum. It is repayable in 8 varying annual instalments, commencing 4 years after the issue date. In the previous financial years, RM135,000,000 was repaid. During the financial year, RM100,000,000 was repaid on 28 April 2024.

On 30 July 2018, KPC made the second issuance for an amount of RM225,000,000 of the Sukuk Wakalah at nominal value and carries a profit rate ranging from 4.87% to 5.00% (2024: 4.74% to 4.94%) per annum. It is repayable in 8 varying annual instalments, commencing 4 years after the issue date.

On 31 January 2019, KPC made the third issuance for an amount of RM30,000,000 of the Sukuk Wakalah at nominal value and carries a profit rate ranging from 4.90% to 5.01% (2024: 4.72% to 4.96%) per annum. It is repayable in 9 varying annual instalments, commencing 4 years after the issue date.

On 5 November 2019, KPC made the fourth issuance for an amount of RM80,000,000 of the Sukuk Wakalah at nominal value and carries a profit rate ranging from 4.79% to 5.00% (2024: 4.71% to 4.92%) per annum. It is repayable in 10 varying annual instalments, commencing 4 years after the issue date.

On 19 November 2020, KPC made the fifth issuance for an amount of RM50,000,000 of the Sukuk Wakalah at nominal value and carries a profit rate ranging from 4.70% to 4.88% (2024: 4.69% to 4.90%) per annum. It is repayable in 11 varying annual instalments, commencing 4 years after the issue date.

On 9 November 2023, KPC had obtained approval to extend the maturity dates for the second and third issuance by a period of 3 months from the original maturity dates. All other terms and conditions as stipulated in the Sukuk Wakalah Programme remain unchanged.

On 2 May 2024, KPC made the sixth issuance for an amount of RM100,000,000 of the Sukuk Wakalah at nominal value and carries a profit rate ranging from 4.82% to 4.92% per annum. It is repayable in 12 varying annual instalments, commencing 4 years after the issue date.

As at 31 March 2025, the profit rate of the Sukuk Wakalah is 4.97% (2024: 4.85%) per annum.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(f) Sukuk Wakalah (cont'd)

(ii) The Sukuk Wakalah is secured by the following:

- a debenture creating a fixed and floating charge over the present and future assets of KPC;
- an assignment of balance of revenue from leases, subleases and tenancies, interest, rights, titles and benefits on contract from contractors, suppliers and others including performance or maintenance bonds, designated accounts and insurance/takaful policy;
- pari passu ranking between the Government of Malaysia pursuant to the Privatisation Agreement dated 16 June 2015 and the Sukuk Wakalah under the Security Sharing Arrangement;
- equal priority for profit and/or principal payment of the Sukuk Wakalah and transfer to the Operating Account for the principal payment of the Government Support Loan;
- in the event that takaful/insurance proceeds are received pursuant to a total loss event, an equal and proportionate basis of redemption of the Sukuk Wakalah and transfer to the Operating Account for repayment of the Government Support Loan; and
- in the event of early termination of the Privatisation Agreement dated 16 June 2015, an equal and proportionate basis of compensation proceeds shall be used to redeem the Sukuk and transfer to the Operating Account for repayment of the Government Support Loan.

(iii) The Sukuk Wakalah contains covenants which require KPC to maintain its finance to equity ratio of not more than 4.0 times, finance service cover ratio of more than 1.25 times at all times and post-dividend finance service cover ratio of more than 1.5 times.

17 TERM LOANS

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Current:					
Secured	44	**44,501**	37,263	**-**	-
Unsecured	44	**340,057**	473,121	**88,640**	189,480
		384,558	510,384	**88,640**	189,480
Non-current:					
Secured		**868,169**	1,048,206	**-**	-
Unsecured		**20,000**	40,000	**-**	-
		888,169	1,088,206	**-**	-
		1,272,727	1,598,590	**88,640**	189,480

A. Currency profile of term loans

The currency exposure profile of term loans is as follows:

	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
United States Dollar	**749,706**	922,179	**88,640**	189,480

17 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows:

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Note	Floating interest rate < 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000
2025										
Secured										
Term loan 1	4.6	**109,314**	RM	(a)	**-**	**-**	**9,314**	**50,000**	**50,000**	**-**
Term loan 2	9.0	**24,920**	INR	(b)	**1,067**	**1,334**	**1,601**	**2,134**	**2,668**	**16,116**
Term loan 3	5.0	**48,690**	RM	(c)	**-**	**48,690**	**-**	**-**	**-**	**-**
Term loan 4	4.7	**2,245**	RM	(d)	**88**	**92**	**96**	**101**	**106**	**1,762**
Term loan 5	6.8	**661,066**	USD	(e)	**34,046**	**627,020**	**-**	**-**	**-**	**-**
Term loan 6	5.0	**7,235**	RM	(f)	**1,900**	**3,000**	**2,335**	**-**	**-**	**-**
Term loan 7	5.0	**59,200**	RM	(g)	**7,400**	**51,800**	**-**	**-**	**-**	**-**
		912,670			**44,501**	**731,936**	**13,346**	**52,235**	**52,774**	**17,878**
Unsecured										
Term loan 9	4.7	**40,000**	RM		**20,000**	**20,000**	**-**	**-**	**-**	**-**
Term loan 10	8.9	**15,540**	INR		**15,540**	**-**	**-**	**-**	**-**	**-**
Term loan 11	8.9	**195,804**	INR		**195,804**	**-**	**-**	**-**	**-**	**-**
Term loan 12	9.0	**20,073**	INR		**20,073**	**-**	**-**	**-**	**-**	**-**
Term loan 13	5.6	**88,640**	USD		**88,640**	**-**	**-**	**-**	**-**	**-**
		360,057			**340,057**	**20,000**	**-**	**-**	**-**	**-**
Total term loans		**1,272,727**			**384,558**	**751,936**	**13,346**	**52,235**	**52,774**	**17,878**

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

17 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Note	Floating interest rate					
					< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000
2024										
Secured										
Term loan 1	4.7	191,323	RM	(a)	-	-	43,351	50,000	50,000	47,972
Term loan 2	9.5	28,203	INR	(b)	877	1,170	1,463	1,755	2,340	20,598
Term loan 3	5.1	56,169	RM	(c)	-	6,335	49,834	-	-	-
Term loan 4	4.7	2,434	RM	(d)	79	83	87	91	95	1,999
Term loan 5	7.5	732,699	USD	(e)	26,520	36,370	669,809	-	-	-
Term loan 6	5.1	7,225	RM	(f)	1,500	3,000	2,725	-	-	-
Term loan 7	5.1	66,529	RM	(g)	7,400	7,400	51,729	-	-	-
Term loan 8	5.1	887	RM	(h)	887	-	-	-	-	-
		1,085,469			37,263	54,358	818,998	51,846	52,435	70,569
Unsecured										
Term loan 9	4.7	60,000	RM		20,000	20,000	20,000	-	-	-
Term loan 10	9.0	23,004	INR		23,004	-	-	-	-	-
Term loan 11	8.9	214,704	INR		214,704	-	-	-	-	-
Term loan 12	9.0	19,028	INR		19,028	-	-	-	-	-
Term loan 14	6.5	94,740	USD		94,740	-	-	-	-	-
Term loan 15	6.6	94,740	USD		94,740	-	-	-	-	-
Term loan 16	4.7	6,905	RM		6,905	-	-	-	-	-
		513,121			473,121	20,000	20,000	-	-	-
Total term loans		1,598,590			510,384	74,358	838,998	51,846	52,435	70,569

17 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loans to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

The Company	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Floating interest rate					
				< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000
2025									
Unsecured									
Term loan 13	5.6	**88,640**	USD	**88,640**	**-**	**-**	**-**	**-**	**-**
2024									
Unsecured									
Term loan 14	6.5	94,740	USD	94,740	-	-	-	-	-
Term loan 15	6.6	94,740	USD	94,740	-	-	-	-	-
		189,480		189,480	-	-	-	-	-

C. Principal features of secured term loans

(a) Term loan 1 of RM109,314,000 (2024: RM191,323,000) is secured by way of:

(i) an all monies facility agreement;

(ii) an all monies third party second legal charge over the leasehold land of a subsidiary of IJML (Notes 27 and 35); and

(iii) an all monies corporate guarantee by IJM Land Berhad ("IJML"), a subsidiary of the Company.

(b) Term loan 2 of RM24,920,000 (2024: RM28,203,000) is secured by way of:

(i) a first ranking pari passu charge by way of hypothecation over all the fixed assets, moveable assets (as defined in the concession agreement), uncalled and current assets, both present and future, save and except the project assets, and all the bank accounts of an Indian tollway subsidiary of the Company ("company");

(ii) all intangible assets of the company;

(iii) a first ranking pari passu charge / assignment by way of security over all the right, title, interest, benefits, claims and demands whatsoever of the company in, to and under:

- all the project agreements;
- all the clearances;
- any letter of credit, guarantee, performance bond including contractor guarantees, consent agreements, side letters, liquidated damages, performance bonds or any other security under any project agreement;
- all insurance contracts and proceeds;

(iv) a first ranking pari passu charge by way of pledge of equity shares of the company;

(v) a first charge on termination payments under the concession agreement;

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

17 TERM LOANS (cont'd)

C. Principal features of secured term loans (cont'd)

(b) Term loan 2 of RM24,920,000 (2024: RM28,203,000) is secured by way of: (cont'd)

(vi) a Promoter Support Agreement by an indirect subsidiary, IJM Dewas (Mauritius) Limited; and

(vii) a Sponsor Support Agreement by the Company.

(c) Term loan 3 of RM48,690,000 (2024: RM56,169,000) is secured by way of:

(i) a facility agreement for the sum of RM100,000,000;

(ii) a first and third party first legal charge over certain properties and parcels of land of certain subsidiaries of IJML (Notes 26 and 35); and

(iii) a corporate guarantee by IJML.

(d) Term loan 4 of RM2,245,000 (2024: RM2,434,000) is secured by way of:

(i) a first party open charge over the lands and buildings of a subsidiary of Globalcomm Solutions Sdn Bhd ("GSSB"), which is 60% held by the Company; and

(ii) joint and several guarantee by shareholders of the subsidiary of GSSB.

(e) Term loan 5 of RM661,066,000 (2024: RM732,699,000) is secured by way of:

(i) a first mortgage and charge on all the immovable properties of an Indian tollway subsidiary of the Company ("company"), both present and future;

(ii) a first charge by way of hypothecation of moveable properties of the company, both present and future;

(iii) an assignment of book debts, receivables, rights and interest in project agreements of the company, both present and future;

(iv) a first charge on all intangible assets, undertaking and uncalled capital of the company;

(v) 51% equity shares of the company; and

(vi) a corporate guarantee by the Company.

(f) Term loan 6 of RM7,235,000 (2024: RM7,225,000) and revolving credit of RM9,737,000 (2024: RM9,737,000) (Note 44(A)(a)) are secured by way of:

(i) a facility agreement for the sum of RM27,000,000;

(ii) a first party first legal charge over a parcel of freehold land of a subsidiary of IJML (Note 35); and

(iii) a corporate guarantee by IJML.

(g) Term loan 7 of RM59,200,000 (2024: RM66,529,000) and revolving credit of RM18,800,000 (2024: RM18,800,000) (Note 44(A)(b)) are secured by way of:

(i) a facility agreement for the sum of RM200,000,000;

(ii) a first and third party second legal charge over certain properties and parcels of land of the subsidiaries of IJML (Note 35); and

(iii) a corporate guarantee by IJML.

(h) Term loan 8 of RM Nil (2024: RM887,000) was secured by way of:

(i) a facility agreement for the sum of RM18,570,000;

(ii) a first party first legal charge over two parcels of leasehold land of a subsidiary of IJML (Note 35); and

(iii) a corporate guarantee by IJML.

The loan was fully repaid during the financial year.

18 GOVERNMENT SUPPORT LOAN

	The Group	
	2025 RM'000	2024 RM'000
Government Support Loan	**7,198**	18,585
Less: Payable within 12 months (Note 41)	**(7,198)**	(9,930)
	-	8,655

A. Maturity profile of Government Support Loan

	Total carrying amount RM'000	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000
2025							
Government Support Loan	**7,198**	**7,198**	**-**	**-**	**-**	**-**	**-**
2024							
Government Support Loan	18,585	9,930	8,655	-	-	-	-

B. Principal features of Government Support Loan

The principal features of the Government Support Loan of a subsidiary of Road Builder (M) Holdings Bhd ("RBH"), a subsidiary of the Company, are as follows:

The Government Support Loan is in respect of an agreement between Kuantan Port Consortium Sdn Bhd, a subsidiary of RBH and the Government of Malaysia ("the Government") in connection with the reimbursable infrastructure cost for the purpose of financing the dredging of the new harbour basin. In the financial year 2007, the instalment payments were re-scheduled to commence on 15 June 2006 and are repayable over 22 variable yearly instalments, which are interest-free.

The Government Support Loan is secured by a negative pledge and by a deed of assignment over:

(i) the balance of the revenue from the scheduled leases, tenancies and new sub leases and tenancies granted after the commencement date of the Privatisation Agreement after deducting the amounts payable to the Kuantan Port Authority; and

(ii) all other revenue received from the Kuantan port operations.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

19 LEASE LIABILITIES

The Group leases certain lands, office buildings, office equipment and plant and machinery. Rental contracts are entered into for fixed periods ranging between 1 to 31 years with extension options. Lease terms on the rental contracts are negotiated on an individual basis and contain a wide range of different terms and conditions. The rental contracts do not impose any covenants.

The Company leases office spaces and office equipment. Rental contracts are entered into for fixed periods ranging between 3 to 5 years with extension options. Lease terms on the rental contracts are negotiated on an individual basis and contain a wide range of different terms and conditions. The rental contracts do not impose any covenants.

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current:				
Lease liabilities	**44,558**	62,172	**14,040**	15,619
Current:				
Lease liabilities	**19,211**	17,724	**1,452**	1,260
Total lease liabilities	**63,769**	79,896	**15,492**	16,879

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The maturity analysis of the lease liabilities as at the reporting date is disclosed in Note 3(c).

During the financial year, total cash outflow for the leases (including low valued assets or short term leases) for the Group and the Company amounted to RM36,183,000 (2024: RM33,694,000) and RM2,401,000 (2024: RM2,128,000) respectively.

Leases as lessor

The Group leases certain leasehold land, investment property and right-of-use assets to related and non-related parties. The Group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The following table sets out the maturity analysis of the total undiscounted lease payments to be received after the reporting date:

	The Group	
	2025 RM'000	2024 RM'000
Less than 1 year	**54,895**	56,557
Between 1 and 2 years	**50,816**	52,858
Between 2 and 3 years	**49,331**	48,078
Between 3 and 4 years	**36,723**	45,478
Between 4 and 5 years	**37,559**	32,416
More than 5 years	**349,811**	191,833
Total undiscounted lease payments	**579,135**	427,220

20 DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the statement of financial position.

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets	**482,684**	505,433	**24,699**	27,350
Deferred tax liabilities	**(495,740)**	(485,275)	**-**	-
	(13,056)	20,158	**24,699**	27,350
At 1 April 2024/2023	**20,158**	(27,646)	**27,350**	12,653
Credited/(charged) to income statement (Note 10)				
- Property, plant and equipment	**4,419**	(24)	**(308)**	5
- Concession assets	**(2,373)**	6,808	**-**	-
- Right-of-use assets	**(2,863)**	615	**396**	430
- Post–employment benefit	**(169)**	40	**-**	-
- Intangible assets	**(146)**	3,281	**-**	-
- Tax losses	**(23,636)**	6,304	**-**	-
- Payables	**(27,719)**	(18,864)	**177**	919
- Inventories	**46,769**	7,328	**-**	-
- Construction contracts	**12,763**	7,072	**-**	-
- Borrowings	**-**	318	**-**	-
- Lease liabilities	**2,899**	(483)	**(333)**	(405)
- Investment properties	**(1,057)**	2,559	**-**	-
- Receivables	**12,112**	16,747	**(2,583)**	13,748
- Contract assets/liabilities	**(31,719)**	31,328	**-**	-
- Investment allowance	**(20,788)**	(15,808)	**-**	-
- Others	**163**	(11)	**-**	-
	(31,345)	47,210	**(2,651)**	14,697
Exchange differences	**(1,869)**	594	**-**	-
At 31 March	**(13,056)**	20,158	**24,699**	27,350

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

20 DEFERRED TAXATION (cont'd)

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subject to income tax				
Deferred tax assets (before offsetting)				
- Property, plant and equipment	**595**	511	**-**	-
- Inventories	**274,218**	238,030	**-**	-
- Post-employment benefit	**329**	498	**-**	-
- Payables	**93,976**	130,362	**1,905**	1,728
- Tax losses	**29,977**	54,268	**-**	-
- Construction contracts	**49,451**	36,688	**-**	-
- Borrowings	**108**	108	**-**	-
- Right-of-use assets	**12,402**	15,265	**2,570**	2,174
- Investment properties	**11,325**	11,325	**-**	-
- Concession assets	**5,854**	7,000	**-**	-
- Receivables	**46,515**	35,578	**23,195**	25,778
- Contract liabilities	**956**	32,185	**-**	-
- Investment allowance	**38,708**	59,496	**-**	-
- Others	**1,518**	1,357	**-**	-
	565,932	622,671	**27,670**	29,680
Offsetting	**(83,248)**	(117,238)	**(2,971)**	(2,330)
Deferred tax assets (after offsetting)	**482,684**	505,433	**24,699**	27,350
Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(137,824)**	(142,280)	**(613)**	(305)
- Intangible assets	**(990)**	(844)	**-**	-
- Borrowings	**(531)**	(531)	**-**	-
- Lease liabilities	**(11,747)**	(14,646)	**(2,358)**	(2,025)
- Inventories	**(149,920)**	(160,501)	**-**	-
- Payables	**(873)**	(9,540)	**-**	-
- Concession assets	**(263,826)**	(262,374)	**-**	-
- Investment properties	**(8,196)**	(7,139)	**-**	-
- Receivables	**(4,084)**	(5,259)	**-**	-
- Contract assets	**(490)**	-	**-**	-
- Others	**(507)**	601	**-**	-
	(578,988)	(602,513)	**(2,971)**	(2,330)
Offsetting	**83,248**	117,238	**2,971**	2,330
Deferred tax liabilities (after offsetting)	**(495,740)**	(485,275)	**-**	-

20 DEFERRED TAXATION (cont'd)

The amounts of unutilised deductible temporary differences, unutilised investment allowance and unused tax losses for which no deferred tax asset is recognised in the statement of financial position are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unutilised deductible temporary differences	**363,851**	372,117	**-**	-
Unutilised investment allowance	**91,215**	96,149	**-**	-
Unused tax losses	**1,251,688**	1,149,985	**-**	-
	1,706,754	1,618,251	**-**	-

The unutilised deductible temporary differences as stated above are available indefinitely for offset against future taxable profits of the subsidiaries in which those items arose. The unused tax losses and unutilised investment allowance of RM1,251,688,000 and RM91,215,000 (2024: RM1,149,985,000 and RM96,149,000) respectively will expire in the following financial years:

	The Group	
	2025 RM'000	2024 RM'000
Financial year		
2025	**-**	19,565
2026	**23,991**	26,070
2027	**123,979**	131,297
2028	**162,147**	157,493
2029	**266,100**	255,685
2030	**97,366**	94,702
2031	**209,595**	218,003
2032	**117,234**	121,766
2033	**93,011**	88,012
2034	**157,977**	133,541
2035	**91,503**	-
	1,342,903	1,246,134

Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits of other subsidiaries in the Group and they have arisen in subsidiaries that have a recent history of losses and some of the subsidiaries are not expected to generate sufficient taxable profits before the expiry of the unused tax losses.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

21 FINANCIAL INSTRUMENTS BY CATEGORY

	Note	Financial assets at amortised costs RM'000	Financial assets at fair value through profit or loss RM'000	Financial assets at fair value through other comprehensive income RM'000	Total RM'000
The Group					
At 31 March 2025					
Assets as per statement of financial position:					
Non-current assets:					
Associates*	30	**618,034**	**-**	**-**	**618,034**
Joint ventures**	31	**625,141**	**-**	**-**	**625,141**
Financial assets at fair value through other comprehensive income	32	**-**	**-**	**2,155**	**2,155**
Long term receivables***	33	**289,110**	**-**	**-**	**289,110**
Financial assets at fair value through profit or loss	38	**-**	**104**	**-**	**104**
Current assets:					
Trade and other receivables****	36	**2,115,831**	**-**	**-**	**2,115,831**
Financial assets at fair value through profit or loss	38	**-**	**576,202**	**-**	**576,202**
Deposits, cash and bank balances	39	**2,493,955**	**-**	**-**	**2,493,955**
Total		**6,142,071**	**576,306**	**2,155**	**6,720,532**

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per statement of financial position:			
Non-current liabilities:			
Bonds	16	**3,072,695**	**3,072,695**
Term loans	17	**888,169**	**888,169**
Trade and other payables	22	**412,430**	**412,430**
Current liabilities:			
Trade and other payables*****	41	**3,128,364**	**3,128,364**
Borrowings	44	**1,874,292**	**1,874,292**
Total		**9,375,950**	**9,375,950**

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Financial assets at amortised costs RM'000	Financial assets at fair value through profit or loss RM'000	Financial assets at fair value through other comprehensive income RM'000	Total RM'000
The Group (cont'd)					
At 31 March 2024					
Assets as per statement of financial position:					
Non-current assets:					
Associates*	30	504,919	18,738	-	523,657
Joint ventures**	31	510,280	-	-	510,280
Financial assets at fair value through other comprehensive income	32	-	-	2,155	2,155
Long term receivables***	33	132,640	-	-	132,640
Financial assets at fair value through profit or loss	38	-	67,006	-	67,006
Current assets:					
Trade and other receivables****	36	1,699,621	-	-	1,699,621
Financial assets at fair value through profit or loss	38	-	657,937	-	657,937
Deposits, cash and bank balances	39	2,870,389	-	-	2,870,389
Total		5,717,849	743,681	2,155	6,463,685

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per statement of financial position:			
Non-current liabilities:			
Bonds	16	2,703,567	2,703,567
Term loans	17	1,088,206	1,088,206
Government support loan	18	8,655	8,655
Trade and other payables	22	374,985	374,985
Current liabilities:			
Trade and other payables*****	41	2,753,587	2,753,587
Borrowings	44	1,723,940	1,723,940
Total		8,652,940	8,652,940

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

The Group (cont'd)

* Associates comprise Redeemable Unsecured Murabahah Stocks ("RUMS"), amounts owing by associates and redeemable preference shares ("RPS") (2024: RUMS, amount owing by an associate and RPS).

** Joint ventures comprise Redeemable Convertible Unsecured Loan Stocks ("RCULS"), Redeemable Convertible Secured Islamic Debt Securities ("RCSIDS") Deferred Payment and amounts owing by joint ventures.

*** Long term receivables exclude prepayments.

**** Trade and other receivables exclude prepayments, GST receivables and costs to secure contracts.

***** Trade and other payables exclude retirement benefits payable and GST payables.

	Note	Financial assets at amortised costs RM'000	Financial assets at fair value through profit or loss RM'000	Financial assets at fair value through other comprehensive income RM'000	Total RM'000
The Company					
At 31 March 2025					
Assets as per statement of financial position:					
Non-current assets:					
Subsidiaries*	29	**503,997**	**-**	**-**	**503,997**
Joint ventures**	31	**173,433**	**-**	**-**	**173,433**
Financial assets at fair value through other comprehensive income	32	**-**	**-**	**2,050**	**2,050**
Financial assets at fair value through profit or loss	38	**-**	**104**	**-**	**104**
Current assets:					
Trade and other receivables***	36	**883,795**	**-**	**-**	**883,795**
Financial assets at fair value through profit or loss	38	**-**	**51,962**	**-**	**51,962**
Deposits, cash and bank balances	39	**421,156**	**-**	**-**	**421,156**
Total		**1,982,381**	**52,066**	**2,050**	**2,036,497**

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
The Company (cont'd)			
At 31 March 2025 (cont'd)			
Liabilities as per statement of financial position:			
Non-current liabilities:			
Bonds	16	**700,000**	**700,000**
Trade and other payables	22	**390,000**	**390,000**
Current liabilities:			
Trade and other payables	41	**161,199**	**161,199**
Borrowings	44	**749,962**	**749,962**
Total		**2,001,161**	**2,001,161**

	Note	Financial assets at amortised costs RM'000	Financial assets at fair value through profit or loss RM'000	Financial assets at fair value through other comprehensive income RM'000	Total RM'000
The Company					
At 31 March 2024					
Assets as per statement of financial position:					
Non-current assets:					
Subsidiaries*	29	500,558	-	-	500,558
Joint ventures**	31	149,923	-	-	149,923
Financial assets at fair value through other comprehensive income	32	-	-	2,050	2,050
Financial assets at fair value through profit or loss	38	-	67,006	-	67,006
Current assets:					
Trade and other receivables***	36	491,660	-	-	491,660
Financial assets at fair value through profit or loss	38	-	388,031	-	388,031
Deposits, cash and bank balances	39	520,508	-	-	520,508
Total		1,662,649	455,037	2,050	2,119,736

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
The Company (cont'd)			
At 31 March 2024 (cont'd)			
Liabilities as per statement of financial position:			
Non-current liabilities:			
Bonds	16	900,000	900,000
Trade and other payables	22	3,878	3,878
Current liabilities:			
Trade and other payables	41	64,991	64,991
Borrowings	44	845,449	845,449
Total		1,814,318	1,814,318

* Subsidiaries comprise amounts owing by subsidiaries.

** Joint ventures comprise RCULS, RCSIDS Deferred Payment and amounts owing by joint ventures.

*** Trade and other receivables exclude prepayments.

22 TRADE AND OTHER PAYABLES

	Note	The Group 2025 RM'000	2024 RM'000
Advances from the State Government	(a)	**30,180**	33,180
Less: Payable within 12 months (Note 41)		**(4,500)**	-
Payable after 12 months		**25,680**	33,180
Amounts owing to Penang State Government	(b)	**96,112**	**-**
Land and development costs payable	(c)	**149,184**	207,936
Less: Payable within 12 months (Note 41)		**(9,000)**	(22,039)
Payable after 12 months		**140,184**	185,897
Deposits I	(d)	**-**	8,225
Deposits II	(d)	**7,367**	6,474
Refundable membership securities	(e)	**5,874**	5,700
Lease payable to Kuantan Port Authority	(f)	**144,055**	142,247
Less: Payable within 12 months (Note 41)		**(6,842)**	(6,738)
Payable after 12 months		**137,213**	135,509
		412,430	374,985

	Note	The Company 2025 RM'000	2024 RM'000
Amount owing to a subsidiary	(g)	**390,000**	3,878

22 TRADE AND OTHER PAYABLES (cont'd)

(a) On 17 January 2003, Jelutong Development Sdn Bhd ("JDSB"), an indirect subsidiary of the Company, entered into a Reimbursement Land Cost Agreement (hereinafter referred to as "the RLC Agreement") with the Penang State Government in connection with the completion of the Jelutong Expressway Project.

Under the RLC Agreement, the advances received from the State Government for the reimbursement of land cost totalling RM33,180,000 are repayable to the State Government as follows:

	Percentage of advances to be repaid to the Penang State Government %
36 months from the commencement of Stage 3 of the Construction Works of Jelutong Expressway or from the completion of alienation of Parcels A2 and B1, whichever is the later (1st Payment)	30
12 months from the date of the Certificate of Completion of the entire Jelutong Expressway or from the date of the 1st Payment, whichever is the later (2nd Payment)	30
12 months from the date of the 2nd Payment	40
	100

JDSB had completed Stage 3 of the Construction Works in March 2015 and the alienation of Parcels A2 and B1 has yet to commence as at the reporting date.

The advances on reimbursable land cost are interest free. However, if JDSB fails to pay the Penang State Government any of the instalment payments above by their respective due dates, JDSB shall be liable to pay to the Penang State Government interest at a fixed rate of 8% per annum on any such outstanding instalment payments.

During the financial year, RM3,000,000 was repaid. On 22 January 2025, the repayment schedule of the advances from the Penang State Government was revised as follows:

Timing of repayment		Advances to be repaid to Penang State Government
Year	Month	RM'000
2025	June	1,500
2026	January	3,000
2026	June	1,500
2027	January	3,000
2027	June	1,500*
2027	December	19,680

* After complete relocation of fishermen residing in the area

JDSB opted for the transitional relief to measure advances from Penang State Government obtained prior to 1 April 2020 based on the actual amount of proceeds received and hence no fair value measurement is applied.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

22 TRADE AND OTHER PAYABLES (cont'd)

(b) This represents the present value of the contribution sum payable to Penang State Government in lieu of the requirement to build low-cost and low medium-cost housing allocated on the reclaimed land in Jelutong, Penang as well as land conversion premium for Plot B1 land.

Timing of repayment		Gross contribution sum to be repaid to Penang State Government
Year	Month	RM'000
2025	June	12,500
2026	January	50,000
2026	June	12,500
2027	January	50,000
2027	June	12,500*
2027	December	59,600

* After complete relocation of fishermen residing in the area

(c) This represents the present value of the deferred land cost of RM149,184,000 (2024: RM207,936,000) in connection with a mixed development in Kuala Lumpur, which will become payable as the development progresses in accordance with the contractual terms.

(d) Deposits I represent performance deposits received from a school operator, which are mainly to safeguard default or early termination of the lease agreement being entered into between an indirect subsidiary and the school operator during the construction period of the school buildings and also to guarantee rental for a lock-in-period of the first six years of the lease period. The performance deposits are placed in a designated fixed deposit account and shall be returned to the school operator upon the expiry of the sixth year of the lease period. During the financial year, Deposits I were credited against rental receivables.

Deposits II represent the deposits received from the tenants for lease agreements which expire between 3 and 15 years and will be repayable to the tenants upon the expiry of the lease terms.

(e) Refundable membership securities are in relation to Marina Membership and Composite Membership of the golf and marina club of Sebana Golf & Marina Resort Berhad ("SGMR"), which is an indirect subsidiary of the Company. The membership securities of Marina Membership and Composite Membership are repayable on 31 December 2053 and 31 March 2056 respectively, unless the memberships are redeemed, purchased or cancelled.

(f) The lease payables represent the annual lease rental payable to Kuantan Port Authority over the concession periods to manage and operate the port in relation to the concession asset recognised in Note 28 to the financial statements.

(g) As at the reporting date, the amount owing to a subsidiary is unsecured advance which bears interest at a rate of 4.44% and payable after twelve months.

23 RETIREMENT BENEFITS

(a) Defined contribution plan

The Company and its subsidiaries in Malaysia contribute to the Employees Provident Fund, the national defined contribution plan. Once the contributions have been paid, the Group has no further financial obligations.

(b) Unfunded defined benefit plan

A local indirect subsidiary of the Company operates an unfunded defined benefit scheme ("the scheme") for its eligible employees. Under the scheme, eligible employees are entitled to retirement benefits by applying a certain factor (either 0.50, 0.75 or 1.00 depending on the number of years of service with the company) to the 100% of final salary on attainment of the retirement age of 55 years based on the number of years of service with the company. The net obligation in respect of the scheme, calculated using the projected unit credit method is determined by an actuarial valuation carried out every 3 years by a qualified actuary. The last actuarial valuation was performed for the financial year ended 31 March 2025.

The amounts of unfunded defined benefit recognised in the statement of financial position may be analysed as follows:

	The Group	
	2025 RM'000	2024 RM'000
Present values of unfunded defined benefit obligations, recognised as liability in the statement of financial position	**1,369**	2,076
Analysed as:		
Current (included in other payables - Note 41)	**419**	731
Non-current	**950**	1,345
	1,369	2,076

The movements during the financial year on the amounts recognised in the consolidated statement of financial position are as follows:

	The Group	
	2025 RM'000	2024 RM'000
At 1 April 2024/2023	**2,076**	1,910
Charged to profit or loss (Note 6)	**145**	166
Adjustment for actuarial gain	**(183)**	-
Contributions paid during the financial year	**(669)**	-
At 31 March	**1,369**	2,076

The following amounts have been recognised in the profit or loss:

	The Group	
	2025 RM'000	2024 RM'000
Current service cost	**67**	78
Interest cost	**78**	88
	145	166

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

23 RETIREMENT BENEFITS (cont'd)

(b) Unfunded defined benefit plan (cont'd)

The charges to the profit or loss were included in the following line items in the statement of comprehensive income:

	The Group	
	2025 RM'000	2024 RM'000
Cost of sales	**55**	55
Administrative expenses	**90**	111
	145	166

	The Group	
	2025 %	2024 %
Defined benefit plan operated by a local subsidiary:		
Discount rate	**4.7**	4.7
Expected rate of salary increases	**4.0**	4.0

Any reasonable change in the principal actuarial assumptions will not result in any significant change to the financial performance of the Group.

24 DEFERRED INCOME

	Note	The Group	
		2025 RM'000	2024 RM'000
Government grants	(a)	**-**	193,938
Deferred gain	(b)	**-**	63,547
		-	257,485

(a) Government grants:

Cost			
At 1 April 2024/2023		**208,456**	197,446
Exchange translation differences		**-**	11,010
Reclassification to concession assets	28	**(208,456)**	-
At 31 March		**-**	208,456
Accumulated amortisation			
At 1 April 2024/2023		**(14,518)**	(7,372)
Current amortisation	5(b)	**-**	(6,664)
Exchange translation differences		**-**	(482)
Reclassification to concession assets	28	**14,518**	-
At 31 March		**-**	(14,518)
		-	193,938

The government grants represented grants received from the Indian Government for certain toll road concession awarded to the Group.

(b) The deferred gain represented the Group's share of the gain arising from the disposal of a parcel of land to a joint venture held via a wholly-owned subsidiary of the Company.

25 PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are as follows:

	Freehold land RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group							
2025							
Net book value							
At 1 April 2024	**189,417**	**114,048**	**101,057**	**576,708**	**75,438**	**40,832**	**1,097,500**
Additions	**-**	**1,412**	**840**	**49,320**	**13,774**	**148,104**	**213,450**
Disposals	**(690)**	**(473)**	**-**	**(501)**	**(852)**	**-**	**(2,516)**
Written off (Note 5(a))	**-**	**(1)**	**-**	**(5,745)**	**(437)**	**-**	**(6,183)**
Depreciation charges for the year (Note 5(a))	**-**	**(5,733)**	**(4,414)**	**(58,845)**	**(13,945)**	**-**	**(82,937)**
Exchange differences arising from translation of assets of foreign operations	**(241)**	**(265)**	**-**	**(1,177)**	**(365)**	**(376)**	**(2,424)**
Reclassifications	**-**	**6,795**	**-**	**15,527**	**10,380**	**(32,702)**	**-**
Transferred to property development costs (Note 35(b))	**-**	**-**	**-**	**-**	**-**	**(566)**	**(566)**
Transferred from concession assets (Note 28)	**-**	**-**	**-**	**15,543**	**-**	**346**	**15,889**
At 31 March 2025	**188,486**	**115,783**	**97,483**	**590,830**	**83,993**	**155,638**	**1,232,213**

25 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The details of property, plant and equipment are as follows: (cont'd)

	Freehold land RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group							
2024							
Net book value							
At 1 April 2023	102,336	112,523	102,600	601,658	40,786	19,286	979,189
Additions	87,424	635	4,526	25,783	43,735	46,322	208,425
Disposals	(237)	(664)	-	(976)	(139)	-	(2,016)
Written off (Note 5(a))	-	-	(1,752)	(648)	(107)	(311)	(2,818)
Depreciation charges for the year	-	(5,610)	(4,317)	(58,236)	(9,872)	-	(78,035)
Impairment (Note 5(a))	-	-	-	(9,037)	(271)	-	(9,308)
Exchange differences arising from translation of assets of foreign operations	180	241	-	796	256	194	1,667
Reclassifications	-	6,241	-	17,368	1,050	(24,659)	-
Transferred (to)/from assets held for sale	(286)	682	-	-	-	-	396
At 31 March 2024	189,417	114,048	101,057	576,708	75,438	40,832	1,097,500

25 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The details of property, plant and equipment are as follows: (cont'd)

	Freehold land RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group (cont'd)							
At 31 March 2025							
Cost	**188,486**	**197,621**	**148,121**	**1,358,420**	**175,059**	**155,679**	**2,223,386**
Accumulated depreciation	**-**	**(81,800)**	**(45,689)**	**(761,638)**	**(90,910)**	**-**	**(980,037)**
Accumulated impairment	**-**	**(38)**	**(4,949)**	**(5,952)**	**(156)**	**(41)**	**(11,136)**
Net book value	**188,486**	**115,783**	**97,483**	**590,830**	**83,993**	**155,638**	**1,232,213**
At 31 March 2024							
Cost	189,417	191,257	147,281	1,309,881	160,865	40,873	2,039,574
Accumulated depreciation	-	(77,171)	(41,275)	(727,051)	(85,266)	-	(930,763)
Accumulated impairment	-	(38)	(4,949)	(6,122)	(161)	(41)	(11,311)
Net book value	189,417	114,048	101,057	576,708	75,438	40,832	1,097,500

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

25 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The details of property, plant and equipment are as follows: (cont'd)

	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings ands renovations RM'000	Total RM'000
The Company			
2025			
Net book value			
At 1 April 2024	**884**	**9,889**	**10,773**
Additions	**289**	**881**	**1,170**
Disposals	**(74)**	**-**	**(74)**
Written off (Note 5(a))	**-**	**(127)**	**(127)**
Depreciation charges for the year (Note 5(a))	**(263)**	**(1,247)**	**(1,510)**
At 31 March 2025	**836**	**9,396**	**10,232**
2024			
Net book value			
At 1 April 2023	1,145	1,547	2,692
Additions	-	8,725	8,725
Depreciation charges for the year (Note 5(a))	(261)	(383)	(644)
At 31 March 2024	884	9,889	10,773
At 31 March 2025			
Cost	**2,039**	**12,825**	**14,864**
Accumulated depreciation	**(1,203)**	**(3,429)**	**(4,632)**
Net book value	**836**	**9,396**	**10,232**
At 31 March 2024			
Cost	2,493	15,160	17,653
Accumulated depreciation	(1,609)	(5,271)	(6,880)
Net book value	884	9,889	10,773

26 RIGHT-OF-USE ASSETS

The details of right-of-use assets are as follows:

	Note	Leasehold land RM'000	Building and office space RM'000	Plant and equipment RM'000	Total RM'000
The Group					
2025					
Net book value					
At 1 April 2024		**183,128**	**25,446**	**50,945**	**259,519**
Additions		**-**	**6,985**	**2,803**	**9,788**
Depreciation charges for the year	5(a)	**(4,064)**	**(6,350)**	**(12,904)**	**(23,318)**
Exchange differences arising from translation of assets of foreign operations		**(18)**	**(567)**	**-**	**(585)**
Termination of leases		**-**	**(5,565)**	**-**	**(5,565)**
Disposals		**(2,432)**	**-**	**-**	**(2,432)**
At 31 March 2025		**176,614**	**19,949**	**40,844**	**237,407**
2024					
Net book value					
At 1 April 2023		165,558	18,340	49,472	233,370
Additions		19,882	13,121	15,973	48,976
Depreciation charges for the year	5(a)	(2,914)	(6,579)	(13,692)	(23,185)
Exchange differences arising from translation of assets of foreign operations		13	393	-	406
Transferred from assets held for sale		589	-	-	589
Termination of leases		-	(637)	-	(637)
Reclassification		-	808	(808)	-
At 31 March 2024		183,128	25,446	50,945	259,519

As at 31 March 2025, a parcel of leasehold land at the net book value of RM97,592,000 (2024: RM99,143,000) was pledged as security for the Term loan 3 of an indirect subsidiary (Note 17).

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

26 RIGHT-OF-USE ASSETS (cont'd)

The details of right-of-use assets are as follows: (cont'd)

	Note	Office space RM'000	Plant and equipment RM'000	Total RM'000
The Company				
2025				
Net book value				
At 1 April 2024		**16,189**	**75**	**16,264**
Depreciation charges for the year	5(a)	**(1,632)**	**(18)**	**(1,650)**
At 31 March 2025		**14,557**	**57**	**14,614**
2024				
Net book value				
At 1 April 2023		9,209	1	9,210
Additions		8,752	93	8,845
Depreciation charges for the year	5(a)	(1,772)	(19)	(1,791)
At 31 March 2024		16,189	75	16,264

27 INVESTMENT PROPERTIES

	Note	Freehold land RM'000	Leasehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Work in progress RM'000	Total RM'000
The Group							
2025							
Net book value							
At 1 April 2024		**157,335**	**59,566**	**297,593**	**91,158**	**16,520**	**622,172**
Additions		**-**	**-**	**3,920**	**-**	**4,697**	**8,617**
Reclassifications		**-**	**16,379**	**8,077**	**20,576**	**(45,032)**	**-**
Depreciation charges for the year	5(a)	**-**	**(623)**	**(6,703)**	**(1,892)**	**-**	**(9,218)**
Transferred from property development costs	35(b)	**-**	**2,714**	**-**	**-**	**27,106**	**29,820**
Transferred to assets held for sale	40(b)	**-**	**-**	**(946)**	**-**	**-**	**(946)**
Disposals		**-**	**-**	**(571)**	**(362)**	**-**	**(933)**
Reversal of impairment during the year	5(b)	**-**	**-**	**-**	**1,913**	**-**	**1,913**
At 31 March 2025		**157,335**	**78,036**	**301,370**	**111,393**	**3,291**	**651,425**
2024							
Net book value							
At 1 April 2023		157,335	60,174	301,874	91,622	1,241	612,246
Additions		-	-	88	3	15,279	15,370
Depreciation charges for the year	5(a)	-	(608)	(6,613)	(1,851)	-	(9,072)
Reversal of impairment during the year	5(b)	-	-	2,244	1,384	-	3,628
At 31 March 2024		157,335	59,566	297,593	91,158	16,520	622,172

27 INVESTMENT PROPERTIES (cont'd)

	Freehold land RM'000	Leasehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Work in progress RM'000	Total RM'000
The Group (cont'd)						
At 31 March 2025						
Cost	**157,335**	**83,874**	**343,133**	**135,201**	**3,291**	**722,834**
Accumulated depreciation	**-**	**(5,838)**	**(41,448)**	**(16,648)**	**-**	**(63,934)**
Accumulated impairment	**-**	**-**	**(315)**	**(7,160)**	**-**	**(7,475)**
Net book value	**157,335**	**78,036**	**301,370**	**111,393**	**3,291**	**651,425**
At 31 March 2024						
Cost	157,335	64,781	332,754	115,195	16,520	686,585
Accumulated depreciation	-	(5,215)	(34,846)	(14,786)	-	(54,847)
Accumulated impairment	-	-	(315)	(9,251)	-	(9,566)
Net book value	157,335	59,566	297,593	91,158	16,520	622,172

27 INVESTMENT PROPERTIES (cont'd)

	Note	Leasehold buildings RM'000	Freehold buildings RM'000	Total RM'000
The Company				
2025				
Net book value				
At 1 April 2024		**2,729**	**3,693**	**6,422**
Depreciation charges for the year	5(a)	**(32)**	**(142)**	**(174)**
At 31 March 2025		**2,697**	**3,551**	**6,248**
2024				
Net book value				
At 1 April 2023		2,761	3,835	6,596
Depreciation charges for the year	5(a)	(32)	(142)	(174)
At 31 March 2024		2,729	3,693	6,422
At 31 March 2025				
Cost		**3,053**	**6,912**	**9,965**
Accumulated depreciation		**(356)**	**(3,361)**	**(3,717)**
Net book value		**2,697**	**3,551**	**6,248**
At 31 March 2024				
Cost		3,053	6,912	9,965
Accumulated depreciation		(324)	(3,219)	(3,543)
Net book value		2,729	3,693	6,422

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

27 INVESTMENT PROPERTIES (cont'd)

During the financial year, the following income/(expenses) were recognised in profit or loss for investment properties:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Rental income	**41,991**	38,619	**303**	289
Direct operating expenses that generated rental income	**(8,629)**	(7,858)	**(158)**	(139)
Direct operating expenses that did not generate rental income	**(401)**	(488)	**(62)**	(75)

As at 31 March 2025, investment property at the net book value of RM59,492,000 (2024: RM43,634,000) was pledged as security for the term loan of an indirect subsidiary (Note 17).

As at 31 March 2025, investment property at the net book value of RM448,086,000 (2024: RM452,577,000) was pledged as security for the bond of an indirect subsidiary (Note 16).

The above properties are not occupied by the Group and are used to either earn rentals or for capital appreciation, or both. As at 31 March 2025, the fair values of the properties of the Group and the Company were estimated at RM843,408,000 (2024: RM771,567,000) and RM9,641,000 (2024: RM8,986,000) respectively by the Directors based on either valuations by independent professionally qualified valuers or the Directors' estimates by reference to open market value of properties in the vicinity. The fair values of investment properties are within Level 3 of the fair value hierarchy. The most significant input in the valuation approach adopted by the Group is price per square foot.

28 CONCESSION ASSETS

	The Group	
	2025 RM'000	2024 RM'000
Expressway development expenditure	**2,139,800**	2,560,692
Port infrastructure	**1,303,529**	1,321,804
	3,443,329	3,882,496

28 CONCESSION ASSETS (cont'd)

	Note	The Group 2025 RM'000	2024 RM'000
Expressway development expenditure:			
Cost			
At 1 April 2024/2023		**4,190,479**	4,093,140
Reclassification from deferred income	24	**(208,456)**	-
Additions		**-**	1,177
Reclassification to property, plant and equipment	25	**(346)**	-
Reclassification to receivables		**(5,570)**	-
Written off	5(a)	**(897)**	-
Exchange translation differences		**(141,918)**	96,162
At 31 March		**3,833,292**	4,190,479
Accumulated amortisation			
At 1 April 2024/2023		**(1,566,379)**	(1,389,128)
Reclassification from deferred income	24	**14,518**	-
Current amortisation	5(a)	**(127,983)**	(154,257)
Written off	5(a)	**623**	-
Exchange translation differences		**43,555**	(22,994)
At 31 March		**(1,635,666)**	(1,566,379)
Accumulated impairment			
At 1 April 2024/2023		**(63,408)**	(60,059)
Exchange translation differences		**5,582**	(3,349)
At 31 March		**(57,826)**	(63,408)
		2,139,800	2,560,692

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

28 CONCESSION ASSETS (cont'd)

	Note	The Group 2025 RM'000	2024 RM'000
Port infrastructure:			
Cost			
At 1 April 2024/2023		**1,740,626**	1,730,278
Additions		**20,713**	10,348
Transferred to property, plant and equipment	25	**(48,141)**	-
At 31 March		**1,713,198**	1,740,626
Accumulated amortisation			
At 1 April 2024/2023		**(418,822)**	(379,667)
Current amortisation	5(a)	**(23,445)**	(39,155)
Transferred to property, plant and equipment	25	**32,598**	-
At 31 March		**(409,669)**	(418,822)
		1,303,529	1,321,804

The concession assets with net carrying values of RM2,210,648,000 (2024: RM2,263,958,000) are pledged as security for the bonds (Note 16).

Expressway development expenditure is net off the following:

(a) compensation received by New Pantai Expressway Sdn Bhd ("NPE"), an indirect subsidiary of the Company, from the Malaysian Government as a result of the cessation of toll collections with effect from 14 February 2009 at the PJS2 Toll Plaza for Kuala Lumpur bound road users on the NPE;

(b) compensation received by Besraya (M) Sdn Bhd, an indirect subsidiary of the Company, from the Malaysian Government as a result of the cessation of toll collections with effect from 24 February 2009 at the Salak Jaya Toll Plaza; and

(c) government grants received from the Indian Government for certain toll road concession awarded to the Group.

Expressway development expenditure comprises toll road concessions in Malaysia and India, with concession periods ranging from 17 to 44 years and ending between 2024 and 2046. On 30 December 2022, Besraya (M) Sdn Bhd, an indirect subsidiary of the Company, entered into a Fifth Supplemental Agreement in relation to the Sungei Besi Highway with The Government of Malaysia to have the concession period extended to 2046 with effect from 1 April 2023. During the concession periods, the Malaysian and Indian subsidiaries, which are the concessionaires have the rights and obligations to construct, operate and maintain the expressways, in line with the provisions of the respective concession agreements. The local concession subsidiaries shall handover the Highways to the Government at the end of the respective concession periods in a well-maintained condition and shall make good any defects thereto at the subsidiaries' expense within one year after the date of handing over. The Indian concession subsidiaries shall handover the highways along with the operating and maintenance equipment to the National Highway Authority at the end of the respective concession periods in a well-maintained condition with no other compensation to be paid by the Authority.

The amounts of construction revenue and losses recognised during the financial year on construction services for tollway concessions amounted to RM8,680,000 and RM20,875,000 (2024: construction revenue and losses of RM8,497,000 and RM9,256,000) respectively.

28 CONCESSION ASSETS (cont'd)

Port infrastructure comprises a port concession in Malaysia, with a concession period of 30 years ending in 2045.

On 22 November 1997, Kuantan Port Consortium Sdn Bhd ("KPC"), an indirect subsidiary of the Company, entered into a Privatisation Agreement ("Agreement") with the Government of Malaysia ("Government") and Kuantan Port Authority ("KPA"), a concession to manage, operate and develop Kuantan Port ("Port") for a period of 30 years commencing from 1 January 1998.

On 16 June 2015, the said Agreement was superseded and replaced with a new Privatisation Agreement ("PA"), whereby the Government and KPA had requested KPC to develop a New Deep Water Terminal ("NDWT") adjacent to the existing port. The concession commenced on 1 June 2015 for a period of 30 years and is subject to an extension of 30 years (i.e. 60 years from 2015) provided that the obligations under the PA are fulfilled by KPC within the prescribed period. In determining the concession period of 60 years, the Group considered all facts and circumstances that create an economic incentive to support the extension of 30 years. The extension of 30 years is also included as part of the concession period as the Group is reasonably certain to fulfil the obligations under the PA.

Upon expiry of the concession period, KPC shall cease to manage, operate and maintain the Port and handover all the port infrastructures and movable assets in operational condition at no cost to KPA.

In the preceding financial year, the amounts of construction revenue and losses recognised on exchanging construction services for port concession amounted to RM562,000 and RM174,800 respectively.

29 SUBSIDIARIES

	Note	The Group 2025 RM'000	2024 RM'000
At cost:			
Unquoted shares:			
- in Malaysia	(a)	**6,389,013**	6,257,513
- outside Malaysia	(b)	**1,674,444**	1,570,149
		8,063,457	7,827,662
Less: Accumulated impairment			
Unquoted shares			
- in Malaysia		**(56,906)**	(56,906)
- outside Malaysia		**(740,680)**	(197,555)
		(797,586)	(254,461)
		7,265,871	7,573,201
Amounts owing by subsidiaries		**503,997**	500,558
		7,769,868	8,073,759

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

29 SUBSIDIARIES (cont'd)

During the financial year, the following changes in the investments in subsidiaries were effected:

(a) (i) Emcee Corporation Sdn Bhd, a wholly-owned subsidiary of the Company issued a total of 2,200 redeemable preference shares ("RPS") for a total cash consideration of RM220,000.

(ii) Fairview Valley Sdn Bhd, an indirect wholly-owned subsidiary of the Company issued a total of 16,000 RPS for a total cash consideration of RM16,000,000.

(iii) IJM RE Sdn Bhd, a wholly-owned subsidiary of the Company issued a total of 110,000 RPS for a total cash consideration of RM110,000,000.

(iv) RB Manufacturing Sdn Bhd, a wholly-owned subsidiary of the Company issued a total of 40,000 RPS for a total cash consideration of RM40,000.

(v) Road Builder (M) Holdings Bhd, a wholly-owned subsidiary of the Company issued a total of 5,240,000 RPS for a total consideration of RM5,240,000.

(b) (i) IJM Investments (L) Limited, a wholly-owned subsidiary of the Company issued a total of 21,027 RPS for a total cash consideration of RM100,773,644.

(ii) IJM Investments (M) Limited, a wholly-owned subsidiary of the Company issued a total of 809 RPS for a total cash consideration of RM3,520,525.

(iii) IJM Corporation (UK) Limited, a wholly-owned subsidiary of the Company issued a total of 1,000 units of shares for a total cash consideration of RM563.

(c) Preferential dividends of the RPS are non-cumulative and its payment shall be at the discretion of the directors of issuers (i.e subsidiaries) at a rate to be determined from time to time. In addition, the RPS shall be redeemed at the option of the issuers and at a redemption price to be determined by the Directors at any time by notice in writing to the holder (i.e the Company).

The Group's effective equity interest in the subsidiaries and their respective principal activities and countries of incorporation are set out in Note 51 to the financial statements.

The amounts owing by subsidiaries are unsecured, bear interest at the rate of 5.1% (2024: 5.0% to 5.5%) per annum and are repayable on demand. However, the management does not intend to demand for repayment of the amounts owing by subsidiaries within the period of twelve months.

As at the reporting date, the Company performed an impairment test on its investments in subsidiaries with history of losses. Arising from the impairment assessment, the Company has recognised an impairment on its investments in subsidiaries outside Malaysia of RM543,125,000 (2024:RM113,499,000), of which RM99,125,000 relates to the issuance of RPS during the year. The impairment of RM444,000,000 was primarily due to the change in the recoverable amount of a property development subsidiary's net assets (inclusive of property development inventories) which has been adjusted based on the indicative offer price received from a prospective buyer.

The impairment was recognised under other operating expenses in the statement of comprehensive income of the Company.

The recoverable amounts of the cash-generating units ("CGUs") of its investments in subsidiaries outside Malaysia were determined based on the expected dividends to be received from their respective business operations which are outside Malaysia using value in use method.

29 SUBSIDIARIES (cont'd)

The following tables set out the key assumptions for those CGUs:

Tollway Concessions

Basis of recoverable amount determination	Key assumptions	2025
The future cash flows to be generated from the subsidiaries' tollway concession, based on the projected traffic volume and the approved toll rates as per the concession agreements.	Traffic volume growth rate based on the traffic study conducted by an independent traffic consultant, further adjusted based on the actual traffic volume achieved in previous years	Compound Annual Growth Rate ("CAGR") of 5%
	Cash flow forecast periods	Concession period of 14 to 19 years, up to the end of concession period between 2039 to 2044.
	Discount rate	Cost of equity - 12.2%

Property Development

Basis of recoverable amount determination	Significant assumptions	2025
The future cash flows to be generated from the sales of the subsidiaries' unsold completed properties and property development costs	The market value of the completed building stocks is based on the recent transacted prices by the entities.	Price per square foot for the completed building stocks
	The market value of the property development cost is determined based on an independent valuation using the comparison method by reference to a recent land sale transaction in the vicinity.	Price per acre which varies depending on the location of the undeveloped lands
	The disposal proceeds of net assets in a property development company.	Indicative offer price by a third party for net assets in a property development company

A reasonable change in the key assumptions would impact the recoverable amount as of the reporting date as follows:

Cash-generating units	Scenarios	Impact to changes in recoverable amount (RM'million)
Tollway operation	Decrease in the traffic volume growth rate by 3% and 5% for two tollways respectively	Net decrease of RM127 million
	1% increase in discount rate	Net decrease of RM49 million
Property development	Change in price per acre of undeveloped lands ranging from 2% to 20%	Net decrease of RM19 million
	Increase/decrease in the disposal proceeds of net assets in a property development company by 10% to 15%	Increase/decrease by RM16 million to RM23 million

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

29 SUBSIDIARIES (cont'd)

In the preceding financial year, the Company had recognised an impairment of its investments in subsidiaries in Malaysia of RM50,000,000. The impairment of investment in a subsidiary in Malaysia was determined based on its recoverable amount, calculated using the subsidiary's net liquid assets available to support the recoverability of its investment.

As at 31 March 2025, the total non-controlling interests are RM203,483,000 (2024: RM254,567,000), of which RM342,666,000 (2024: RM323,697,000) is attributable to Kuantan Port Consortium Sdn Bhd. The other non-controlling interests are individually not significant.

Set out below is the summarised financial information for a subsidiary which has non-controlling interests that is material to the Group. The financial information below is based on amounts before inter-company eliminations.

	Kuantan Port Consortium Sdn Bhd	
	2025 RM'000	2024 RM'000
Proportion of ordinary shares held by non-controlling interests	**40%**	40%
Summarised statements of comprehensive income:		
Revenue	**450,901**	467,014
Net profit for the financial year	**95,237**	122,517
Total comprehensive income for the financial year	**95,421**	122,517
Net profit attributable to non-controlling interests	**38,095**	49,007
Dividends paid to non-controlling interests	**19,200**	20,000
Summarised statements of financial position:		
Current assets	**518,503**	441,094
Current liabilities	**(300,375)**	(243,058)
Non-current assets	**1,583,611**	1,615,521
Non-current liabilities	**(944,827)**	(1,004,066)
Net assets	**856,912**	809,491
Summarised cash flows:		
Cash flows from operating activities	**224,593**	244,859
Cash flows used in investing activities	**(19,070)**	(12,206)
Cash flows used in financing activities	**(119,970)**	(208,514)
Net increase in cash and cash equivalents during the financial year	**85,553**	24,139
Cash and cash equivalents at beginning of the financial year	**362,146**	338,007
Cash and cash equivalents at end of the financial year	**447,699**	362,146

30 ASSOCIATES

	Note	The Group 2025 RM'000	2024 RM'000
Share of net assets of associates	(a)	**769,340**	738,354
Redeemable Unsecured Murabahah Stocks ("RUMS")	(b)	**513,124**	428,948
Amounts owing by associates *		**31,478**	1,490
Redeemable Preference Shares	(c)	**260,932**	226,719
		1,574,874	1,395,511
Less: Allowance for impairment of RUMS **		**(187,500)**	(133,500)
		1,387,374	1,262,011

* Amounts owing by associates represent unsecured advances which bear interests at the rates ranging from 5.1% to 7.65% (2024: 7.40% to 7.65%) per annum.

** The allowance for impairment of RUMS is in respect of the recognition of an additional expected credit losses after taking into account the additional costs to be incurred for the construction of the tollway leading to the changes in the expected timing for the repayment of RUMS.

The Group assesses the expected credit losses for RUMS using a probability-weighted estimate of the expected cash flow to be generated from the associate's toll operations over the concession period.

The significant assumptions used in the impairment assessments are as follows:

Assumptions	2025 (Range of assumptions considered in the scenarios)
Traffic volume growth rate	Progressive build up in Average Daily Traffic ("ADT") to reach the peak traffic by 2027, 2028, 2029 or 2030, 1.0% Compound Annual Growth Rate ("CAGR") thereafter over the concession period.
Timing of periodic profit payments	Periodic profit payments commencing from 2043, 2046 or 2047 up to maturity date of 2057.
Weighted average effective interest rate	6.2%

The expected cash flows for RUMS were estimated using annual traffic growth scenarios and their scenario weightings. The Group makes assumptions on the projected traffic volume over the concession period based on the traffic study conducted by an independent traffic consultant during the financial year. The projected traffic volume over the concession period is subject to high level of estimation uncertainty as the actual traffic growth rate is influenced by external factors beyond the Group's control, such as population growth, employment growth and gross domestic product ("GDP") growth, which may materially affect the results of the expected credit loss assessment. The Group has exercised significant judgement in selecting the traffic scenarios and assigning its relative weightages to derive the probability-weighted estimate of the expected cash flow.

As of the reporting date, if a 100% probability is assigned to the worst case scenario assuming a slower ramp up of traffic volume up to peak traffic potential in 2030, there would be an additional increase in the loss allowance by RM3.5 million.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

30 ASSOCIATES (cont'd)

(a) Share of net assets of associates

	The Group	
	2025 RM'000	2024 RM'000
Quoted shares, at cost:		
- in Malaysia	**436,935**	344,719
- outside Malaysia	**38,080**	38,080
Unquoted shares, at cost:		
- in Malaysia	**137,154**	137,160
- outside Malaysia	**160,463**	160,463
	772,632	680,422
Share of post-acquisition retained profits	**16,512**	72,817
Share of post-acquisition reserves	**6,855**	6,815
Currency translation differences	**75,935**	71,162
Unrealised profit on transactions with associate	**(10,827)**	(1,095)
	861,107	830,121
Less: Accumulated impairment	**(91,767)**	(91,767)
	769,340	738,354

	The Company	
	2025 RM'000	2024 RM'000
Quoted shares, at cost:		
- in Malaysia	**436,935**	344,719
- outside Malaysia	**38,080**	38,080
Unquoted shares, at cost:		
- in Malaysia	**18,019**	18,019
- outside Malaysia	**51,214**	51,214
	544,248	452,032
Less: Accumulated impairment	**(55,800)**	(67,245)
	488,448	384,787
Market value *		
Quoted shares:		
- in Malaysia	**696,593**	792,125
- outside Malaysia	**39,459**	70,042
	736,052	862,167

* The market values of quoted shares are traded in an active market and are within Level 1 of the fair value hierarchy.

The Group's effective equity interest in the associates and their respective principal activities and countries of incorporation are set out in Note 51 to the financial statements.

30 ASSOCIATES (cont'd)

(b) During the financial year, Road Builder (M) Holdings Bhd ("RBH"), a wholly-owned subsidiary of the Company had subscribed for RM59,640,000 (2024: RM35,080,000) nominal value of Redeemable Unsecured Murabahah Stocks ("RUMS"), maturing on 12 July 2056, as issued by West Coast Expressway Sdn Bhd ("WCE"), an associate of RBH. The consideration for the subscription of RUMS is satisfied by way of cash of RM59,640,000 (2024: RM35,080,000).

The terms of the RUMS are as follows:

(i) The RUMS bear a cumulative and non-compounding profit rate that is determined prior to each issuance of RUMS. As at 31 March 2025, the effective profit rate of RUMS is 6.2% per annum (2024: 6.7%) per annum.

(ii) Each issuance of RUMS shall be valid from and including the date of the issuance until the maturity date provided that if each issuance of RUMS has not been fully redeemed and cancelled by such date in accordance with the provision stated in the Deed Poll.

(iii) The RUMS will be redeemed by WCE at 100% of their nominal value on their respective maturity dates. Any early redemption of RUMS shall be at a redemption price as mutually agreed between WCE and the subsidiary of the Company.

(iv) Any RUMS redeemed shall be immediately cancelled and thereafter will not be available for resale or reissue.

(v) WCE may make Periodic Profit Payments (as defined in the Deed Poll) or redeem the RUMS subject to the conditions in relation to the Project Financing Facilities (as defined in the Deed Poll).

(c) During the financial year, IJM RE Sdn Bhd ("IJM RE"), a wholly-owned subsidiary of the Company acquired 3,421,250 (2024: 1,873,750) Redeemable Preference Shares ("RPS") in Global Vision Logistics Sdn Bhd ("GVL") for a cash consideration of RM34,212,500 (2024: RM18,737,500).

In the preceding financial year, Asas Panorama Sdn Bhd ("Asas"), a subsidiary of IJM Land Berhad, which in turn is a wholly-owned subsidiary of the Company, had subscribed for 207,980,721 RPS in MCKILP Development Sdn Bhd ("MCKILP") for RM207,980,721. The subscription was contra against the land sales amounting to RM370.0 million by Asas to MCKILP.

The terms of the RPS are as follows:

RPS in GVL

- The RPS was issued at RM10 each and is not convertible into or exchangeable for shares of another class of GVL shares;
- The tenure of the RPS is ten years from the date of issue of the RPS;
- Provided that all required consent or approval have been obtained, the RPS may be redeemed at any time at the option of GVL;
- The redemption price will be determined and to be mutually agreed upon by all the shareholders of GVL;
- The RPS carries a right to receive cumulative preferential dividend out of the distributable profit of GVL, at a dividend rate of 10% per annum per RPS, and shall at all time comply with the provision of the Companies Act 2016 in relation to distribution of dividend. No dividend shall be paid on the ordinary shares of GVL unless the dividend on the RPS has first been paid; and
- The RPS holder does not carry any right to vote at any general meeting of GVL except on resolutions for the winding-up or reconstruction of GVL, reduction of capital, any resolution varying, abrogating any of the RPS holders' right or privileges.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

30 ASSOCIATES (cont'd)

(c) RPS in MCKILP

- The RPS was issued at RM1 per share;
- The RPS shall be entitled to a non-cumulative preferential dividend at such rate as may be determined from time to time by the Directors;
- In the event of the Company being wound up, the RPS shall be repaid in the amount of capital paid by the holders in priority to the holders of any other shares, but not to any further participation in profits or assets;
- No further RPS which rank in priority to or pari passu with the existing RPS may be created or issued. The rights conferred upon the holders of the RPS shall not be varied, modified or deleted; and
- The RPS shall be redeemed in full upon termination of the sale and purchase of Lands pursuant to the shareholders' agreement or at any time to be mutually agreed upon by all the holders of the RPS with notice in writing.

(d) Certain losses of associates of the Group are not recognised when they exceed the Group's cost of investment and advances as the Group has no further obligations beyond these amounts. The Group's share of such losses is as follows:

	The Group	
	2025 RM'000	2024 RM'000
Current year share of losses	**(31,685)**	(27,225)
Cumulative share of losses	**(363,313)**	(331,628)

(e) Set out below are the associates of the Group as at the reporting dates, which, in the opinion of the management, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held either directly or indirectly by the Group.

Name of entity	Place of business/ country of incorporation	% of ownership 2025	% of ownership 2024	Nature of relationship	Measurement method
MCKILP Development Sdn Bhd	Malaysia	**29.4**	29.4	Associate	Equity
Hexacon Construction Pte Limited	Singapore	**45.5**	45.5	Associate	Equity
WCE Holdings Berhad	Malaysia	**28.1**	26.7	Associate	Equity

30 ASSOCIATES (cont'd)

(f) Set out below are the summarised financial information for material associates which are accounted for using the equity method:

Summarised statements of financial position:

	MCKILP Development Sdn Bhd		Hexacon Construction Pte Limited		WCE Holdings Berhad	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current assets	**460,081**	429,811	**830,954**	915,813	**430,506**	500,681
Non-current assets	**3,277**	1,825	**109,926**	117,359	**7,424,054**	6,965,039
Current liabilities	**(8,477)**	(2,977)	**(247,818)**	(335,097)	**(650,446)**	(438,966)
Non-current liabilities	**(467,110)**	(435,923)	**-**	-	**(6,402,012)**	(6,127,713)
Non-controlling interests	**-**	-	**-**	-	**120,753**	82,505
Net (liabilities)/assets (excluding non-controlling interests)	**(12,229)**	(7,264)	**693,062**	698,075	**922,855**	981,546
Market value (Group's share)	**-***	-*	**-***	-*	**696,593**	792,125

* MCKILP Development Sdn Bhd and Hexacon Construction Pte Limited are private companies and there are no quoted market prices available for their shares.

Summarised statements of comprehensive income:

	MCKILP Development Sdn Bhd		Hexacon Construction Pte Limited		WCE Holdings Berhad	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	**-**	-	**505,122**	849,370	**620,455**	620,483
Net (losses)/profit for the year	**(4,965)**	(7,624)	**36,014**	5,662	**(218,852)**	(160,238)
Other comprehensive income/(losses)	**-**	-	**8**	(7)	**-**	-
Profit attributable to non-controlling interests	**-**	-	**-**	-	**38,249**	24,187
Total comprehensive (losses)/income	**(4,965)**	(7,624)	**36,022**	5,655	**(180,603)**	(136,051)
Dividends received from associates	**-**	-	**778**	649	**-**	-

Note: The summarised financial information above reflects the amounts presented in the financial statements of the associates.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

30 ASSOCIATES (cont'd)

(f) Set out below are the summarised financial information for material associates which are accounted for using the equity method: (cont'd)

Reconciliation of the summarised financial information presented to the carrying amount of its interests in associates is set out below:

	MCKILP Development Sdn Bhd		Hexacon Construction Pte Limited		WCE Holdings Berhad	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net assets at 1 April 2024/2023	**(7,264)**	360	**698,075**	656,727	**981,546**	1,117,597
Less: Gross dividends distributed during the year	**-**	-	**(1,710)**	(1,426)	**-**	-
Net (losses)/profit for the financial year	**(4,965)**	(7,624)	**36,014**	5,662	**(218,852)**	(160,238)
Other comprehensive income/(losses)	**-**	-	**8**	(7)	**-**	-
Profit attributable to non-controlling interests	**-**	-	**-**	-	**38,249**	24,187
Foreign exchange differences	**-**	-	**(39,325)**	37,119	**-**	-
Exercise of warrants	**-**	-	**-**	-	**121,912**	-
Net (liabilities)/assets at 31 March	**(12,229)**	(7,264)	**693,062**	698,075	**922,855**	981,546
Share of net (liabilities)/assets at 31 March	**(5,992)**	(3,559)	**315,343**	317,623	**259,691**	261,582
Accretion of interests arising from exercise of warrants	**-**	-	**-**	-	**44,207**	-
RPS	**207,981**	207,981	**-**	-	**-**	-
Carrying value	**201,989**	204,422	**315,343**	317,623	**303,898**	261,582

(g) Set out below are the financial information of all individually immaterial associates on an aggregate basis.

	The Group	
	2025 RM'000	2024 RM'000
Carrying amounts of interest in associates	**156,091**	162,708
Share of associates' (losses)/profit	**(19,161)**	6,201
Share of associates' other comprehensive income/(losses)	**36**	(63)
Share of associates' total comprehensive (losses)/income	**(19,125)**	6,138

31 JOINT VENTURES

	Note	The Group 2025 RM'000	2024 RM'000
At cost:			
- In Malaysia		**122,865**	104,865
- Outside Malaysia		**2,582**	2,582
Share of post-acquisition reserves		**(35,586)**	(10,200)
Currency translation differences		**(157)**	(247)
		89,704	97,000
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	(A)	**499,607**	476,979
Less: Allowance for impairment of RCULS		**(340,765)**	(340,765)
		158,842	136,214
RCSIDS Deferred Payment	(B)	**14,449**	13,567
Amounts owing by joint ventures		**470,296**	402,960
Less: Allowance for impairment of amounts owing by joint ventures		**(18,446)**	(42,461)
		451,850	360,499
		714,845	607,280

(A) RCULS

In 2007 and 2009, the Company had subscribed for a total of RM240,000,000 nominal value of Redeemable Convertible Unsecured Loan Stocks ("RCULS"), maturing on 8 February 2026, as issued by Lebuhraya Kajang-Seremban Sdn Bhd ("LEKAS"), a joint venture of the Company. Pursuant to a special resolution of LEKAS dated 15 September 2023, the Company had provided its consent as the holder of the RCULS on the extension of the maturity date of RCULS to 8 February 2046, in connection with the proposed debt restructuring for LEKAS.

The terms of the RCULS are as follows:

(i) The RCULS bear fixed cumulative interest of 7% per annum from the date of subscription until the date of redemption or maturity, whichever is earlier.

(ii) The RCULS are convertible on the basis of one RCULS for one new ordinary share of RM1 each in Lekas.

(iii) The conversion period is the period commencing from the date immediately after the first anniversary of the date of issuance of the final completion certificate of the final phase of the works under the Concession Agreement and ending on such a date falling 3 years thereafter. The conversion option expired on 23 August 2013.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

31 JOINT VENTURES (cont'd)

(B) RCSIDS Deferred Payment

In the preceding financial year, Redeemable Convertible Secured Islamic Debt Securities ("RCSIDS") was redeemed and it entailed the redemption of all the outstanding principal amount of the RCSIDS that had not been converted, at the nominal value, and all cumulative profit of the RCSIDS, except for 26.84% of the cumulative profit ("RCSIDS Deferred Payment"). RCSIDS was cancelled upon the redemption.

RCSIDS Deferred Payment is non-convertible, bears a fixed, cumulative and non-compounding profit rate of 7.9% per annum and shall be for a tenure of up to 267 months from the date of RCSIDS redemption.

	The Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	**50,000**	50,000
Less: Allowance for impairment of investments	**(50,000)**	(50,000)
	-	-
RCULS	**499,607**	476,979
Less: Allowance for impairment of RCULS	**(340,765)**	(340,765)
	158,842	136,214
RCSIDS Deferred Payment	**14,449**	13,567
Amounts owing by joint ventures	**142**	26,620
Less: Allowance for impairment of amounts owing by joint ventures	**-**	(26,478)
	142	142
	173,433	149,923

The amounts owing by joint ventures of the Group and the Company are mainly unsecured advances for the joint ventures' working capital requirements which bear interest at rates ranging from 5.0% to 7.9% (2024: 5.0% to 7.9%) per annum and at 7.9% (2024: 7.9%) per annum respectively.

Movements on the Group's and the Company's allowance for impairment of RCULS are as follows:

	Note	The Group and the Company	
		2025 RM'000	2024 RM'000
At 1 April 2024/2023		**340,765**	397,761
Reversal of impairment during the year	5(b)	**-**	(56,996)
At 31 March		**340,765**	340,765

In the preceding financial year, the Group and the Company recognised a reversal of impairment amounting to RM57.0 million. This reversal occurred following the completion of the restructuring exercise on 30 June 2023, after fulfilling the conditions precedents stipulated under the Third Supplemental Agreement dated 30 December 2022. As part of the restructuring, the toll concession period for LEKAS was extended from 8 May 2039 to 8 May 2064 at reduced toll rates.

31 JOINT VENTURES (cont'd)

During the financial year, the Group and the Company have performed an assessment on the recoverability of these balances and management believes that the carrying amounts are recoverable.

In assessing the expected credit losses for RCULS, the Group and the Company use the expected cash flows to be generated from LEKAS's toll operations over the remaining maturity period of 39 years up to the year 2064.

The significant assumptions used in the impairment assessments are as follows:

Assumptions	2025
Traffic volume growth rate	Compound Annual Growth Rate ("CAGR") of 2.0% over the concession period
Projected period	Concession period of 39 years, up to the year 2064
Effective interest rate	7.9%

The expected cash flows for RCULS were estimated using annual traffic growth scenarios and their scenario weightings. The Group and the Company make assumptions on the projected traffic volume over the concession period based on the traffic study conducted by an independent traffic consultant during the financial year. The projected traffic volume over the concession period is subject to high level of estimation uncertainty as the actual traffic growth rate is influenced by external factors beyond the Group's and the Company's control, such as population growth, employment growth and GDP growth, which may materially affect the results of the expected credit loss assessment.

As at the reporting date, if the projected CAGR in traffic volume is reduced to 0.9% over the concession period (50% probability) and 2.0% CAGR (50% probability), there would be a loss allowance amounting to RM4.8 million on RCULS.

Movements on the Group's and the Company's allowance for impairment of amounts owing by joint ventures are as follows:

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 April 2024/2023		**42,461**	54,983	**26,478**	26,478
Allowance for impairment during the year	5(a)	**2,469**	6	**-**	-
Reversal of impairment during the year	5(b)	**(6,755)**	-	**(6,749)**	-
Bad debts written off		**(19,729)**	(12,528)	**(19,729)**	-
At 31 March		**18,446**	42,461	**-**	26,478

The Group and the Company have carried out an assessment on the recoverability of the amounts owing by joint ventures and management believes that the current impairment recognised is adequate.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

31 JOINT VENTURES (cont'd)

(a) Details of the joint ventures are as follows:

	Group's effective interest in joint ventures		Principal activities
	2025 %	2024 %	
Elegan Pesona Sdn Bhd	**50**	50	Property development
IJM Properties-JA Manan Development Joint Venture	**50**	50	Dormant
IJM Properties-Danau Lumayan Joint Venture	**60**	60	Dormant
IJM Management Services-Giat Bernas Joint Venture	**70**	70	Dormant
Nasa Land Sdn Bhd	**50**	50	Property development
368 Segambut Sdn Bhd	**50**	50	Property development
Exio Logistics Sdn Bhd	**50**	50	Provision of warehouse related services
Innova Investment Partnership GP Limited	**25.5**	25.5	Construction of railway and underground railways, and construction of other civil engineering projects
Innova Investment Limited Partnership	**25.5**	25.5	Property development
IJM Perennial Development Sdn Bhd	**50**	50	Property development
IJM-SCL Joint Venture	**50**	50	Dormant
IJM-Gayatri Joint Venture	**60**	60	Dormant
IJM-NBCC-VRM Joint Venture	**50**	50	Dormant
Lebuhraya Kajang-Seremban Sdn Bhd	**50**	50	Toll road operations
IJMC-Zublin Joint Venture	**50**	50	Dormant
ISZL Consortium	**25**	25	Dormant
BSC-RBM-PATI JV	**25**	25	Dormant
IJMC-Gayatri Joint Venture	**60**	60	Dormant
IJM-LFE Joint Venture	**70**	70	Dormant
Kiara Teratai-IJM Joint Venture	**40**	40	Dormant
CHEC-IJMC Joint Venture	**49**	49	Construction of logistic park
WHM-IJMC Joint Venture *	**50**	-	Construction
WHM-IJMC Joint Venture (JH2) **	**60**	-	Construction

* 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. IJMC and WHM each hold a 50% shareholding in the WHM-IJMC Joint Venture.

** On 20 January 2025, 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 (JH2), an unincorporated jointly controlled entity. IJMC and WHM hold 60% and 40% shareholdings respectively in the WHM-IJMC Joint Venture (JH2). Although IJMC holds a majority interest in this unincorporated joint arrangement, IJMC has accounted for its interest in WHM-IJMC Joint Venture (JH2) as a Joint Venture on the basis that IJMC and WHM exercise joint control over decisions related to the relevant activities of the joint venture.

31 JOINT VENTURES (cont'd)

(b) As at 31 March 2025 and 31 March 2024, there are no contingent liabilities and capital commitments relating to the Group's interest in the joint ventures except below:

	The Group	
	2025 RM'000	2024 RM'000
Share of capital commitments of a joint venture	-	47,978

(c) Certain losses of a joint venture of the Group are not recognised when they exceed the Group's cost of investment as the Group has no further obligations beyond these amounts. The Group's share of such losses is as follows:

	The Group	
	2025 RM'000	2024 RM'000
Current year share of losses	**(13,823)**	(19,635)
Cumulative share of losses	**(186,480)**	(172,657)

(d) Set out below are the joint ventures of the Group as at 31 March 2025 and 31 March 2024, which, in the opinion of the management, are material to the Group. The joint ventures as listed below have share capital consisting solely of ordinary shares, which are held directly or indirectly by the Group.

Name of entity	Place of business/ country of incorporation	% of ownership 2025	% of ownership 2024	Nature of relationship	Measurement method
IJM Perennial Development Sdn Bhd	Malaysia	**50**	50	Joint venture	Equity
368 Segambut Sdn Bhd	Malaysia	**50**	50	Joint venture	Equity
Nasa Land Sdn Bhd	Malaysia	**50**	50	Joint venture	Equity

IJM Perennial Development Sdn Bhd, 368 Segambut Sdn Bhd and Nasa Land Sdn Bhd are private companies and there are no quoted market prices available for their shares.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

31 JOINT VENTURES (cont'd)

(e) Set out below are the summarised financial information for material joint ventures which are accounted for using the equity method:

(i) Summarised statements of financial position:

	IJM Perennial Development Sdn Bhd		368 Segambut Sdn Bhd		Nasa Land Sdn Bhd	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current						
Cash and cash equivalents	**79,026**	62,152	**165,660**	54,606	**40,670**	46,266
Other current assets (excluding cash)	**130,556**	228,217	**188,868**	229,946	**282,441**	271,503
Total current assets	**209,582**	290,369	**354,528**	284,552	**323,111**	317,769
Financial liabilities (excluding trade and other payables)	**(18,040)**	(18,040)	**-**	-	**-**	-
Other current liabilities (including trade and other payables)	**(725,222)**	(623,667)	**(178,212)**	(37,394)	**(143,448)**	(148,603)
Total current liabilities	**(743,262)**	(641,707)	**(178,212)**	(37,394)	**(143,448)**	(148,603)
Non-current						
Assets	**1,582,735**	1,204,699	**12,528**	9,294	**4,505**	3,936
Financial liabilities (excluding trade and other payables)	**(1,036,256)**	(866,086)	**-**	(96,858)	**(108,552)**	(105,028)
Other current liabilities (including trade and other payables)	**(23,965)**	(24,000)	**-**	-	**-**	-
Total non-current liabilities	**(1,060,221)**	(890,086)	**-**	(96,858)	**(108,552)**	(105,028)
Net (liabilities)/assets	**(11,166)**	(36,725)	**188,844**	159,594	**75,616**	68,074

31 JOINT VENTURES (cont'd)

(e) Set out below are the summarised financial information for material joint ventures which are accounted for using the equity method: (cont'd)

(ii) Summarised statements of comprehensive income:

	IJM Perennial Development Sdn Bhd		368 Segambut Sdn Bhd		Nasa Land Sdn Bhd	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	**243,699**	130,717	**101,558**	159,962	**82,779**	58,211
Interest income	**477**	5,009	**1,718**	1,119	**490**	398
Finance cost	**(8,508)**	(4,996)	**(3,826)**	(1,973)	**(6,858)**	(7,138)
Profit before taxation	**40,109**	22,736	**39,771**	47,756	**12,284**	11,014
Income tax (expense)/ credit	**(14,550)**	(8,258)	**(10,521)**	(10,729)	**(4,742)**	2,380
Net profit for the year/ Total comprehensive income	**25,559**	14,478	**29,250**	37,027	**7,542**	13,394

(iii) Reconciliation of the summarised financial information presented to the carrying amounts of its interests in joint ventures is set out below:

	IJM Perennial Development Sdn Bhd		368 Segambut Sdn Bhd		Nasa Land Sdn Bhd	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net (liabilities)/assets at 1 April 2024/2023	**(36,725)**	(51,203)	**159,594**	122,567	**68,074**	54,680
Net profit for the financial year	**25,559**	14,478	**29,250**	37,027	**7,542**	13,394
Net (liabilities)/assets at 31 March	**(11,166)**	(36,725)	**188,844**	159,594	**75,616**	68,074
Interests in joint ventures	**(5,583)**	(18,363)	**94,422**	79,797	**37,808**	34,037
Goodwill	**-**	-	**-**	-	**11,597**	11,597
Unrealised profits	**(74,184)**	(13,133)	**-**	-	**-**	-
	(79,767)	(31,496)	**94,422**	79,797	**49,405**	45,634
Amounts owing by joint ventures	**322,689**	237,491	**51,857**	49,469	**112,379**	107,096
	242,922	205,995	**146,279**	129,266	**161,784**	152,730

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

31 JOINT VENTURES (cont'd)

(f) Set out below are the financial information of all individually immaterial joint ventures on an aggregate basis.

	The Group	
	2025 RM'000	2024 RM'000
Carrying amounts of interest in joint ventures	**25,644**	3,065
Share of joint ventures' profits/(losses)/Share of joint ventures' total comprehensive income/(loss)	**4,489**	(2,707)

32 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investments at fair value through other comprehensive income ("FVOCI") comprise the following investments:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets				
Unquoted shares in Malaysia	**2,050**	2,050	**2,050**	2,050
Others	**105**	105	**-**	-
	2,155	2,155	**2,050**	2,050

At the date of the initial application of MFRS 9 on 1 April 2018, the Group and the Company had irrevocably elected to present the fair value changes in other comprehensive income. The Group and the Company consider this classification to be more relevant as these investments are strategic investments, which are not held for trading purpose.

All of the financial assets at FVOCI are denominated in Malaysian Ringgit.

33 LONG TERM RECEIVABLES

	Note	The Group	
		2025 RM'000	2024 RM'000
Finance lease receivables	(a)	**172,089**	3,596
Less: Amount receivable within 12 months (included in trade and other receivables – Note 36)		**(10,955)**	(410)
		161,134	3,186
Amount due from a related company	(b)	**30,000**	-
Trade receivables	(c)	**-**	18,894
Other receivables	(d)	**149,808**	157,248
Less: Allowance for impairment of other receivables		**(63,704)**	(63,704)
		86,104	93,544
Other receivables I	(e)	**11,872**	17,016
Prepayment I	(f)	**100,175**	75,674
Prepayment II	(g)	**27,491**	35,637
		416,776	243,951

33 LONG TERM RECEIVABLES (cont'd)

(a) Finance lease receivables

	The Group	
	2025 RM'000	2024 RM'000
Finance lease receivables:		
- Receivable within 1 year	**20,464**	512
- Receivable between 1 and 5 years	**53,755**	2,167
- Receivable after 5 years	**388,294**	1,733
	462,513	4,412
Less: Unearned interest income	**(290,424)**	(816)
	172,089	3,596
Finance lease receivables (net of unearned interest income):		
- Receivable within 1 year	**10,955**	410
- Receivable between 1 and 5 years	**19,411**	1,719
- Receivable after 5 years	**141,723**	1,467
	172,089	3,596

On 18 February 2025, IJM Corporation (UK) Limited, a wholly-owned subsidiary of the Company, acquired 100% equity interests in JRL Property (Elstree Way) Ltd, JRL Property (South East) Ltd and JRL Property (London) Ltd (collectively referred as "Borehamwood entities"), from JRL Property Holdings Ltd ("JRL Group") for a total cash consideration of GBP24.0 million. On the same day, JRL Property (Elstree Way) Ltd acquired an industrial property from JRL Property Ltd for a cash consideration of GBP4.0 million. Post completion, the Borehamwood entities own 4 industrial properties and these properties are currently leased to an external party, which is a subsidiary of JRL Group. Borehamwood entities entered into a put and call option agreement with JRL Group to provide both parties the option to extend the lease period up to 2040, and the option to sell or purchase of these properties which are exercisable by either party 2 years after the acquisition date up to 2040.

On the acquisition date, the lease arrangements for the properties were accounted for as a finance lease arrangement by the Group. This is on the basis that the Group does not retain substantially all the risks and rewards incidental to the ownership of the properties as the put and call options to sell or purchase the properties may be exercised by either party of the agreement before the expiry of the lease period.

The finance lease receivables as at the end of the preceding reporting date arose from the lease agreements entered into between indirect subsidiaries of the Company and lessors to lease buildings to third parties for the lease terms ranging between 10 and 15 years.

The Group does not have any significant exposure to credit risk from the lease receivables as the ownership and rights to the buildings revert to the Group in the event of default.

(b) As at 31 March 2025, the balances represented amounts owing by a joint operation partner. The amounts were unsecured non-trade advances which bore interest at a rate of 5.0% per annum.

(c) As at the end of the preceding financial year, the trade receivables balance was interest free and management had incorporated the time value of money for the measurement of the receivables as at the reporting date.

During the financial year, the balances are reclassified to current assets as the balances are due for repayment within a year as of the reporting date.

(d) The other receivables are secured advances which bear interest at a rate of 6.5% (2024: 6.5%) per annum. As at 31 March 2025, the Group has not recognised loss allowance for the net balances of RM86,104,000 (2024: RM93,544,000) which were past due as the receivables are secured by collaterals. Several land titles were deposited with or charged by the Group as collaterals.

(e) The balances represent outstanding disposal proceed in relation to the disposal of 2 tug boats in the previous financial year, which are secured by collaterals and bear interest at a rate of 4.9% (2024: 4.9%) per annum.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

33 LONG TERM RECEIVABLES (cont'd)

(f) The balances represent prepayment paid to an external party for future services to be rendered in relation to the development activities to be carried out by the Innova Partnership in the United Kingdom.

(g) The balances represent downpayment paid by the Group to suppliers for the purchase of plant and equipment for the manufacturing and quarrying division.

34 INTANGIBLE ASSETS

	Customer relationship and contracts RM'000	Goodwill on consolidation RM'000	Quarry development expenditure RM'000	Total RM'000
The Group				
2025				
Cost				
At 1 April 2024	**3,958**	**1,112,676**	**70,180**	**1,186,814**
Additions	**-**	**-**	**4,376**	**4,376**
At 31 March 2025	**3,958**	**1,112,676**	**74,556**	**1,191,190**
Accumulated amortisation				
At 1 April 2024	**(1,490)**	**-**	**(51,650)**	**(53,140)**
Amortisation for the financial year (Note 5(a))	**(1,319)**	**-**	**(1,262)**	**(2,581)**
At 31 March 2025	**(2,809)**	**-**	**(52,912)**	**(55,721)**
Accumulated impairment				
At 1 April 2024	**-**	**(1,004,439)**	**(17,479)**	**(1,021,918)**
Impairment for the financial year (Note 5(a))	**-**	**-**	**(1,183)**	**(1,183)**
At 31 March 2025	**-**	**(1,004,439)**	**(18,662)**	**(1,023,101)**
At 31 March 2025	**1,149**	**108,237**	**2,982**	**112,368**
2024				
Cost				
At 1 April 2023	3,958	1,112,676	67,473	1,184,107
Additions	-	-	2,707	2,707
At 31 March 2024	3,958	1,112,676	70,180	1,186,814
Accumulated amortisation				
At 1 April 2023	-	-	(48,617)	(48,617)
Amortisation for the financial year (Note 5(a))	(1,490)	-	(3,033)	(4,523)
At 31 March 2024	(1,490)	-	(51,650)	(53,140)
Accumulated impairment				
At 1 April 2023	-	(1,004,439)	(5,637)	(1,010,076)
Impairment for the financial year (Note 5(a))	-	-	(11,842)	(11,842)
At 31 March 2024	-	(1,004,439)	(17,479)	(1,021,918)
At 31 March 2024	2,468	108,237	1,051	111,756

34 INTANGIBLE ASSETS (cont'd)

As at 31 March 2025, the quarry development expenditure has an estimated useful life of 2 to 17 years (2024: 1 to 2 years) based on the estimated unutilised reserve available from the quarry face developed.

During the financial year, amortisation of quarry development expenditure of RM1,262,000 (2024: RM3,033,000) and amortisation of customer relationship and contracts of RM1,319,000 (2024: RM1,490,000) were included in cost of sales and other operating expenses respectively.

35 INVENTORIES

	Note	The Group 2025 RM'000	2024 RM'000
Non-current			
Land held for property development	(a)	**701,402**	550,936
Current			
At cost:			
Raw materials:			
- Construction materials		**3,328**	3,604
- Other raw materials		**109,451**	116,814
Finished goods:			
- Completed buildings		**388,689**	708,065
- Quarry and manufactured products		**155,257**	143,544
Consumables:			
- Stores and spares		**4,254**	3,838
		660,979	975,865
At net realisable value:			
Finished goods:			
- Completed buildings		**424,293**	200,650
- Consumables		**7,626**	5,072
		431,919	205,722
		1,092,898	1,181,587
Property development costs	(b)	**5,360,703**	5,115,574
Total current		**6,453,601**	6,297,161
Total inventories		**7,155,003**	6,848,097

Inventories recognised as an expense during the financial year amounted to RM1,494,069,000 (2024: RM2,148,483,000).

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

35 INVENTORIES (cont'd)

(a) Land held for property development

	The Group	
	2025 RM'000	2024 RM'000
At cost:		
Freehold land	**300,683**	299,534
Leasehold land	**270,831**	131,645
Development costs	**53,980**	43,849
	625,494	475,028
At net realisable value:		
Freehold land	**72,236**	72,236
Leasehold land	**3,672**	3,672
	75,908	75,908
	701,402	550,936
At 1 April 2024/2023	**550,936**	537,397
Additions during the financial year	**261,375**	30,106
Disposal during the financial year	**(110,909)**	(9,859)
Costs charged to profit or loss	-	(7,958)
Transferred from property development costs (Note 35(b))	-	1,250
At 31 March	**701,402**	550,936

The carrying values of freehold land and leasehold land amounting to RM446,000 and RM2,771,000 (2024: RM446,000 and RM2,771,000) respectively are pledged as security for the term loans of the subsidiaries (Note 17).

35 INVENTORIES (cont'd)

(b) Property development costs

	Note	The Group 2025 RM'000	2024 RM'000
At 1 April 2024/2023		**5,115,574**	5,674,713
Less: Completed development properties:			
Freehold land – at cost		**(30,842)**	(19,128)
Leasehold land – at cost		**(27,000)**	(32,337)
Development costs		**(277,432)**	(338,869)
Accumulated costs charged to profit or loss		**325,010**	352,188
Completed units transferred to inventories		**10,264**	38,146
		-	-
		5,115,574	5,674,713
Completed units transferred to inventories		**(62,846)**	(353,379)
Costs charged to profit or loss		**(830,115)**	(987,344)
Costs incurred during the financial year:			
- Purchase of land		**43,961**	195,463
- Development costs		**1,179,671**	1,102,653
		1,223,632	1,298,116
Disposal during the financial year *		**(1,255)**	(479,476)
Write down during the year (net)	5(a)	**-**	(83,714)
Transferred from property, plant and equipment	25	**566**	-
Transferred to investment properties	27	**(29,820)**	-
Transferred (to) land held for property development	35(a)	**-**	(1,250)
Exchange differences		**(55,033)**	47,908
At 31 March		**5,360,703**	5,115,574
At 31 March:			
Freehold land – at cost		**563,927**	572,751
Leasehold land – at cost		**2,545,963**	2,560,928
Development costs		**6,808,457**	7,086,074
Accumulated costs charged to profit or loss		**(3,886,073)**	(4,025,137)
Completed units transferred to inventories		**(587,561)**	(909,522)
Allowance for write down		**(84,010)**	(169,520)
		5,360,703	5,115,574

* Including the sale of land by the Group to an associate of RM370.0 million, of which cost of sale of RM181.3 million had been eliminated in respect of the Group's share in the associate.

In the preceding financial year, the Group recorded a net write down of its inventories for property development costs of RM83,714,000. The write down of the inventories was due to a feasibility study conducted by the Group which had indicated that there were geographical constraints at the construction site and increase in the prices of the construction materials. This caused limitations to the product mix that can be developed and the viability of the Group's initial development plan was affected. Accordingly, property development costs were written down based on the valuation reports obtained by the Group from independent professional valuers.

During the financial year, finance cost of RM36,452,000 (2024: RM35,768,000) (Note 9) has been capitalised in property development costs.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

35 INVENTORIES (cont'd)

(b) Property development costs (cont'd)

The carrying values of freehold land and leasehold land amounting to RM142,627,000 (2024: RM163,429,000) and RM972,672,000 (2024: RM876,246,000) respectively are pledged as security for certain revolving credits (Note 44) and term loans of the subsidiaries (Note 17).

As at 31 March 2025, land titles to leasehold land with a carrying value of RMNil (2024: RM445,000) are in the process of being transferred.

36 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables	**1,240,304**	1,177,556	**53,084**	56,318
Trade advances	**31,917**	51,465	**2,637**	2,114
Other receivables	**154,629**	168,898	**1,165**	1,348
Compensation receivable *	**61,687**	79,387	**-**	-
Amounts owing by subsidiaries	**-**	-	**941,129**	647,440
Amounts owing by associates	**255,158**	118,383	**1,340**	1,354
Amount owing by a jointly controlled entity	**180,210**	136,712	**-**	-
Amount owing by a joint operation partner **	**53,070**	73,043	**-**	-
Deposits	**286,136**	38,941	**447**	482
	2,263,111	1,844,385	**999,802**	709,056
Less:				
Allowance for impairment of trade receivables, other receivables, amounts owing by subsidiaries, associates and a joint operation partner	**(147,280)**	(144,764)	**(116,007)**	(217,396)
	2,115,831	1,699,621	**883,795**	491,660
Prepayments	**128,530**	28,783	**215**	235
Costs to secure contracts ***	**16,378**	19,962	**-**	-
GST receivables	**3,891**	3,906	**-**	-
	2,264,630	1,752,272	**884,010**	491,895

Other receivables include the current portion of the following items:

	The Group	
	2025 RM'000	2024 RM'000
Finance lease receivables (Note 33)	**10,955**	410

* The compensation receivable of the Group is in relation to the amount receivable from the Government of Malaysia in respect of tollway arrangements.

** The balance represents an amount owing by a joint operation partner, WCE Holdings Berhad (a 28% associate of the Company). IJMC-KEB joint venture is a 70% unincorporated joint operation of the Group between IJM Construction Sdn Bhd ("IJMC") and WCE Holdings Berhad, which carry out the engineering, procurement and construction works for the construction of the West Coast Expressway. IJMC is a wholly-owned subsidiary of the Company.

*** The Group recognised an asset in relation to sales commissions and legal fees incurred on loan agreements in obtaining contracts. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue. The amortisation recognised as cost of providing services during the financial year was RM12,539,000 (2024: RM28,125,000).

36 TRADE AND OTHER RECEIVABLES (cont'd)

The currency exposure profile of trade and other receivables is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
United States Dollar	**1,571**	23,028	**1,260**	1,347
Singapore Dollar	**9,892**	3,566	**-**	-
Chinese Renminbi	**3,859**	-	**-**	-
	15,322	26,594	**1,260**	1,347

Trade and other receivables that are neither past due nor impaired:

Credit terms of trade receivables range from payment in advance to 150 days (2024: range from payment in advance to 150 days).

Trade and other receivables that are neither past due nor impaired comprise:

- Receivables in relation to construction business arising from rendering of construction services to companies with a good collection track record with the Group and the Company. These receivables include retention sums which are to be settled in accordance with the terms of the respective contracts;
- Receivables in relation to property development business arising from sale of development units to large number of property purchasers with end financing facilities from reputable end-financiers. The ownership and rights to the properties revert to the Group in the event of default; and
- Receivables from other external parties with no history of default.

Trade receivables, other receivables, amounts owing by subsidiaries, associates and a joint operation partner that are impaired:

The receivables are individually impaired either because of significant delays in collection periods or because the debtors are in unexpectedly difficult economic situations. As at 31 March 2025, trade and other receivables of the Group and the Company of RM147,280,000 (2024: RM144,764,000) and RM116,007,000 (2024: RM217,396,000) respectively were impaired and provided for.

Movements on the Group's and the Company's allowance for impairment of trade receivables, other receivables, amounts owing by subsidiaries, associates and a joint operation partner are as follows:

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 April 2024/2023		**144,764**	171,265	**217,396**	113,914
Allowance for impairment of receivables during the year	5(a)	**18,834**	4,530	**-**	103,482
Write back of allowance for impairment of receivables	5(b)	**(3,225)**	(23,387)	**(99,125)**	-
Bad debts written off		**(9,497)**	(7,674)	**-**	-
Reclassification		**1,454**	-	**-**	-
Foreign currency exchange differences		**(5,050)**	30	**(2,264)**	-
At 31 March		**147,280**	144,764	**116,007**	217,396

Of the above Group's impairment, RM114,932,000 (2024: RM118,766,000) related to trade receivables. Of the above Company's impairment, RM32,122,000 (2024: RM32,122,000) related to trade receivables.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

36 TRADE AND OTHER RECEIVABLES (cont'd)

The allowance for impairment of receivables during the previous financial year at the Company level was mainly in relation to amounts owing by certain subsidiaries, where the balances were fully impaired due to the ECL assessment carried out by the Company on the probability-weighted estimated cash inflows expected from the receivables.

Concentrations of credit risk with respect to trade and other receivables are limited due to the Group's large number of customers, who are dispersed over a broad spectrum of industries and businesses. The Group has carried out an assessment on the recoverability of these balances and management believes that the current impairment recognised is adequate.

The amounts owing by subsidiaries and associates are unsecured and repayable on demand. Certain amounts owing by subsidiaries and associates bear interest at rates ranging from 5.1% to 7.7% (2024: 5.0% to 7.7%) per annum. The Company has carried out an assessment on the recoverability of these balances and management believes that the carrying amount is recoverable.

The amount owing by a joint operation partner mainly comprises receivables arising from the rendering of construction services to the joint operations. The credit terms of these trade related balances are 30 days (2024: 30 days).

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above.

There is no material difference between the carrying values of trade and other receivables and their fair values, due to the short-term duration of the receivables.

37 CONTRACT ASSETS AND CONTRACT LIABILITIES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract Assets:				
Contract assets from construction (Note (a))	**81,101**	53,018	**-**	-
Contract assets from property development (Note (b))	**459,112**	387,899	**-**	-
Total	**540,213**	440,917	**-**	-
Analysed as:				
Current	**540,213**	440,917	**-**	-
Contract Liabilities:				
Contract liabilities from construction (Note (a))	**207,194**	240,914	**181**	87
Contract liabilities from property development (Note (b))	**236,830**	187,983	**-**	-
Total	**444,024**	428,897	**181**	87
Analysed as:				
Current	**444,024**	428,897	**181**	87

37 CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

(a) Contract assets and contract liabilities from construction

The Group and the Company issue progress billings to customers when the billing milestones are attained. The Group and the Company recognise revenue when the performance obligation is satisfied.

The Group's and the Company's contract assets and contract liabilities relating to construction contracts as of each reporting period can be summarised as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract assets	**81,101**	53,018	**-**	-
Contract liabilities	**(207,194)**	(240,914)	**(181)**	(87)
	(126,093)	(187,896)	**(181)**	(87)
At 1 April 2024/2023	**(187,896)**	(63,096)	**(87)**	(541)
Revenue recognised during the year	**2,552,388**	1,656,164	**-**	-
Progress billings issued during the year	**(2,490,733)**	(1,663,210)	**-**	-
Advances received on contracts	**-**	(117,785)	**-**	-
Exchange translation differences	**282**	(455)	**-**	(30)
Others	**(134)**	486	**(94)**	484
At 31 March	**(126,093)**	(187,896)	**(181)**	(87)

The unsatisfied performance obligations at the end of the reporting period are expected to be recognised in the following periods:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Within 1 year	**3,508,622**	2,619,705	**-**	-
Between 1 and 4 years	**1,495,244**	2,433,830	**-**	-
	5,003,866	5,053,535	**-**	-

The construction revenue recognised by the Group during the financial year arising from the performance obligations satisfied in the previous financial years are as follows:

	The Group	
	2025 RM'000	2024 RM'000
Construction contracts – changes in contract sums with project employers during the financial year	**76,848**	35,172

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

37 CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

(b) Contract assets and contract liabilities from property development

The Group issues progress billings to purchasers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

The Group's contract assets and contract liabilities relating to the sale of properties as of each reporting period can be summarised as follows:

	The Group	
	2025 RM'000	2024 RM'000
Contract assets	**459,112**	387,899
Contract liabilities	**(236,830)**	(187,983)
	222,282	199,916
At 1 April 2024/2023	**199,916**	186,023
Revenue recognised during the year	**1,356,228**	1,585,767
Progress billings issued during the year	**(1,336,834)**	(1,570,709)
Exchange translation differences	**2,972**	(1,165)
At 31 March	**222,282**	199,916

The unsatisfied performance obligations at the end of the reporting period are expected to be recognised in the following periods:

	The Group	
	2025 RM'000	2024 RM'000
Within 1 year	**423,733**	688,988
Between 1 and 4 years	**226,473**	289,391
	650,206	978,379

38 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Quoted securities in Malaysia - held for trading:				
Non-current:				
Warrants	**104**	67,006	**104**	67,006
Current:				
Quoted unit trusts	**573,443**	655,496	**50,017**	386,527
Quoted shares	**814**	937	**-**	-
Quoted real estate investment trusts	**1,945**	1,504	**1,945**	1,504
	576,202	657,937	**51,962**	388,031
	576,306	724,943	**52,066**	455,037

The fair values of all quoted securities are determined based on their quoted market prices in an active market and are within Level 1 of the fair value hierarchy.

39 DEPOSITS, CASH AND BANK BALANCES

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Deposits with licensed banks	46	**254,406**	407,750	**7,374**	13,424
Cash and bank balances		**1,887,226**	1,877,037	**413,782**	507,084
Housing Development Accounts (a)		**352,323**	585,602	**-**	-
	46	**2,239,549**	2,462,639	**413,782**	507,084
		2,493,955	2,870,389	**421,156**	520,508

(a) Cash and bank balances include balances amounting to RM352,323,000 (2024: RM585,602,000) which are maintained in designated Housing Development Accounts pursuant to the Housing Developers (Control and Licensing) Act, 1966 and Housing Regulations, 1991 in connection with the Group's property development projects. The utilisation of these balances is restricted before completion of the housing development projects and fulfilment of all relevant obligations to the purchasers, such that the cash can only be withdrawn from such accounts for the purpose of completing the particular projects.

The currency exposure profile of deposits with licensed banks is as follows:

	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
United States Dollar	**11,785**	11,974	**5,245**	5,434
Singapore Dollar	**10,470**	10,774	**-**	-
	22,255	22,748	**5,245**	5,434

The currency exposure profile of cash and bank balances is as follows:

	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
United States Dollar	**166,976**	65,551	**150,817**	40,656
Singapore Dollar	**1,187**	1,258	**-**	-
Pakistan Rupee	**11**	54	**11**	54
Chinese Renminbi	**1**	225	**-**	-
	168,175	67,088	**150,828**	40,710

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

39 DEPOSITS, CASH AND BANK BALANCES (cont'd)

The effective interest rates per annum as at the end of the financial year for the Group and the Company are as follows:

	The Group		The Company	
	2025 %	2024 %	2025 %	2024 %
Deposits with licensed banks:				
Ringgit Malaysia	**2.73**	2.63	**2.70**	2.70
US Dollar	**4.04**	5.05	**4.09**	5.12
Indian Rupee	**5.26**	4.97	**-**	7.37
Great Brintain Pound	**1.00**	1.00	**-**	-
Singapore Dollar	**2.42**	3.30	**-**	-
Cash at bank held under Housing Development Accounts	**1.03**	1.45	**-**	-
Cash and bank balances:				
Ringgit Malaysia	**0.10 - 4.72**	0.10 - 3.65	**2.50 - 3.65**	2.50 - 3.65
US Dollar	**0.30 - 3.50**	0.30 - 4.00	**2.21 - 3.50**	-
Chinese Renminbi	**-**	0.30	**-**	-

Deposits, cash and bank balances are mainly deposits with banks with high credit ratings assigned by international credit rating agencies.

The cash and bank balances are deposits held at call with banks.

Deposits with licensed banks of the Group and of the Company have a maturity period ranging between 1 and 365 days (2024: 1 and 365 days). Except for the restricted deposits with licensed banks, the deposits with the maturity period of more than 3 months are readily convertible to known amount of cash and subject to insignificant risk of change in value.

The carrying values of the designated bank accounts amounting to RM107,000 (2024: RM108,000) are pledged as securities for the revolving credit of the subsidiaries (Note 44).

40 ASSETS HELD FOR SALE

	Note	The Group 2025 RM'000	2024 RM'000
Property, plant and equipment	(a)	**166**	470
Investment properties (Note 27)	(b)	**946**	-
		1,112	470

(a) (i) In the preceding financial year, IJM (India) Infrastructure Limited, an indirect subsidiary of the Company, entered into a sale and purchase agreement with an external party to dispose a residential flat measuring approximately 1,279 square feet at RTP-DK Project at Nambur Village situated in the state of Andhra Pradesh for a total net cash consideration of Rupees 35.5 lakhs (translated to RM188,505 based on an exchange rate of 1 Rupee equivalent to RM0.0531). The disposal was completed during the financial year and a gain of RM18,000 was recognised in profit or loss (Note 5(b)).

(a) (ii) In the preceding financial year, IJM (India) Infrastructure Limited, an indirect subsidiary of the Company, entered into an arrangement with an external party to dispose freehold land measuring approximately 1.80 acres at Koppuravuru Village, Peddakakani Mandalam, Guntur District, Andhra Pradesh for a total net cash consideration of Rupees 68.55 lakhs (translated to RM355,089 based on an exchange rate of 1 Rupee equivalent to RM0.0518). As at 31 March 2025, the disposal is subject to fulfilment of conditions precedent.

(a) (iii) In the preceding financial year, IJM (India) Infrastructure Limited, an indirect subsidiary of the Company, entered into an arrangement with an external party to dispose freehold land measuring approximately 47.72 acres at Village & Post Bodhanam, Chillakur Mandal, Kadivedu Sub-post, Nellore District, in the state of Andhra Pradesh for a total net cash consideration of Rupees 2.51 crores (translated to RM1,335,000 based on an exchange rate of 1 Rupee equivalent to RM0.0531). The disposal was completed during the financial year and a gain of RM1,237,000 was recognised in profit or loss (Note 5(b)).

(b) On 4 March 2025, Industrial Concrete Products Sdn Bhd ("ICP"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an external party to dispose a unit of condominium measuring approximately 253 square meters at Daerah Barat Daya for a total net cash consideration of RM950,000. As at 31 March 2025, the disposal is subject to fulfilment of conditions precedent.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

41 TRADE AND OTHER PAYABLES

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Trade payables		**1,517,591**	1,165,434	**251**	251
Trade accruals *		**989,704**	997,094	**22,171**	28,796
Amounts owing to subsidiaries		**-**	-	**108,392**	28,892
Amounts owing to associates		**706**	599	**-**	-
Amounts owing to joint ventures		**5,288**	12,071	**-**	-
Amount owing to a corporate shareholder **		**203,890**	194,181	**-**	-
Other payables and accruals ***		**383,645**	345,501	**30,385**	7,052
Government support loan	18	**7,198**	9,930	**-**	-
Advances from the State Government	22(a)	**4,500**	-	**-**	-
Land and development costs payable	22(c)	**9,000**	22,039	**-**	-
Lease payable to Kuantan Port Authority	22(f)	**6,842**	6,738	**-**	-
		3,128,364	2,753,587	**161,199**	64,991
Retirement benefits payable	23	**419**	731	**-**	-
GST payables		**1,747**	3,997	**-**	-
		3,130,530	2,758,315	**161,199**	64,991

* Included in the trade accruals are mainly the provision for costs amounting to RM676,235,000 (2024: RM695,013,000) to complete the property development projects.

	The Group 2025 RM'000	The Group 2024 RM'000
Provision for costs to complete		
At 1 April 2024/2023	**695,013**	771,709
Current year provision	**100,123**	125,868
Utilised during the year	**(68,883)**	(78,777)
Over provision in respect of prior years	**(50,018)**	(123,787)
At 31 March	**676,235**	695,013

Trade accruals also include interest payable of the Group and Company amounting to RM24,689,000 and RM13,478,000 (2024: RM27,475,000 and RM16,180,000) respectively.

** The amount owing to a corporate shareholder of an indirect subsidiary of the Company is in relation to advances which are unsecured, repayable on demand and bear interest at a rate of 5.0% (2024: 5.0%) per annum.

*** Included in the other payables and accruals is provision for onerous contracts which represents the Group's obligations to complete the construction projects, whereby the unavoidable costs of meeting the obligations exceed the economic benefits expected to be recovered.

41 TRADE AND OTHER PAYABLES (cont'd)

	The Group	
	2025 RM'000	2024 RM'000
Provision for onerous contracts		
At 1 April 2024/2023	**54,392**	59,783
Current year provision	**7,058**	20,910
Utilised during the year	**(4,957)**	(26,301)
At 31 March	**56,493**	54,392

The currency exposure profile of trade and other payables is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Chinese Renminbi	**377**	13,147	**-**	-
Euro	**-**	186	**-**	-
Japanese Yen	**-**	39	**-**	-
United States Dollar	**878**	11,643	**-**	-

As at the reporting date, the current amounts owing to subsidiaries, associates and joint ventures are unsecured and repayable on demand. Credit terms of trade and other payables range from payments in advance to 120 days (2024: range from payments in advance to 120 days).

42 DERIVATIVE FINANCIAL INSTRUMENTS

	The Group and the Company	
	2025 RM'000	2024 RM'000
Current liabilities:		
Cross currency swap	**-**	332

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

In the preceding financial year, the Company entered into cross currency swap contracts to swap USD floating rate liability into MYR floating rate liability, thus hedging the USD/MYR currency and interest rate risks. As at 31 March 2024, the outstanding notional value of the contract was USD20 million.

Maturity profile of derivative financial instruments:

	< 1 year RM'000	1 – 3 years RM'000	Total fair value of derivative financial liabilities RM'000
The Group and the Company			
As at 31 March 2024			
Cross currency swap	332	-	332

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

43 PROVISIONS

	Note	The Group 2025 RM'000	The Group 2024 RM'000
Provisions (current)	(a)	**2,745**	4,272
Provision for maintenance			
At 1 April 2024/2023		**4,272**	2,992
Current year provision		**8,025**	7,200
Utilised during the year		**(8,829)**	(8,190)
(Over)/under provision in respect of prior years		**(723)**	2,270
At 31 March		**2,745**	4,272

(a) Provision for maintenance is in respect of the contractual obligations under the respective concession agreements to maintain and restore the Expressways to a specified standard of serviceability.

44 BORROWINGS

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Secured					
Bonds	16	**223,531**	162,883	**-**	-
Term loans	17	**44,501**	37,263	**-**	-
Revolving credits (A)		**64,794**	51,507	**-**	-
		332,826	251,653	**-**	-
Unsecured					
Bonds	16	**497,977**	199,198	**200,000**	100,000
Term loans	17	**340,057**	473,121	**88,640**	189,480
Bankers' acceptances		**7,248**	-	**-**	-
Revolving credits		**653,543**	774,603	**461,322**	555,969
Bank overdrafts	46	**41,853**	22,682	**-**	-
Letters of credit		**788**	2,683	**-**	-
		1,541,466	1,472,287	**749,962**	845,449
		1,874,292	1,723,940	**749,962**	845,449

44 BORROWINGS (cont'd)

The currency exposure profile of the above bank borrowings (other than term loans as disclosed in Note 17 to the financial statements) is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
United States Dollar	**370,072**	188,059	**370,072**	188,059

As at the reporting date, the weighted average annual effective interest rates for the bank borrowings, other than the bonds and term loans which are disclosed in Notes 16 and 17 respectively, of the Group and the Company are as follows:

	The Group		
	Bankers' acceptances %	Revolving credits %	Bank overdrafts %
As at 31 March 2025:			
Ringgit Malaysia	**3.80**	**4.30**	**-**
Indian Rupee	**-**	**-**	**9.05**
United States Dollar	**-**	**5.52**	**-**
As at 31 March 2024:			
Ringgit Malaysia	-	4.31	-
Indian Rupee	-	-	8.82
United States Dollar	-	6.68	-

	The Company	
	2025 Revolving credits %	2024 Revolving credits %
Ringgit Malaysia	**4.05**	4.16
United States Dollar	**5.52**	6.68

The security for bonds and term loans are disclosed in Notes 16 and 17 respectively.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

44 BORROWINGS (cont'd)

(A) As at the reporting date, the following revolving credits of the Group are secured as follows:

	Note	The Group 2025 RM'000	2024 RM'000
Revolving credit (i)	(a)	**9,737**	9,737
Revolving credit (ii)	(b)	**18,800**	18,800
Revolving credit (iii)	(c)	**20,100**	22,970
Revolving credit (iv)	(d)	**16,157**	-
		64,794	51,507

(a) The security for revolving credit (i) of RM9,737,000 (2024: RM9,737,000) is disclosed in Note 17(C)(f).

(b) The security for revolving credit (ii) of RM18,800,000 (2024: RM18,800,000) is disclosed in Note 17(C)(g).

(c) The revolving credit (iii) of RM20,100,000 (2024: RM22,970,000) is secured by way of a Lien-Holder's Caveat over inventories (Note 35) of a subsidiary of IJML with a minimum security cover of 1.0 time the loan outstanding.

(d) The revolving credit (iv) of RM16,157,000 (2024: RM NIL) is secured by way of:

(i) a facility agreement for the sum of RM300,000,000;

(ii) a debenture incorporating a fixed and floating charge over all present and future assets of a subsidiary of IJML;

(iii) an assignment over the current and future proceeds of a subsidiary of IJML;

(iv) a legal charge over the Designated Account of a subsidiary of IJML (Note 39); and

(v) a corporate guarantee by IJML.

45 IMPAIRMENT OF ASSETS

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segments.

The carrying amounts of goodwill allocated to the CGUs are as follows:

	Construction RM'000	Property development RM'000	Manufacturing and quarrying RM'000	Others RM'000	Total RM'000
2025					
At 1 April 2024/At 31 March 2025	**13,407**	**10,303**	**56,026**	**28,501**	**108,237**
2024					
At 1 April 2023/At 31 March 2024	13,407	10,303	56,026	28,501	108,237

45 IMPAIRMENT OF ASSETS (cont'd)

Impairment tests for goodwill (cont'd)

The recoverable amounts of the respective CGUs are determined based on value-in-use ("VIU") calculations, using pre-tax cash flow projections on the following basis:

CGU	Basis of cash flow projections
Construction	Discounted cash flows of the construction order book covering a 3-year period
Property development	Discounted cash flows of a property development project covering 79 phases of future developments
Manufacturing and Quarrying	Financial budgets approved by management covering a 5- year period based on past performance and expectations of market development
Others - telecommunication	Financial budgets approved by management covering a 5-year period based on future secured contracts and expectations of market development

	Average annual revenue growth rate		Long term growth rate		Discount rate	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Construction	**N/A**	N/A	**2.0**	2.0	**10.4**	8.3
Property development	**N/A**	N/A	**N/A**	N/A	**8.3**	8.1
Manufacturing and Quarrying	**1.1**	2.8	**2.0**	2.0	**12.6**	9.9
Others - telecommunication	**11.6**	11.0	**-**	-	**10.6**	8.2

N/A denotes not applicable

The discount rates used are pre-tax and reflect the specific risks relating to the respective CGUs.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amounts of goodwill allocated to the CGUs to materially exceed the recoverable amounts.

46 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Group's and the Company's cash flow statements comprise the following:

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with licensed banks	39	**254,406**	407,750	**7,374**	13,424
Cash and bank balances	39	**2,239,549**	2,462,639	**413,782**	507,084
Bank overdrafts - Unsecured	44	**(41,853)**	(22,682)	**-**	-
		2,452,102	2,847,707	**421,156**	520,508
Less: Restricted deposits with licensed banks		**(2,315)**	(1,962)	**-**	-
		2,449,787	2,845,745	**421,156**	520,508

As at the end of the reporting period, the restricted deposits with licensed banks are mainly deposits pledged as consent for an assignment of performance bond in relation to Sukuk Murabahah and deposits of a subsidiary being pledged to a bank to be held as security for bank guarantee.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

47 FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is assumed to be the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

Quoted market prices, when available, are used as a measure of fair values. However, for a significant portion of the Group's and of the Company's financial instruments, quoted market prices do not exist. For such financial instruments, fair values presented are estimates derived using the discounted value of future cash flows or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values.

The carrying values of financial assets and financial liabilities of the Group and of the Company at the reporting date approximated their fair values except for the following:

	Note	The Group		The Company	
		Carrying value RM'000	Fair value* RM'000	Carrying value RM'000	Fair value* RM'000
Financial Liabilities					
At 31 March 2025					
(i) Bonds	16	**3,794,203**	**3,963,454**	**900,000**	**916,966**
(ii) Government support loan	18	**7,198**	**7,198**	**-**	**-**
(iii) Advances from the State Government	22(a)	**30,180**	**(aa)**	**-**	**-**
(iv) Amount owing to a subsidiary	22(g)	**-**	**-**	**390,000**	**398,635**
At 31 March 2024					
(i) Bonds	16	3,065,648	3,186,587	1,000,000	1,017,341
(ii) Government support loan	18	18,585	20,278	-	-
(iii) Advances from the State Government	22(a)	33,180	(aa)	-	-

(aa) The fair value of the Advances from the State Government has not been disclosed as the repayment is scheduled upon completion of certain conditions as set out in Note 22(a) to the financial statements, of which the completion date could not be reasonably determined as at the reporting date.

* The fair values of the financial liabilities above have been derived based on discounted cash flows using market interest rates applicable for similar financial instruments as at the reporting date and are within Level 2 of the fair value hierarchy.

48 SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances.

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties:

	2025 RM'000	2024 RM'000
The Group		
(aa) Associates		
(i) Progress billings in respect of construction contract:		
- West Coast Expressway Sdn Bhd	**216,660**	269,741
- Global Vision Logistics Sdn Bhd	**315,237**	22,159
(ii) Interest charged to:		
- Kuantan Pahang Holding Sdn Bhd	**106**	855
- Urban Reach Sdn Bhd	**1,357**	74
(iii) Net (advances to)/repayment from:		
- Kuantan Pahang Holding Sdn Bhd	**234**	21,394
- MCKILP Development Sdn Bhd	**-**	4,321
- Urban Reach Sdn Bhd	**(30,116)**	(2,700)
- West Coast Expressway Sdn Bhd	**15,861**	-
(iv) Subscription of Redeemable Unsecured Murabahah Stocks:		
- West Coast Expressway Sdn Bhd	**59,640**	35,080
(v) Profits from Redeemable Unsecured Murabahah Stocks:		
- West Coast Expressway Sdn Bhd	**24,536**	17,469
(vi) Dividends received from:		
- Hexacon Construction Pte Limited	**778**	649
- Emas Utilities Corporation Sdn Bhd	**-**	5,760
(vii) Land sales to:		
- MCKILP Development Sdn Bhd	**-**	369,981
(viii) Subscription of redeemable preference shares:		
- Global Vision Logistics Sdn Bhd	**34,213**	18,738
(ix) Exercise of warrants:		
- WCE Holdings Berhad	**51,747**	-
(ab) Joint ventures		
(i) Progress billings in respect of construction contract:		
- Tumpuan Azam Sdn Bhd	**240,578**	259,091
- Laksana Positif Sdn Bhd	**67,432**	62,599
- Jaringan Simfoni Sdn Bhd	**94,326**	90,554
- Exio Logistics Sdn Bhd	**59,789**	-
(ii) Project management, sales and marketing and management fees charged to:		
- 368 Segambut Sdn Bhd	**804**	1,534
- Jaringan Simfoni Sdn Bhd	**1,266**	929
- Nasa Land Sdn Bhd	**1,474**	1,362
- Innova Investment Limited Partnership	**12,625**	-
- Exio Logistics Sdn Bhd	**600**	350

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

48 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties: (cont'd)

	2025 RM'000	2024 RM'000
The Group (cont'd)		
(ab) Joint ventures (cont'd)		
(iii) Interest charged to:		
- 368 Segambut Sdn Bhd	**2,357**	2,392
- Nasa Land Sdn Bhd	**5,448**	5,549
- Laksana Positif Sdn Bhd	**447**	535
- Jaringan Simfoni Sdn Bhd	**999**	-
- Tumpuan Azam Sdn Bhd	**1,413**	-
(iv) Net repayment from/(advances to):		
- 368 Segambut Sdn Bhd	**-**	1,784
- Nasa Land Sdn Bhd	**-**	1,207
- IJM-Gayatri Joint Venture	**6,749**	-
- IJM Perennial Development Sdn Bhd	**(85,707)**	(73,500)
- Exio Logistics Sdn Bhd	**-**	(18,000)
- Tumpuan Azam Sdn Bhd	**1,413**	-
- Laksana Positif Sdn Bhd	**447**	535
- Jaringan Simfoni Sdn Bhd	**2,563**	826
- ISZL Consortium	**(6,225)**	(6)
- Lebuhraya Kajang-Seremban Sdn Bhd	**328**	143,341
- WHM-IJMC Joint Venture	**(6,585)**	-
- WHM-IJMC Joint Venture (JH2)	**(1,035)**	-
- Innova Investment Limited Partnership	**(10,332)**	-
(v) Interest accretion on RCULS and RCSIDS:		
- Lebuhraya Kajang-Seremban Sdn Bhd	**23,511**	25,600
(vi) Subscription of redeemable preference shares:		
- Exio Logistics Sdn Bhd	**18,000**	-
(vii) Progress billings on telecommunication infrastructure services charged to:		
- Lebuhraya Kajang-Seremban Sdn Bhd	**-**	1,123
(ac) Joint operation partner		
(i) Progress billings in respect of construction contracts to:		
- IJMC-KEB Joint Venture	**26,826**	80,209
(ii) Net repayment from/(advances to):		
- IJMC-KEB Joint Venture	**(30,000)**	-
(iii) Interest charged to:		
- IJMC-KEB Joint Venture	**2,966**	-
(ad) Corporate shareholder of a subsidiary		
(i) Interest charged by:		
- Beibu Gulf Holding (Hong Kong) Co. Ltd	**9,709**	9,247

48 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties: (cont'd)

	2025 RM'000	2024 RM'000
The Group (cont'd)		
(ae) Related company		
(i) Interest charged to:		
- WCE Maju Sdn Bhd	**-**	818
(ii) Net (advances to)/repayment from:		
- WCE Maju Sdn Bhd	**(10,327)**	48,960
(iii) Progress billings in respect of construction contracts from:		
- WCE Maju Sdn Bhd	**105,172**	26,077
(af) Other related party *		
(i) Progress billings in respect of construction work undertaken for the Group's property development projects	**5,784**	-

* The other related party is an entity in which a key management personnel of the Group has direct equity interests and acts as a non-executive director.

	2025 RM'000	2024 RM'000
The Company		
(aa) Subsidiaries		
(i) Interest charged to/(by):		
- IJM Properties Sdn Bhd	**28,052**	42,620
- Suria Bistari Development Sdn Bhd	**-**	1,606
- IJM Land Berhad	**13,503**	7,820
- IJM Land Management Services Sdn Bhd	**447**	1,453
- IJM Management Services Sdn Bhd	**964**	805
- IJM Investments (L) Limited	**284**	3,303
- Fairview Valley Sdn Bhd	**63**	787
- RB Development Sdn Bhd	**683**	813
- Panorama Jelita Sdn Bhd	**808**	754
- IJM Corporation (UK) Limited	**5,232**	-
- CIDB Inventures Sdn Bhd	**(369)**	(392)
- IJM Treasury Management Sdn Bhd	**(2,286)**	(19)
(ii) Management fees charged to/(by):		
- IJM Construction Sdn Bhd	**11,583**	11,187
- Industrial Concrete Products Sdn Bhd	**4,767**	5,217
- IJM Highway Services Sdn Bhd	**525**	-
- New Pantai Expressway Sdn Bhd	**798**	-
- Besraya (M) Sdn Bhd	**496**	1,430
- Kuantan Port Consortium Sdn Bhd	**1,705**	1,985
- IJM Land Management Services Sdn Bhd	**7,374**	6,845
- IJM Shared Services Sdn Bhd	**(517)**	(401)
(iii) Office rental charged by IJM Construction Sdn Bhd	**2,106**	2,106

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

48 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties: (cont'd)

	2025 RM'000	2024 RM'000
The Company (cont'd)		
(aa) Subsidiaries (cont'd)		
(iv) Repayment from/(advances to):		
- IJM Construction Sdn Bhd	**13,318**	7,483
- IJM Properties Sdn Bhd	**24,643**	350,872
- IJM Land Berhad	**(162,282)**	(7,265)
- Panorama Jelita Sdn Bhd	**1,996**	100
- Murni Lapisan Sdn Bhd	**-**	8,634
- Jelita Kasturi Sdn Bhd	**1,037**	100
- IJM Investments (L) Limited	**100,538**	(32,596)
- Kuantan Port Consortium Sdn Bhd	**1,712**	2,323
- IJM Land Management Services Sdn Bhd	**(468)**	31,068
- Industrial Concrete Products Sdn Bhd	**61,598**	(50,147)
- RB Development Sdn Bhd	**-**	4,000
- Besraya (M) Sdn Bhd	**(631)**	2,767
- New Pantai Expressway Sdn Bhd	**599**	252
- Fairview Valley Sdn Bhd	**20,419**	(3,048)
- IJM Management Services Sdn Bhd	**66**	(18,427)
- Suria Bistari Development Sdn Bhd	**-**	63,993
- Sierra Ukay Sdn Bhd	**2,460**	106
- IJM (India) Infrastructure Limited	**2,043**	(8,602)
- Jelutong Development Sdn Bhd	**100,000**	(100,000)
- IJM Corporation (UK) Limited	**(391,122)**	-
(v) Advances from/(repayments to):		
- IJM Treasury Management Sdn Bhd	**468,421**	20,001
- Road Builder (M) Holdings Bhd	**(3,878)**	(35,087)
- CIDB Inventures Sdn Bhd	**(369)**	(456)
(vi) Subscription of preference shares issued by:		
- IJM RE Sdn Bhd	**110,000**	193,250
- IJM Investments (M) Limited	**3,521**	1,179
- Suria Bistari Development Sdn Bhd	**-**	54,000
- IJM Investments (L) Limited	**100,774**	113,499
- Fairview Valley Sdn Bhd	**16,000**	-
- Road Builder (M) Holdings Bhd	**5,240**	-
(vii) Subscription of ordinary shares issued by:		
- IJM Treasury Management Sdn Bhd	**-**	900
(ab) Joint ventures		
(i) Interest accretion on RCULS and RCSIDS		
- Lebuhraya Kajang-Seremban Sdn Bhd	**23,511**	25,600

48 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) Key management compensation during the financial year:

Key management personnel comprise the Directors and certain management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries and bonus	**12,516**	10,885	**4,387**	3,458
Defined contribution retirement plan	**1,553**	1,127	**746**	588
Fees and other employee benefits	**5,506**	3,479	**2,803**	2,565
	19,575	15,491	**7,936**	6,611

(c) Transactions with Directors and key management of the Company relating to the purchase of properties during the financial year:

In the ordinary course of business, certain Directors and key management personnel of the Group purchased properties from the property development subsidiaries during the financial year.

The following transactions with Directors and key management personnel were carried out under terms not more favourable than those generally available to the public or employees of the Group, or under negotiated terms which the Board of Directors, after deliberation, has believed to be in the best interests of the Group:

	The Group	
	2025 RM'000	2024 RM'000
Progress billings during the financial year:		
- Directors and key management personnel of the Company	-	204
- Company in which a Director of the Company has interest	-	1,181

(d) The amounts that remained outstanding at the reporting date in respect of the transactions with related parties are disclosed in Notes 29, 30, 31, 36 and 41.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

49 COMMITMENTS

Capital commitments

	The Group	
	2025 RM'000	2024 RM'000
Approved and contracted for	**249,021**	180,751
Approved but not contracted for	**302,756**	73,700
	551,777	254,451
Analysed as follows:		
Purchases of property, plant and equipment	**382,509**	185,290
Purchases of development land	**57,355**	1,485
Concession assets	**111,913**	2,963
Investment properties	**-**	16,735
Share of capital commitments of a jointly controlled entity	**-**	47,978
	551,777	254,451

50 CONTINGENT LIABILITIES (UNSECURED)

	The Group	
	2025 RM'000	2024 RM'000
Stamp duty matters under appeal	**1,699**	1,863
Sales and service tax matters under appeal	**21,634**	31,940
Goods and services tax matters under appeal	**25,166**	27,595
	48,499	61,398

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025

SUBSIDIARIES

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by the Company				
CIDB Inventures Sdn Bhd	Malaysia	**100**	100	Dormant
Emcee Corporation Sdn Bhd	Malaysia	**100**	100	Dormant
Globalcomm Solutions Sdn Bhd	Malaysia	**60**	60	Sub-contract of projects for telecommunication and surveillance systems
IJM Construction Sdn Bhd	Malaysia	**100**	100	Civil and building construction and investment holding
IJM Construction (Middle East) LLC *	United Arab Emirates	**100**	100	Construction
IJM Highway Services Sdn Bhd	Malaysia	**100**	100	Provision of toll operation and maintenance services
IJM Investments (L) Limited	Federal Territory of Labuan	**100**	100	Investment holding
IJM Investments (M) Limited #	Republic of Mauritius	**100**	100	Investment holding
IJM Land Berhad	Malaysia	**100**	100	Investment holding
IJM RE Sdn Bhd	Malaysia	**100**	100	Investment holding
IJM Treasury Management Sdn Bhd	Malaysia	**100**	100	Provision of financing and related management services
Industrial Concrete Products Sdn Bhd	Malaysia	**100**	100	Production and sale of concrete products and investment holding
IJM Shared Services Sdn Bhd	Malaysia	**100**	100	Provision of management services and investment holding
RB Manufacturing Sdn Bhd	Malaysia	**100**	100	Dormant
Road Builder (M) Holdings Bhd	Malaysia	**100**	100	Investment holding
IJM Corporation (UK) Limited (3) *	England and Wales	**100**	-	Investment holding
Held by Globalcomm Solutions Sdn Bhd				
Globalcomm Telecommunications Sdn Bhd	Malaysia	**37**	37	Telecommunication tower sharing operator
Held by IJM Construction Sdn Bhd				
Azam IJMC UDSB Sdn Bhd	Malaysia	**39**	39	Civil and building construction
Commerce House Sdn Bhd	Malaysia	**100**	100	Trading in construction materials and providing insurance agency services
IJM Construction Sdn Bhd JV Ganda Imbuhan Sdn Bhd	**	**60**	60	Civil and building construction
IJMC-PESTECH Joint Venture	**	**60**	60	Design, supply, installation, testing and commissioning for automated people mover

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by IJM Construction Sdn Bhd (cont'd)				
IJM Investments J.A. Limited *	United Arab Emirates	**100**	100	Investment holding
Jurutama Sdn Bhd	Malaysia	**100**	100	Construction
Prebore Piling & Engineering Sdn Bhd	Malaysia	**100**	100	Piling, engineering and other construction works
Road Builder (M) Sdn Bhd	Malaysia	**100**	100	Civil and building construction
Held by IJM Investments J.A. Limited				
IJM Construction (Pakistan) (Private) Limited #	Pakistan	**100**	100	Civil and building construction
IM Technologies Pakistan (Private) Limited *	Pakistan	**60**	60	Civil, building construction and property development
Held by Road Builder (M) Sdn Bhd				
RBM-PATI JV	**	**100**	100	Construction
Held by IJM Investments (M) Limited				
IEMCEE Infra (Mauritius) Limited #	Republic of Mauritius	**100**	100	Investment holding
IJM Dewas (Mauritius) Limited #	Republic of Mauritius	**100**	100	Investment holding
IJM Engineering (Mauritius) Limited #	Republic of Mauritius	**100**	100	Investment holding
IJMII (Mauritius) Limited #	Republic of Mauritius	**100**	100	Investment holding
IJM Rajasthan (Mauritius) Limited #	Republic of Mauritius	**100**	100	Investment holding
IJM Realty (Mauritius) Limited #	Republic of Mauritius	**100**	100	Investment holding
IJM Rewa (Mauritius) Limited #	Republic of Mauritius	**100**	100	Investment holding
IJM Trichy (Mauritius) Ltd #	Republic of Mauritius	**100**	100	Investment holding
IJM Vijayawada (Mauritius) Limited #	Republic of Mauritius	**100**	100	Investment holding
Held by IJM Dewas (Mauritius) Limited				
Dewas Bypass Tollway Private Limited * (of which 26% (2024: 26%) is held directly by the Company)	India	**100**	100	Highway development
Held by IJM Engineering (Mauritius) Limited				
Team Universal Infratech Private Limited *	India	**80**	80	Construction

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by IJMII (Mauritius) Limited				
IJM (India) Infrastructure Limited *	India	**99.9**	99.9	Construction
Held by IJM (India) Infrastructure Limited				
IJM (India) Geotechniques Private Limited *	India	**99.9**	99.9	Soil investigation & testing, foundation laying & treatment & piling
IJM Raintree Park Private Limited *	India	**99.9**	99.9	Property development
Swarnandhra-IJMII Integrated Township Development Company Private Limited *	India	**51**	51	Property development
Swarnandhra RoadCare Private Limited *	India	**99.9**	99.9	Road maintenance
Held by IJM Realty (Mauritius) Limited				
Nagpur Integrated Township Private Limited *	India	**95**	95	Property development
Held by IJM Rewa (Mauritius) Limited				
Rewa Tollway Private Limited *	India	**100**	100	Dormant
Vijayapura Tollway Private Limited * (of which 26% (2024: 26%) is held directly by the Company)	India	**100**	100	Highway development
Held by IJM Vijayawada (Mauritius) Limited				
Vijayawada Tollway Private Limited *	India	**99.9**	99.9	Highway development
Held by IJM Land Berhad				
Asas Panorama Sdn Bhd	Malaysia	**60**	60	Property development
Emko Properties Sdn Bhd	Malaysia	**100**	100	Property development
ERMS Berhad	Malaysia	**100**	100	Investment holding
IJM Land Management Services Sdn Bhd	Malaysia	**100**	100	Provision of management services
IJM Properties Sdn Bhd	Malaysia	**100**	100	Property development and investment holding
Mintle Limited *	Jersey	**51**	51	Holding company, development of building projects, buying and selling of own real estate

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by IJM Land Berhad (cont'd)				
RB Development Sdn Bhd	Malaysia	**100**	100	Property development
RB Land Sdn Bhd	Malaysia	**100**	100	Property development and construction activities
Sova Holdings Sdn Bhd	Malaysia	**70**	70	Property development
IJM Land Samarahan Sdn Bhd (1)	Malaysia	**100**	-	Dormant
Held by Emko Properties Sdn Bhd				
Emko Management Services Sdn Bhd	Malaysia	**100**	100	Property management
Held by ERMS Berhad				
Holiday Villa Management Sdn Bhd	Malaysia	**100**	100	Dormant
Held by IJM Properties Sdn Bhd				
Aqua Aspect Sdn Bhd	Malaysia	**80**	80	Property development
Chen Yu Land Sdn Bhd	Malaysia	**100**	100	Property development
Cypress Potential Sdn Bhd	Malaysia	**70**	70	Property development activities and property investment
Era Moden Hartanah Sdn Bhd	Malaysia	**55**	55	Dormant
Ever Mark (M) Sdn Bhd	Malaysia	**100**	100	Dormant
IJM Management Services Sdn Bhd	Malaysia	**100**	100	Project and construction management services and sales and marketing services
IJMP-MK Joint Venture	**	**100**	100	Property development
Jalinan Masyhur Sdn Bhd	Malaysia	**51**	51	Dormant
Jelutong Development Sdn Bhd	Malaysia	**80**	80	Property development
Larut Leisure Enterprise (Hong Kong) Limited *	Hong Kong	**99**	99	Investment holding
Liberty Heritage (M) Sdn Bhd ^^	Malaysia	**-**	100	Liquidated
Manda'rina Sdn Bhd	Malaysia	**100**	100	Property development
Maxharta Sdn Bhd	Malaysia	**100**	100	Investment holding and property development
NS Central Market Sdn Bhd	Malaysia	**70**	70	Dormant
Preferred Accomplishment Sdn Bhd	Malaysia	**100**	100	Sale of electricity
Radiant Pillar Sdn Bhd	Malaysia	**100**	100	Property development and investment holding
Sinaran Intisari (M) Sdn Bhd	Malaysia	**100**	100	Dormant
Suria Bistari Development Sdn Bhd	Malaysia	**51**	51	Property development

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by IJM Properties Sdn Bhd (cont'd)				
The Light Waterfront Sdn Bhd	Malaysia	**100**	100	Dormant
Valencia Terrace Sdn Bhd	Malaysia	**100**	100	Property development
Worldwide Ventures Sdn Bhd	Malaysia	**86**	86	Property development and investment holding
Sierra Ukay Sdn Bhd	Malaysia	**100**	100	Property development
Held by Cypress Potential Sdn Bhd				
Sebana Golf & Marina Resort Berhad *	Malaysia	**70**	70	Resort, marina and golf course operator
Held by Larut Leisure Enterprise (Hong Kong) Limited				
Jilin Dingtai Enterprise Development Co. Ltd. *	People's Republic of China	**99**	99	Property development
Held by Maxharta Sdn Bhd				
Eksplorasi Cemerlang Sdn Bhd	Malaysia	**100**	100	Provision of promotional and marketing services
Jelita Kasturi Sdn Bhd	Malaysia	**100**	100	Property development
Panorama Jelita Sdn Bhd	Malaysia	**100**	100	Property development
Held by Radiant Pillar Sdn Bhd				
Bandar Rimbayu Sdn Bhd	Malaysia	**100**	100	Property development
IJMP-RPSB Joint Venture	**	**100**	100	Dormant
Held by Worldwide Ventures Sdn Bhd				
Island Golf View Sdn Bhd	Malaysia	**86**	86	Property development
Held by Mintle Limited				
RMS (England) Limited *	England and Wales	**51**	51	Property development
Held by RMS (England) Limited				
RMS (England) 1 Limited *	England and Wales	**51**	51	Dormant
RMS (England) 2 Limited *	England and Wales	**51**	51	Dormant
RMS (England) Rentals Limited *	England and Wales	**51**	51	Letting and operating of own real estate
RMS (Welwyn Garden City) Limited *	England and Wales	**51**	51	Letting and operating of own or leased real estate
Held by RMS (England) 2 Limited				
Innova Partnership Management Limited *	England and Wales	**51**	51	Dormant

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by RB Land Sdn Bhd				
Aras Varia Sdn Bhd	Malaysia	**100**	100	Property development and clubhouse operations
Casa Warna Sdn Bhd ^^	Malaysia	**-**	100	Liquidated
Dian Warna Sdn Bhd	Malaysia	**100**	100	Property development
Ikatan Flora Sdn Bhd	Malaysia	**100**	100	Property development
Murni Lapisan Sdn Bhd	Malaysia	**100**	100	Property development and construction activities
RB Property Management Sdn Bhd	Malaysia	**100**	100	Property development
Seremban Two Holdings Sdn Bhd	Malaysia	**100**	100	Property development
Seremban Two Property Management Sdn Bhd ^^	Malaysia	**-**	100	Liquidated
Seremban Two Properties Sdn Bhd	Malaysia	**100**	100	Property development
Shah Alam 2 Sdn Bhd	Malaysia	**100**	100	Property development
Tarikan Abadi Sdn Bhd	Malaysia	**100**	100	Property development
Titian Tegas Sdn Bhd	Malaysia	**100**	100	Property development
Unggul Senja Sdn Bhd	Malaysia	**100**	100	Property development
Held by IJM RE Sdn Bhd				
IJM RE Commercial Sdn Bhd	Malaysia	**100**	100	Investment holding
Held by IJM RE Commercial Sdn Bhd				
Fairview Valley Sdn Bhd	Malaysia	**100**	100	Property investment and investment holding
Held by Industrial Concrete Products Sdn Bhd				
Durabon Sdn Bhd	Malaysia	**100**	100	Processing and sales of steel bars
ICP Marketing Sdn Bhd	Malaysia	**100**	100	Dormant
IJM Building Systems Sdn Bhd	Malaysia	**100**	100	Construction contracts, trading and rental of aluminium formworks
IJM IBS Sdn Bhd	Malaysia	**100**	100	Manufacturing of Industrialised Building System and provision of related technical services
Malaysian Rock Products Sdn Bhd	Malaysia	**100**	100	Quarrying, sale of rock products and investment holding

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by Industrial Concrete Products Sdn Bhd (cont'd)				
ICPB (Mauritius) Limited #	Mauritius	**100**	100	Investment holding
IBS VHome Sdn Bhd (2)	Malaysia	**100**	-	Provision of workers' accommodation services and assembly & erection of prefabricated construction
Held by ICPB (Mauritius) Limited				
IJM Concrete Products Private Limited *	India	**100**	100	Production and supply of ready-mixed concrete
Held by IJM Concrete Products Private Limited				
IJM-AIKYA Joint Venture *	India	**100**	100	Ceased operations
Held by Malaysian Rock Products Sdn Bhd				
Azam Ekuiti Sdn Bhd	Malaysia	**100**	100	Leaseholder of quarry land
IJM Concrete (Private) Limited ^	United Arab Emirates	**60**	60	Dormant
IJM Concrete Products Pakistan (Private) Limited ^	Pakistan	**100**	100	Dormant
Kuang Rock Products Sdn Bhd	Malaysia	**100**	100	Quarrying and sale of rock products
Oriental Empire Sdn Bhd	Malaysia	**100**	100	Leaseholder of quarry land
Scaffold Master Sdn Bhd	Malaysia	**100**	100	Sale and rental of steel scaffolding
Strong Mixed Concrete Sdn Bhd	Malaysia	**100**	100	Production and supply of ready-mixed concrete
Warga Sepakat Sdn Bhd	Malaysia	**100**	100	Leaseholder of quarry land
IJM Minerals Sdn Bhd	Malaysia	**75**	75	Sale of limestone products
Held by Strong Mixed Concrete Sdn Bhd				
SMC Islamabad (Private) Limited *	Pakistan	**60**	60	Dormant
Strong Tenaga Force Sdn Bhd (4)	Malaysia	**100**	-	Dormant
Held by RB Manufacturing Sdn Bhd				
Kuching Riverine Resort Management Sdn Bhd	Malaysia	**100**	100	Property management

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by Road Builder (M) Holdings Bhd				
Besraya (M) Sdn Bhd	Malaysia	**100**	100	Toll road operation
Essmarine Terminal Sdn Bhd	Malaysia	**100**	100	Investment holding
Gagah Garuda Sdn Bhd	Malaysia	**100**	100	Investment holding
HMS Resource Sdn Bhd	Malaysia	**100**	100	Investment holding
ITD Media & Advertising Sdn Bhd	Malaysia	**100**	100	Advertising services
Kuantan Port Consortium Sdn Bhd (of which 30% (2024: 30%) is held directly by Essmarine Terminal Sdn Bhd)	Malaysia	**60**	60	Port management
New Pantai Expressway Sdn Bhd	Malaysia	**100**	100	Design, construction, management, operation and maintenance of New Pantai Highway
NPE Property Development Sdn Bhd	Malaysia	**100**	100	Property development
Held by Kuantan Port Consortium Sdn Bhd				
KP Port Services Sdn Bhd	Malaysia	**60**	60	Port supporting services, stevedorage, storage handling and providing nitrogen purging and pigging services
Held by IJM Corporation (UK) Limited				
IJM (JRL) Limited [3] *	England and Wales	**60**	-	Dormant
IJM (Finsbury Circus) Limited [5] *	England and Wales	**70**	-	Dormant
JRL Property (Elstree Way) Limited [6] *	England and Wales	**100**	-	Property investment
JRL Property (South East) Limited [6] *	England and Wales	**100**	-	Property investment
JRL Property (London) Limited [6] *	England and Wales	**100**	-	Property investment

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

ASSOCIATES

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by the Company				
Bionic Land Berhad *	Malaysia	**20**	20	Investment holding and provision of management services
Emas Utilities Corporation Sdn Bhd *	Malaysia	**40**	40	Investment holding
Grupo Concesionario del Oeste S.A. *	Argentina	**20.1**	20.1	Construction, renovation, repair, conservation and operation of Acesso Oeste highway
Inversiones E Inmobiliaria Sur-Sur S.A. *	Chile	**25**	25	Dormant
WCE Holdings Berhad *	Malaysia	**28.1**	26.7	Investment holding
Held by IEMCEE Infra (Mauritius) Limited				
GVK Gautami Power Limited *	India	**20**	20	Dormant
Held by IJM Construction Sdn Bhd				
Hexacon Construction Pte Limited *	Singapore	**45.5**	45.5	Civil and building construction
Highway Master Sdn Bhd *	Malaysia	**50**	50	Road pavement construction
Integrated Water Services (M) Sdn Bhd ^^	Malaysia	**-**	35	Liquidated
Held by IJM Investments (L) Limited				
Earning Edge Sdn Bhd	Malaysia	**22**	22	Dormant
Held by IJM Land Berhad				
Kuantan Pahang Holding Sdn Bhd	Malaysia	**40**	40	Investment holding
Urban Reach Sdn Bhd	Malaysia	**45**	45	Investment holding, investment in properties, leasing and management of properties and property development
Held by Asas Panorama Sdn Bhd				
MCKILP Development Sdn Bhd	Malaysia	**29.4**	29.4	Property development
Held by IJM Properties Sdn Bhd				
MASSCORP-Vietnam Sdn Bhd *	Malaysia	**20**	20	Investment holding
Held by IJM RE Sdn Bhd				
Global Vision Logistics Sdn Bhd	Malaysia	**25**	25	Investment holding

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2025

51 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2025 (cont'd)

ASSOCIATES (cont'd)

Name	Country of incorporation	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Held by KP Port Services Sdn Bhd				
KP Depot Services Sdn Bhd *	Malaysia	**18**	18	Provision of container depot services
Held by Road Builder (M) Holdings Bhd				
West Coast Expressway Sdn Bhd * (of which 22.5% (2024: 21.3%) is held indirectly by the Company via WCE Holdings Berhad)	Malaysia	**43**	41	Design, construction and development of the West Coast Expressway Project and managing its toll operations

\# Audited by a member firm of PricewaterhouseCoopers International Limited which is a separate and independent legal entity from PricewaterhouseCoopers PLT, Malaysia.

* Audited by a firm other than member firm of PricewaterhouseCoopers International Limited and PricewaterhouseCoopers PLT, Malaysia.

** Unincorporated entities.

^ Entity is not required to be audited under the laws of the country of incorporation.

^^ Entity is not required to be audited as it is either in liquidation or liquidated.

(1) 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.

(2) On 21 June 2024, IJM IBS Sdn Bhd ("IJMIBS"), a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd ("ICP"), which in turn is a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, known as IBS VHome Sdn Bhd ("IBS VHome"). On 19 December 2024, IJMIBS transferred its 100% equity interests in IBS VHome to ICP.

(3) On 14 November 2024, the Company incorporated a wholly-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.

(4) On 28 November 2024, Strong Mixed Concrete Sdn Bhd, an indirect subsidiary of ICP, which in turn is a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, known as Strong Tenaga Force Sdn Bhd.

(5) On 15 January 2025, IJM Corporation (UK) Limited, a wholly-owned subsidiary of the Company, subscribed 100 shares in IJM (Finsbury Circus) Limited ("IJM Finsbury"), representing 70% of the issued and paid-up share capital of IJM Finsbury.

(6) On 18 February 2025, IJM Corporation (UK) Limited, a wholly-owned subsidiary of the Company, acquired 100% equity interests in JRL Property (Elstree Way) Limited, JRL Property (South East) Limited and JRL Property (London) Limited for a total consideration of GBP28 million.

52 SUBSEQUENT EVENTS

(a) 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 a jointly controlled entity of the Group.

(b) 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 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.

(c) On 22 May 2025, New Pantai Expressway Sdn Bhd ("NPE"), a wholly-owned subsidiary of Road Builder (M) Holdings Bhd, which in turn is a wholly-owned subsidiary of the Company, received approval from the Ministry of Works for the New Pantai Highway Extension ("NPE Extension") and the toll restructuring for the existing NPE approving the following:-

(i) NPE will undertake the Proposed NPE Extension, with the project cost to be fully funded by NPE, without any financial commitment from the Government; and

(ii) the toll rate for the existing New Pantai Highway will be maintained at current rate until the expiry of the concession period.

The Government of Malaysia and NPE will sign a supplemental concession agreement for the NPE Extension and toll rate restructuring.

Since the event occurred after the reporting date and it does not relate to the conditions existing as at the reporting date, no adjustment has been made in these financial statements. The Group is still assessing the impact of the supplemental concession agreement on the Group's expressway development expenditures and its related balances.

Statutory Declaration

Pursuant to Section 251(1)(b) of The Companies Act 2016

I, Dato' Edward Chong Sin Kiat, being the officer primarily responsible for the financial management of IJM Corporation Berhad, do solemnly and sincerely declare that, to the best of my knowledge and belief, the financial statements set out on pages 251 to 421 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared at Petaling Jaya on 8 July 2025.



DATO' EDWARD CHONG SIN KIAT
(MIA No. 11526)

Before me:



NO: 13, (TINGKAT 1) JALAN 52/10
PJ NEW TOWN
46200 PETALING JAYA, SELANGOR.



Independent Auditors' Report

To The Members of IJM Corporation Berhad
(Incorporated in Malaysia)
Registration No. 198301008880 (104131-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of IJM Corporation Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 251 to 421.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

Independent Auditors' Report (cont'd)

To The Members of IJM Corporation Berhad
(Incorporated in Malaysia)
Registration No. 198301008880 (104131-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Revenue and costs recognition of the Group i) Construction contracts Revenue: RM2,552,388,000 Cost: RM2,389,371,000 ii) Property development activities Revenue: RM1,631,370,000 Cost: RM1,032,617,000 Refer to Notes 9(a) and 9(b) for the material accounting policies and Notes 2(b), 2(c), 4(a) and 4(b) to the financial statements. We focused on this area because the accounting for construction contracts and property development activities is inherently complex, as it involves the use of significant judgement and estimates made by management in the following areas: a) Stage of completion of the projects; b) Whether any liquidated ascertained damages ("LAD") are required for construction contracts; c) Extent of costs incurred for construction contracts and property development projects, and estimation of construction costs or property development costs yet to be incurred; and d) Status of variation orders and claims with customers.	We evaluated and tested the key controls related to the review and approval of construction contracts and property development project budgets to assess the reliability of these budgets. We discussed with management and read management meeting minutes to understand the overall progress of construction and property development projects. Regarding construction contracts where actual progress is behind planned progress, we obtained explanations from management on the cause of the delays, inspected correspondences with customers and subcontractors and corroborated key judgement applied by management as to whether any LAD are required. We checked the extent of costs incurred to date against internal quantity surveyors' latest valuations or subcontractors' claim certificates or approvals to corroborate the stage of completion. Where costs have not been billed or certified, we assessed the adequacy of management's accruals of such costs by checking subsequent contractors' claim certificates or approvals from internal quantity surveyors. We checked the reasonableness of the estimated total construction costs and property development costs, including subsequent changes to the costs, by agreeing to supporting documentation; i.e. approved budgets, quotations, correspondences, contracts and variation orders with subcontractors. We held discussions with management to understand the nature of the variation orders and claims included in revenue and inspected correspondences from customers and minutes of meetings to corroborate the key judgement applied by management. Based on the procedures performed above, we noted no material exceptions in the revenue and costs recognition for the Group's construction contracts and property development activities.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Recoverability of trade receivables Refer to Notes 14 and 22 for the material accounting policies and Notes 2(g), 3(b) and 36 to the financial statements. The Group assessed the expected credit loss ("ECL") associated with its trade receivables on a forward-looking basis using the simplified approach. ECL represents a probability-weighted estimate of the difference between the present value of contractual cash flows and the present value of cash flows that the Group expects to receive, over the remaining life of the financial instrument, which requires the use of significant assumptions about future economic conditions and the credit risk of the customers. The Group assessed ECL for trade receivables based on two approaches: the collective assessment and individual debtor assessment. To measure the expected credit losses under the collective approach, trade receivables have been grouped based on shared credit risk characteristics and the number of days past due. The Group applies individual debtor assessment for debtors with different risk characteristics, where the credit risk information of these debtors is obtained and monitored individually. The measurement of ECL incorporates expected loss rates, time value of money, forward-looking information and probability-weighted estimates. As at 31 March 2025, the Group's trade receivables prior to loss allowance was RM1,240,304,000, of which RM114,932,000 has been provided as a loss allowance. We focused on this area because management's assessment of ECL requires significant judgement over the expected loss rates, timing of debt recovery, forward-looking information, and probability-weighted estimates.	For ECL measured under the collective approach, we checked that the trade receivables were grouped based on similar credit risk characteristics and age of receivables. We also checked that the expected loss rates were developed based on the historical credit loss rate. For ECL measured under the individual debtor assessment, we checked the expected timing and quantum of receipts of trade receivables by comparing them to the historical payment trend of individual customers, considered collateral held by the Group and reviewed correspondence on settlement arrangements agreed between the Group and the customers. We also held discussions with management to understand the status of the ongoing negotiations on the recovery of trade receivables and corroborated the key assumptions included in the ECL model, particularly regarding the likelihood, quantum and timing of receipt of the balances. For both collective assessment and individual debtor assessment, we have assessed and considered the reasonableness of the forward-looking information included in management's assessment and the revision of overall loss rates used in the calculation of expected credit loss provisions. We found management's assessment of its loss allowance for trade receivables to be materially consistent with the supporting information provided to us.

Independent Auditors' Report (cont'd)

To The Members of IJM Corporation Berhad
(Incorporated in Malaysia)
Registration No. 198301008880 (104131-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Recoverability of debt instruments in equity accounted investments Refer to Note 22 for the material accounting policies, Notes 2(g), 5(a), 30 and 31 to the financial statements. As of 31 March 2025, the Group's investments in Redeemable Convertible Unsecured Loan Stock ("RCULS") of a joint venture and Redeemable Unsecured Murabahah Stock ("RUMS") of an associate had net carrying amounts of RM158,842,000 and RM325,624,000, respectively. There have been changes in the allowance for impairment of RUMS during the financial year, with an additional impairment of RM54,000,000 recognised. This was due to the additional costs to be incurred for the construction of the tollway leading to the changes in the expected timing for the repayment of RUMS. The Group applies the general 3-stage ECL model under MFRS 9 "Financial Instruments" to assess the impairment of the RCULS and RUMS. ECL represents a probability-weighted estimate of the difference between the present value of contractual cash flows and the present value of the cash flows that the Group expects to receive over the remaining maturity of the RCULS and RUMS. This assessment is based on the projected future cash flows from the tollway concession operations of the joint venture and associate that are available for the repayment of principal and interest on the instruments up to their respective maturity dates. We focused on this area because management's assessment of ECL for RCULS and RUMS requires significant judgment and estimates to determine the projected future cash flows from the tollway concession operations of the joint venture and associate, which affect the timing of the recovery of these instruments.	In determining the present value of the cash flows the Group expects to receive over the remaining life of the instruments, we performed the following procedures or reviewed the component auditor's workpapers with respect to the expected cash flows to be generated from the tollway concession operations of the joint venture and associate, respectively. Our work included the following audit procedures: • Checked the projected traffic volume used in the projection of future cash flows against the traffic consultant's report or historical trend; • Checked that the compound annual growth rate ("CAGR") of the traffic volume is in line with the market trend; • Checked that the toll rates used in the projection are in accordance with those stipulated in the concession agreements; • Checked that the tax expenses are calculated based on the statutory tax rate, and the repayment of external borrowings and interest is in accordance with the loan agreements and the required capital expenditures are based on the amounts authorised by the Board of Directors of the joint venture and associate; • Assessed the competency and objectivity of the traffic consultant by considering their professional qualifications and experience; and • Evaluated the reasonableness of multiple scenarios of projected traffic volumes and their relative weightage based on historical trends and external sources of information. In addition, we checked the appropriateness of the discount rates used to derive the expected cash flows of RCULS and RUMS for the purpose of calculating the allowance for impairment. Based on the above procedures performed, we noted no material exceptions.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Recoverability of the carrying amount of inventories i) Land held for property development - RM701,402,000 ii) Property development costs - RM5,360,703,000 iii) Completed development units - RM812,982,000 Refer to Notes 11(a), 11(b) and 11(c) for the material accounting policies and Notes 5(a), 5(b) and 35 to the financial statements. We focused on the recoverability of the carrying amount of inventories because of the estimates made by management in determining the net realisable values. Management assessed the net realisable value of the completed development units and land held for property development based on estimates derived from recent transacted prices or revised selling prices in light of the latest economic conditions and future market outlook, net of expected discounts to be given, which were approved by the Directors. For property development costs, management also considered the costs yet to be incurred to complete the development project before comparing them to the net realisable value. Based on management's assessment, the net write-down for the completed buildings of RM5,286,000 was recorded by the Group during the financial year.	For inventories that have recent sale transactions, we compared the carrying amount of these development units (including costs yet to be incurred as property development costs), on a sample basis, to the selling prices stated in the signed sale and purchase agreements, net of discounts given. For inventories that did not have recent sale transactions, we compared the carrying amounts of these development units (including costs yet to be incurred as property development costs), on a sample basis, to the recent transacted prices of comparable development units in similar or nearby locations and adjusted for the size of the units. For inventories under development, we tested the operating effectiveness of the key controls in respect of the review and approval of project cost budgets to assess the reliability of these budgets and the determination of the costs yet to be incurred in completing the development project. Based on the approved project cost budgets, on a sample basis, we reviewed the budgets of the projects for indication of net realisable value. For inventories on which management has relied on independent valuations, we examined the valuation reports issued by the independent valuers and discussed with the independent valuers to understand and evaluate the appropriateness of valuation methodology, assumptions and adjustments applied, which include types, conditions, ages and sizes of the properties. We also compared the values of the properties valued by the independent valuers to available information through market research. We discussed with management the basis used to determine the write-down or reversal of write-down of certain inventories at the period end based on their net realisable values, and checked, on a sample basis, to the Group's latest sales plan and campaigns and expected costs to be incurred to complete the sale transactions. We also checked, on a sample basis, the reasonableness of the assumptions used in the calculation of the net realisable values. Based on the above procedures performed, we noted no material exceptions.

Independent Auditors' Report (cont'd)

To The Members of IJM Corporation Berhad
(Incorporated in Malaysia)
Registration No. 198301008880 (104131-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Recoverability of the Company's investments in subsidiaries Refer to Notes 4 and 25 for the material accounting policies and Notes 2(i), 5(a) and 29 to the financial statements. The Company holds investments in subsidiaries outside Malaysia totalling RM1,674,444,000 before the provision of impairment. We focused on the recoverability of the Company's carrying amount of these investments in subsidiaries because of the estimates and judgements made by management in determining the recoverable amounts. Management's determination of the recoverable amount of the investments in these subsidiaries includes the assessment based on the projected future cash flows to be generated from the subsidiaries' tollway concession and the sales of the subsidiaries' unsold completed properties and property development costs. A provision of impairment of RM543,125,000 has been made for the Company's investment in these subsidiaries during the financial year. We focused on this area because management's determination of recoverable amounts requires significant judgements and estimates.	In determining the recoverable amounts of the investments in subsidiaries outside Malaysia, we considered the cash flows available for dividend distribution to the Company from these subsidiaries. With regard to future cash flows to be generated from the subsidiaries' tollway concession, we performed the following audit procedures: • Checked the projected traffic volume used in the projection of future cash flows against the traffic consultant's report or historical trend; • Checked that the compound annual growth rate ("CAGR") of the traffic volume is in line with the market trend; • Checked that the toll rate used in the projection of future cash flows is in accordance with the toll rates as stipulated in the concession agreement; • Checked that the tax expenses are calculated based on the statutory tax rate, the repayment of borrowings and interest is based on terms of the loan agreements and the required capital expenditure and maintenance costs are based on approved budgets; • Assessed the competency and objectivity of the traffic consultant by considering their professional qualifications and experience; • Checked the reasonableness of the discount rate with assistance from auditors' valuation experts by benchmarking it to similar tollway concession companies; and • Evaluated the reasonableness of multiple scenarios of projected traffic volumes and their relative weightage based on historical trends and external sources of information.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
	With regard to the future cash flows to be generated from the sales of the subsidiaries' unsold completed properties and property development costs, we performed the following audit procedures: • Checked that the selling prices of the unsold completed properties are reasonable by comparing them to the market value of similar properties in the same vicinity or recent transacted prices; • For impairment assessment of recoverability of the property development costs for which management has relied on independent valuations to determine the net realisable value, we examined the valuation reports issued by the independent valuers and discussed with the independent valuers to understand and evaluate the appropriateness of valuation methodology, assumptions and adjustments applied, which included types, conditions, ages and sizes of the properties. We also compared the values of the properties valued by the independent valuers to available information through market research; and • Checked that the tax expenses are calculated based on the statutory tax rate. In cases where the Group has used the indicative offer price from a prospective buyer as the recoverable amount for the net assets in a property development company, we inspected the terms and conditions of the offer letter for the proposed sale. Based on the above procedures performed, we have not noted any material exceptions.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement on Risk Management and Internal Control, Management Discussion and Analysis, Sustainability Statement, Chairman's Statement and other sections of the Integrated Annual Report 2025, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report (cont'd)

To The Members of IJM Corporation Berhad
(Incorporated in Malaysia)
Registration No. 198301008880 (104131-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 51 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

MAHESH A/L RAMESH
03428/04/2027 J
Chartered Accountant

Kuala Lumpur
8 July 2025

List of Material Properties

As at 31 March 2025

No	Location	Description	Area Hectares	Tenure	Existing Use	Year of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
1	PT 9211 (HSD 119540)	Residential	1.36	Leasehold (expiring 2106)	Under development	A: 2013	N/A	1,217,605
	PT 9216 (HSD 119543) PT 9222 (HSD 119548) PT 9223 (HSD 119549)	Residential land	5.90					
	PT 9212 (HSD 119541) PT 9217 (HSD 119544) PT 9218 (HSD 119545) PT 9219 (HSD 119546) PT 9220 (HSD 119547) PT 9230 (HSD 119550)	Commercial land	11.63		For future development			
2	Mukim Tanjung Dua Belas, Kuala Langat District, Selangor PT 36330 - 36333, 36348 - 36349, 41090, 41184 - 41185, 41188 - 41189, 41217, 44090, 51242 - 51245, 51250 - 51251, 53938, 54288, 74773	Mixed development	269.74	Leasehold (expiring 2111)	Under development	A: 2014	N/A	881,017
3	PT 37158 - PT 37323 PT 37340 - PT 37351 PT 37388 - PT 37421 PT 37428 - PT 37431 PT 37434 - PT 37527 PT 41407 - PT 41586 PT 41691 - PT 41714 PT 51322 - PT 51361 PT 51376 - PT 51393 PT 55163 - PT 55203 PT 55214 - PT 55254 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus	Residential	16.42		Under development			
	PT 32965 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus PT 23227 - 23243 Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus PT 36987 - 37048 PT 37049 - 37055 PT 37057 - 37067 PT 37069 - 37150 PT 37801 PT 37068 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus	Residential land	53.63					

No	Location	Description	Area Hectares	Tenure	Existing Use	Year of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
3	PT 40554 - PT 41306 PT 41715 - PT 42086 PT 41307 - PT 41406 PT 41587 - PT 41690 PT 55078 - PT 55162 PT 55204 - PT 55213 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus	Commercial land	28.40	Freehold	For future development	A: 2004	N/A	641,632
	PT 46894 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus							
	PT 36066 PT 36982 - PT 36983 PT 37154 PT 37327 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus							
	PT 40174 - PT 40175 PT 40179 PT 42274 - PT 42305 PT 42306 PT 42307 - PT 42310 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus							
	PT 23245 - 23247 PT 23996 PT 22597 PT 25326 - 25328 PT 27157 - 27158 PT 28064 - 28105 Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus							
	PT 27161 Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus	Agriculture land	24.28					
	PT 40180 PT 40181 - PT 40182 PT 42087 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus							

List of Material Properties (cont'd)

As at 31 March 2025

No	Location	Description	Area Hectares	Tenure	Existing Use	Year of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
4	Seksyen 8, Georgetown Daerah Timur Laut Penang							
	Balance Parcel A1	Residential, mixed development & commercial	9.44	Freehold	Reclaimed	N/A	N/A	523,433
	Parcel A2	Mixed development & commercial	8.75		Yet to be reclaimed			
	Parcel B1	Residential & commercial	15.06	Leasehold				
	Lot 657 PN 9242	Recreation & amenities	0.56	Leasehold (expiring 2105)	For future development			
5	Menara Prudential Persiaran TRX Barat, Tun Razak Exchange, 55188 Kuala Lumpur	Commercial	3.84	Freehold	Office building	A: 2017	6	448,086
6	Block A, Royal Mint Gardens, Royal Mint Street, London, E1 8LG	Mixed development	0.32	Leasehold (expiring 3011)	Under development	A: 2012	N/A	394,567
7	HS(D) 44250-60 PTD 6652-62 HS(D) 44286-383 PTD 6688-6785 HS(D) 44384-386 PTD 6809-11 HS(D) 44387-45070 PTD 6826-7509 HS(D) 45072-102 PTD 7511-41 HS(D) 45103-391 PTD 7583-871 HS(D) 45392-505 PTD 7886-999 HS(D) 45633-930 PTD 8127-424 HS(D) 45988-6035 PTD 8482-529 HS(D) 46063-91 PTD 8557-585 HS(D) 46093-237 PTD 8587-728 HS(D) 46277-338 PTD 8771-8832 HS(D) 46370-441 PTD 8864-8935 HS(D) 46464-502 PTD 8958-96 HS(D) 16092 PTD 8586 HS(D) 46503-4 PTD 9025-6 HS(D) 46510-1 PTD 9056-7 HS(D) 46516 PTD 9063 HS(D) 46518-38 PTD 9067-87 Mukim Pengerang, Daerah Kota Tinggi Johor			Leasehold (expiring 2117)				

No	Location	Description	Area Hectares	Tenure	Existing Use	Year of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
7	HS(D) 36851-56 PTD 3974-9 HS(D) 36861-64 PTD 3984-7 Mukim Pengerang Daerah Kota Tinggi Johor	Development land	174.63	Leasehold (expiring 2115)	Under development	A: 2008	N/A	310,162
	HS(D) 33935-86 PTD 3999-4050 Mukim Pengerang Daerah Kota Tinggi Johor			Leasehold (expiring 2098)				
	HS(D) 13901-2 PTD 2926-7 Mukim Pengerang Daerah Kota Tinggi Johor			Leasehold (expiring 2092)				
8	Mukim Sungai Karang Kuantan, Pahang HSD 68262 PT 28160 HSD 68263 PT 28161 HSD 68264 PT 28162	Industrial	401.66	Leasehold (expiring 2115)	Under development	A: 2017	N/A	285,391
9	PT 5454 PT 5707 - PT 5728 PT 5729 - PT 5741 PT 5743 - PT 5764 PT 5817 - PT 5842 PT 5843 - PT 5854 PT 5859 - PT 5874 PT 5875 - PT 5894 PT 5895 - PT 5916 PT 5917 - PT 5938 PT 5939 - PT 5946 PT 5947 PT 5949 PT 5950	Residential	7.06	Leasehold (expiring 2112)	Under development	A: 2015	N/A	145,246
	PT 15843 - PT 15844 PT 15845 PT 15971 - PT 15972 Mukim Bandar Ampang Daerah Hulu Langat Selangor			Leasehold (expiring 2116)				
	PT 5455 - PT 5464 PT 5467 - PT 5508 PT 5685 - PT 5706 PT 5779 - PT 5786		0.17	Leasehold (expiring 2112)				
	PT 15797 Mukim Bandar Ampang Daerah Hulu Langat Selangor			Leasehold (expiring 2113)				
10	Phase 1B Lot 19586 Mukim Sungai Karang Kuantan, Pahang Darul Makmur	Berth structure	2.28	N/A	Berth	A: 2019	6	144,552

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 41st Annual General Meeting ("AGM") of IJM CORPORATION BERHAD [198301008880 (104131-A)] will be held at the Auditorium, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Thursday, 28 August 2025, at 10.00 a.m. to transact the following matters:-

1. To receive the audited financial statements for the year ended 31 March 2025 together with the reports of the Directors and Auditors thereon.

2. To re-elect the following Directors who retire by rotation in accordance with Clause 88 of the Company's Constitution and who being eligible, offer themselves for re-election:-

   a) Datuk Lee Teck Yuen (Resolution 1)

   b) Dato' Ir. Tan Gim Foo (Resolution 2)

   c) Loh Lay Choon (Resolution 3)

   Please refer to Explanatory Note 1

3. To re-elect the following Directors who retire in accordance with Clause 92 of the Company's Constitution and who being eligible, offer themselves for re-election:-

   a) Mazuki bin Abdullah @ Muhammad (Resolution 4)

   b) Fatimah binti Merican (Resolution 5)

   Please refer to Explanatory Note 1

4. To re-appoint PricewaterhouseCoopers PLT as Auditors and to authorise the Directors to fix their remuneration. (Resolution 6)

5. As special business to consider and pass the following resolutions:-

   a) DIRECTORS' FEES

   "THAT the payment of Directors' fees to the Non-Executive Directors for the period from 29 August 2025 until the next Annual General Meeting based on the following structure be approved:- (Resolution 7)

Fees per person	Board (RM/annum)	Audit Committee (RM/annum)	Audit Committee (India Operations) (RM/annum)	Nomination & Remuneration Committee (RM/annum)	Risk Management & Sustainability Committee (RM/annum)	Operating Committee (RM/annum)
Chairperson	300,000	75,000	60,000	37,500	37,500	-
Member	150,000	56,600	-	28,700	28,700	28,700

   "

   Please refer to Explanatory Note 2

   b) DIRECTORS' BENEFITS (Resolution 8)

   "THAT the payment of Directors' benefits to the Non-Executive Directors for the period from 29 August 2025 until the next Annual General Meeting be approved as follows:-

   (i) meeting allowance of RM1,500 per person for each meeting attended; and

   (ii) other benefits of up to an amount of RM376,000."

   Please refer to Explanatory Note 2

c) DIRECTORS' FEES AND MEETING ALLOWANCE OF SUBSIDIARIES

"THAT the payment of Directors' fees and/or meeting allowance by subsidiaries to several Non-Executive Directors be approved as follows:-

(i) Directors' fees of RM48,000 each per annum for the period from 29 August 2025 until the next Annual General Meeting; and (Resolution 9)

(ii) Directors' meeting allowance of RM1,000 per person for each meeting attended during the period from 29 August 2025 until the next Annual General Meeting." (Resolution 10)

Please refer to Explanatory Note 2

d) PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (Resolution 11)

"THAT the Directors be and are hereby authorised to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit provided that:-

i) the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed 10% of the total number of issued shares of the Company; and

ii) the funds allocated for the purchase of shares shall not exceed its retained profits

AND THAT the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016, and the relevant rules, regulations and/or requirements)

AND THAT such authority shall continue to be in force until:-

a) the conclusion of the next Annual General Meeting ("AGM");

b) the expiration of the period within which the next AGM is required by law to be held; or

c) revoked or varied in a general meeting,

whichever occurs first."

Please refer to Explanatory Note 3

By Order of the Board

Ng Yoke Kian
Company Secretary
CCM PC No. 202008000554
MAICSA 7018150

Petaling Jaya
30 July 2025

Notice of Annual General Meeting

IMPORTANT NOTICE

A. **APPOINTMENT OF PROXY AND ENTITLEMENT OF ATTENDANCE**

(i) every member, including authorised nominee and exempt authorised nominee which holds securities for multiple beneficial owners in one (1) securities account (Omnibus Account), is entitled to appoint another person as his proxy and such proxy need not be a member;

(ii) a member who appoints a proxy must duly execute the Form of Proxy, and if more than one (1) proxy is appointed, the number of shares to be represented by each proxy must be clearly indicated;

(iii) a corporate member who appoints a proxy must execute the Form of Proxy under seal or the hand of its officer or attorney duly authorised;

(iv) only members whose names appear in the Record of Depositors and/or Register of Members as at **21 August 2025** will be entitled to attend and vote at the meeting;

(v) the duly executed Form of Proxy may be deposited in a hard copy form or by electronic means in the following manner before **10.00 a.m. on 27 August 2025**:-

(a) In hard copy form

submit to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR

(b) By electronic form

lodge via TIIH Online website at https://tiih.online by following the procedures provided in the Administrative Guide for the 41st AGM.

B. The Integrated Annual Report, Share Buy-Back Statement, Form of Proxy and Administrative Guide are available for viewing and/or downloading at https://www.ijm.com/investor/agm.

EXPLANATORY NOTES ON ORDINARY/SPECIAL BUSINESS

1. **RE-ELECTION OF DIRECTORS**

Datuk Lee Teck Yuen, Dato' Ir. Tan Gim Foo, Loh Lay Choon, Mazuki bin Abdullah @ Muhammad and Fatimah binti Merican ("FM") have respectively signed a declaration of fitness and propriety according to the Fit and Proper Policy of the Company, and being eligible, have offered themselves for re-election at this AGM. The Directors have met the fit and proper criteria as set out in the Directors' Fit and Proper Policy.

Other than FM who was newly appointed on 24 March 2025, the performance of each Director subject for re-election had been assessed through the annual Board Effectiveness Evaluation. The Nomination & Remuneration Committee and the Board are satisfied with the performance of the Directors, and are of the view that their continued service would benefit the Company and its stakeholders.

Dato' David Frederick Wilson, who retires by rotation in accordance with Clause 88 of the Company's Constitution, has not offered himself for re-election at this AGM as his 9-year tenure as an Independent Director will conclude on 24 May 2026. He will retire from the Board upon the conclusion of this AGM.

The profiles of the Directors who are subject for re-election are set out on pages 122 to 125 of the Integrated Annual Report 2025.

2. **DIRECTORS' FEES AND BENEFITS**

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors, and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at the general meeting.

(a) Resolution 7

If approved, the payment of Directors' fees to Non-Executive Directors ("NED") will be made on a quarterly basis, upon the discharge of responsibilities and rendering of services by the NED, based on the fee structure for the period from 29 August 2025 until the next AGM in year 2026.

(b) Resolution 8

If approved, will authorise the payment of Directors' benefits to NED by the Company for the period from 29 August 2025 until the next AGM in year 2026. The meeting allowance for a NED is RM1,500 per meeting. The amount of RM376,000 for other benefits consist of overseas allowance of the Chairman of Audit Committee (IJM India Operations), travel and medical claim of the NEDs and car benefits of the Non-Executive Chairman.

(c) Resolutions 9 and 10

(i) The Resolution 9 is in relation to the payment of Directors' fees by IJM Land Berhad ("IJML") to Datuk Lee Teck Yuen ("DLTY") and Tan Ting Min ("TTM"), and IJM Construction Sdn Bhd ("IJMC") to Dato' Ir. Tan Gim Foo ("DTGF"), as well as other NEDs who may be appointed to the Board of IJML and IJMC. The payment of RM48,000 each person per annum will be made on a quarterly basis, upon the discharge of responsibilities and rendering of services by the NED, for the period from 29 August 2025 until the next AGM in year 2026; and

(ii) The Resolution 10 is in relation to meeting allowance payable by IJML, IJMC and other subsidiaries for Board meetings to be attended by DLTY, TTM, DTGF and other NEDs who may be invited to attend the meetings, during the period from 29 August 2025 until the next AGM in year 2026. All of them are entitled to a meeting allowance of RM1,000 per person for each meeting attended.

The Directors' fees and/or meeting allowance payable by IJML and IJMC are subject to the shareholders' approval at the general meetings of IJML and IJMC respectively.

3. **SHARE BUY-BACK AUTHORITY**

The details of the proposal are set out in the Share Buy-Back Statement dated 30 July 2025, which is available at the Company's website at **https://www.ijm.com/investor/agm**.

Form of Proxy

I/We _____

NRIC/Passport/Company No.: _____ Mobile Phone No.: _____

CDS Account No.: _____ Number of Shares Held: _____

Address: _____

_____

being a member of **IJM CORPORATION BERHAD [198301008880 (104131-A)]**, hereby appoint:-

1) Name of proxy: _____ NRIC No.: _____

Address: _____

_____ Number of Shares Represented: _____

2) Name of proxy: _____ NRIC No.: _____

Address: _____

_____ Number of Shares Represented: _____

or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the 41st Annual General Meeting ("AGM") of IJM CORPORATION BERHAD to be held at the Auditorium, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Thursday, 28 August 2025, at 10.00 a.m., and at any adjournment thereof, in the manner indicated below:-

No.	Resolutions	For	Against
1.	To re-elect Datuk Lee Teck Yuen as Director		
2.	To re-elect Dato' Ir. Tan Gim Foo as Director		
3.	To re-elect Loh Lay Choon as Director		
4.	To re-elect Mazuki bin Abdullah @ Muhammad as Director		
5.	To re-elect Fatimah binti Merican as Director		
6.	To re-appoint PricewaterhouseCoopers PLT as Auditors and to authorise the Directors to fix their remuneration		
7.	To approve the payment of Directors' fees for the period from 29 August 2025 until the next AGM		
8.	To approve the payment of Directors' benefits for the period from 29 August 2025 until the next AGM		
9.	To approve the payment of Directors' fees by subsidiaries for the period from 29 August 2025 until the next AGM		
10.	To approve the payment of meeting allowance by subsidiaries for the period from 29 August 2025 until the next AGM		
11.	To approve the Proposed Renewal of Share Buy-Back Authority		

Please indicate with "X" how you wish your vote to be cast. In the absence of specific instruction, your Proxy will vote or abstain as he/she thinks fit.

Signed (and sealed) this _____ day of _____ 2025

Signature(s): _____

Notes:-

(i) every member, including authorised nominee and exempt authorised nominee which holds securities for multiple beneficial owners in one (1) securities account (Omnibus Account), is entitled to appoint another person as his proxy and such proxy need not be a member;

(ii) a member who appoints a proxy must duly execute the Form of Proxy, and if more than one (1) proxy is appointed, the number of shares to be represented by each proxy must be clearly indicated;

(iii) a corporate member who appoints a proxy must execute the Form of Proxy under seal or the hand of its officer or attorney duly authorised;

(iv) only members whose names appear in the Record of Depositors and/or Register of Members as at **21 August 2025** will be entitled to attend and vote at the meeting;

(v) the duly executed Form of Proxy may be deposited in a hard copy form or by electronic means in the following manner before **10.00 a.m. on 27 August 2025**:-

(a) In hard copy form
submit to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR

(b) By electronic form
lodge via TIIH Online website at https://tiih.online by following the procedures provided in the Administrative Guide for the 41st AGM.

2. Fold this flap to seal

Stamp

The Share Registrar
Tricor Investor & Issuing House Services Sdn. Bhd.
Registration No. 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

1. Fold here

Corporate Information

IJM CORPORATION BERHAD
198301008880 (104131-A)

Head Office

Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel: 603-7985 8288
E-mail: ijm@ijm.com Website: www.ijm.com

MALAYSIA BRANCH OFFICES

JOHOR
17-05, 17th Floor, City Plaza, Jalan Tebrau
80250 Johor Bahru, Johor Darul Ta'zim
Malaysia
Tel : 607-333 4895, 607-333 4896
E-mail : ijm@ijm.com
Website: www.ijm.com
Contact: Wong Heng Wai

PENANG
Suite 05-01, Menara IJM Land
1, Lebuh Tunku Kudin 3
11700 Gelugor, Penang
Malaysia
Tel : 604-296 1388
E-mail : ijm@ijm.com
Website: www.ijm.com
Contact: Tan Ling Jin

SARAWAK
1st Floor, Lots 7886 & 7887
Queen's Court, Jalan Wan Alwi
93350 Kuching, Sarawak
Malaysia
Tel : 6082-463 496, 6082-463 497
E-mail : ijm@ijm.com
Website: www.ijm.com
Contact: Chan Kai Leong

REGISTERED OFFICE
2nd Floor, Wisma IJM, Jalan Yong Shook Lin
46050 Petaling Jaya, Selangor Darul Ehsan
Malaysia
Tel : 603-7985 8288
E-mail : csa@ijm.com
Website: www.ijm.com

PRINCIPAL BANKERS
- AmInvestment Bank Berhad
- CIMB Bank Berhad
- HSBC Bank Malaysia Berhad
- Malayan Banking Berhad
- OCBC Bank (Malaysia) Berhad
- RHB Banking Group
- Standard Chartered Bank Malaysia Berhad
- Sumitomo Mitsui Banking Corporation

AUDITORS
PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)
Chartered Accountants
Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
50706 Kuala Lumpur
Malaysia
Tel : 603-2173 1188
Fax : 603-2173 1288
Website: www.pwc.com/my

SHARE REGISTRAR
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Tel : 603-2783 9299
Fax : 603-2783 9222
Email : is.enquiry@vistra.com

STOCK EXCHANGE LISTING
Main Market of
Bursa Malaysia Securities Berhad
since 29 September 1986
BMSB Code : 3336
Reuters Code : IJMS.KL
Bloomberg Code: IJM MK

DIVISIONAL OFFICES

CONSTRUCTION

MALAYSIA
IJM CONSTRUCTION SDN BHD
199001004083 (195650-H)
Wisma IJM, Jalan Yong Shook Lin
46050 Petaling Jaya, Selangor Darul Ehsan
Malaysia
Tel : 603-7985 8288
E-mail : ijm@ijm.com
Website: www.ijm.com
Contact: Wong Heng Wai

INDIA
IJM (INDIA) INFRASTRUCTURE LIMITED
H. No 3-71/NR, Plot No. 71, Kavuri Hills
Phase II, Madhapur, Hyderabad - 500033
Telangana, India
Tel : 91 40 2311 4661/62/63/64
E-mail : ijmii@ijm.com
Website: www.ijmindia.com
Contact: Viswanathan Nagarajan

PAKISTAN
IJM CONSTRUCTION (PAKISTAN) (PVT) LTD
IT Tower Complex
Plot # ST-2 & 3/15A, Block No.14
Adjacent to Civic Center
Opposite Water & Sewerage Board Office
Gulshan-e-Iqbal, 75300 Karachi
Pakistan
E-mail : ijm@ijm.com
Contact: Wong Heng Wai

SINGAPORE
HEXACON CONSTRUCTION PTE LTD
(198204843K)
432, Balestier Road
#02-432 Public Mansion
Singapore 329813
Tel : 65-6251 9388
E-mail : info@hexacon.com.sg
Website: www.hexacon.com.sg
Contact: Pang Hoe Sang

INDUSTRY

MALAYSIA
INDUSTRIAL CONCRETE PRODUCTS SDN BHD
197701001400 (32369-W)

DURABON SDN BHD
199601020341 (392693-W)

IJM IBS SDN BHD
201801019198 (1281214-T)

IJM BUILDING SYSTEMS SDN BHD
198401006016 (118536-T)
Wisma IJM Annexe, Jalan Yong Shook Lin
46050 Petaling Jaya, Selangor Darul Ehsan
Malaysia
Tel : 603-7955 8888
E-mail : icp@ijm.com
Website: www.icpb.com.my
Contact: Lau Liang See

MALAYSIAN ROCK PRODUCTS SDN BHD
196201000284 (4780-T)

KUANG ROCK PRODUCTS SDN BHD
199201014780 (246283-D)

STRONG MIXED CONCRETE SDN BHD
199001002259 (193822-X)

SCAFFOLD MASTER SDN BHD
198501013600 (146056-P)

IJM MINERALS SDN BHD
201501026704 (1152028-P)
Wisma IJM Annexe, Jalan Yong Shook Lin
46050 Petaling Jaya, Selangor Darul Ehsan
Malaysia
Tel : 603-7955 8888
Website: www.ijm.com
Contact: Tan Chuan Choon

INDIA
IJM CONCRETE PRODUCTS PRIVATE LIMITED
Head Office – Hyderabad
H. No 3-71/NR, Plot No. 71
Kavuri Hills, Phase II, Madhapur
Hyderabad - 500033
Telangana, India
Tel : 91 40 4340 8888
E-mail : ijmcppl@ijm.com
Contact: Lim Chin Leong

INFRASTRUCTURE

TOLL

BESRAYA (M) SDN BHD
199501013021 (342223-A)
Plaza Tol Loke Yew, Lebuhraya Sungai Besi
56100 Kuala Lumpur
Malaysia
Tel : 603-9282 8382
E-mail : info.besraya@ijm.com
Website: www.ijmtolldiv.com
Contact: Ts. Hajah Wan Salwani Binti Yusoff

NEW PANTAI EXPRESSWAY SDN BHD
199401022597 (308276-U)
Plaza Tol Pantai Dalam, KM 10.6
Lebuhraya Baru Pantai, 58200 Kuala Lumpur
Malaysia
Tel : 603-7783 8800
E-mail : info.npe@ijm.com
Website: www.ijmtolldiv.com
Contact: Ts. Hajah Wan Salwani Binti Yusoff

LEBUHRAYA KAJANG-SEREMBAN SDN BHD
200501018592 (700707-U)
Plaza Tol Kajang Selatan, KM 3.3
Lebuhraya Kajang Seremban, 43500 Semenyih
Selangor Darul Ehsan
Malaysia
Tel : 603-8723 8021
E-mail : info.lekas@ijm.com
Website: www.ijmtolldiv.com
Contact: Ts. Hajah Wan Salwani Binti Yusoff

PORT

KUANTAN PORT CONSORTIUM SDN BHD
199601002037 (374383-H)
Wisma KPC, KM 25
Tanjung Gelang, 25720 Kuantan
Pahang Darul Makmur
Malaysia
Tel : 609-586 3888
E-mail : info.kuantanport@ijm.com
Website: www.kuantanport.com.my
Contact: Chan Weng Yew & Mazlim Bin Husin

PROPERTY

MALAYSIA
IJM LAND BERHAD
198901010104 (187405-T)

Head Office – Petaling Jaya
Ground Floor, Wisma IJM
Jalan Yong Shook Lin, 46050 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel : 603-7985 8288
E-mail : ask@ijm.com
Website: www.ijmland.com
Contact: Datuk Tony Ling Thou Lung

Kuala Lumpur
Pantai Sentral Park
No.2, Jalan Pantai Sentral 1, Pantai Sentral
59200 Kuala Lumpur
Malaysia
Tel : 1 800 880 456
E-mail : ask@ijm.com
Website: www.pantaisentralpark.com
Contact: Datuk Tony Ling Thou Lung

Selangor
IJM Rimbayu
No 1, Jalan Flora 3, Bandar Rimbayu
42500 Telok Panglima Garang
Selangor Darul Ehsan
Malaysia
Tel : 603-5525 3900
E-mail : ask@ijm.com
Website: www.rimbayu.com
Contact: Datuk Chai Kian Soon

Ren Wellness Retreat
Ground Floor, Wisma IJM
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel: 603 7985 8288
E-mail : ask@ijm.com
Contact: Datuk Tony Ling Thou Lung

Negeri Sembilan
PT10786, Seremban 2, 70300 Seremban
Negeri Sembilan Darul Khusus
Malaysia
Tel : 1800 222 456
E-mail : ask@ijm.com
Website: www.seremban2.ijmland.com
Contact: Datuk Chai Kian Soon

Penang
Suite 15-01, Menara IJM Land
1, Lebuh Tunku Kudin 3
11700 Gelugor, Penang
Malaysia
Tel : 604-296 1222
E-mail : ask@ijm.com
Website: www.ijmland.com
Contact: Goh Su Yin

Johor
17-01, 17th Floor, City Plaza
Jalan Tebrau, 80250 Johor Bahru
Johor Darul Ta'zim
Malaysia
Tel : 607-339 1888
E-mail : ask@ijm.com
Website: www.ijmland.com
Contact: Clement Pee Poh Hun

Sebana Cove
Property Gallery, No. 1
Persiaran Sebana Utama
Sebana Cove, 81600 Pengerang
Johor Darul Ta'zim
Malaysia
Tel : 607-824 6119
E-mail : ask@ijm.com
Website: www.sebanacoveresort.com
Contact: Soh Wai Fong

Nasa City
No 1, Jalan Palma Puteri 4
Desa Palma, 81100 Johor Bahru,
Johor Darul Ta'zim
Malaysia
Tel : 607-357 8899
E-mail : ask@ijm.com
Website: nasacity.ijmland.com
Contact: Clement Pee Poh Hun

Sabah
Wisma KLK Sandakan
Ground Floor, Lot 1
Jalan Bandar Utama, Mile 6
Jalan Utara
90000 Sandakan, Sabah
Malaysia
Tel : 6089-671 899
E-mail : ask@ijm.com
Website: www.ijmland.com
Contact: Soh Wai Fong

Sarawak
Level 2, Riverine Emerald Condominium
(South Wing Mail Box)
Jalan Petanak
93100 Kuching, Sarawak
Malaysia
Tel : 6082-255 255
E-mail : ask@ijm.com
Website: www.ijmland.com
Contact: Chai King Sing

UNITED KINGDOM
IJM Corporation (UK) Limited
Ground Floor, 53 New Broad Street
London EC2
United Kingdom
Contact: Mark Andrew Lahiff

OTHERS

GLOBALCOMM SOLUTIONS SDN BHD
200901034594 (877703-M)

GLOBALCOMM TELECOMMUNICATIONS SDN BHD
201901003046 (1312372-V)

Northern Region
535, Jalan Masjid Negeri
11600 Penang
Malaysia
Tel : 604-668 9111
Website: www.globalcomm.my
Contact: Stuart Kang Hong Jie

Central Region
Wisma IJM, Jalan Yong Shook Lin
46050 Petaling Jaya, Selangor
Malaysia
Tel : 603-8408 5518
Website: www.globalcomm.my
Contact: Stuart Kang Hong Jie

IJM CORPORATION BERHAD
198301008880 (104131-A)

Wisma IJM, Jalan Yong Shook Lin
46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia

ijm@ijm.com
+603-7985 8288