



IJM CORPORATION BERHAD

198301008880 (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2025
 Quarter: 4th Quarter
 Financial Year End: 31/03/2025
 The figures: Have not been audited
 Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/03/2025

| | Individual Quarter | | Cumulative Period | |
|--|---|---|---|---|
| | Current year quarter 31/03/2025 RM'000 | Preceding year quarter 31/03/2024 RM'000 | Current year to date 31/03/2025 RM'000 | Preceding year to date 31/03/2024 RM'000 |
| 1 Revenue | 1,791,538 | 1,759,249 | 6,251,989 | 5,918,814 |
| 2 Profit before taxation | 257,383 | 366,799 | 791,064 | 964,169 |
| 3 Net profit for the period | 132,022 | 329,247 | 467,261 | 665,192 |
| 4 Net profit attributable to owners of the Company | 128,950 | 305,520 | 403,377 | 600,278 |
| 5 Basic earnings per share (sen) | 3.68 | 8.71 | 11.50 | 17.11 |
| 6 Proposed/Declared dividend per share (sen) | 6.00 | 6.00 | 8.00 | 8.00 |
| | As at end of current quarter 31/03/2025 | | As at preceding financial year end | |
| 7 Net assets per share attributable to ordinary equity holders of the Company (RM) | | 2.93 | | 2.91 |

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

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

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

| | 31/03/2025 | 31/03/2024 |
|---|-------------------|-------------------|
| | RM'000 | RM'000 |
| CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY | | |
| Share capital | 6,132,406 | 6,132,406 |
| Treasury shares | (237,012) | (235,102) |
| Other reserves | (84,332) | (22,995) |
| Retained profits | 4,465,199 | 4,342,205 |
| | 10,276,261 | 10,216,514 |
| Perpetual sukuk of a subsidiary | 851,100 | 847,775 |
| Non-controlling interests | 203,483 | 254,567 |
| Total equity | 11,330,844 | 11,318,856 |
| NON-CURRENT LIABILITIES | | |
| Bonds | 3,072,695 | 2,703,567 |
| Term loans | 888,169 | 1,088,206 |
| Government support loans | - | 8,655 |
| Lease liabilities | 44,558 | 62,172 |
| Deferred tax liabilities | 495,740 | 485,275 |
| Trade and other payables | 412,430 | 374,985 |
| Retirement benefits | 950 | 1,345 |
| | 4,914,542 | 4,724,205 |
| DEFERRED INCOME | - | 257,485 |
| | 16,245,386 | 16,300,546 |

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

IJM CORPORATION BERHAD 198301008880 (104131-A)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

| | -----Attributable to owners of the Company----- | | | | | | | | |
|--|---|------------------------------|--------------------------------------|-----------------------------|-------------------------------|-------------------|------------------------------|--|---------------------------|
| | Share capital RM'000 | Treasury shares RM'000 | Shares held under trust RM'000 | Other reserves RM'000 | Retained profits RM'000 | Total RM'000 | Perpetual sukuk RM'000 | Non-controlling interests RM'000 | Total equity RM'000 |
| At 1 April 2024 | 6,132,406 | (235,102) | - | (22,995) | 4,342,205 | 10,216,514 | 847,775 | 254,567 | 11,318,856 |
| Total comprehensive income for the period | - | - | - | (61,337) | 403,487 | 342,150 | 49,988 | 9,106 | 401,244 |
| Issuance of shares by a subsidiary to non-controlling shareholders | - | - | - | - | - | - | - | 610 | 610 |
| Single tier second interim dividend: Year ended 31 March 2024 | - | - | - | - | (210,370) | (210,370) | - | - | (210,370) |
| Single tier first interim dividend: Year ended 31 March 2025 | - | - | - | - | (70,123) | (70,123) | - | - | (70,123) |
| Distribution to perpetual sukuk holders | - | - | - | - | - | - | (46,663) | - | (46,663) |
| Dividends paid by subsidiaries to non-controlling shareholders | - | - | - | - | - | - | - | (60,800) | (60,800) |
| Share buy back | - | (1,910) | - | - | - | (1,910) | - | - | (1,910) |
| At 31 March 2025 | 6,132,406 | (237,012) | - | (84,332) | 4,465,199 | 10,276,261 | 851,100 | 203,483 | 11,330,844 |
| At 1 April 2023 | 6,132,406 | (224,912) | (1,263) | (87,038) | 4,024,571 | 9,843,764 | 847,817 | 269,489 | 10,961,070 |
| Total comprehensive income for the period | - | - | - | 64,043 | 600,278 | 664,321 | 46,695 | 23,123 | 734,139 |
| Issuance of shares by a subsidiary to non-controlling shareholders | - | - | - | - | - | - | - | 250 | 250 |
| Single tier second interim dividend: Year ended 31 March 2023 | - | - | - | - | (210,543) | (210,543) | - | - | (210,543) |
| Single tier first interim dividend: Year ended 31 March 2024 | - | - | - | - | (70,123) | (70,123) | - | - | (70,123) |
| Distribution to perpetual sukuk holders | - | - | - | - | - | - | (46,737) | - | (46,737) |
| Dividends paid by subsidiaries to non-controlling shareholders | - | - | - | - | - | - | - | (40,000) | (40,000) |
| Disposal of shares held under trust | - | - | 1,263 | - | (146) | 1,117 | - | - | 1,117 |
| Share buy back | - | (10,190) | - | - | - | (10,190) | - | - | (10,190) |
| Acquisition of additional interests in a subsidiary | - | - | - | - | (1,832) | (1,832) | - | 1,705 | (127) |
| At 31 March 2024 | 6,132,406 | (235,102) | - | (22,995) | 4,342,205 | 10,216,514 | 847,775 | 254,567 | 11,318,856 |

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

| | 12 months ended 31/03/2025 RM'000 | 12 months ended 31/03/2024 RM'000 |
|---|--|--|
| OPERATING ACTIVITIES | | |
| Receipts from customers | 6,186,471 | 5,489,069 |
| Payments to contractors, suppliers and employees | (5,195,711) | (4,160,261) |
| Income tax paid | (294,939) | (328,768) |
| Net cash flow from operating activities | 695,821 | 1,000,040 |
| INVESTING ACTIVITIES | | |
| Investments in jointly controlled entities | - | (5,082) |
| Investments in associates | (51,747) | (73,797) |
| Subscription of Redeemable Unsecured Murabahah Stocks in an associate | (59,640) | (35,080) |
| Subscription of Redeemable Preference Shares in associates | (34,213) | (226,719) |
| Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary | (5,000) | (5,361) |
| Deposits paid for acquisition of investments | (243,759) | - |
| Acquisition of financial assets at fair value through profit or loss | (760,081) | (448,104) |
| Purchases of property, plant and equipment, development land, right-of-use assets, investment properties, concession assets, deferred expenditure and lease receivables | (396,494) | (287,897) |
| Disposal of investments, property, plant and equipment, right-of-use assets, investment properties and assets held for sale | 878,094 | 357,889 |
| Redemption of preference shares of an associate | - | 10,024 |
| Proceeds from capital reduction in an associate | - | 260 |
| Interest received | 74,339 | 94,783 |
| Dividends received from associates, jointly controlled entities and other investments | 1,417 | 6,892 |
| Net (advances to)/repayments from associates and joint ventures | (168,679) | 334,887 |
| Redemption of Redeemable Convertible Secured Islamic Debt Securities | - | 142,062 |
| Net cash flow used in investing activities | (765,763) | (135,243) |
| FINANCING ACTIVITIES | | |
| Issuance of shares by a subsidiary to non-controlling shareholders | 610 | 250 |
| Purchase of treasury shares | (1,910) | (10,190) |
| Disposal of shares held under trust | - | 1,117 |
| Proceeds from bank and government borrowings | 431,777 | 1,217,864 |
| Repayments of bank and government borrowings | (782,530) | (1,310,461) |
| Repayments of lease liabilities | (19,865) | (19,806) |
| Interest paid | (291,032) | (305,770) |
| Dividends paid by subsidiaries to non-controlling shareholders | (60,800) | (40,000) |
| Distribution to perpetual sukuk holders | (46,663) | (46,737) |
| Dividends paid by the Company | (280,493) | (280,666) |
| Drawdown of bonds | 1,000,000 | 493,792 |
| Repayment of bonds | (262,748) | (345,160) |
| Net (placements)/uplifts of restricted deposits | (353) | 8,017 |
| Acquisition of additional interests in a subsidiary | - | (127) |
| Balance of purchase consideration paid in relation to the prior year acquisition of remaining equity interest in a subsidiary | - | (197,600) |
| Net cash flow used in financing activities | (314,007) | (835,477) |
| Net (decrease)/increase in cash and cash equivalents during the financial year | (383,949) | 29,320 |
| Cash and cash equivalents at beginning of the financial year | 2,845,745 | 2,807,819 |
| Foreign exchange differences | (12,009) | 8,606 |
| Cash and cash equivalents at end of the financial year | 2,449,787 | 2,845,745 |
| Cash and cash equivalents comprise the following : | | |
| Deposits, cash and bank balances | 2,493,955 | 2,870,389 |
| Bank overdrafts | (41,853) | (22,682) |
| | 2,452,102 | 2,847,707 |
| Less: restricted deposits with licensed banks | (2,315) | (1,962) |
| | 2,449,787 | 2,845,745 |

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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 2024 which are available at <https://www.ijm.com>. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2024.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial year ended 31 March 2025 have not been audited.

A2. Changes in Accounting Policies

- (i) The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2024 except for the adoption of the following amendments to published standards:

- (a) Amendments to published standards that are effective for the Group’s financial year beginning on or after 1 April 2024 and applicable to the Group are as follows:

- Amendments to MFRS 16 Leases – *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 Presentation of Financial Statements – *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – *Supplier Finance Arrangements*

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

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

- (a) Effective for financial years beginning on or after 1 April 2025

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

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

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

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A2. Changes in Accounting Policies (continued)

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

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2024 was unmodified.

A4. Seasonality or Cyclicity of Operations

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

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flow that were unusual in nature, size or incidence during the financial year ended 31 March 2025.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

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

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

A8. Dividend Paid

On 19 July 2024, a single tier second interim dividend and special dividend of 5 sen and 1 sen per share respectively, for the financial year ended 31 March 2024, totaling RM210,369,967 were paid.

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

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A9. Segmental Information

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

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

A10. Carrying Amount of Revalued Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendments from the audited financial statements for the financial year ended 31 March 2024.

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A11. Changes in the Composition of the Group

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

- (i) On 2 May 2024, IJM Land Berhad, a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, known as IJM Land Samarahan Sdn Bhd.
- (ii) On 21 June 2024, Industrial Concrete Products Sdn Bhd (“ICP”), a wholly-owned subsidiary of the Company incorporated a wholly-owned subsidiary, known as IBS VHome Sdn Bhd.
- (iii) On 1 August 2024, IJM Construction Sdn Bhd (“IJMC”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Woh Hup Malaysia Sdn Bhd (“WHM”) to establish WHM-IJMC Joint Venture, an unincorporated jointly controlled entity that will undertake the construction of a data centre located in Johor Malaysia. IJMC and WHM each hold a 50% shareholding in the WHM-IJMC Joint Venture.
- (iv) On 14 November 2024, the Company incorporated a 100%-owned subsidiary, namely IJM Corporation (UK) Limited, which in turn acquired a 60% equity interest in a newly incorporated company known as IJM (JRL) Limited.
- (v) On 28 November 2024, Strong Mixed Concrete Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, known as Strong Tenaga Force Sdn Bhd.
- (vi) On 15 January 2025, IJM Corporation (UK) Limited, a wholly-owned subsidiary of the Company has subscribed 70 shares in IJM (Finsbury Circus) Limited (“IJM Finsbury”), representing 70% of the issued and paid-up share capital of IJM Finsbury.
- (vii) On 18 February 2025, IJM Corporation (UK) Limited, a wholly-owned subsidiary of the Company, acquired 100% equity shareholdings in JRL Property (Elstree Way) Ltd, JRL Property (South East) Ltd and JRL Property (London) Ltd (collectively referred as “Borehamwood entities”), who own properties in Borehamwood, UK at a consideration of GBP 28 million for the shares and settlement of pre-existing liabilities. Following the acquisition, Borehamwood entities became wholly-owned subsidiaries of the Company.

A12. Contingent Liabilities

The changes in contingent liabilities are summarised as follows:-

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

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A13. Capital Commitments

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

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

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

- (a) On 30 January 2025, IJM (Finsbury Circus) Limited (“IJM Finsbury”), a 70%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of the Company, entered into an unconditional Share Purchase Agreement with AG EL LWB Cooperative U.A. to acquire 100% equity interest in AG EL LWB BV (the “Dutch Company”) for a total cash consideration of GBP74.7 million (equivalent to RM407.9 million). The Dutch Company is the owner of a 150-year leasehold interest in a commercial office property known as 25 Finsbury Circus located in central London, United Kingdom. The property is set for a major sustainability-focused refurbishment and enhancement, targeting industry-leading ESG certifications with the objective of achieving net zero carbon when in operation.

The acquisition was completed on 24 April 2025. Following the completion of the acquisition, the Dutch Company has become a wholly-owned subsidiary of IJM Finsbury.

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

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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).
- (d)

| | <u>As at 31 March 2025</u> | | | |
|---|----------------------------|----------------|----------------|--------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| <u>Non-Current Assets:</u> | | | | |
| Financial assets at fair value through other comprehensive income | - | - | 2,155 | 2,155 |
| Financial assets at fair value through profit or loss | 104 | - | - | 104 |
| <u>Current Assets:</u> | | | | |
| Financial assets at fair value through profit or loss | 576,202 | - | - | 576,202 |

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

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

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

An analysis of the divisional performances is shown below.

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

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

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

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

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

B3. Prospects for the New Financial Year

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

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

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

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B3. Prospects for the New Financial Year (continued)

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

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

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

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

B4. Profit Forecast

Not applicable.

B5. Taxation

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

| | INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH | | CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH | |
|----------------------|---|----------------|---|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Malaysian income tax | 91,017 | 101,155 | 290,062 | 345,103 |
| Overseas taxation | 985 | 1,090 | 2,396 | 1,084 |
| Deferred taxation | 33,359 | (64,693) | 31,345 | (47,210) |
| | <u>125,361</u> | <u>37,552</u> | <u>323,803</u> | <u>298,977</u> |

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

B6. Status of Corporate Proposals

On 25 November 2024, IJM (JRL) Limited, a 60%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of IJM Corporation Berhad, entered into a conditional subscription agreement with JRL Group Holdings Limited ("JRL") for the subscription of 8,000 new ordinary shares in JRL representing 50% of the enlarged share capital in JRL, at the proposed subscription price of £50 million ("Proposed Subscription"). The transaction is subject to the fulfilment of the conditions precedent. Following the completion of the share subscription in JRL on 12 April 2025, JRL has become a jointly controlled entity of the Group.

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B7. Group Borrowings

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

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

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

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

B8. Changes in Material Litigation

There was no material litigation since 31 March 2024.

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B9. Dividends

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

In respect of the financial year ended 31 March 2025, a single tier first interim dividend of 2 sen per share was paid on 27 December 2024.

In respect of the financial year ended 31 March 2024, a single tier first interim dividend of 2 sen per share was paid on 29 December 2023; and a single tier second interim dividend and special dividend of 5 sen and 1 sen respectively per share were paid on 19 July 2024.

B10. Earnings per Share

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

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

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

B12 Derivative financial instruments

Cross Currency Swap Contracts

The Company entered into Cross Currency Swap contracts with a reputable bank in Malaysia to swap USD floating rate liabilities into MYR floating rate liabilities, thus hedging the USD/MYR currency risk and the interest rate risk. The contracts matured in 2Q FY2025.

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

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B13. Fair value changes of financial liabilities

The details are as follows:

| Type of derivative | Current quarter fair value gains RM'000 | Current period fair value gains RM'000 | Basis of fair value measurement | Reasons for the gains/(losses) |
|-------------------------------|--|---|--|--|
| Cross currency swap contracts | - | 332 | Exchange rate differentials between the USD/MYR spot rate and the contracted USD/MYR rate; Interest rate differentials between the USD floating interest rate and the MYR interest rate. | The fair value gain or loss is affected by movements in the USD/MYR spot rates and the USD and MYR interest rates. |

B14. Authorised for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Directors on 29 May 2025.