



IJM CORPORATION BERHAD
198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: **31/03/2026**
 Quarter: **4th Quarter**
 Financial Year End: **31/03/2026**
 The figures: **Have not been audited**
 Full Quarterly Report: **Refer attached**

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2026

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2026 RM'000	Preceding year quarter 31/03/2025 RM'000	Current year to date 31/03/2026 RM'000	Preceding year to date 31/03/2025 RM'000
1 Revenue	1,866,305	1,791,538	6,879,025	6,251,989
2 (Losses)/profit before taxation	(56,183)	257,383	298,033	791,064
3 Net (losses)/profit for the period	(190,266)	132,022	(3,020)	467,261
4 Net (losses)/profit attributable to owners of the Company	(173,891)	128,950	3,249	403,377
5 Basic (losses)/earnings per share (sen)	(4.96)	3.68	0.09	11.50
6 Proposed/Declared dividend per share (sen)	6.00	6.00	8.00	8.00
	As at end of current quarter 31/03/2026		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.84		2.93

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Period		
	Current year quarter	Preceding year quarter	Change (+/-)	Current year to date	Preceding year to date	Change (+/-)
	31/03/2026 RM'000	31/03/2025 RM'000	%	31/03/2026 RM'000	31/03/2025 RM'000	%
Operating revenue	1,866,305	1,791,538	4.2%	6,879,025	6,251,989	10.0%
Cost of sales	(1,657,556)	(1,315,777)	26.0%	(5,700,001)	(4,666,769)	22.1%
Gross profit	208,749	475,761	-56.1%	1,179,024	1,585,220	-25.6%
Other operating income	74,833	69,889	7.1%	209,358	239,347	-12.5%
Foreign exchange differences	(94,682)	31,234	-403.1%	(197,857)	(42,127)	-369.7%
Tendering, selling and distribution expenses	(20,910)	(6,716)	211.3%	(75,585)	(49,330)	53.2%
Administrative expenses	(123,607)	(156,156)	-20.8%	(466,431)	(478,761)	-2.6%
Other operating expenses	(45,821)	(100,328)	-54.3%	(113,844)	(160,692)	-29.2%
Operating (losses)/profit before finance cost	(1,438)	313,684	-100.5%	534,665	1,093,657	-51.1%
Finance cost	(75,610)	(70,148)	7.8%	(275,558)	(283,151)	-2.7%
Operating (losses)/profit after finance cost	(77,048)	243,536	-131.6%	259,107	810,506	-68.0%
Share of profit/(losses) of associates	16,041	1,167	1274.6%	13,259	(55,107)	124.1%
Share of profit of joint ventures	4,824	12,680	-62.0%	25,667	35,665	-28.0%
(Losses)/profit before taxation	(56,183)	257,383	-121.8%	298,033	791,064	-62.3%
Income tax expense	(134,083)	(125,361)	7.0%	(301,053)	(323,803)	-7.0%
Net (losses)/profit for the period	(190,266)	132,022	-244.1%	(3,020)	467,261	-100.6%
<u>Other comprehensive income/(losses) (net of tax):</u>						
<i>Items that will not be reclassified to profit or loss:</i>						
Actuarial gain on defined benefit plan	-	183		-	183	
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences of foreign operations	(26,644)	(17,165)		(78,888)	(66,240)	
Realisation of other comprehensive losses arising from shares extinguishment of an associate	8,656	-		28,853	-	
Share of other comprehensive income of associates	81	3		16	40	
	(17,907)	(16,979)	5.5%	(50,019)	(66,017)	-24.2%
Total comprehensive (losses)/income for the period	(208,173)	115,043	-281.0%	(53,039)	401,244	-113.2%
<u>Net profit/(losses) attributable to:-</u>						
Owners of the Company	(173,891)	128,950	-234.9%	3,249	403,377	-99.2%
Perpetual sukuk	15,185	14,895	1.9%	51,143	49,988	2.3%
Non-controlling interests	(31,560)	(11,823)	-166.9%	(57,412)	13,896	-513.2%
	(190,266)	132,022	-244.1%	(3,020)	467,261	-100.6%
<u>Total comprehensive income/(losses) attributable to:-</u>						
Owners of the Company	(195,473)	112,344	-274.0%	(56,443)	342,150	-116.5%
Perpetual sukuk	15,185	14,895	1.9%	51,143	49,988	2.3%
Non-controlling interests	(27,885)	(12,196)	-128.6%	(47,739)	9,106	-624.3%
	(208,173)	115,043	-281.0%	(53,039)	401,244	-113.2%
<u>(Losses)/earnings per share (sen):-</u>						
Basic	(4.96)	3.68		0.09	11.50	
Fully diluted	(4.96)	3.68		0.09	11.50	

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

	31/03/2026	31/03/2025
	RM'000	RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	6,132,406	6,132,406
Treasury shares	(237,012)	(237,012)
Other reserves	(144,024)	(84,332)
Retained profits	4,188,035	4,465,199
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	9,939,405	10,276,261
Perpetual sukuk of a subsidiary	905,515	851,100
Non-controlling interests	139,230	203,483
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Total equity	10,984,150	11,330,844
NON-CURRENT LIABILITIES		
Bonds	2,835,485	3,072,695
Term loans	934,284	888,169
Lease liabilities	100,489	44,558
Deferred tax liabilities	513,936	495,740
Trade and other payables	356,843	412,430
Provisions	151	-
Retirement benefits	922	950
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	4,742,110	4,914,542
CURRENT LIABILITIES		
Trade and other payables	3,773,228	3,130,530
Contract liabilities	520,371	444,024
Provisions	4,998	2,745
Lease liabilities	21,797	19,211
Current tax liabilities	72,172	53,143
Borrowings:		
- Bank overdrafts	50,763	41,853
- Others	2,782,174	1,832,439
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	7,225,503	5,523,945
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TOTAL LIABILITIES	11,967,613	10,438,487
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TOTAL EQUITY AND LIABILITIES	<u>22,951,763</u>	<u>21,769,331</u>

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

	31/03/2026	31/03/2025
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,461,031	1,232,213
Right-of-use assets	219,864	237,407
Concession assets	3,292,007	3,443,329
Investment properties	1,433,683	651,425
Associates	1,691,968	1,387,374
Joint ventures	817,655	714,845
Financial assets at fair value through other comprehensive income	2,155	2,155
Financial assets at fair value through profit or loss	95	104
Long term receivables	361,914	416,776
Deferred tax assets	522,981	482,684
Inventories	524,513	701,402
Intangible assets	111,259	112,368
	10,439,125	9,382,082
CURRENT ASSETS		
Inventories	6,871,425	6,453,601
Trade and other receivables	2,698,498	2,264,630
Contract assets	391,090	540,213
Financial assets at fair value through profit or loss	490,026	576,202
Assets held for sale	262	1,112
Tax recoverable	46,232	57,536
Deposits, cash and bank balances	2,015,105	2,493,955
	12,512,638	12,387,249
TOTAL ASSETS	22,951,763	21,769,331
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	2.84	2.93

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026

	-----Attributable to owners of the Company-----					Perpetual sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000			
At 1 April 2025	6,132,406	(237,012)	(84,332)	4,465,199	10,276,261	851,100	203,483	11,330,844
Total comprehensive income for the period	-	-	(59,692)	3,249	(56,443)	51,143	(47,739)	(53,039)
Issuance of Perpetual Sukuk by a subsidiary	-	-	-	-	-	400,000	-	400,000
Redemption of Perpetual Sukuk by a subsidiary	-	-	-	-	-	(350,000)	-	(350,000)
Single tier second interim dividend: Year ended 31 March 2025	-	-	-	(210,310)	(210,310)	-	-	(210,310)
Single tier first interim dividend: Year ended 31 March 2026	-	-	-	(70,103)	(70,103)	-	-	(70,103)
Distribution to perpetual sukuk holders	-	-	-	-	-	(46,728)	-	(46,728)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(19,411)	(19,411)
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	2,897	2,897
At 31 March 2026	6,132,406	(237,012)	(144,024)	4,188,035	9,939,405	905,515	139,230	10,984,150
At 1 April 2024	6,132,406	(235,102)	(22,995)	4,342,205	10,216,514	847,775	254,567	11,318,856
Total comprehensive income for the period	-	-	(61,337)	403,487	342,150	49,988	9,106	401,244
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	610	610
Single tier second interim dividend: Year ended 31 March 2024	-	-	-	(210,370)	(210,370)	-	-	(210,370)
Single tier first interim dividend: Year ended 31 March 2025	-	-	-	(70,123)	(70,123)	-	-	(70,123)
Distribution to perpetual sukuk holders	-	-	-	-	-	(46,663)	-	(46,663)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(60,800)	(60,800)
Share buy back	-	(1,910)	-	-	(1,910)	-	-	(1,910)
At 31 March 2025	6,132,406	(237,012)	(84,332)	4,465,199	10,276,261	851,100	203,483	11,330,844

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2026

	12 months ended 31/03/2026 RM'000	12 months ended 31/03/2025 RM'000
OPERATING ACTIVITIES		
Receipts from customers	6,675,780	6,186,471
Payments to contractors, suppliers and employees	(6,095,968)	(5,195,711)
Income tax paid	(291,872)	(294,939)
Net cash flow from operating activities	287,940	695,821
INVESTING ACTIVITIES		
Investment in an associate	(58,000)	(51,747)
Investment in a joint venture	(500)	-
Subscription of Redeemable Unsecured Murabahah Stocks in an associate	-	(59,640)
Subscription of Redeemable Preference Shares in associates	(9,643)	(34,213)
Subscription of Redeemable Preference Shares in a joint venture	(98,750)	-
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary	(5,000)	(5,000)
Deposits paid for acquisition of investments	-	(243,759)
Acquisition of financial assets at fair value through profit or loss	(500,208)	(760,081)
Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets, deferred expenditure and lease receivables	(1,008,471)	(396,494)
Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale	608,968	878,094
Cash received from finance lease receivables	12,478	-
Proceeds from capital reduction in an associate	800	-
Interest received	62,869	74,339
Dividends received from associates, joint ventures and other investments	21,358	1,417
Net advances to associates and joint ventures	(78,223)	(168,679)
Net cash flow used in investing activities	(1,052,322)	(765,763)
FINANCING ACTIVITIES		
Issuance of shares by a subsidiary to non-controlling shareholders	2,897	610
Issuance of perpetual sukuk by a subsidiary	400,000	-
Redemption of perpetual sukuk by a subsidiary	(350,000)	-
Purchase of treasury shares	-	(1,910)
Proceeds from bank and government borrowings	2,401,120	431,777
Repayments of bank and government borrowings	(1,253,074)	(782,530)
Repayments of lease liabilities	(23,092)	(19,865)
Interest paid	(304,959)	(291,032)
Dividends paid by subsidiaries to non-controlling shareholders	(19,411)	(60,800)
Distribution to perpetual sukuk holders	(46,728)	(46,663)
Dividends paid by the Company	(280,413)	(280,493)
Drawdown of bonds	1,900,000	1,000,000
Repayment of bonds	(2,123,237)	(262,748)
Net placements of restricted deposits	(278)	(353)
Net cash flow from/(used in) financing activities	302,825	(314,007)
Net decrease in cash and cash equivalents during the financial year	(461,557)	(383,949)
Cash and cash equivalents at beginning of the financial year	2,449,787	2,845,745
Foreign exchange differences	(26,481)	(12,009)
Cash and cash equivalents at end of the financial year	1,961,749	2,449,787
Cash and cash equivalents comprise the following :		
Deposits, cash and bank balances	2,015,105	2,493,955
Bank overdrafts	(50,763)	(41,853)
	1,964,342	2,452,102
Less: restricted deposits with licensed banks	(2,593)	(2,315)
	<u>1,961,749</u>	<u>2,449,787</u>

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The interim financial report has been prepared in accordance with *MFRS 134: Interim Financial Reporting and Paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”)*.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2025 which are available at <https://www.ijm.com>. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2025.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial year ended 31 March 2026 have not been audited.

A2. Changes in Accounting Policies

(i) The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2025 except for the adoption of the following amendments to published standard that is effective for the Group’s financial year beginning 1 April 2025:

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

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

(ii) As at the date of this report, the following new accounting standards and amendments to published standards have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been early adopted.

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

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

(b) Effective for financial years beginning on or after 1 April 2027

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency

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A2. Changes in Accounting Policies (continued)

(ii) (c) Effective date of these Amendments to Standards have been deferred and yet to be announced

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company are currently assessing the impact of the above new accounting standards and amendments to published standards.

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2025 was unmodified.

A4. Seasonality or Cyclicity of Operations

The Group's operations are not materially affected by seasonal or cyclical factors.

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flow that were unusual in nature, size or incidence during the financial year ended 31 March 2026.

A6. Material Changes in Estimates

There were no major changes in estimates that have a material effect on the results for the financial year ended 31 March 2026.

A7. Debt and Equity Securities

There were drawdown and repayment of bonds of RM1,900 million and RM2,123 million respectively for the financial year ended 31 March 2026.

Other than the above, there were no share buy-back and no issuance, cancellation and repayment of debt and equity securities for the financial year ended 31 March 2026.

A8. Dividend Paid

On 18 July 2025, a single tier second interim dividend and special dividend of 5 sen and 1 sen per share respectively, for the financial year ended 31 March 2025, totaling RM210,309,967 were paid.

On 7 January 2026, a single tier first interim dividend of 2 sen per share in respect of the financial year ended 31 March 2026 totalling RM70,103,322 was paid.

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A9. Segmental Information

	GROUP			GROUP		
	3 months ended 31/03/2026	3 months ended 31/03/2025	Change (+/-)	12 months ended 31/03/2026	12 months ended 31/03/2025	Change (+/-)
	RM'000	RM'000	%	RM'000	RM'000	%
<u>External revenue:</u>						
Construction	969,524	841,858	15.2%	3,622,775	2,567,784	41.1%
Property development	399,987	410,421	-2.5%	1,223,019	1,698,721	-28.0%
Manufacturing and quarrying	315,552	277,346	13.8%	1,240,536	1,054,725	17.6%
Infrastructure- Toll	90,545	130,640	-30.7%	392,474	449,456	-12.7%
Infrastructure- Port	80,649	121,936	-33.9%	364,093	450,901	-19.3%
Investment and others	10,048	9,337	7.6%	36,128	30,402	18.8%
	<u>1,866,305</u>	<u>1,791,538</u>	4.2%	<u>6,879,025</u>	<u>6,251,989</u>	10.0%
<u>Inter-segment revenue:</u>						
Construction	147,086	230,948	-36.3%	715,163	898,503	-20.4%
Manufacturing and quarrying	15,950	30,555	-47.8%	94,800	100,311	-5.5%
Infrastructure- Toll	21	21	0.0%	85	81	4.9%
Investment and others	201,252	167,443	20.2%	319,675	397,912	-19.7%
	<u>364,309</u>	<u>428,967</u>	-15.1%	<u>1,129,723</u>	<u>1,396,807</u>	-19.1%
<u>Profit/(losses) before taxation:</u>						
Construction	28,745	41,400	-30.6%	143,153	113,129	26.5%
Property development	(93,448)	118,621	-178.8%	(101,120)	359,336	-128.1%
Manufacturing and quarrying	53,920	55,148	-2.2%	207,888	190,729	9.0%
Infrastructure- Toll	(48,885)	(859)	-5590.9%	8,478	(86)	9958.1%
Infrastructure- Port	15,649	31,457	-50.3%	75,107	125,527	-40.2%
Investment and others	(12,164)	11,616	-204.7%	(35,473)	2,429	-1560.4%
	<u>(56,183)</u>	<u>257,383</u>	-121.8%	<u>298,033</u>	<u>791,064</u>	-62.3%
<u>Earnings/(losses) before interest, tax, depreciation and amortisation:</u>						
Construction	45,017	59,950	-24.9%	209,207	199,626	4.8%
Property development	(69,203)	135,183	-151.2%	(36,527)	415,589	-108.8%
Manufacturing and quarrying	69,267	67,368	2.8%	264,587	243,753	8.5%
Infrastructure- Toll	(17,174)	45,666	-137.6%	173,211	212,170	-18.4%
Infrastructure- Port	39,826	48,558	-18.0%	174,036	235,579	-26.1%
Investment and others	7,594	24,061	-68.4%	36,320	36,980	-1.8%
	<u>75,327</u>	<u>380,786</u>	-80.2%	<u>820,834</u>	<u>1,343,697</u>	-38.9%
Finance cost	(75,610)	(70,148)		(275,558)	(283,151)	
Depreciation and amortisation	(55,900)	(53,255)		(247,243)	(269,482)	
Profit before taxation	<u>(56,183)</u>	<u>257,383</u>	-121.8%	<u>298,033</u>	<u>791,064</u>	-62.3%
				As at 31/03/2026	As at 31/03/2025	
				RM'000	RM'000	
<u>Total Assets:</u>						
Construction				3,113,007	2,688,285	
Property development				11,887,955	10,697,251	
Manufacturing and quarrying				1,744,961	1,594,752	
Infrastructure- Toll				3,212,094	3,409,461	
Infrastructure- Port				1,932,186	2,091,151	
Investment and others				492,347	748,211	
Total segment assets				<u>22,382,550</u>	<u>21,229,111</u>	
Unallocated corporate assets				569,213	540,220	
Consolidated total assets				<u>22,951,763</u>	<u>21,769,331</u>	

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A9. Segmental Information (continued)

	Construction RM'000	Property development RM'000	Manufacturing & Quarrying RM'000	Infrastructure- Toll RM'000	Infrastructure- Port RM'000	Investment & Others RM'000	Total RM'000
3 months ended 31/03/2026							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	7,931	74,991	306,827	-	-	-	389,749
- Over time	961,593	314,969	6,390	90,515	72,430	9,992	1,455,889
	969,524	389,960	313,217	90,515	72,430	9,992	1,845,638
Revenue from other sources	-	10,027	2,335	30	8,219	56	20,667
Total revenue	969,524	399,987	315,552	90,545	80,649	10,048	1,866,305
12 months ended 31/03/2026							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	24,094	197,022	1,195,459	-	-	-	1,416,575
- Over time	3,598,681	992,855	35,232	392,357	335,993	35,811	5,390,929
	3,622,775	1,189,877	1,230,691	392,357	335,993	35,811	6,807,504
Revenue from other sources	-	33,142	9,845	117	28,100	317	71,521
Total revenue	3,622,775	1,223,019	1,240,536	392,474	364,093	36,128	6,879,025
3 months ended 31/03/2025							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	4,160	47,844	266,840	-	-	-	318,844
- Over time	837,698	354,512	7,563	130,610	114,545	9,289	1,454,217
	841,858	402,356	274,403	130,610	114,545	9,289	1,773,061
Revenue from other sources	-	8,065	2,943	30	7,391	48	18,477
Total revenue	841,858	410,421	277,346	130,640	121,936	9,337	1,791,538
12 months ended 31/03/2025							
Revenue from contract with customers							
Timing of revenue recognition:							
- At a point in time	16,232	459,050	1,011,178	-	-	-	1,486,460
- Over time	2,551,552	1,209,602	32,744	449,334	421,008	30,097	4,694,337
	2,567,784	1,668,652	1,043,922	449,334	421,008	30,097	6,180,797
Revenue from other sources	-	30,069	10,803	122	29,893	305	71,192
Total revenue	2,567,784	1,698,721	1,054,725	449,456	450,901	30,402	6,251,989

A10. Carrying Amount of Revalued Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendments from the audited financial statements for the financial year ended 31 March 2025.

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A11. Changes in the Composition of the Group

During the financial year ended 31 March 2026, the following changes in composition were effected:

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

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

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

The acquisition was completed on 24 April 2025. Following the completion of the acquisition, the Dutch Company has become a wholly-owned subsidiary of IJM Finsbury. The Group has elected to apply the optional concentration test in accordance with MFRS3. B7A “Business Combinations” and concluded that this is an asset acquisition.

- (iii) On 27 May 2025, Durabon Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, incorporated a 51%-owned subsidiary, known as Durabon Building Materials Guangdong Private Limited.
- (iv) On 30 June 2025, IJM Land Berhad (“IJML”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with The Light Avenue Sdn Bhd (“TLA”) to establish IJM TLA Holdings Sdn Bhd (“IJM TLA”), an incorporated jointly controlled entity. IJML and TLA each hold a 50% shareholding in IJM TLA.
- (v) On 22 October 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 (Tapir), an unincorporated jointly controlled entity. IJMC and WHM hold 45% and 55% shareholdings respectively in the WHM-IJMC Joint Venture (Tapir).

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A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

	RM'000
Balance as at 31 March 2025	48,499
- Goods and services tax matters under appeal	38,915
- Resolution of service tax matter	(1,543)
- Exchange differences	(8,431)
	<hr/>
Balance as at 31 March 2026	<u>77,440</u>

A13. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2026 are as follows:

	RM'000
Approved and contracted for	2,219,963
Approved but not contracted for	268,024
	<hr/>
	<u>2,487,987</u>
 <u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	165,325
- Purchases of development land	72,596
- Investment properties	799,158
- Concession assets	1,450,908
	<hr/>
	<u>2,487,987</u>

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

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

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A15. Fair Value of Financial Instruments

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

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

	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
<u>Non-Current Assets:</u>				
Financial assets at fair value through other comprehensive income	-	-	2,155	2,155
Financial assets at fair value through profit or loss	95	-	-	95
<u>Current Assets:</u>				
Financial assets at fair value through profit or loss	490,026	-	-	490,026

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B Bursa Securities Listing Requirements (Part A of Appendix 9B)

B1. Detailed Analysis of Performance of all Operating Segments

The Group recorded operating revenue of RM1,866.3 million and RM6,879.0 million for 4Q FY2026 and FY2026 respectively, representing an increase of 4.2% and 10.0% compared to 4Q FY2025 and FY2025. This growth was mainly contributed by higher revenue from the Group's Construction and Manufacturing & Quarrying divisions.

However, the Group recorded pre-tax losses of RM56.2 million for 4Q FY2026 and a pre-tax profit of RM298.0 million for FY2026. This represents a decrease from the pre-tax profit of RM257.4 million and RM791.1 million in 4Q FY2025 and FY2025 respectively, primarily due to the following factors:

- (i) net foreign exchange losses of RM94.7 million in 4Q FY2026 (4Q FY2025: gain of RM31.2 million) and RM197.9 million for FY2026 (FY 2025: loss of RM42.1 million);
- (ii) the recognition of an impairment on unsold inventories of RM121.6 million, including an office building in Changchun, China;
- (iii) a provision for maintenance (resurfacing) costs for a highway in India of RM51.0 million; and
- (iv) weaker performance from the Property and Port divisions.

An analysis of the divisional performances is shown below.

Operating Segment	Commentary
Construction	<p>Revenue for 4Q FY2026 and FY2026 increased by 15.2% and 41.1% respectively compared to 4Q FY2025 and FY2025, primarily driven by higher construction activity during the period in tandem with a larger order book.</p> <p>Pre-tax profit for FY2026 increased by 26.5% compared to FY2025, mainly attributable to the higher revenue. However, pre-tax profit for 4Q FY2026 was weighed down by unrealised foreign exchange losses (4Q FY2026: unrealised foreign exchange losses of RM19.6 million vs. 4Q FY2025: unrealised foreign exchange gains of RM0.6 million).</p>
Property development	<p>Revenue for 4Q FY2026 and FY2026 decreased by 2.5% and 28.0% respectively compared to 4Q FY2025 and FY2025. This was mainly due to lower sales achieved by the division during the period alongside the absence of land sale revenue (the sale of a parcel of land in Penang for RM210.1 million was recorded in FY2025).</p> <p>The division recorded pre-tax losses of RM93.4 million and RM101.1 million for 4Q FY2026 and FY2026 respectively, compared to a pre-tax profit of RM118.6 million and RM359.3 million in the corresponding periods last year despite the Malaysian operation recording RM126.5 million pre-tax profit.</p> <p>The decrease was mainly attributable to:</p> <ul style="list-style-type: none"> (a) lower revenue; (b) unrealised foreign exchange losses of RM43.7 million in 4Q FY2026 (4Q FY2025: gain of RM11.4 million) and RM88.0 million for FY2026 (FY 2025: loss of RM27.3 million); (c) the recognition of an impairment on unsold inventories amounting to RM121.6 million, which includes an office building in Changchun, China; and (d) overhead expenses for nurturing long-term investment assets in Malaysia and UK, as well as expenses incurred for the Network Rail development joint venture in UK.

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

Manufacturing and quarrying	<p>Revenue for 4Q FY2026 and FY2026 increased by 13.8% and 17.6% respectively compared to 4Q FY2025 and FY2025, principally due to higher deliveries of piles, quarry products and ready-mixed concrete.</p> <p>Correspondingly, pre-tax profit for FY2026 increased by 9.0% compared to FY2025.</p>
Infrastructure- Toll	<p>Revenue for 4Q FY2026 and FY2026 decreased by 30.7% and 12.7% respectively compared to 4Q FY2025 and FY2025. This was mainly due to lower toll compensation following the completion of the NPE toll restructuring which resulted in the extension of toll concession period. The revenue was also affected by the unfavourable traffic mix and a weaker Rupee at its overseas tollways.</p> <p>Pre-tax losses for 4Q FY2026 widened, mainly due to a higher provision for maintenance (resurfacing) costs, alongside severe foreign exchange headwinds on US Dollar denominated borrowings for Indian operations (4Q FY2026: RM27.9 million loss vs. 4Q FY2025: RM1.7 million loss). Year to date pre-tax profit improved mainly due to lower share of losses in associates.</p>
Infrastructure- Port	<p>Revenue for 4Q FY2026 and FY2026 decreased by 33.9% and 19.3% respectively compared to 4Q FY2025 and FY2025, mainly due to lower cargo throughput resulting from a key customer undertaking major maintenance.</p> <p>Correspondingly, pre-tax profit for 4Q FY2026 and FY2026 decreased by 50.3% and 40.2% respectively compared to 4Q FY2025 and FY2025, as certain overheads were fixed in nature.</p>
Investment and others	<p>Revenue from Investment and Others increased due to higher revenue generated by the infrastructure connectivity business.</p> <p>However, the Group reported pre-tax losses for 4Q FY2026 and FY2026, mainly due to lower investment income and significant unfavourable foreign exchange movements (4Q FY2026: unrealised foreign exchange losses of RM1.5 million vs. 4Q FY2025: unrealised foreign exchange gains of RM18.0 million; FY2026: unrealised foreign exchange losses of RM9.9 million vs. FY2025: unrealised foreign exchange gains of RM21.0 million).</p>

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

The Group's quarterly result decreased from pre-tax profit of RM80.7 million to pre-tax losses of RM56.2 million as compared to the immediate preceding quarter mainly due to the higher unfavourable foreign exchange losses and lower profit contribution from its property development division and toll division due to the impairment of inventories and provision of maintenance (resurfacing) cost.

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B3. Prospects for the New Financial Year

The Construction division is expected to deliver a better performance in the new financial year on the back of its strong order book in hand of RM14.7 billion (including our share of outstanding order book from joint ventures and associates).

The Malaysian property market is showing early signs of softening, driven by weaker consumer sentiment. Nevertheless, the Property division remains committed to driving sales of its existing projects by adopting a responsive market strategy and enhancing product differentiation to align with evolving buyer expectations and affordability thresholds, with the objective of achieving improved performance in the new financial year. The earnings will be further supported by the disposal of land parcels.

The Industry division is expected to continue its strong performance achieved in the past few financial years given its solid order book in hand and the expected continued roll out of data centre, large scale industrial buildings and infrastructure jobs.

The toll division is expected to continue to provide steady revenue streams to the Group via its existing mature concessions. The recently secured NPE 2 will provide long term earnings visibility for the division.

The Port business expects a mixed outlook on the back of the progressive resumption of business activities of a major customer but remain cautious on the negative effect on global trade pursuant to the geopolitical tensions.

Barring the uncertain macroeconomic outlook due to geopolitical tensions, the Group is confident that it can deliver an improved operational performance for the new financial year.

B4. Profit Forecast

Not applicable.

B5. Taxation

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Malaysian income tax	104,985	91,017	293,482	290,062
Overseas taxation	26,394	985	28,827	2,396
Deferred taxation	2,704	33,359	(21,256)	31,345
	<u>134,083</u>	<u>125,361</u>	<u>301,053</u>	<u>323,803</u>

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

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B6. Status of Corporate Proposals

As at 31 March 2026, there were no outstanding corporate proposals.

B7. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2026 are as follows:

	As at 31/03/2026 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Bonds	223,630
- Term loans	93,690
- Revolving credits	131,088
Unsecured:-	
- Bonds	497,336
- Bankers' acceptances	56,831
- Term loans	248,264
- Revolving credits	1,197,912
- Revolving loan	331,729
- Bank overdrafts	50,763
- Letters of credit	1,694
	2,832,937
 (ii) Long Term Borrowings	
Secured:-	
- Bonds	1,135,882
- Term loans	908,284
Unsecured:-	
- Bonds	1,699,603
- Term loans	26,000
	3,769,769

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

	Foreign Currency '000	RM Equivalent '000
United States Dollar	135,000	542,633
Great Britain Pound	78,750	419,501
Indian Rupee	20,161,871	856,880
		1,819,014

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B8. Changes in Material Litigation

There was no material litigation since 31 March 2025.

B9. Dividends

The Company has declared a single tier second interim dividend and a special dividend in respect of the financial year ended 31 March 2026 of 5 sen and 1 sen respectively per share to be paid on 24 July 2026 to every member who is entitled to receive the dividend at the close of business on 30 June 2026.

In respect of the financial year ended 31 March 2026, a single tier first interim dividend of 2 sen per share was paid on 7 January 2026.

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

B10. Earnings per Share

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	RM'000	RM'000	RM'000	RM'000
Basic and Diluted:				
<u>Earnings per share:-</u>				
Net (losses)/profit for the period attributable to owners of the Company	(173,891)	128,950	3,249	403,377
Weighted average number of ordinary shares ('000)	3,505,166	3,506,022	3,505,166	3,506,130
(Losses)/earnings per share (sen)	(4.96)	3.68	0.09	11.50

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B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter	Preceding year quarter	Current year to date	Preceding year to date
	31/03/2026 RM'000	31/03/2025 RM'000	31/03/2026 RM'000	31/03/2025 RM'000
Interest income	35,345	36,035	119,194	137,281
Other income (including investment income)	20,254	19,984	56,289	62,536
Interest expense	(75,610)	(70,148)	(275,558)	(283,151)
Depreciation and amortisation	(55,900)	(53,255)	(247,243)	(269,482)
Net reversal of/(allowance for) impairment of receivables	5,979	(22,860)	2,415	(16,065)
Net allowance for write down of inventories	(117,576)	(5,244)	(126,802)	(5,286)
Net gains on disposal of investments or properties	(111)	11,358	3,474	17,509
Net allowance for impairment of assets	(17,039)	(59,182)	(21,496)	(59,453)
Net realised foreign exchange (losses)/gains	(6,922)	346	(9,880)	2,395
Net unrealised foreign exchange (losses)/gains	(87,760)	30,888	(187,977)	(44,522)
Net gains/(losses) on financial assets at fair value through profit or loss	4,430	(848)	13,784	(17,083)
Net gains/(losses) on derivatives	1,337	-	(2,703)	332

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

B12. Derivative financial instruments

The Company entered into Forward Foreign Exchange contracts offered by a reputable bank in Malaysia to purchase US Dollars at a predetermined exchange rate for settlement at a predetermined time in the future, thus hedging the USD/MYR currency risk. The contracts matured in 4Q FY2026.

As at 31 March 2026, the Company did not have any outstanding forward foreign exchange contract.

B13. Fair value changes of derivative financial instruments

The Group recognised a total net fair value losses on derivative financial instruments of RM2.70 million during the current year to date. The details are as follows:

Type of derivative	Current quarter fair value gains/(losses) RM'000	Current year to-date fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the gains/(losses)
Forward foreign exchange contracts	1,337	(2,703)	Exchange rate differentials between the market spot rate and the contracted rate between USD and MYR.	The market spot rate for USD against the MYR has increased/(dropped) below the contracted rate.

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B14. Authorised for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Directors on 28 May 2026.