



IJM CORPORATION BERHAD

Engineered for Value. Positioned to Grow.



INTEGRATED
ANNUAL REPORT
2026



Menara IQ, Tun Razak Exchange



Engineered for Value. Positioned to Grow.

Value does not happen by chance. It is designed, built and delivered through disciplined execution, thoughtful investment and the capabilities we have honed across our businesses.

At IJM, engineering is more than a discipline. It is a philosophy that shapes how we construct, how we invest, how we allocate capital and how we pursue opportunity. It underpins the decisions we make, the businesses we build and the standards we uphold.

Today, IJM stands on strong foundations. Our portfolio is focused, our balance sheet remains resilient and our growth platforms are firmly established. Across our businesses, we continue to strengthen our competitive position while creating new avenues for sustainable growth and long-term value creation.

Engineered for Value. Positioned to Grow. reflects both our approach and our ambition. We are creating enduring value through purposeful action while positioning the Group to seize the opportunities ahead.

42nd

ANNUAL GENERAL MEETING IJM CORPORATION BERHAD

-  **Date:** Thursday, 27 August 2026
-  **Time:** 10.00 a.m.
-  **Venue:** Kristal Ballroom, Level 1
Hilton Petaling Jaya
2, Jalan Barat, Pjs 52
46200 Petaling Jaya, Selangor
Malaysia



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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Here
For a
Reason

Built on Shared Vision

Every milestone in IJM's journey is rooted in the contributions of those who came before us. **Here for a Reason** shares the stories of our people and projects, highlighting the experiences and values that have helped shape the Group over the years.



Built on Shared Vision, Not Individual Glory

IJM was built by engineers united by a shared ambition to create something greater.



A Common Ground

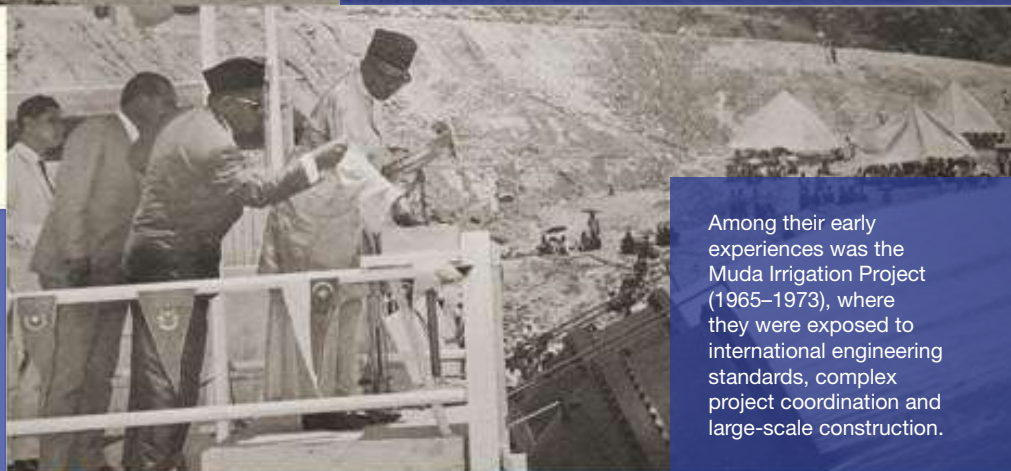
Many of our founding figures shared the same educational roots. Technical College in Kuala Lumpur shaped their early years.



IJM ENGINEERING & CONSTRUCTION BERHAD
(Incorporated in Malaysia under the Companies Act, 1966)

Experience that Shaped Them

Before establishing IJM, they built their careers across leading organisations and major projects, gaining the technical expertise, industry exposure and practical experience that would shape the company they went on to build.



Among their early experiences was the Muda Irrigation Project (1965–1973), where they were exposed to international engineering standards, complex project coordination and large-scale construction.



Built on Professionalism, Not Patronage

IJM was never a family business. Sound governance, financial discipline and professional integrity defined the Group from the beginning, leading to its listing on the Kuala Lumpur Stock Exchange in 1986, just three years after its formation.

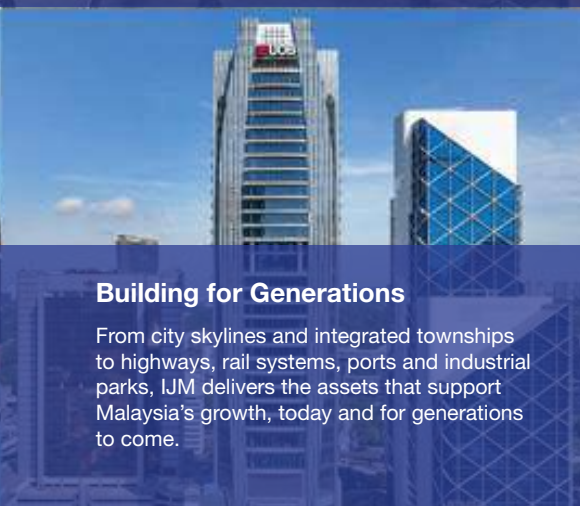


By the early 1980s, Malaysia's infrastructure needs were expanding rapidly. Recognising the strength of local expertise, three companies came together in 1983 with a shared vision: to build a Malaysian company capable of delivering projects at scale.



Growing with the Nation

For more than four decades, IJM has grown alongside the nation, evolving into four core businesses: Construction, Property, Industry and Infrastructure, each supporting how communities live, move and grow.



Building for Generations

From city skylines and integrated townships to highways, rail systems, ports and industrial parks, IJM delivers the assets that support Malaysia's growth, today and for generations to come.



“We are creating a workplace where trust, care and collaboration are at the heart of everything we do.”

Ho Mei Seah
Assistant General Manager, HRBP Group Services

About This Report

BASIS OF THIS REPORT

This report aims to offer stakeholders an in-depth and comprehensive view of our performance and value creation for the financial year 2026 (“FY2026”). The 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 2026 (“IAR 2026”) 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 2026 provides an overview of the Group’s performance and key achievements throughout the financial year from 1 April 2025 to 31 March 2026 (“FY2026” 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 FY2027, we will incorporate our joint ventures, operations based in the United Kingdom 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

At IJM, we believe in fostering long-term relationships and value creation for our stakeholders. Therefore, we have identified Economic, Environmental and Social (EES) matters that are most material to us and our

stakeholders. Following the recent amendments to Bursa Malaysia’s Main Market Listing Requirements (MMLR) to align with the National Sustainability Reporting Framework (NSRF), the sustainability disclosures of a publicly-listed company are now required to comply with the International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures which were developed by the International Sustainability Standards Board (ISSB).

Guided by international sustainability reporting standards such as the IFRS S1 and S2 standards, Sustainability Accounting Standards Board (SASB) industry-specific standards and the Global Reporting Initiative (GRI) standards, we reviewed our material topics through a comprehensive double materiality assessment. By adopting the double materiality approach, we assess both impact materiality (inside-out perspective which reflects IJM’s impact on the economy, environment and society) and financial materiality (outside-in perspective which considers how these topics may impact IJM’s value creation ability). We engaged with all our identified stakeholder groups through a structured survey, facilitated by an independent third-party consultant. This engagement process was crucial in gathering the various views of our stakeholders, ensuring that the material topics identified reflect the views and feedback of all our stakeholder groups.



For more details about our Materiality and Material Matters, please refer to pages 178 to 182 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 Malaysia (PwC) IJM's auditors for FY2026, and the independent auditors' report can be found on page 175 to 182 of the Financial Report. Our reported greenhouse gas emissions (GHG) data, which includes Scope 1, Scope 2 and Scope 3 respectively, have been independently verified by BSI Services Malaysia (BSI). The independent verification report can be found on pages 164 to 165 of this Report.

REPORTING FRAMEWORKS

IJM's Integrated Annual Report 2026 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)	●	●	
IFRS Accounting Standards	●	●	
IFRS Sustainability Disclosure Standards	●	●	
Corporate Governance Guide by Bursa Malaysia	●		●
GRI Standards	●		
SASB Industry-based Standards	●		
The United Nations Sustainable Development Goals (UN SDGs)	●		

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 FY2026.

Corporate Governance Report 2026

This report provides information on how IJM is governed, managed and operates to ensure transparency and accountability.

About This Report

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.

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	Material Matters			
 Financial Capital	 Economic Performance	 Climate Mitigation	 Employee Engagement and Development	
 Manufactured Capital	 Good Governance and Ethics	 Climate Adaptation	 Human Rights	
 Intellectual Capital	 Sustainable Supply Chain	 Resource Management	 Health and Safety	
 Human Capital	 Digital Transformation and Innovation	 Environmental Management (Waste)	 Community Investment	
 Social and Relationship Capital	 Cybersecurity	 Biodiversity		
 Natural Capital	 Product Quality and Safety	 Product Design and Lifecycle Management		
	 Branding and Reputation			
				● 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 and 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.



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.



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.



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.



Strong Balance Sheet

With a market capitalisation of RM7.68 billion (12.6% CAGR since 1986) and total assets of RM22.95 billion (133x growth since inception), these metrics reflect sustained financial strength, scalability and long-term stability.



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.



Proven Track Record

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



Sustainability-Driven Growth

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



Innovation and Quality

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

IJM at a Glance

IJM's growth is fuelled by twin focus areas: 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
3,600 Employees



Established **1983**
Listed **1986**



Presence in
6 Countries

Financial Highlights



Revenue
RM6.75 billion



Profit Before Tax (PBT)
RM298.03 million



Earnings Per Share
0.09 sen



Dividend Per Share
8 sen



Total Assets
RM22.95 billion
(growth of 133x since 1986)



Net Gearing
0.46 times

Business Highlights



Outstanding Construction
Order Book
RM14.7 billion



Property Gross Development
Value (GDV)
RM47.74 billion
across a Landbank of
3,155.3 acres



Industrial Concrete Products
Piles Balance Order Book
0.98 million tonnes

Figures updated as at 31 March 2026

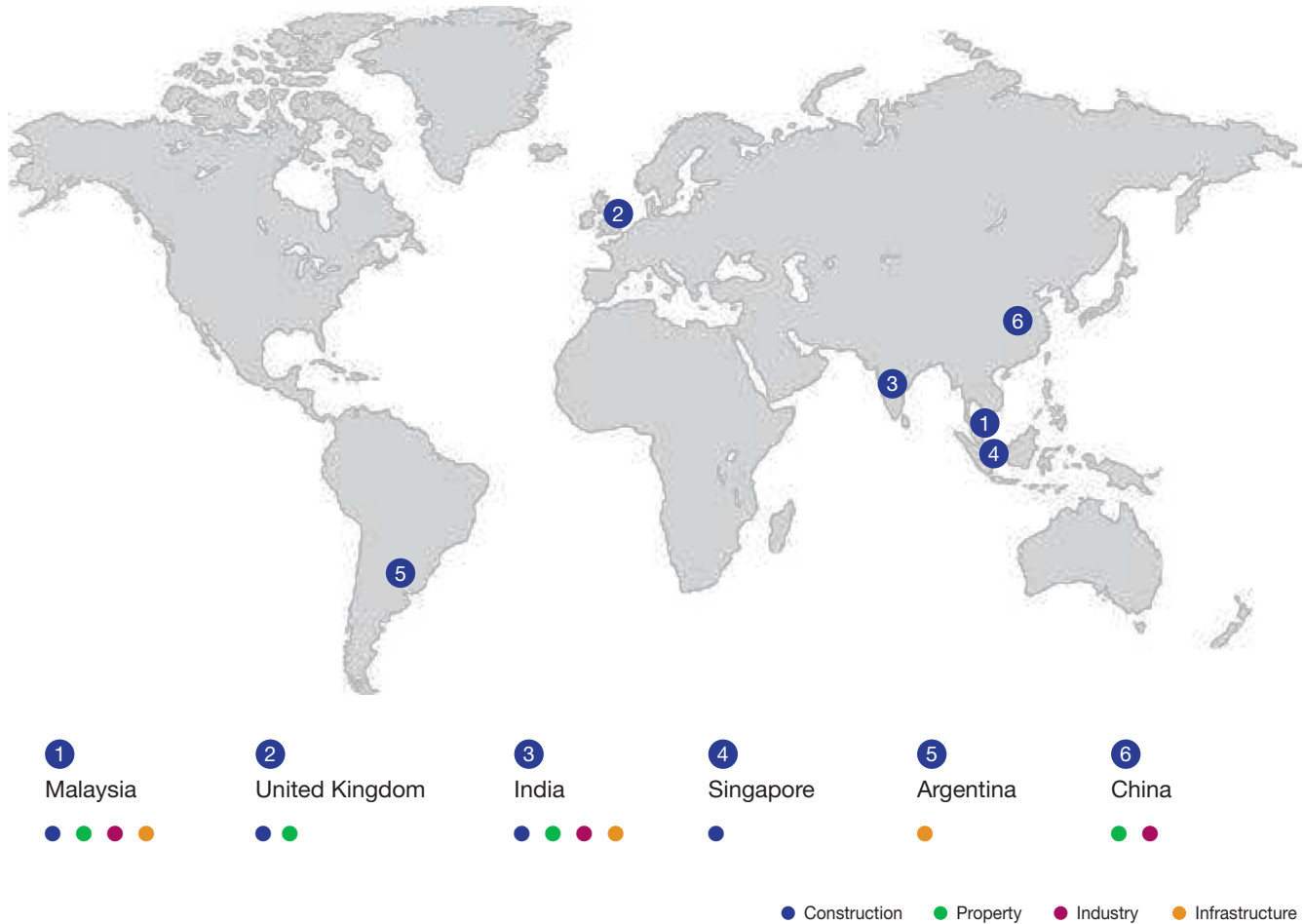
The Tun Razak Exchange skyline, featuring Menara Prudential, an IJM-owned building

Where We Operate

Engineered for Value Across Key Markets

IJM's operations span six countries across Asia, Europe and South America, reflecting the Group's evolution from a Malaysian construction company into a diversified infrastructure and property group with an international footprint.

While Malaysia remains our principal market, our presence in selected overseas markets provides access to complementary growth opportunities across construction, property development, manufacturing and infrastructure concessions. Together, these operations broaden the Group's capabilities, strengthen our market reach and support long-term value creation.



Creating Value Across the Built Environment



Construction

We deliver civil, building and mission-critical infrastructure across Malaysia and selected international markets.

Property

We develop townships and integrated communities across Malaysia, with a flagship development in central London.

Industry

We manufacture spun piles, industrialised building systems and construction materials that support the built environment.

Infrastructure (Toll and Port)

We operate strategic toll road and port concessions that provide recurring income and strengthen regional connectivity.

Corporate Profile



Construction



Property



Industry

IJM Corporation Berhad is a diversified group with four core businesses in Construction, Property, Industry and Infrastructure. Listed on Bursa Malaysia since 1986, the Group develops, builds, manufactures and operates assets across six countries, with a market capitalisation of RM7.68 billion, total assets of RM22.95 billion and a workforce of approximately 3,600 people.

Established in 1983 through the merger of three mid-sized construction companies, IJM has grown from our construction roots into one of Malaysia's leading infrastructure and property groups. The acquisition of Road Builder Group in 2007 was a defining step, expanding our portfolio of infrastructure assets, property developments and construction capabilities.

Over four decades, IJM has navigated economic cycles, policy shifts and evolving market conditions, consistently converting challenges into long-term positions of strength. Today, IJM operates across multiple markets through a diversified business model spanning project delivery, property development, manufacturing and infrastructure ownership. Together, these capabilities have been engineered to create value and position the Group for future growth.

OUR CORE BUSINESSES

What began as a construction business has evolved into a vertically integrated group. Each division contributes distinct capabilities while complementing the others across the infrastructure and development value chain.

Construction Division

The Group's construction arm, IJM Construction Sdn Bhd delivers complex projects across the full spectrum of civil, building and infrastructure work, including transportation infrastructure, mass rail systems such as the MRT, LRT and KTM, healthcare facilities, industrial developments, data centres and skyscrapers in the Kuala Lumpur city centre. Beyond Malaysia, IJM maintains a growing international presence through its associate companies, with JRL Group in the United Kingdom covering construction, property development and urban regeneration, and Hexacon

Construction Pte. Ltd. in Singapore extending the Group's reach across civil and building works in that market. Backed by a record order book of RM14.7 billion, IJM Construction enters this period with strong revenue visibility and the operational depth to execute at scale.



Please refer to Construction - Business/Operational Review on pages 52 to 57 for more information

Property Division

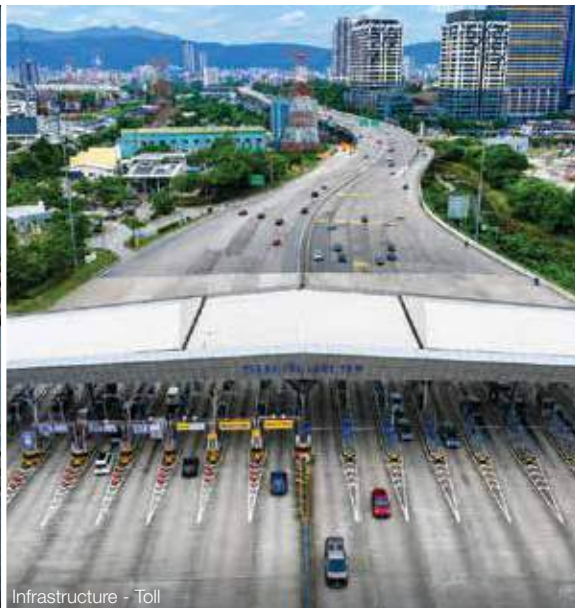
IJM Land Berhad is one of Malaysia's leading property developers, with a portfolio spanning townships, integrated developments, residential communities and commercial properties across key growth corridors in Malaysia, shaped by decades of experience in master planning and sustainable community development. Internationally, the Division has established an active presence in the United Kingdom, where its Royal Mint Gardens development in central London represents one of the Division's most recent and prominent international developments.



Please refer to Property - Business/Operational Review on pages 58 to 63 for more information

Industry Division

The Industry Division supports both the Group's operations and the broader construction sector through the supply of building materials and industrial solutions. Led by Industrial Concrete Products Sdn Bhd (ICP), a pioneer of commercial spun pile production in Malaysia and the largest manufacturer of pretensioned spun high-strength concrete piles in Southeast Asia, the Division operates a fully automated factory in Bestari Jaya, Selangor, incorporating Industry 4.0 technologies in line with Malaysia's New Industrial Master Plan (NIMP) 2030. Complementing ICP, IJM IBS Sdn Bhd delivers industrialised building system solutions through its SMART IBS facility,



Infrastructure - Toll



Infrastructure - Port

while the Division's broader offering encompasses ready-mixed concrete, aggregates, sand and scaffolding systems across the Group's project network.



Please refer to Industry - Business/Operational Review on pages 64 to 69 for more information

Infrastructure Division

IJM's Infrastructure Division provides the Group with recurring income streams through the ownership and operation of long-term concessions across toll roads and a port.

Toll: Malaysia's second-largest toll road operator, IJM manages the New Pantai Expressway (NPE), Sungai Besi Highway (BESRAYA) and Kajang Seremban Highway (LEKAS), with the NPE2 Extension further consolidating our network in the Klang Valley. IJM also holds an equity interest in the West Coast Expressway (WCE). Internationally, its build-operate-transfer track record extends to the Dewas Bypass Tollway and Solapur-Bijapur Tollway in India and the Western Access Tollway in Argentina.

Port: Strategically located on Malaysia's East Coast, Kuantan Port serves as an important gateway supporting the Malaysia-China Kuantan Industrial Park (MCKIP) and future connectivity through the East Coast Rail Link (ECRL), which is expected to commence operations in 2027. A partnership with Guangxi Beibu International Port Group deepens Malaysia-China trade connectivity along the Belt and Road corridor, while continued expansion and modernisation have enhanced throughput capacity and operational efficiency, reinforcing Kuantan Port's standing as a critical logistics node for the region.



Please refer to Infrastructure Toll & Port - Business/Operational Review on pages 70 to 79 for more information

INTEGRATED BUSINESS MODEL

IJM's four core divisions are designed to complement one another across the infrastructure and development value chain. Construction draws on Industry's manufacturing and supply chain capabilities, while Property benefits from the Group's development, engineering and project delivery expertise. Infrastructure assets, including toll roads and ports, contribute recurring income streams that strengthen the Group's capacity for sustained investment in development and construction activities.

This combination of capabilities enables IJM to operate across multiple stages of the asset lifecycle, from manufacturing and construction to development, ownership and operation. The result is a diversified business model that supports long-term growth, operational resilience and sustainable value creation.

SUSTAINABILITY COMMITMENT

As we enter our fifth decade, sustainability remains integral to how IJM operates, invests and grows. Our approach is guided by the belief that long-term business success must go hand-in-hand with responsible environmental stewardship, positive social impact and strong governance.

Anchored on the United Nations Sustainable Development Goals and embedded across our businesses, our sustainability framework guides decision-making throughout the project and asset lifecycle. From responsible construction practices and resource efficiency to employee wellbeing, community engagement and ethical business conduct, we seek to create lasting value for all stakeholders while contributing to sustainable economic development.



Please refer to Sustainability Statement on pages 143 to 235 for more information

Our Brand Promise: We Deliver

"We Deliver" reflects IJM's commitment to our customers, shareholders, employees, business partners and the communities in which we operate.

Built on experience, accountability and execution, this promise guides the Group's approach across our businesses and shapes the way we deliver projects, operate assets and create long-term value for stakeholders.

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
- Azam IJMC UDSB Sdn Bhd
- IJM Construction Sdn Bhd JV Ganda Imbuhan Sdn Bhd
- IJMC - PESTECH Joint Venture



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
 - Seban 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
 - IJMP-MK Joint Venture
 - Larut Leisure Enterprise (Hong Kong) Limited
 - Jilin Dingtai Enterprise Development Co. Ltd.
 - Sierra Ukay Sdn Bhd
 - [MASSCORP - Vietnam 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



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
- Malaysian Rock Products Sdn Bhd
 - Kuang Rock Products 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 Rewa (Mauritius) Limited
 - Vijayapura Tollway Private Limited

OTHERS

- **IJM Shared Services Sdn Bhd**
- **Globalcomm Solutions Sdn Bhd**
 - Globalcomm Telecommunications Sdn Bhd
- **IJM Treasury Management Sdn Bhd**
- **IJM Corporation (UK) Limited**

- 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

- 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
- WHM - IJMC Joint Venture (Tapir)

- 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 
- JRL Group Holdings Limited

- 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
- ERMS Berhad
- Emko Properties Sdn Bhd
- Emko Management Services Sdn Bhd
- RB Development Sdn Bhd
- Mintle Limited
- RMS (England) Limited
- RMS (England) 2 Limited
- Innova Partnership Management Limited
- RMS (England) Rentals Limited
- RMS (Welwyn Garden City) Limited

- Asas Panorama Sdn Bhd
- MCKILP Development Sdn Bhd
- Kuantan Pahang Holding Sdn Bhd
- Riana Star Park Sdn Bhd (formerly known as Urban Reach Sdn Bhd)
- Elegan Pesona Sdn Bhd
- Nasa Land Sdn Bhd
- 368 Segambut Sdn Bhd
- IJM TLA Holdings 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 
- IJM (FC) B.V. (formerly known as AG EL LWB B.V.)
- Bionic Land Berhad

- Scaffold Master Sdn Bhd
- IJM Minerals Sdn Bhd
- Strong Mixed Concrete Sdn Bhd
- IBS VHome Sdn Bhd

- 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

Awards and Accolades

As a Group, we are proud to be recognised by the marketplace as well as national and international organisations for our leadership, projects and products. The following pages highlight a selection of accolades earned in recent years. While not exhaustive, they reflect our commitment to excellence and inspire us to continue raising the bar in all that we do.



CONSTRUCTION

Construction Industry Development Board (CIDB) Quality Excellence Awards and Achievements

- QUEST 2025 Anugerah Kecemerlangan Kategori Projek Swasta (D) for Vitrox Campus 3.0 Package 3B
- QUEST 2025 Anugerah Kecemerlangan Kategori Projek Swasta (D) for STC Hotel
- QUEST 2025 Anugerah Tertinggi Kategori Projek Swasta (D) for STC Hotel
- QUEST 2024 Anugerah Kecemerlangan Score
- QUEST 2024 Anugerah Tertinggi Kategori Projek Kerajaan for LHDNM Pulau Pinang
- High QLASSIC for IJM Rimbayu Phase 17A & B in 2025
- High QLASSIC for IJM Rimbayu Phase 17C in 2025
- High QLASSIC for The Light City Plot C, Mezzo in 2025
- High QLASSIC for The ERA Phase 2 in 2025
- High QLASSIC for Seremban 2, Phase 4B in 2025
- High QLASSIC for Seremban 2, Phase 3H in 2025
- High QLASSIC for LHDNM Shah Alam in 2025
- 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 Jendela Residences in 2025
- 5-star rating for LHDN Shah Alam in 2025
- 5-star rating for Plexus Bridgeview in 2025
- 5-star rating for Iskandar Puteri Data Centre in 2025
- 5-star rating for SAILH in 2025
- 5-star rating for Hospital Kapar in 2025
- 5-star rating for RTS ICQC in 2025
- 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

Malaysia Book of Records for the Tallest 3D Songket Façade at Menara Lembaga Hasil Dalam Negeri Malaysia, Shah Alam in 2026

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

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 The Light Collection IV in 2025
- World Gold in Residential Low Rise Category for Saujana Duta, Seremban 2 in 2024
- World Gold in Master Plan Category for IJM Rimbayu in 2017

FIABCI Malaysia Property Award

- Residential Landed Category (Winner) for Robin @ IJM Rimbayu in 2025
- Residential Low-Rise Category (Winner) for Saujana Duta in 2023

Putra Brand Awards

- Property Development Category (Silver) in 2025
- 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 Neighbourhood Award - Best Comprehensive Township - Above 2,000 acres (Excellence) for Seremban 2; the Neighbourhood Award - Best Comprehensive Township - 500 - 2,000 acres (Excellence) for IJM Rimbayu; The Cornerstone Award - Best Landed Development - (Excellence) for Nova @ S2 Heights; The Family-Friendly Award (Landed, Best Family-Centric Development) - (Honours) for Batiq @ S2 Heights Aman; The Landscape Development Award - Best Landscape Development - (Honours) for Anthea @ IJM Rimbayu; The Business Estate Award - Best Commercial Development - (Honours) for Roam @ IJM Rimbayu; The Family-Friendly Award (High-Rise, Best Family-Centric Development) - (Honours) for Savvy @ S2 Riana Dutamas in 2025
- 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 Seban 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) - IJM 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 IJM 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

- Below 10 years Specialised Category (Bronze) for The ARC, IJM Rimbayu

The Edge Malaysia Property Excellence Awards

- Master Plan Excellence for IJM Rimbayu in 2025
- Outstanding Overseas Project Award for Royal Mint Gardens in 2023
- Top 10 Property Developers Awards in 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015

Hubexo Asia Top 10 Developer Awards (Malaysia)

- 2025, 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 Seban Cove, and Best QLASSIC Achievement in the small (less than RM20 million) residential category for De'Bunga Residensi in 2017

Malaysia Developer Awards (MDA)

- Top-of-the-Chart Top 10 (for Market Cap RM1 Billion and Above)

SHARED 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

Malaysia Landscape Architecture Awards 2025

- Honour Award (Developer Category) for Linear Park @ IJM Rimbayu

GreenRE Sustainable Development Awards 2025

- Master Developer

INDUSTRY

Malaysia Book of Records 2025

- Longest Prejoined Spun Concrete Pile (90m)

Institution of Engineers Malaysia (IEM) 2025

- Pinnacle Award (Champion) for Manufacturing & Production

Excellence Performance Awards 2025

- East Coast Rail Link Project

Excellent Supplier Award 2024

- ICP Piles

Top 40 Partners Awards 2025 (M Summit Group)

- ICP Piles

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

- Silver Award for LEKAS in the Crisis or Issues Management Award in 2025
- Silver Award for BESRAYA in the Best PR-Led Integrated Campaign Category in 2024

Sustainability & CSR Awards

- Sustainability & Community Care Award for NPE in the Company of the Year (Highway Management) category in 2025
- Community & Social Care Award for LEKAS in the Company of the Year (Highway Management) category in 2025
- Humanitarian Care Award for BESRAYA in the Company of the Year (Highway Management) category in 2024

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 2023

- Pioneer Sustainable Development Action Recognition

UNGCMYB Forward Faster Sustainability Awards 2022

- Partnership for the Goals Recognition

Star Outstanding Business Award (SOBA) 2022

- Best Green Initiative for BESRAYA

Anugerah Kecemerlangan Personel Industri Lebuhraya 2021

- BESRAYA, LEKAS, NPE

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 Pajak 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

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

HR Asia Awards 2025 (Industry Division)

- Best Companies to Work for in Asia
- Most Caring Company Award
- Diversity, Equity & Inclusion Award
- Sustainable Workplace Award
- Tech Empowerment Award

Malaysia-International HR Awards (MIHRM) 2025

- Gold Award for Industry Division in the HR Best Practices Award
- Diversity in Employment Award for Industry Division
- Silver Award for BESRAYA in the Employer of Choice Award (Private Sector)

HR Excellence Awards 2025

- Bronze Award for Industry Division in the Excellence in Talent Management Category

Corporate Diary and Highlights

APRIL 2025

11 April

Empowering B40 Women Through Sewing: IJM's Support for Komuniti Tukang Jahit



In conjunction with International Women's Day, IJM supported 100 women from social enterprise *Komuniti Tukang Jahit* by purchasing their handmade products, contributing vouchers and festive items to help meet their daily needs.

11 April

Kuantan Port-Beibu Gulf Port Cold Chain Route Launch



Kuantan Port launched the Cold Chain Premium Shipping Route between Kuantan Port and Beibu Gulf Port at Container Terminal 1. Graced by YB Tuan Loke Siew Fook, Minister of Transport, the event marked an important step forward in Malaysia-China collaboration under the Belt and Road Initiative.

11 April

Visit by the Secretary General of the Ministry of Transport



Kuantan Port hosted an official visit by Dato' Seri Jana Santhiran Muniyan, Secretary General of the Ministry of Transport and the Under Secretary of the Maritime Division.

11 April

IJM Perennial and KINTEX Formalises Strategic Partnership for PWCC



IJM Perennial, a joint venture between IJM Corporation Berhad and Perennial Holdings, signed a strategic partnership with KINTEX, a South Korean convention centre specialist, to operate the Penang Waterfront Convention Centre (PWCC), a key component of The Light City development, positioning it as Penang's leading convention venue.

12 April

IJM Secures Long Term Lease at 25 Finsbury Circus



IJM secured a 20-year lease with Simmons & Simmons as the anchor tenant for 25 Finsbury Circus, reinforcing its strategy of expanding its international investment property portfolio.

12 - 13 April

UKEC – The Malaysian Career Fair 2025



Marking its inaugural participation, IJM engaged with Malaysian students and graduates in the United Kingdom, highlighting career opportunities across the Group while strengthening its employer brand.

16 April

Majlis Rumah Terbuka Aidilfitri IJM Toll Division



Held in conjunction with Hari Raya Aidilfitri, the event provided an opportunity for employees, stakeholders, business partners and community representatives, providing an opportunity to strengthen relationships and celebrate the festive season.

16 April

IEM 66th Annual Dinner & Award Night



ICP Piles received the Champion award in the Manufacturing and Production category at the Institution of Engineers Malaysia (IEM) Pinnacle Awards, presented during the IEM 66th Annual Dinner and Award Night. The event, themed "Engineering for a Greener Tomorrow", recognised outstanding contributions to sustainability within the built environment.

17 April

IJM Hari Raya Celebration 2025



Approximately 650 employees gathered at Wisma IJM to celebrate Hari Raya through festive performances, shared meals and the company of guests from *Asrama Darul Falah* and the Petaling Jaya Fire and Rescue Department.

24 April

IJM Completes Acquisition of 50% Stake in JRL Group Holdings



IJM completed the acquisition of a 50% equity stake in JRL Group Holdings for £50 million, strengthening its UK construction capabilities and supporting its growth strategy in transit-oriented and infrastructure-led developments.

MAY 2025

9 May

Uniqlo Opens First Standalone Store in Negeri Sembilan at Seremban 2



IJM Land welcomed Uniqlo to Seremban 2 with the opening of its first standalone roadside store in Negeri Sembilan, further strengthening the township's retail offerings and reinforcing its role as a regional lifestyle and commercial destination.

15 May

IJM Land Wins Eight Awards at StarProperty Awards 2025



IJM Land claimed eight awards at the StarProperty Awards 2025, including the All-Stars Award recognising it among Malaysia's Top 10 Developers. Seremban 2 and IJM Rimbayu were also spotlighted in a special 10th anniversary initiative, reaffirming their enduring value and quality.

22 May

IJM Toll Division CEO Media Visit to Media Prima



IJM Toll Division paid a courtesy visit to Media Prima as part of ongoing efforts to strengthen engagement with key media stakeholders. The visit provided an opportunity to exchange insights, strengthen relationships and explore potential areas for future collaboration.

26 May

Pantai Sentral Park Sets the Stage for Greener, Connected Living



Pantai Sentral Park introduced plans for a 0.86-acre Enlace Urban Park with walking trails, communal spaces and diverse planting, alongside a 300-metre bridge linking the development to the future Pantai Dalam MRT3 station.

27 - 28 May

IJM at the ASEAN-GCC-China Economic Forum



IJM participated as a sponsor at the ASEAN-GCC-China Economic Forum in Kuala Lumpur, contributing to discussions on sustainability, digital transformation and regional economic collaboration across ASEAN and beyond.

JUNE 2025

10 June

IJM Joins the Classroom for Teach For Malaysia Week



As part of Teach For Malaysia Week, Dato' Lee Chun Fai, IJM GCEO & MD, co-taught a Year 5 English class at a primary school in Batu Caves, introducing students to basic business concepts through real-life examples.

12 June

IJM Land's Second Consecutive Win at FIABCI World Prix d'Excellence Awards



IJM Land received the World Gold Award in the Residential Low-Rise category at the FIABCI World Prix d'Excellence Awards 2025 held in Lagos, Nigeria for The Light City's The Light Collection IV.

14 June

IJM Construction hosts CIDB delegation at Hospital Kapar Site



Construction Division welcomed a CIDB delegation for a technical site visit at the Hospital Kapar project in Bandar Bukit Raja, Selangor. The visit provided a platform to share best practices and strengthen industry collaboration on quality-driven and compliant construction delivery.

Corporate Diary and Highlights

20 June

IJM Strengthens Commitment to Education Through Sekolah Angkat MADANI



Dato' Lee Chun Fai, IJM GCEO & MD, represented IJM at the launch of the Sekolah Angkat MADANI Programme officiated by Dato' Seri Anwar Ibrahim, Prime Minister of Malaysia, reaffirming the Group's commitment to supporting six adopted schools and helping bridge the urban-rural education gap.

JULY 2025

8 July

PNSB, SD Guthrie, IJM and Yayasan Selangor to Develop Food Security and Edu-Tech Hub on Carey Island



IJM signed an MoU with PNSB, SD Guthrie and Yayasan Selangor as developer and infrastructure partner for Pulau Carey's Edu-Tech Park and Food Security Hub under the IDRIS initiative.

11 July

ICP Piles recognised by Malaysia Book of Records for 90m prejoined spun pile



ICP Piles received record-breaking recognition for the longest prejoined spun concrete pile, underscoring its innovation, execution strength and role in delivering large-scale infrastructure works.

15 July

Kuantan Port Townhall Session with the Chief Operating Officer



Kuantan Port held an engaging two-hour Townhall Session with its Chief Operating Officer, where senior management shared key updates on performance, strategic direction, future priorities and employee engagement survey findings.

25 July

IJM Land and Amona Group Sign MOUs with 16 Tenants for Enlace Shoppes



IJM Land and Amona Group formalised MOUs with 16 tenants for Enlace Shoppes, the retail component of Enlace, an 18.18-acre mixed-use development in Pantai Sentral Park, Kuala Lumpur.

26 July

Topping Out Ceremony of Iskandar Puteri Data Centre (IPDC)



Construction Division marked a major milestone with the topping out of the IPDC project, demonstrating strong delivery capability, safety performance and project advancement.

28 July

Topping Out the RTS ICQ Complex



IJM Construction marked the topping out of the RTS Immigration, Customs and Quarantine (ICQ) Complex, reflecting strong site execution, safety performance and steady progress in delivering a key cross-border infrastructure between Johor Bahru and Singapore.

AUGUST 2025

1 August

IJM Land Named Among Top 10 Developers at Hubexo Asia Awards 2025



IJM Land was named among Hubexo's Top 10 Developers in Malaysia at the Hubexo Asia Awards 2025, formerly known as the BCI Asia Awards, which recognises developers with the highest total project value under construction and a strong commitment to sustainability and green building practices.

3 August

IJM Allianz Duo Highway Challenge 2025



The annual IJM Allianz Duo Highway Challenge returned for its seventh edition, successfully bringing together more than 13,000 runners from across the country and demonstrating strong collaboration, effective event management and community engagement.

12 August

CJ Bio's First Shipment from Kuantan Port via the International Land-Sea Trade Corridor



Kuantan Port achieved a significant milestone as CJ Bio's inaugural shipment via the International Land-Sea Trade Corridor successfully reached Chengdu, China, cutting the total delivery time by approximately two weeks.

21 August

Welcoming Trip.com to Menara Prudential @ TRX



IJM welcomed leading global one-stop travel platform, Trip.com to Menara Prudential at Tun Razak Exchange (TRX), marking the opening of its Customer Support Centre in Kuala Lumpur and strengthening the building's role within Malaysia's international financial district.

22 August

IJM Contributes RM100,000 Towards Hari Kebangsaan & Hari Malaysia 2025



In support of Hari Kebangsaan and Hari Malaysia 2025, IJM contributed towards initiatives that celebrate national unity, shared values and Malaysia's collective identity

22 August

IEM-ICP Seminar on Ground Investigation, Pile Design and Testing: Best Practices for Malaysia Soil Conditions



ICP co-hosted a technical seminar with the Institution of Engineers Malaysia (IEM) Perak Branch, drawing approximately 100 consultants, contractors and industry professionals. The session facilitated knowledge sharing and technical discussions within the engineering community.

28 August

41st Annual General Meeting of IJM Corporation Berhad



Bringing shareholders and the Board together in person once again, the AGM reaffirmed IJM's commitment to transparency and stakeholder engagement while providing updates on the Group's performance, future opportunities and growth plans.

SEPTEMBER 2025

25 September

Biodiversity Conservation Programme at Pantai Chendor



In conjunction with World Maritime Day 2025, Kuantan Port led a Biodiversity Conservation Programme at Pantai Chendor, planting 3,000 mangrove trees and releasing 100 turtle hatchlings with over 200 volunteers.

10 - 11 September 2025

IJM Hosts Analysts, Fund Managers, Media and Bankers for UK Site Visit



IJM hosted 23 analysts, fund managers, media representatives and bankers on a two-day site visit to London. The delegation toured Royal Mint Gardens, 25 Finsbury Circus, The Wheat Quarter and the Innova-Network Rail over-station site at London Waterloo, highlighting the Group's execution capabilities, strategic transit-oriented developments (TOD) and long-term growth plans in the UK.

29 September

Visit from the Ambassador of Japan to Malaysia



Kuantan Port had the honour of hosting Japan's Ambassador to Malaysia, His Excellency Noriyuki Shikata, who was briefed on port infrastructure and pioneering Carbon Capture and Storage (CCS) initiatives with PETRONAS.

Corporate Diary and Highlights

29 - 30 September

Leading Industry Conversations at CIMB's South Klang Valley 2025 Conference



Dato' Lee Chun Fai, IJM GCEO & MD represented IJM at CIMB's South Klang Valley Conference, spotlighting the Group's integrated strength across construction, property and infrastructure in driving regional growth.

OCTOBER 2025

1 October

PWCC Welcomes a Diverse Lineup of Events in Its Inaugural Year



Penang Waterfront Convention Centre ("PWCC"), operated by South Korea's KINTEX, marked its inaugural year with events including K-Brand Week 2025, Home Living Exhibition, WaterTech Asia 2025, Penang Green Summit 2025 and MATTA Fair 2026.

11 October

RHB LEKAS Highway Ride 2025 – 10th Edition Wrap-Up



The RHB LEKAS Highway Ride celebrated its 10th edition with more than 6,000 cyclists from 23 countries participating in a shared commitment to cycling, sportsmanship and healthy living.

16 October

IJM Construction Receives HSE Excellence Award from Sime Darby Property



IJM Construction received a HSE Excellence Award at the Sime Darby Property Partners Dialogue 2025 for its safety and environmental performance in project delivery.

21 October

IJM Sponsors the 2025 52nd COBRA 10s Rugby Tournament and COBRA 10s Mini Tournament



IJM reaffirmed its long-standing support for the COBRA 10s, continuing a partnership of more than two decades that promotes rugby development, sportsmanship and community engagement.

22 October

Kuantan Port Successfully Supports FSO Puteri Dulang Demobilisation Operation



Kuantan Port successfully completed demobilisation support for Floating Storage and Offloading (FSO) Puteri Dulang, underscoring its offshore logistics and engineering capabilities through marine planning, heavy-lift handling, project cargo staging and HSE compliance.

25 October

IJM Land Unveils First Integrated High-Rise in Seremban 2



IJM Land launched IKON Residences, its first integrated high-rise development in Seremban 2. The 44-storey project comprises 778 serviced apartment units and 15 retail lots, supported by 30 resort-style facilities.

25 October

IJM Industry Turtle Conservation & Beach Clean-Up



IJM Industry carried out a turtle conservation and beach clean-up initiative at the Segari Turtle Conservation and Information Centre, Lumut, Perak, reinforcing its commitment to environmental sustainability and community engagement in support of the Sustainable Development Goals (SDGs).

29 October

IJM Land Launches REN Wellness Retreat, Signs MOA with Beijing University of Chinese Medicine



IJM Land soft-launched REN Wellness Retreat in Subang Jaya, officiated by Tourism Minister YB Dato' Seri Tiong King Sing, and signed a memorandum of agreement with Beijing University of Chinese Medicine covering academic exchange, professional training and research. The initiative marks IJM Land's entry into the wellness and healthcare segment.

29 October

ICP Piles Customer Appreciation Night



ICP Piles hosted an appreciation event with over 200 customers from across various regions, providing an evening of networking and celebration in recognition of their continued support.

NOVEMBER 2025

3 - 5 November

MY-ASEAN Roads & Traffic Tech Expo 2025



IJM Corporation Berhad and Toll Division participated in MY-ASEAN Roads & Traffic Tech Expo (My-ARTTE) 2025, showcasing their commitment to innovation, knowledge sharing, and the future development of sustainable transport infrastructure.

8 November

IJM Rimbayu Wins FIABCI Malaysia Property Award 2025



Robin @ IJM Rimbayu received the FIABCI Malaysia Property Award 2025 in the Housing Residential Landed category, continuing IJM Land's consecutive recognition following The Light Collection IV, Penang in 2024 and Saujana Duta, S2 Heights in 2023.

8 November

Kuantan Port and Yayasan Pelajaran MARA Empower 100 SPM Students Through Programme Tuisyen Pintar@KKDW



Kuantan Port partnered with Yayasan Pelajaran MARA to fully fund Program Tuisyen Pintar@KKDW, empowering 100 Form 5 students from five local schools to excel across four core SPM examination subjects.

10 November

IJM Land Recognised at The Edge Malaysia Property Excellence Awards



IJM Land secured a place among Malaysia's Top 10 Property Developers at The Edge Malaysia Top Property Developers Awards 2025, with IJM Rimbayu further distinguished by the Masterplan Excellence Award.

12 November

NPE2 Groundbreaking Ceremony



Officiated by the Minister of Works, the groundbreaking ceremony marked the construction of the NPE2 extension, a project that will connect key corridors across Kuala Lumpur, improve mobility, reduce travel time and strengthen connectivity for communities.

17 November

IJM Senior Management Forum 2025



The IJM Senior Management Forum 2025, themed "Next Level Growth. New Frontiers", brought together 455 managers and senior leaders across the Group to strengthen alignment on strategy, priorities and long-term direction.

22 - 23 November

ECOSTONE: Empowering Communities Through Sustainable Cement Craft and Candle Making



In collaboration with Universiti Teknologi Malaysia, Universiti Tenaga Nasional (UNITEN) and Yayasan Canselor UNITEN, the programme empowered communities through sustainable skills development while promoting environmental awareness and community-academia collaboration.

Corporate Diary and Highlights

DECEMBER 2025

1 December

Scholarship & Academic Excellence Award Ceremony



Held at Pantai Sentral Park Sales Gallery, the annual Scholarship & Academic Excellence Award Ceremony celebrated 11 scholarship recipients and recognised the academic achievements of 50 employees' children.

2 December

IJM Land Breaks Ground for Village Grocer in Seremban 2



IJM Land held the groundbreaking ceremony for Village Grocer in Seremban 2, marking the start of construction on a 1.9-acre site with 26,240 sq ft of built-up space and 100 parking bays, set to elevate lifestyle and convenience for the surrounding community.

4 December

IJM Industry Shines at HR Awards 2025



IJM Industry earned recognition across multiple prestigious HR platforms, securing five accolades at the HR Asia Awards, two at the MIHRM Awards including a Gold Award for HR Best Practices, and a Bronze Award at the HR Excellence Awards.

8 December

IJM Industry's Commitment to Coastal Conservation



IJM Industry carried out a mangrove planting programme at Taman Rekreasi Paya Bakau Kampung Sijangkang, engaging employees in coastal conservation efforts to support biodiversity protection and long-term environmental sustainability.

10 December

IJM Integrity Day 2025



IJM held its inaugural Integrity Day in conjunction with International Anti-Corruption Day. The programme featured a Corruption-Free Pledge involving more than 700 employees and recognised four IJM entities for achieving ISO 37001:2025 Anti-Bribery Management System certification.

JANUARY 2026

9 January

IJM x ICEUMSC Case Study Competition 2026 – Opening Ceremony



In partnership with Universiti Malaya, IJM launched the ICEUMSC Case Study Competition 2026, strengthening industry-academia collaboration and promoting sustainable construction practices among students.

21 January

Completion of Malaysia's First TNB Battery Energy Storage System (BESS) Connected to the National Grid Using IJM IBS Precast System



IJM IBS supported Malaysia's first TNB BESS project with its unpropped precast half-slab system, delivering the elevated platform's precast supply and installation within three months.

31 January

ICP Lumut Mangrove Tree Planting at Changkat Keruing, Ayer Tawar



In collaboration with QUEST International University, ICP Lumut organised a mangrove tree planting programme at Changkat Keruing, Ayer Tawar, with 1,000 saplings planted to support environmental conservation.

FEBRUARY 2026

1 February

IJM Land Unveils S2 Heights Aman Lifestyle Gallery



IJM Land unveiled the S2 Heights Aman lifestyle gallery in Seremban 2, welcoming 500 visitors during its opening weekend and showcasing nature-centric living with green spaces, lake park and community features.

25 February

Ushering in the Year of the Horse at TRX: Menara Prudential Rings in the Festivities



Menara Prudential, an IJM-owned building at international financial district, TRX celebrated the Year of the Horse with a traditional lion dance blessing, marking a festive gathering with tenants and partners.

27 February

Tanzania's Roads Fund Board Visit to IJM Toll Division



IJM Toll Division hosted officials from Tanzania's Roads Fund Board to exchange insights on highway development, toll operations, sustainable infrastructure and operational best practices.

MARCH 2026

4 March

Kuantan Port Welcomes Dialogue Delegates, Highlighting Infrastructure Supporting Malaysia's CCS Aspirations



Following the Malaysia-Japan CCS Dialogue, Kuantan Port welcomed over 40 industry delegates for an official technical visit, showcasing its development plans, operational capabilities, and infrastructure supporting Malaysia's broader CCS aspirations.

16 March

Road Safety Campaign and Advocacy Programme in Conjunction with Hari Raya Aidilfitri 2026



New Pantai Expressway (NPE), in collaboration with the Petaling Jaya District Police Headquarters, organised a road safety programme to promote safe driving practices and responsible road use.

27 March

IJM Land Breaks Ground on Roundabout to Enhance Connectivity in IJM Rimbayu Indah, Sandakan



IJM Land officiated the groundbreaking of a roundabout at Jalan Lintas Sibuga and Persiaran Rimbayu Indah, enhancing connectivity and supporting the continued growth of IJM Rimbayu Indah township in Sandakan.

IJM in the News

Media coverage during the financial year reflected IJM's continued execution across its core businesses and strategic growth priorities.

Highlights included the expansion of the Group's UK footprint, major contract wins in data centres, milestones for the NPE Extension (NPE2) from concession signing to groundbreaking, and the voluntary take-over offer, followed by the Group's value-unlocking initiatives. Coverage also featured IJM Land's business developments and the Group's community engagement initiatives, reflecting the breadth of IJM's operations.







Here
For a
Reason

Shaping Kuala Lumpur's Skyline

During the early development of Kuala Lumpur's Tun Razak Exchange (TRX), IJM played a pivotal role in shaping the district's skyline, delivering five of its eight completed landmark developments and helping establish TRX as Malaysia's emerging international financial district.



Menara Prudential

The first completed building in TRX, owned and developed by IJM, setting the early momentum for the district.



Earning Trust. Expanding the District.

Delivering Menara Prudential earned IJM the trust to take on more of TRX's core developments. Through IJM Construction, the Group went on to deliver major projects that strengthened the district's infrastructure and identity.



Singgah Sana

A public space brought to life by IJM, reinforcing TRX's identity as a vibrant, people-centric financial district.



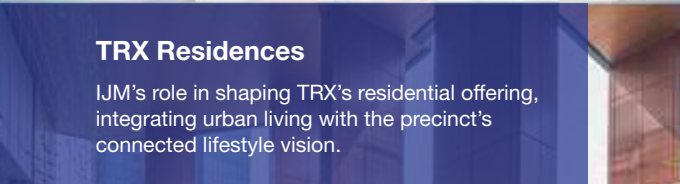
Menara IQ (HSBC Headquarters)

A landmark office tower reflecting IJM's expertise in delivering Grade-A commercial spaces built to adapt to evolving business needs.



"Being part of shaping Malaysia's skyline is something we don't take lightly. Every landmark we deliver becomes part of the nation's identity, and that drives us to hold ourselves to the highest standard."

Fang Hoong Meng
Project Director, IJM Construction



TRX Residences

IJM's role in shaping TRX's residential offering, integrating urban living with the precinct's connected lifestyle vision.



Menara Affin

A modern banking headquarters showcasing IJM's capability in complex, large-scale urban construction.

Chairman's Statement



**Tan Sri Dato' Tan Boon Seng
@ Krishnan**
Chairman

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 2026.

This marks my last Statement as Chairman, as I will not be seeking re-election to the Board. Having had the privilege of participating in the acquisition and merger of the companies that formed IJM, and subsequently serving as its Chief Executive Officer and Chairman over the past four decades, I look back with immense pride and gratitude at what we have built together. I leave knowing the Group is well-positioned for its next chapter of growth, and I wish IJM every continued success in the decades ahead.

Notwithstanding the usual vagaries that the construction and infrastructure businesses entail, my final year as Chairman proved especially significant for two key reasons. The first was the conditional voluntary takeover offer in January 2026, which our shareholders had ultimately rejected. Having spent much of my career evaluating acquisitions rather than being the subject of one, the experience served as a sobering reminder of the need to be nimble and dynamic given the rigour of a fast-evolving business environment and that of the capital markets. The Board carefully considered the proposal and respected the differing views expressed throughout the process. Ultimately, our shareholders demonstrated their conviction in IJM's intrinsic value

and long-term prospects by choosing to preserve the Company's independence.

For us, the outcome was a powerful reaffirmation of confidence in the Group's standalone strategy and long-term value creation potential. With this chapter behind us, the Board and Management are moving forward with greater clarity and renewed resolve. The priority is clear: executing our enhanced strategy to accelerate growth and unlock the substantial value embedded within our extensive portfolio. Central to this is the disciplined execution of our Value Realisation Initiatives in the short to medium term, enabling us to optimise our asset base, recycle capital efficiently and reinvest in our next phase of high-growth initiatives.

The second was the difficult chapter of navigating the malicious and unfounded allegations that were perpetuated through social media and the ensuing MACC investigation surrounding the takeover exercise, which inevitably placed both the Company and my own reputation under intense public scrutiny. Throughout this period, we remained steadfast in our confidence that the facts would prevail. The subsequent No Further Action (NFA) letter and the unequivocal public confirmation by the new Chief Commissioner of MACC that Sunway's proposed acquisition was carried out in accordance with legal and regulatory frameworks, and that "the MACC's investigation into IJM Chairman Tan Sri Dato' Krishnan Tan had been classified as "no further action" after finding no elements of criminal conduct, misconduct or breaches of corporate governance", were a clear vindication of our stellar reputation in these areas. Further shutting the door on these allegations, he added that "Investigations into allegations of RM2.5 billion in money laundering linked to IJM were found to be baseless" and that the UK's Serious Fraud Office (SFO) also confirmed that it had never conducted any investigation related to the alleged flow of funds. While these were indeed trying times where reputations were being questioned, positively, shareholders can take comfort in the fact that the governance, integrity and ethical standards established by our founding leaders stood the test of one of the most challenging periods in the Group's history.

With these events now behind us, our attention is firmly on the future and the opportunities ahead.

Our theme for FY2026, **"Engineered for Value. Positioned to Grow."**, reflects our unwavering focus on accelerating this growth trajectory and delivering

sustainable, long-term returns. Last year, we shared our intent to review and present our strategic priorities for the next five years. Today, we are actively implementing this strategic roadmap, while remaining firmly anchored in our core strengths: a synergistic business model, operational excellence and optimised capital management. We are making strong headway across various fronts, driven by strategic investments that have strengthened our capabilities in delivering high-demand industrial projects such as data centres, logistics hubs and high-precision electrical and electronics sector (E&E) and semiconductor manufacturing facilities.

Our expansion into new strategic markets, such as the United Kingdom (UK), will enable us to establish a broader new revenue base. Major project undertakings such as the West Coast Expressway (WCE) are slated for completion by the end of 2026 and the Penang Waterfront Convention Centre (PWCC) commenced operations in October 2025 with a strong two-year event pipeline. The Group's maiden data centre construction project in Iskandar Puteri was successfully completed during the year while the New Pantai Expressway Extension ("NPE2") is making good construction progress.

OPERATING AND FINANCIAL PERFORMANCE

Despite navigating a global economic landscape characterised by geopolitical uncertainties and shifting trade dynamics, the Malaysian economy demonstrated commendable resilience in 2025, recording a strong gross domestic product (GDP) growth of 5.2%. This growth was anchored by resilient domestic demand and a strong resurgence in foreign direct investments (FDI).



Master Control Room at the ICP Bestari Jaya factory, driving smart manufacturing through real-time data and predictive analytics

Chairman's Statement

Against this backdrop, the Group achieved record revenue of RM6,754.03 million in FY2026, representing an 8.0% increase compared to RM6,251.99 million in the preceding year. The Group's reported profit before tax (PBT) decreased by 62.3% to RM298.03 million due to non-core adjustments and incubation costs incurred for investment properties in Malaysia and UK. Core PBT, after excluding forex losses of RM197.86 million (FY2025: RM42.13 million), impairment of inventories including Hui Hai Plaza, in China, of RM121.64 million and provision for major maintenance of Vijayapura Tollway, in India, of RM50.99 million, decreased by 27.1% to RM671.22 million (FY2025: RM921.09 million). Consolidated Profit After Tax and Minority Interest decreased by 99.2% to RM3.25 million from RM403.38 million last year.

Our balance sheet and cash generation remain resilient. As of 31 March 2026, the Group maintained healthy cash reserves of RM1.96 billion with a manageable net gearing ratio of 0.46 times. This solid financial footing supports our model of using long-term non-recourse debt to develop our concession assets. Underscoring our consistent financial performance and commitment to shareholder returns, the Group maintained dividends at 8 sen per share (interim: 7 sen; special: 1 sen), totalling RM280.41 million.

BUSINESS OUTLOOK AND OPERATIONAL STRATEGIES FOR FY2027

The domestic economic outlook remains encouraging as Malaysia continues to benefit from strong FDIs. In 2025, the digital and communications sector secured a record RM152.9 billion in approved investments, heavily driven by global tech giants expanding their data centre and cloud infrastructure. Coupled with developments at the Johor-Singapore Special Economic

Zone (JS-SEZ) and the continued private investments in the E&E sector, as well as in modern logistics warehouses, IJM is exceptionally well-positioned to capitalise on upcoming opportunities.

In FY2026, the Construction Division secured RM9.3 billion in new construction contracts, recording a healthy outstanding order book of RM14.7 billion at the financial year end. Alongside a strong balance sheet and execution track record, we are well-placed to pursue upcoming public infrastructure projects and advanced industrial buildings.

The Property Division recorded strong sales of RM1.8 billion in FY2026. Beyond our vibrant domestic townships, we are actively diversifying our income streams through strategic co-developments and investments in the thriving logistics and warehousing sector. A notable milestone this year was the commencement of operations at the Shah Alam International Logistics Hub. Internationally, our UK footprint continues to mature. A 20-year lease agreement for 25 Finsbury Circus has been signed with an international law firm as the anchor tenant, significantly enhancing our future recurring income base once the refurbishment of the building is completed in 2028.

Following another year of record-breaking financial performance, our Industry Division continues to ride the momentum of a thriving construction sector. A major operational achievement this year was the successful completion of our ICP Bestari Jaya spun-pile factory, which significantly bolsters our production capabilities. This highly automated facility is expected to reduce labour dependence by 40%, yielding potential annual savings of up to RM3 million. Meanwhile, our SMART IBS capabilities continue to grow in strategic importance as part of the Group's construction solutions, especially for industrial projects with accelerated timelines.





Senior Management Forum 2025

Kuantan Port saw a modest decrease in cargo throughput in FY2026 to 20.6 million tonnes compared to 24.3 million tonnes in FY2025 due to a key customer undertaking major maintenance. A recovery is expected following the completion of its maintenance. A sustained foreign direct investment in the Malaysia-China Kuantan Industrial Park (MCKIP) and the ongoing progress of the East Coast Rail Link (ECRL) continue to position the Port as a primary economic catalyst for the East Coast region.

The Group's Toll operations continue to generate strong, predictable cash flows following the successful restructuring of the BESRAYA and LEKAS concessions, alongside the NPE2 supporting its long-term strategy to improve urban connectivity and traffic dispersion within the Klang Valley. Furthermore, the construction of WCE is expected to complete by end-2026, where traffic growth is expected to surge from long-haul users. Meanwhile, as we execute our decision to progressively exit our India portfolio of Construction, Property and Toll operations, the Group remains focused on actively managing these assets to maximise realisation value. 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

We remain steadfast in our commitment to environmental stewardship and social equity. 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 achieve 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 108 to 119, and our sustainability performance is detailed in the Sustainability Statement on pages 143 to 235.

APPRECIATION

As I conclude my tenure as Chairman, I do so with immense pride in what IJM has become, from the early years of bringing together the companies that formed the Group to witnessing its growth into one of Malaysia's leading construction and infrastructure companies. It has been an extraordinary privilege to have been part of this journey.

I would like to extend my deepest appreciation to my fellow Directors, Management and employees, past and present, whose dedication, professionalism and resilience have shaped IJM over the decades. My sincere thanks also go to our shareholders, customers, business partners and all stakeholders for the trust and confidence you have placed in the Group over the years.

Among the many milestones we have achieved together, I hope the enduring values upon which IJM was built – integrity, entrepreneurship, excellence and long-term stewardship – will remain our greatest legacy. With a strong leadership team, a clear strategy and the continued support of our shareholders, I leave confident that IJM's best years are still ahead.

Tan Sri Dato' Tan Boon Seng @ Krishnan
Chairman

Group Chief Executive Officer & Managing Director's Review



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

Dear Stakeholders,

The enduring value being created across our business portfolio is a result of our thoughtful investments and disciplined execution. At IJM, engineering extends beyond our operational expertise; it is a philosophy that shapes how we construct, invest, allocate capital and pursue opportunity. This ethos is encapsulated in our Integrated Annual Report's theme for this year – **“Engineered for Value. Positioned to Grow.”**

Following the conclusion of the voluntary take-over (VTO) attempt in April 2026, where 66.57% of our shareholders backed our standalone trajectory, we are moving forward with a clear mandate. Today, IJM stands on stronger foundations; our portfolio is focused, our balance sheet remains resilient and we are transitioning to a highly disciplined period of capital recycling while productive assets are being incubated for future cycles. We are formulating optimal corporate structures to list our construction business, monetise mature toll concessions, exit legacy drag exposures and redeploy capital into high-yield, high-growth engines that will better position the Group to seize the opportunities ahead while according a better price discovery opportunity for IJM's share market value.

Although non-operational charges and currency headwinds have introduced temporary earnings volatility, our underlying operational engines are performing well, some even at historic highs. We believe IJM is well-positioned for a sustainable, capital-efficient growth trajectory.

BUSINESS ENVIRONMENT

The global economic landscape in 2025 and early 2026 remained complex, overcast by heightened geopolitical turmoil in the Middle East and inflationary pressures, especially in commodity markets, notably with Brent crude price's sharp and volatile reaction to supply chain and transit disruptions.



Menara IQ (HSBC Headquarters)

RevenueRM **6,754.03** million**Gross Profit**RM **1,179.02** million**EBITDA**RM **820.83** million

Against this backdrop, the Malaysian economy demonstrated commendable resilience, charting a steady growth of 5.2% in 2025 supported by stable domestic demand while the Overnight Policy Rate (OPR) by Bank Negara Malaysia stood at 2.75% at the end of 2025. Within our core operating sectors, the Malaysian construction and property industries experienced a distinct structural transformation. The private sector saw strong demand pivoting towards high-tech industrial facilities such as logistics hubs, semiconductor and E&E manufacturing facilities and hyper-scale data centres, spurred by foreign direct investments and initiatives like the Johor-Singapore Special Economic Zone (JS-SEZ). Simultaneously, public infrastructure spending provided a stable baseline, supported by the progressive rollout and maintenance of critical national highway and transportation networks. IJM was well positioned to capitalise on these opportunities, having strategically strengthened our engineering and industrial manufacturing capabilities to support specialised projects with accelerated delivery requirements.

FINANCIAL PERFORMANCE

		FY2026	FY2025	Increase/ (Decrease)
Revenue	RM'million	6,754.03	6,251.99	8.0%
Gross Profit	RM'million	1,179.02	1,585.22	(25.6%)
EBITDA	RM'million	820.83	1,343.70	(38.9%)
PBT	RM'million	298.03	791.06	(62.3%)
Core PBT	RM'million	671.22	921.09	(27.1%)
Net (Losses)/Profit	RM'million	(3.02)	467.26	(100.6%)
PATMI	RM'million	3.25	403.38	(99.2%)
Gross Profit Margin	%	17.46	25.36	
PBT Margin	%	4.41	12.65	
Core PBT Margin	%	9.94	14.73	
Net (Losses)/Profit Margin	%	(0.04)	7.47	
Return on Total Assets	%	0.01	1.85	
Return on Equity	%	0.03	3.93	

Group Chief Executive Officer & Managing Director's Review

In FY2026, the Group reported a record revenue of RM6,754.03 million, representing an 8.0% increase compared to RM6,251.99 million in FY2025. This top-line growth was primarily driven by heightened execution and delivery of the Construction and Industry Divisions.

While navigating unfavourable forex movements, the Group undertook non-cash impairments that strengthened our balance sheet and improved future earnings visibility, resulting in a profit attributable to shareholders of RM3.25 million. Excluding these non-operational items, the Group's core PBT stood at RM671.22 million. The Group enters FY2027 with improved operational visibility and a clearer path towards earnings recovery.



12km tubular conveyor belt system that links the iron and steel plant in Malaysia-China Kuantan Industrial Park (MCKIP) to the Deepwater Terminal

ENGINEERED FOR VALUE

Historically, IJM's market valuation has been subject to a conglomerate discount. Because of the Group's diverse businesses, ranging from high-growth, asset-light segments to stable but capital-intensive operations that are consolidated under a single balance sheet, the market has struggled to price our distinct divisions at pure-play valuation multiples. To address this, the Board and management are executing three Value Realisation Initiatives aimed at unlocking a targeted RM3.0 billion in shareholder distributions over the next three years:

Targeted Distribution of RM3.0 billion



Listing of IJM Construction

- Pure-play exposure
- Established execution track record and market positioning
- Direct participation in sector growth and overseas growth
- Target listing Q3 2027



Strategic Toll Asset Monetisation

- Value unlocking potential in low-interest rate environment
- Stable recurring income growth
- De-gearing and capital recycling opportunity
- Target 2-3 years depending on monetisation method



Progressive Exit of Indian Operations

- Exit from Indian Construction, Property and Toll operations
- Monetisation proceeds enables capital reallocation to other growth areas
- Exit will be progressive but substantially achieved within 2 years

1. Listing of IJM Construction (IJMC)

The Construction Division is benefitting from a strong investment cycle, but its stellar performance has been weighed down at the Group level by non-construction holdings and legacy overseas drag. IJM has appointed the main advisors to prepare IJMC for a separate listing on Bursa Malaysia. A separate listing is expected to unlock value when compared to the carrying value of RM957 million, enabling the public market to value IJMC as a pure-play vehicle, driving immediate re-rating momentum and allowing direct participation in the high growth segment.

2. Strategic Toll Asset Monetisation

A review of the optimal structure to unlock value from IJM's mature Malaysian highway concessions is also underway. Mature infrastructure assets with predictable cash flows are highly attractive to yield-focused institutional investors who require a much lower return compared to IJM's blended cost

of equity. By monetising these concessions into a yield-focused business trust or listed vehicle, significantly higher equity value may be unlocked while freeing up substantial capital for de-gearing and reinvestment into higher Return on Equity (ROE) segments or growth assets.

3. Progressive Exit of Indian Operations

The Group has also initiated a structured wind-down and exit across all Indian Construction, Property and Toll operations, prioritising cash preservation, risk minimisation and reputational integrity. We are in active discussions with prominent global infrastructure funds to divest our stake in both the Group's toll roads in India. The disposal of property assets and landbank is also in progress and matching our strategic timeline. As we continue to pursue and resolve outstanding arbitrations to clear legacy hurdles and recover capital, we target a substantial exit of major Indian operations within the next two years.

POSITIONED TO GROW

To lift our five-year historical average Group ROE of 3.8%, we are assessing our business and operations around their ROE profiles, prioritising capital from long-gestation assets and into high-yielding, faster-turnaround segments. Such efforts include expanding the capacity and improving production unit costs through our newly commissioned, automated Smart ICP Factory in Bestari Jaya as well as pivoting the Construction Division to deliver sophisticated, rapid-turnaround infrastructure demanded by next-generation industries like high-tech semiconductor and E&E, manufacturing and data centres.

In parallel, we are actively cleaning up legacy holdings to unlock strategic liquidity. Our Property Division is continuing its shift from capital-intensive township developments to quicker-turnaround pocket developments, supported by ongoing optimisation of its asset portfolio. During the year, the Division recognised a RM121.64 million non-cash impairment, which included its remaining China assets, strengthening its balance sheet. Within our Infrastructure portfolio, we are priming the Group's mature Malaysian toll concessions for partial monetisation while the full completion of the West Coast Expressway by December 2026 is set to capture high-yielding long-haul traffic, Kuantan Port is expected to enter a recovery phase following the conclusion of our primary customer's major maintenance downtime that was carried out between January and April 2026.

CAPITAL ALLOCATION AND DIVIDEND REVISION

In line with our theme – **“Engineered for Value. Positioned to Grow.”**, we have formalised and revised our Dividend Policy to align closely with our core profitability and asset recycling milestones. Going forward, the Group is committed to distributing a dividend of at least 40% of our Core PATMI. Capital extracted from our three major Value Realisation Initiatives – the IJMC listing, toll monetisation and the India exit – will be recycled, with a substantial portion of these proceeds returned to shareholders. Coupled with yearly interim dividends and the distribution of treasury shares, this capital management framework translates to an expected 83 sen total dividend per share and a projected annualised dividend yield of over 13% per annum over the three-year period.

In respect of FY2026, the Group maintained dividends at 8 sen per share (interim: 7 sen; special: 1 sen), totalling RM280.41 million, underscoring our consistent financial performance and commitment to shareholder returns.

As we look to FY2027, we move forward with a clear strategic path. IJM is today more agile, more focused and financially formidable. With diversified revenue

streams, a healthy order book and value-unlocking initiatives firmly in motion, we are systematically addressing our conglomerate discount, unlocking trapped capital and converting operational wins into tangible, compelling cash returns.

I would like to express my deepest gratitude to our shareholders, clients, partners and our dedicated people for their unwavering belief in IJM's strength as a standalone entity. We are engineered for value, we are positioned to grow, and we look forward to delivering tangible results to our stakeholders.

AN ENDURING LEGACY: THANK YOU, TAN SRI DATO' KRISHNAN TAN

Before concluding this year's review, I would like to take a moment, on behalf of the Board, Management and all our employees, to express our deepest appreciation to Tan Sri Dato' Krishnan Tan, who has decided not to seek re-election to the Board, for his exceptional service and leadership.

His decision brings to a close an extraordinary career with IJM spanning more than four decades. From his involvement in the merger negotiations that led to IJM's formation and his appointment as its first Financial Controller, to his subsequent service as Chief Executive Officer and Managing Director, Deputy Chairman and Chairman, Tan Sri has been instrumental in shaping the Group's growth and evolution.

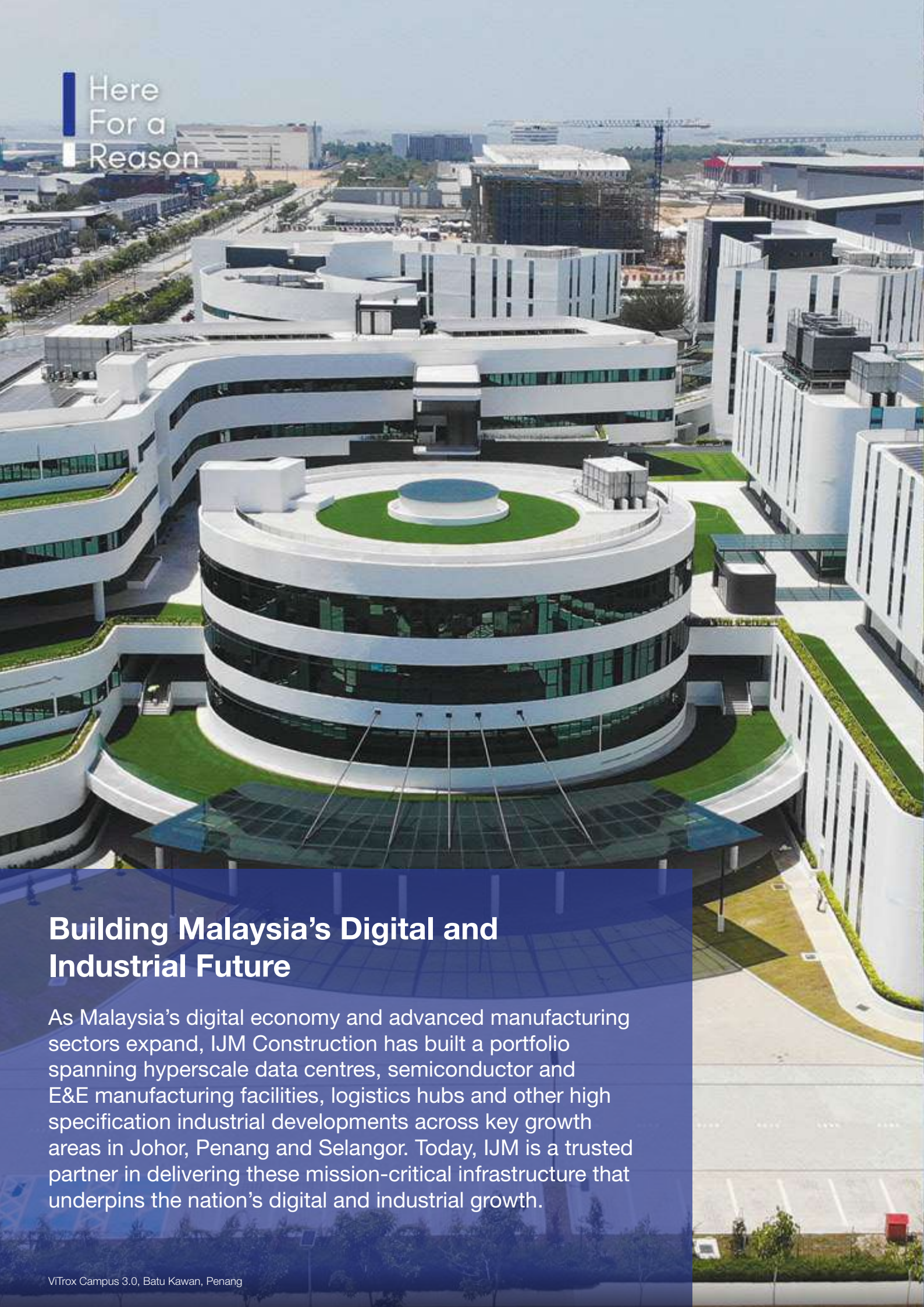
Over the course of his distinguished career, Tan Sri helped build IJM into the diversified and professionally managed organisation it is today. He led the Group through periods of significant change, including the Asian Financial Crisis and the transformational acquisition of Road Builder Holdings, while strengthening the culture of professionalism, disciplined decision-making, integrity and orderly succession that continues to guide the Group today. His contribution extends well beyond IJM, and he is widely respected across Malaysia's corporate and business communities.

Tan Sri Krishnan leaves behind an enduring legacy that is deeply woven into the fabric of IJM. While his day-to-day presence and direct stewardship will be greatly missed, the robust foundation he helped build will continue to inspire and drive us forward.

Thank you, Tan Sri, for your extraordinary service, your dedication, and your trust. We wish you the absolute best in all your future endeavours.

Dato' Lee Chun Fai

Group Chief Executive Officer & Managing Director
IJM Corporation Berhad



Here
For a
Reason

Building Malaysia's Digital and Industrial Future

As Malaysia's digital economy and advanced manufacturing sectors expand, IJM Construction has built a portfolio spanning hyperscale data centres, semiconductor and E&E manufacturing facilities, logistics hubs and other high specification industrial developments across key growth areas in Johor, Penang and Selangor. Today, IJM is a trusted partner in delivering these mission-critical infrastructure that underpins the nation's digital and industrial growth.



Iskandar Puteri Data Centre (IPDC) Block 2, Johor (Completed)

A design-and-build data centre achieving Uptime Institute Tier III certification, showcasing our ability to deliver complex, fast-track developments.



Data Centre, Elmina Business Park, Selangor

A hyperscale data centre development for Sime Darby Property, strengthening Selangor's position as a key node in Malaysia's digital infrastructure network.



Data Centre, Pulau, Johor

A fast-track six-storey data centre development designed to achieve green certification, incorporating sustainability features to support long-term operational efficiency.



Data Centre, Mukim Tanjung Kupang, Johor

Delivered through a 60:40 joint venture with Woh Hup Malaysia, supporting Johor's emergence as a hub for hyperscale and enterprise facilities powering AI, cloud and digital services in Southeast Asia.



Data Centre, Gelang Patah, Johor

Delivered through a 50:50 joint venture with Woh Hup Malaysia, combining complementary capabilities to meet growing demand for digital infrastructure in Johor people-centric financial district.



"IJM is not just about completing projects, it is about how people work together to overcome challenges and deliver quality outcomes."

Arvin Raj
Assistant Manager, Mechanical & Engineering, IJM Construction



E&E manufacturing and warehousing facility in Batu Kawan, Penang

A new E&E manufacturing and warehousing facility aiming to support growth in the semiconductor capital equipment and healthcare device markets by developing the E&E supply chain ecosystem.

Operating Landscape and External Environment

MALAYSIA

Malaysia's economic landscape in 2026 is driven by an active infrastructure rollout. Supported by the 13th Malaysia Plan (13MP) and ongoing developments within the Johor-Singapore Special Economic Zone (JS-SEZ), the construction and industrial sectors are seeing intense activity. The surge in hyperscale data centre investments and advanced manufacturing facilities—particularly in the southern and central regions has moved from a nascent stage into large-scale accelerated trajectory. This strong pipeline continues to drive domestic demand, creating significant project opportunities for the Group.

IJM is well-positioned to capture this demand through its integrated construction capabilities. A key driver is our RM165 million SMART IBS plant in Bestari Jaya. With an installed capacity of 500,000 m² per year, this facility can accelerate construction timelines by up to 40% while significantly reducing material waste and on-site manpower. This makes it a highly compelling solution for the fast-paced delivery demands of data centres, semiconductor plants and logistics warehouses.

This capability is complemented by our newly commissioned, state-of-the-art ICP Bestari Jaya Factory (BJF). Equipped with Industry 4.0 real-time monitoring, BJF is expected to reduce labour dependence by 40%, yielding up to RM3 million in annual savings. Following Line 1 commissioning in April 2026, Line 2 is slated for July 2026, which will effectively increase monthly production output.

Crucially, these automated capabilities help us navigate the new industry-wide challenges brought on by rapid industrialisation. The sector is currently facing a shortage of skilled engineering talent and increased pressure on local power and water resources. While these present near-term headwinds, our proven execution capabilities and established IBS supply chain directly mitigate these risks. By providing resource-efficient building solutions, the Group is able to deliver these fast-track projects while meeting the stricter ESG and carbon-reduction requirements of today's market.

GLOBAL

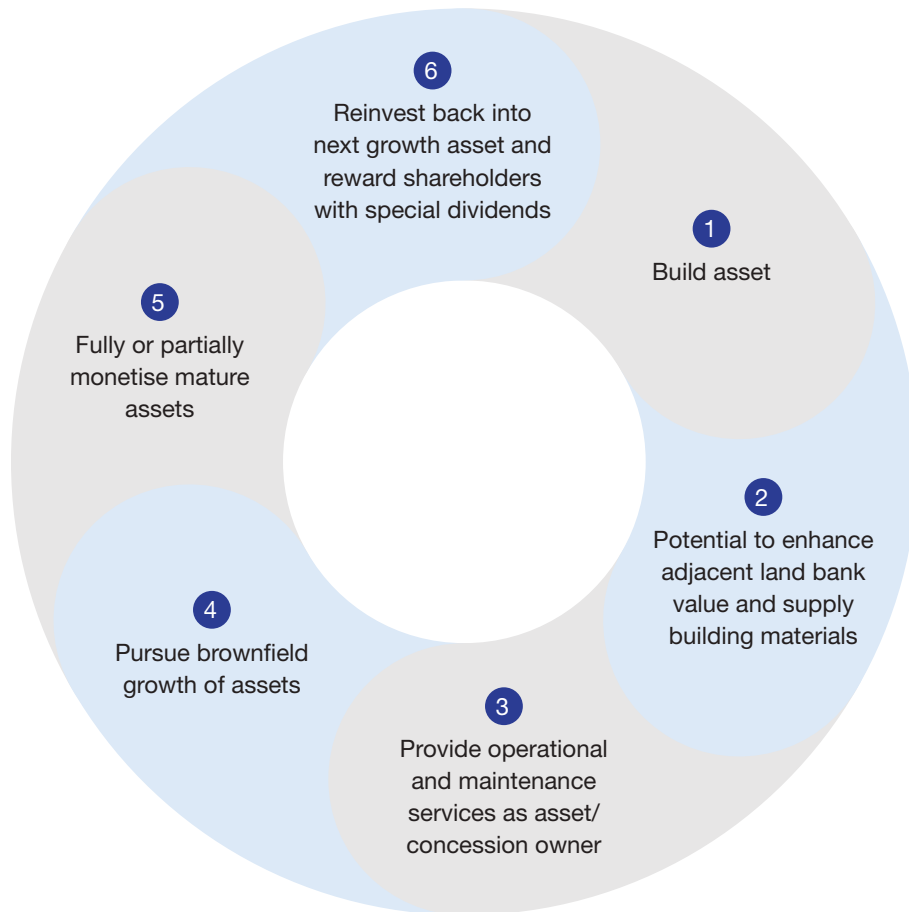
The global economy in 2026 remains challenging due to ongoing geopolitical tensions and shifting trade policies. Continued US trade tariffs and broader protectionist measures have kept global markets uncertain, reinforcing the need for the Group to diversify geographically. To manage these risks, we have focused on expanding our presence in more resilient and established markets. Alongside our growing operations in the United Kingdom (UK), we are also steadily building a foothold in Singapore to capture emerging regional opportunities.

In the UK, our focus has shifted from establishing a presence to active execution and scaling our operations. The recent acquisition of a 50% stake in JRL Group

Holdings Limited (JRL) has immediately strengthened our execution capabilities and added a substantial RM5.2 billion to our outstanding order book. This integrated supply chain capability is critical as we take on complex, high-yield projects in London. A key highlight is our ongoing partnership with Network Rail through the Innova platform, executing transit-oriented developments like the over-railway engineering at Royal Mint Gardens. Alongside the active BREEAM-certified refurbishment of 25 Finsbury Circus, these projects demonstrate our ability to deliver highly technical, green-compliant developments in tier-one urban centres, ensuring a strong, resilient earnings base abroad.

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 AI, 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

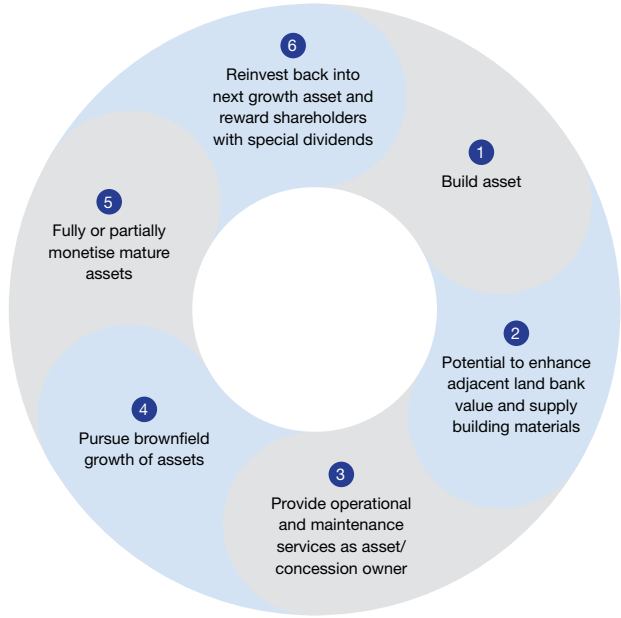


IJM's Long-Term Synergistic Business Model is designed to create value across the asset lifecycle, from development and operation to monetisation and reinvestment. Our differentiation lies in our ability to deliver complex infrastructure and property developments through a combination of strong engineering capabilities, prudent financial management and a demonstrated track record in structuring bankable models, particularly for large-scale Public-Private Partnerships (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 UK, 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

The Group endeavours to create value for shareholders and stakeholders through our diversified businesses, excellent track record and good corporate governance. We deploy valuable resources and input capital to achieve our vision, mission and business strategies.

The following diagram demonstrates our value creation model:

Capital	Inputs	Material Matters	Business Strategy and Focus Areas
 Financial Capital	Financial Capital Employed: - Shareholders' funds: RM9.94 billion - Total assets: RM22.95 billion RM1.96 billion in cash or cash equivalents - Total borrowings: RM6.60 billion	Economic:  Economic Performance  Good Governance and Ethics  Sustainable Supply Chain  Digital Transformation and Innovation  Cybersecurity  Product Quality and Safety  Branding and Reputation	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
 Manufactured Capital	30 manufacturing plants, consist of: 10 Pile factories 8 Ready mixed concrete plants (5 in India) 8 Quarries (2 in India) 1 IBS Plant 1 Sand Mining Plant 2 Scaffold Master stores - Total landbank: 3,090 acres, located in Malaysia, 6 acres in United Kingdom and 59 acres in India - Number of ongoing projects: 46 - Berth length: 5 km - Total highway length: 332 km (Malaysia), 129 km (India)	Environment:  Climate Mitigation  Climate Adaptation  Resource Management  Environmental Management (Waste)  Biodiversity  Product Design and Lifecycle Management	
 Human Capital	- Total number of employees: 3,600 - Total new hires: 495 - More than 1,600 employees trained on health and safety standards - Amount invested in learning and development programmes: RM2.2 million	Social:  Employee Engagement and Development  Human Rights  Health and Safety  Community Investment	
 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: 6,950.2 MWh - Circular economy initiatives were undertaken by our divisions throughout the year - Water management practices to reduce water consumption - Environment impact assessment (EIA) to evaluate biodiversity		
 Social and Relationship Capital	- Total amount spent on community investment initiatives: RM3,008,672 - Total of 5,902 suppliers and subcontractors		

Strategic Pillars:

- Drive Growth
- Optimise Capital Management
- Shape Transformation

Key Risks:

- Cybersecurity risk
- Foreign Exchange risk
- Climate-related risk
- Health and Safety risk
- Talent Management risk
- Geopolitical risk
- Joint Venture risk
- Governance, Ethics and Integrity risk
- Portfolio Rationalisation and Capital Realignment Risk

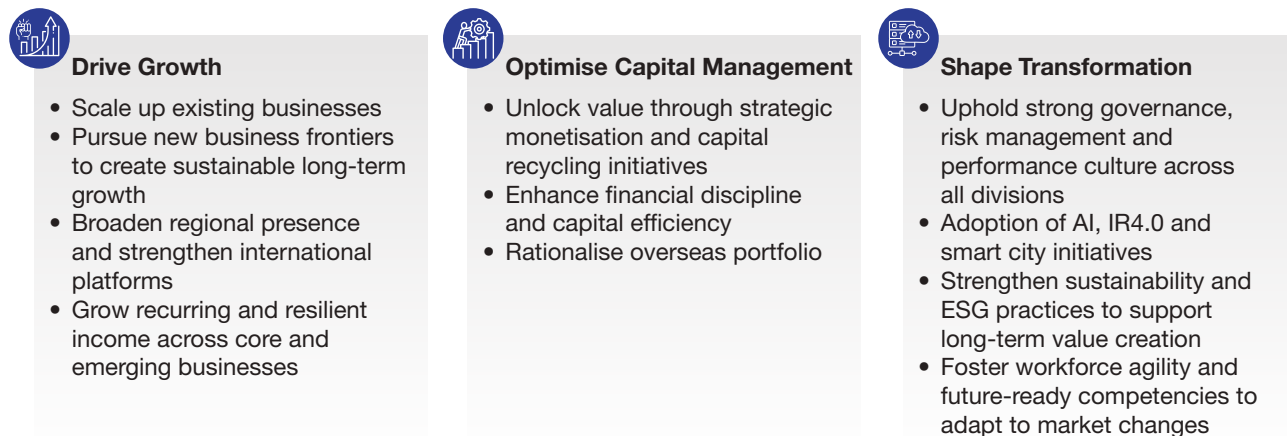
Outputs	Stakeholders	Outcomes (Short, Medium and Long)
- Revenue generated: RM6.75 billion - Profit Before Tax (PBT): RM298.03 million - Core PBT: RM671.22 million - Total EBITDA: RM820.83 million - Return to Shareholders: - Dividends per share: 8 sen (RM280.41 million)	 Shareholders, Investors and Lenders  Business Partners  Media	- Long-term value creation for stakeholders - Sustainable business growth and profitability - Since listing on the Main Market of Bursa Malaysia in 1986 - Market Capitalisation: RM7.68 billion, increased 116 times with compounded annual growth rate of 13% - Total assets: RM22.95 billion, grew 133 times - Total PBT RM298.03 million, increased 24 times
39.5 million MT of piles manufactured 9.2 million m³ of ready mixed concrete produced - Total GDV: RM47.7 billion - Property sales achieved: RM1.8 billion - Average QLASSIC score: 86% - Handled 20.6 million FWT of cargo and 144,831 TEU of containers - Total annual average daily traffic (AADT): 487,000 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
- Women made up 33.6% of our workforce 41 employees were honoured with a 20-year Long Service Award 0.3 LTI frequency rate; 5.7 LTI severity rate RM2.2 million was invested in employees who clocked over 109,000 training hours	 Employees  Regulators and Government Authorities	- Enhanced employee wellbeing 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: 20 in FY2026 - 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: 5,161.8 tCO₂e - Waste diverted from landfill: 5,209.4 tonnes - Water savings from rainwater harvesting initiatives: 3,303.2 m³ - 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 RM3.0 million to community - Community activities benefitting approximately 93,678 beneficiaries: with 11,966 volunteering hours - Customer satisfaction rate: Average 93% across all divisions RM4.9 billion spent on local suppliers and subcontractors	 Subcontractors and suppliers  Media  Clients/Customers  Local Community and Non-Governmental Organisations (NGOs)  Business Partners	- Enhanced supply chain integrity and sustainability through responsible procurement practices - Uplifted and enriched underserved communities - Strengthened customer trust and loyalty, leading to sustained business relationship and brand reputation

Our Strategies and Strategic Roadmap

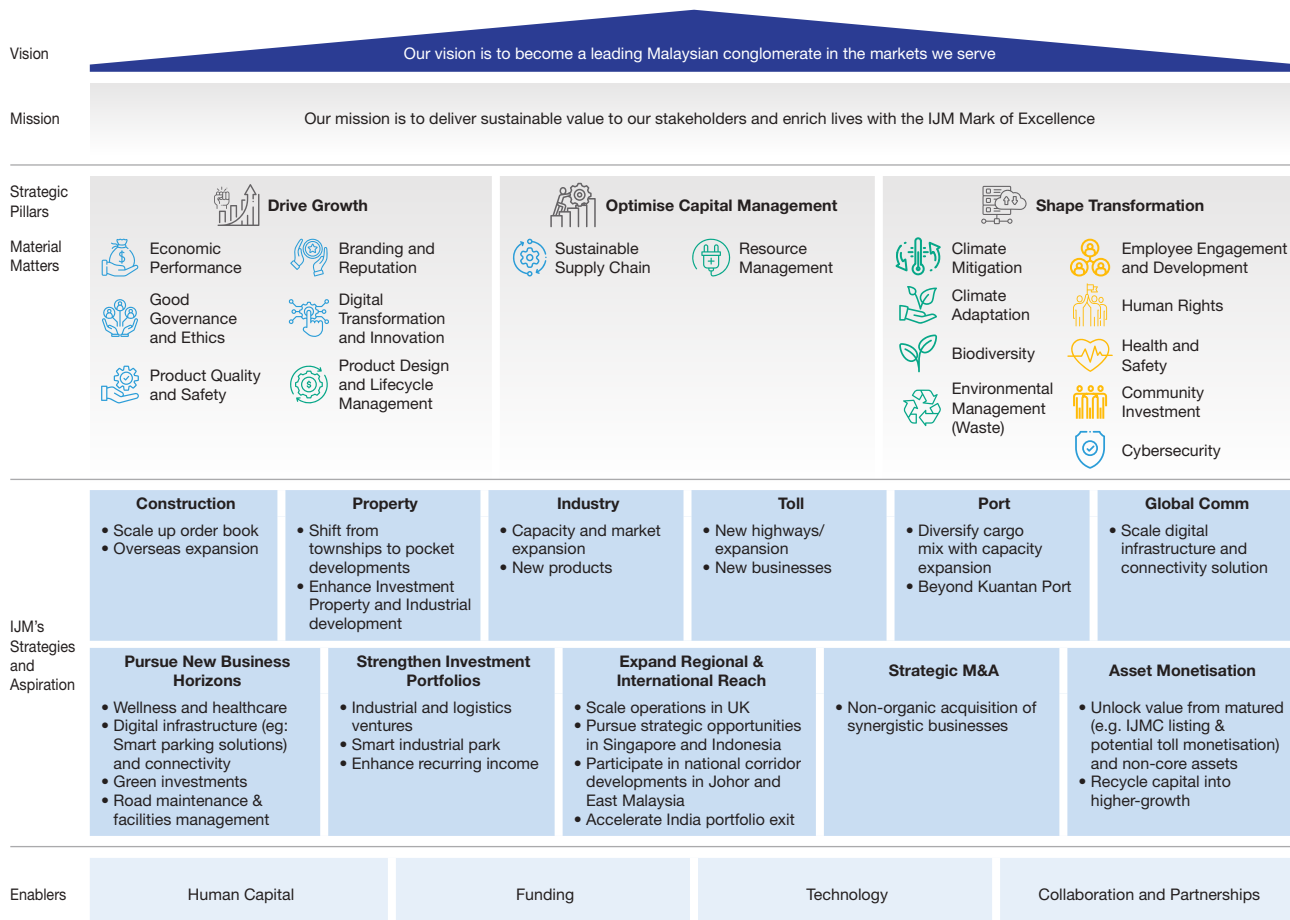
BUSINESS STRATEGY

The Group's Strategic Focus FY2026 – FY2030: Drive Growth, Optimise Capital Management, Shape Transformation, marks an evolution in our strategic direction and reflects a greater emphasis on growth during this period. Building upon the strong foundation established over the past five years, this refreshed framework positions the Group to boldly pursue new opportunities, unlock greater value and deliver sustainable long-term returns for our stakeholders.

The Group's Strategic Focus for FY2026 – FY2030



To drive this framework forward over the next five years, our focus centres on execution and value creation. By maintaining stringent financial discipline through capital recycling, accelerating our digital footprint with AI and smart city initiatives and deepening our ESG commitments, we are equipped with the agility required to thrive in a dynamic operating landscape. This strategic alignment not only strengthens our market leadership but ensures we are highly responsive to evolving stakeholder expectations and market demands as we build out our new business frontiers.



Strategic Performance Review



DRIVE GROWTH

Key Focus Areas and Priorities

Pursue New Business Horizons

Progress and Initiatives - Wellness and healthcare - Digital Infrastructure - Green investments	Achievements in FY2026 - REN Wellness Retreat commenced soft opening in January 2026; full operational readiness expected by Q3 2026 - Smart parking solutions – SSA finalised
KPIs Develop new business based on rating threshold	Priorities and Initiatives for FY2027 - Geographical expansion and develop new business - New highway project or new business

Strengthen Investment Portfolios

Progress and Initiatives - Industrial and logistics ventures - Smart industrial park - Enhance recurring income	Achievements in FY2026 - Shah Alam International Logistics Hub completed in February 2026, followed by operational commencement - Construction of investment properties in the UK – Royal Mint Gardens Phase 2 and 25 Finsbury Circus are ahead of schedule - Penang Waterfront Convention Centre (PWCC) commenced operations in October 2025, with a strong 2-year event pipeline
KPIs Grow investment property based on portfolio threshold	Priorities and Initiatives for FY2027 - Following the opening of the office tower in Q2 2026, The Light City retail mall is targeted to open in Q3 2026 with a 60% occupancy rate, followed by the hotel component in Q1 2027 - Target completion of Exio Logistics in Q3 FY2027 - Prioritise construction progress of Royal Mint Gardens Phase 2, 25 Finsbury Circus and NPE2

Expand Regional and International Reach

Progress and Initiatives - Scale operations in the UK - Pursue strategic opportunities in Singapore and Indonesia - Participate in national corridor developments in Johor and East Malaysia	Achievements in FY2026 - Construction of investment properties in the UK – Royal Mint Gardens Phase 2 and 25 Finsbury Circus are ahead of schedule - JRL's outstanding order book increased by 38% (FY26: £1.93b, FY25: £1.40b) - Strengthened Construction presence through Hexacon with newly secured SGD856mil project - Made inroads into Singapore market using new engineering solutions through the use of mechanical joint technology
KPIs Geographical expansion and develop new business based on rating threshold	Priorities and Initiatives for FY2027 - Geographical expansion and develop new business - Establish business and/or secure jobs in Indonesia, Singapore & East Malaysia

Strategic Performance Review

Strategic Merger and Acquisition	
Progress and Initiatives 1. Acquisition of synergistic businesses	Achievements in FY2026 1. Completed investment in JRL in April 2025
KPIs 1. None	Priorities and Initiatives for FY2027 1. Continuous exploration of potential M&A opportunities
Asset Monetisation	
Progress and Initiatives 1. Unlock value from matured and non-core assets	Achievements in FY2026 1. Disposal of non-yielding land bank
KPIs 1. Increase total shareholder return through total shareholder return targets	Priorities and Initiatives for FY2027 1. Preparation for the listing of IJM Construction in FY2028 2. Finalise structure of toll concession assets and obtain Government approval 3. Progressive exit of Indian operations

OPTIMISE CAPITAL MANAGEMENT

During FY2026, the Group achieved a record-high revenue performance on the back of commendable domestic economic growth and steady execution across our core divisions. Revenue grew to RM6,754.03 million (FY2025: RM6,251.99 million). However, reported PBT decreased by 62.3% to RM298.03 million (FY2025: RM791.06 million). Core PBT, after adjusting for forex movements, impairment of unsold inventories, provision for major maintenance of Vijayapura Tollway, fair value adjustments on warrants, and derivative financial instruments, decreased by 27.1% to RM671.22 million (FY2025: RM921.09 million).

It is the Group's practice to ensure 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 RM287.94 million in FY2026 compared to RM695.82 million in the previous year. This moderation primarily reflects the necessary working capital requirements needed to support our expanding project portfolio and record revenue generation.

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 RM1.96 billion (FY2025: RM2.45 billion). Net gearing increased to 46.2% of shareholders' funds from 32.6% a year ago, primarily due to higher borrowings of RM6.60 billion in FY2026 (FY2025: RM5.84 billion). This increase reflects the strategic deployment of capital to fund our business operations and actively scale our expansions, particularly in the UK.

Furthermore, the Group has consistently taken proactive measures to decrease its completed property inventory, progressively reducing it over the years to RM945.27 million in FY2026, 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 lean inventory levels.

Value Realisation and Shareholder Returns

As we actively deploy capital to fuel our expansion and scale our operations, the core of our "Optimise Capital Management" pillar is a proactive approach to capital recycling. This ensures that mature and non-core assets are monetised to rebalance our gearing, fund our next phase of growth and reward our shareholders. Driven by this imperative, we have mapped out three major Value Realisation Initiatives: the proposed listing of IJM Construction (IJMC), strategic toll monetisation and the progressive exit from our India portfolio.

These initiatives are expected to generate substantial value enhancements, underpinned by our commitment to deliver a RM3.0 billion distribution to shareholders over the next three years, or 83 sen per share. Apart from the distribution, excess proceeds from these initiatives will be strategically recycled into new high-growth areas, thus ensuring that capital allocation remains highly efficient and aligned with maximising shareholder value.

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 52 to 79 for more information



25 Finsbury Circus, London

SHAPE TRANSFORMATION

Shape Transformation succeeds the Group's previous third strategic pillar "Nurture Capabilities" and denotes the rapidly shifting business landscape requiring the need to go beyond merely cultivating potential to drive IJM's next phase of growth.

As part of our digital transformation journey, the Group continues to modernise core systems to enhance performance, security and support future digital initiatives. We further advanced the adoption of hybrid and cloud technologies, enabling a more flexible, scalable and cost-efficient IT environment while improving system availability and supporting evolving business needs. These enhancements facilitated the successful rollout of the Group's digital e-Claims system, replacing manual processes with a fully automated platform that improves processing efficiency, information tracking, audit compliance and sustainability outcomes. In parallel, we strengthened cybersecurity and digital resilience through enhanced governance, improved monitoring and incident response capabilities, regular system assessments and employee awareness programmes. Comprehensive IT assessments were also conducted across all divisions to ensure consistent security standards, safeguard systems and data, support business continuity and maintain compliance with regulatory requirements.



Please refer to Cybersecurity and Data Privacy of the Sustainability Statement on page 193 for more information

On the Sustainability front, we evolved our framework to ensure ESG practices effectively support long-term value creation. Building upon the completion of our prior roadmap, cross-divisional efforts are now more aligned with our net-zero 2050 aspiration and climate-risk resilience. Community investment efforts were further anchored by our Community Investment Framework and Strategy that aligns initiatives with Group-wide priorities. We also advanced our organisational strength by fostering workforce agility and future-ready competencies, reinforcing a high-performance culture aligned with the Group's new growth mandates. We are prioritising targeted upskilling and reskilling initiatives, particularly in digital and AI competencies, to ensure our capabilities remain future-proofed against rapid technological advancements. Furthermore, we are securing our long-term competitiveness by building a strong internal leadership pipeline through our Leadership Development Programme and actively encouraging workforce mobility to enhance global readiness and organisational agility.



Please refer to the Sustainability Statement on pages 143 to 235 for more information

Underpinning this entire transformation is our unwavering commitment to upholding strong governance, enterprise risk management and rigorous compliance systems across all divisions. 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 126 to 139 for more information

Key Risks and Mitigation Measures



Precision at every stage reflects our commitment to quality, safety and operational excellence

In today's evolving business environment, effective risk management remains fundamental to sustaining long-term value creation. As IJM pursues growth opportunities across its diversified portfolio, we remain vigilant to risks and uncertainties that may impact our strategic objectives and business performance.

Guided by sound corporate governance, the Group adopts an enterprise-wide risk management approach that supports informed decision-making, strengthens resilience and enables the pursuit of growth opportunities within an appropriate risk appetite. Our framework is aligned with recognised standards and best practices, including the Malaysian Code on Corporate Governance (MCCG), ISO 31000:2018 Risk Management and the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Enterprise Risk Management Framework (2017) (COSO ERM Framework).

An overview of the Group's risk management and internal control framework is provided in the Statement on Risk Management and Internal Control (SORMIC) on pages 126 to 139.

As the Group continues to expand and capture opportunities arising from evolving market and industry dynamics, disciplined risk oversight remains integral to our strategy. Through our enterprise risk management process, eight principal risks have been identified as having the most significant potential impact on the Group's strategic objectives and operational performance.

While the specific parameters and mitigation strategies for these eight risks will be covered in comprehensive detail within the SORMIC, our overarching strategic mandate remains firmly focused on forward momentum. We move forward with clear purpose, transforming new opportunities into a calculated, enduring competitive advantage for our shareholders and stakeholders alike.

Cybersecurity Risk**Risk type: Operational**

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:

- Drive mid- to long-term resilience across all business segments through the formalised Group IT Blueprint, aligning corporate digital growth with modern cybersecurity architectures
- Divisional systems mandate Single Sign-On (SSO) and Multi-Factor Authentication (MFA) protocols for all core corporate systems
- Enforce multi-layered endpoint protection to achieve real-time threat hunting and isolation capabilities
- Maintain a continuous, tested Disaster Recovery (DR) and business continuity framework to enable rapid system restoration in the event of an operational disruption
- Conduct cybersecurity e-learning and phishing simulation exercises to provide awareness to employees and 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:

- Institutionalise cybersecurity resilience by aligning all Group IT policies and procedures with the ISO/IEC 27001:2022 Information Security Management System (ISO 27001:2022) framework (maintaining upgraded certifications), retaining top-tier Managed Security Service Providers (MSSPs) for 24/7 login monitoring, and securing physical network assets through biometric controls, CCTV surveillance and FM200 fire suppression systems at Wisma IJM

Capital affected:**Material matters impacted:****Foreign Exchange Risk****Risk type: Financial**

As the Group expands its international footprint, exposure to foreign currency fluctuations may impact project profitability, cash flows, asset valuations and overall financial performance. Effective management of foreign exchange risks is therefore critical to maintaining financial resilience, supporting sustainable growth and delivering consistent shareholder value.

Mitigation plans:

- Implement proactive monitoring by exploring financial options for foreign currency denominated loans
- Manage perception through investor communication by proactively communicating with investing communities, emphasising that these impacts are non-cash in nature, thus maintaining stakeholder confidence
- Utilise structured financial derivatives to systematically hedge known cross-border transaction exposures and debt-servicing obligations

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
- Deploy financial derivatives and instruments to hedge against foreign exchange and interest rate volatility

Capital affected:**Material matters impacted:**

Key Risks and Mitigation Measures

Climate-related Risk	Risk type: Sustainability
Climate change presents both physical and transition risks that may affect the Group's operations, assets, supply chains, financial performance and reputation. Increasing regulatory requirements, evolving stakeholder expectations and the transition towards a low-carbon economy may also impact competitiveness and access to capital. Effective climate risk management is therefore essential to strengthening business resilience, supporting regulatory compliance and sustaining long-term value creation.	
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 on 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 on increased stakeholders' interest by enhancing communication, addressing concerns and leveraging feedback to improve and strengthen relationships - Adopt industry's best practices and adhering to established 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: 
Health and Safety Risk	Risk type: Regulatory and Compliance
The Group's operations expose it to Health, Safety and Environment (HSE) risks that may result in workplace incidents, operational disruptions, regulatory actions and reputational damage. Significant HSE failures could also affect the Group's ability to secure future business opportunities and maintain stakeholder trust. Effective HSE governance and a strong safety culture remain critical to protecting our people, ensuring operational continuity and supporting sustainable growth.	
Mitigation plans: - Maintain ISO 45001:2018 Occupational Health and Safety Management Systems (ISO 45001:2018) certification across key divisions to uphold effective safety management systems - Strengthen Group-wide HSE governance through formalised policies, dedicated divisional safety teams and unannounced, regular site-level audits and risk assessments - Execute continuous, specialised HSE training modules to systematically elevate safety awareness and technical competency among corporate staff, frontline site workers and third-party subcontractors - Implement proactive safety initiatives and benchmarking exercises to address workplace hazards and adopt industry best practices - Monitor safety Key Performance Indicators (KPIs) with defined targets to drive continuous improvement in health and safety performance	Opportunities arising: - Minimising workplace accidents directly reduces operational downtime, prevents project/concession delays and lowers the direct and indirect costs associated with insurance claims and regulatory disruptions - Demonstrating a consistently strong safety record solidifies IJM's position as a reliable, responsible and compliant operator, providing a competitive edge when bidding for high-profile public and private tenders - 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: 

Talent Management Risk**Risk type: People**

People remain critical enablers of the Group's long-term success. By attracting, developing and retaining skilled employees, particularly in specialised and leadership roles, IJM strengthens its operational capabilities, drives innovation and supports the successful execution of its strategic objectives. Effective talent management enhances organisational resilience and positions the Group for sustainable growth.

Mitigation plans:

- Institutionalise targeted acceleration frameworks, such as the Leadership Excellence and Development ("LEAD") Programme, to systematically cultivate the next tier of executive talent and operational leaders
- Deploy competitive, performance-linked remuneration structures and comprehensive rewards systems
- Build an inclusive, resilient corporate culture through structured alignment initiatives, including Senior Management Forums, Town Halls and holistic employee wellbeing and cultural engagement programmes

Opportunities arising:

- Drives higher operational efficiency and cross-divisional innovation through deliberate upskilling and future-skilling initiatives
- Solidifies IJM's reputation as a top-tier employer of choice, easing recruitment friction in highly competitive talent markets
- Secures long-term organisational resilience and minimises transition disruptions through a deeply entrenched, active succession planning framework

Strategic response:

- De-risk the Group from talent volatility by embedding a robust human capital strategy centred on proactive succession planning, continuous future-skilling and a progressive work culture that balances competitive commercial rewards with distinct career progression opportunities. Focus on developing subject matter experts for future-skilling, succession planning and enhancing staff benefits, rewards and recognition

Capital affected:**Material matters impacted:****Geopolitical Risk****Risk type: Strategy**

The Group operates in an increasingly interconnected global environment where geopolitical developments, trade restrictions and regulatory changes may affect energy prices, commodity costs and supply chain stability. These factors can influence operating costs, project economics and business performance. Maintaining a proactive approach to geopolitical risk management enables the Group to respond effectively to evolving market conditions while preserving resilience and sustainable value creation.

Mitigation plans:

- Continuously monitor of geopolitical developments that may affect IJM's business operations
- Actively diversify both the supplier base and target markets to reduce over-reliance on geopolitically sensitive regions, ensuring procurement continuity and broader commercial resilience
- Establish comprehensive financial hedging programmes for highly volatile, critical input materials and mandate strict contractual risk-sharing mechanisms in all major incoming project tenders to shield corporate margins from global inflationary spikes

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

- De-risk the Group's operations against macroeconomic and geopolitical volatility by actively shifting procurement contracts to localised suppliers, holding strategic buffer stocks of critical materials and reallocating capital to politically stable jurisdictions to protect project delivery margins and corporate cash flows

Capital affected:**Material matters impacted:**

Key Risks and Mitigation Measures

Joint Venture Risk	Risk type: Strategy
Joint Ventures (JVs) enable the Group to access complementary capabilities, share risks and pursue strategic growth opportunities across diverse markets and sectors. To maximise the value of these partnerships, the Group maintains strong governance frameworks, clear accountability and ongoing engagement with partners to ensure alignment of objectives, effective decision-making and successful project execution.	
Mitigation plans: • Execute comprehensive operational, financial and ethical due diligence on prospective partners to ensure alignment in creditworthiness, technical capabilities and safety cultures before entering a consortium • Continuous engagement with JV partners by mandating a comprehensive joint-venture agreement, 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 JVs can pave the way for long-term strategic alliances and future collaborations
Strategic response: • Proactive engagement in the establishment of the JVs, 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: 
Governance, Ethics and Integrity Risk	Risk type: Regulatory and Compliance
Governance, ethics and integrity risks may affect the Group's reputation, stakeholder confidence and regulatory standing. During the financial year, a one-off Malaysian Anti-Corruption Commission (MACC) investigation involving certain individuals associated with the Group created heightened reputational risks. Following the Group's full cooperation, the MACC confirmed on 24 March 2026 that no further action would be taken against IJM as a corporate entity. The Group continues to reinforce its governance, compliance and anti-bribery and corruption framework to uphold the highest standards of ethical conduct.	
Mitigation plans: • Foster a strong culture of integrity and compliance through comprehensive Anti-Bribery and Corruption System (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: 

Portfolio Rationalisation and Capital Realignment Risk**Risk type: Strategic and Financial**

Portfolio rationalisation and capital realignment are key components of the Group's strategy to unlock value, enhance capital efficiency and strengthen focus on core growth areas. Strategic initiatives, including the proposed Initial Public Offering (IPO) of the construction business, monetisation of mature infrastructure assets and rationalisation of selected overseas investments, require diligent execution amid evolving market, regulatory and valuation conditions. Effective portfolio management enables the Group to redeploy capital into higher-growth opportunities, optimise returns and enhance long-term shareholder value.

Mitigation plans:

- Formed a board-level committee to monitor and govern the complete execution framework of the strategic India asset-unlocking and exit plan over an optimised five-year window
- Monetise the India footprint by packaging and disposing of mature toll highway concessions, property developments and systematically winding down localised construction operations
- Maintain structured asset valuation reviews to align Indian book values with prevailing market levels, eliminating the risk of heavy impairment shocks during buyer negotiations
- Channel disposal proceeds out of high-risk foreign operations and redeploy capital into high-growth, clearer-margin domestic opportunities or targeted developed markets

Opportunities arising:

- Exiting a structurally undervalued, capital-heavy overseas market allows the broader investment community to better recognise and re-rate IJM's intrinsic corporate value
- Stemming localised underperformance and recycling tied-up capital into more productive assets directly improves the Group's net margins and overall Return on Equity
- Winding down resource-intensive Indian construction and concessions allows the Group to redirect valuable management bandwidth and resources to highly profitable domestic infrastructure and regional expansion

Strategic response:

- Execute a structured, gradual five-year exit from all Indian operations, encompassing toll concessions, property development and construction. This portfolio rationalisation serves as a core pillar of the Group's broader asset-unlocking blueprint to maximise capital efficiency and streamline the international footprint

Capital affected:**Material matters impacted:**

Business/Operational Review

Construction



Shah Alam International Logistics Hub

OVERVIEW OF CONSTRUCTION DIVISION

The Construction Division has long played a pivotal role in shaping Malaysia's built environment. We have successfully expanded our proven track record in high-impact commercial and residential developments to include specialised, high-growth sectors. Today, our dynamic portfolio features a balanced mix of advanced industrial buildings such as hyperscale data centres, high-tech manufacturing facilities and logistics hubs, alongside world-class civil infrastructure and urban transit systems. Backed by an established international presence, IJM Construction stands as a resilient, leading-edge contractor recognised for quality, innovation and execution excellence.

OPERATING LANDSCAPE, EXTERNAL ENVIRONMENT AND MARKET TRENDS

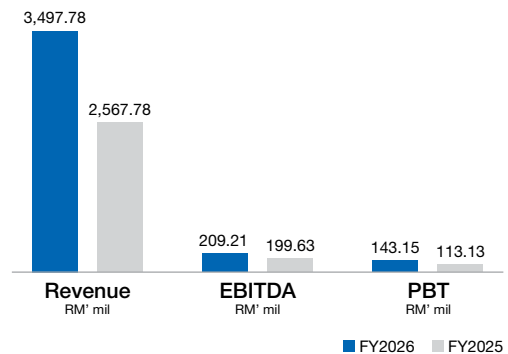
During the year, the operating landscape of the Division was mainly driven by domestic factors, including Malaysia's policy recalibrations such as targeted diesel subsidy rationalisation. Overall domestic construction sentiment remained exceptionally strong, anchored by the accelerated execution phase of the nation's digital infrastructure rollout. The pipeline boom from private investments in previous years has matured into active, fast-track construction, driven by an exponential regional demand for advanced AI compute capabilities and foreign direct investments aligned with the New Industrial Master Plan (NIMP) 2030.

Towards the end of the financial year, however, conflict in the Middle East triggered sharp fluctuations in key construction material prices especially diesel, concrete and bitumen. These supply chain disruptions and escalated construction costs, in turn, placed pressure on project operating margins.



Prominent and constant reminders of health and safety measures at project sites

KEY FINANCIAL PERFORMANCE



EBITDA Margin

5.8%

FY2025: 7.8%



PBT Margin

4.0%

FY2025: 4.4%

In FY2026, the Division secured a strong order book of RM9.3 billion, comprising RM6.3 billion in domestic projects, RM1.6 billion from Hexacon in Singapore and RM1.4 billion from JRL in the UK. This reinforces its position as one of Malaysia's leading and internationally competitive construction firms which is known for quality, innovation and execution capabilities.

The Division posted strong financial results in FY2026, delivering its highest ever revenue of RM3.50 billion and an improved Profit Before Tax (PBT) of RM143.15 million. This growth was primarily driven by accelerated progress billings and higher-margin contributions from the industrial buildings segment, specifically data centres, logistics hubs and advanced manufacturing facilities. Enhanced profit contributions from our joint ventures further bolstered the Division's overall earnings.



NPE2 Groundbreaking

Business/Operational Review - Construction

Construction Management Team



Wong Heng Wai

Tan Ling Jin

Ng Eng Aan



Viswanathan
Nagarajan

Dato' Zohari
Bin Sulaiman

Ngow
Whoong Leong



Ho Meng Soon

Dow Mun Wah

Liew Yoon Han



Fang Hoong Meng

Sim Chooi Leng

Wong Bun Hee



Edwin Tang
Kok Kwan

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

Ch'ng Sean Ying

Michelle Agnes
Pereira



Khoh Boo Yee

Nur Suryani Binti
Abd Khalid



Section 11, West Coast Expressway

OPERATIONAL PERFORMANCE

The Construction Division's operational resilience is anchored by a record outstanding order book of RM14.7 billion as of 31 March 2026, providing strong earnings visibility for the next two years. The composition of this portfolio reflects a successful strategic pivot towards high-growth, specialised sectors. Industrial building contracts now constitute approximately RM3.5 billion (49%) of its domestic outstanding order book. Executing on this front, the Division successfully completed its maiden data centre project in Iskandar Puteri, Johor, in 3Q FY2026, while construction of logistics hubs and the Immigration, Customs and Quarantine (ICQC) building are in their peak construction s-curve phases. Furthermore, the Division's overseas operations provide substantial geographical diversification, constituting RM7.6 billion to the outstanding order book pipeline (RM2.4 billion via Hexacon and RM5.2 billion via JRL). This balanced and diversified portfolio underscores our proven execution capability and strengthens business resilience across multiple markets.

KEY INITIATIVES AND OUTCOMES

During FY2026, IJM Construction drove operational excellence by advancing both industry safety standards and digital construction capabilities. On the safety front, the Division collaborated with National Institute of Occupational Safety and Health (NIOSH) to elevate Site Safety Supervisor (SSS) competencies through structured training and co-developed the Occupational Safety and Health – Construction Design Management (OSH-CDM) module to drive the adoption of these advanced safety frameworks across the Malaysian construction industry. Concurrently, IJM Construction elevated digital engineering workflows by deploying Doxel AI platform at the data centre project in Gelang Patah. By integrating artificial intelligence with Building Information Modelling (BIM), the platform revolutionised our site tracking through weekly 360° reality captures. The system automatically benchmarked physical progress against project models and schedules, delivering objective reports within 48 hours and provided unparalleled transparency, ensuring our teams were able to accurately validate built environments and proactively mitigate emerging risks.



Johor Bahru-Singapore RTS Link ICQC complex

Business/Operational Review - Construction

KEY FOCUS AREAS AND PRIORITIES

Drive Construction Growth

Progress and Initiatives

- Scale up order book
- Overseas expansion

Achievements in FY2026

- Record new wins of RM9.3 billion (comprising RM6.3 billion domestic projects and RM3.0 billion overseas projects)
- Strengthened Singapore presence by providing resources and capabilities support to 45.5%-owned Hexacon, enabling a newly secured SGD856 million project
- Progress made on maiden foray into Nusantara, Indonesia - residential tower project award expected in FY2027, while the Multi Utility Tunnel (MUT) project feasibility studies have been submitted

KPIs

- Order book growth (Malaysia & Singapore): Secure new order book wins in Malaysia and Singapore based on value threshold
- Indonesia & East Malaysia expansion: Establish Business and/or Secure Jobs based on rating threshold

Priorities and Initiatives for FY2027

- Secure new order book in regional markets, including East Malaysia and Singapore based on the value threshold



IJM's maiden data centre project: Iskandar Puteri Data Centre

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- Fluctuations in key construction material prices (especially diesel, concrete and bitumen) driven by geopolitical tensions, which place pressure on operating margins
- The construction industry continues to face a persistent shortage of skilled workers, which could potentially delay project execution and impact overall productivity
- The construction sector's push towards greener building practices necessitates additional training and potential higher-cost materials

Mitigation

- Leverage proven, integrated supply chain capabilities to manage cost escalations and ensure reliable execution for hyperscale projects
- Deploy advanced digital engineering applications, such as the Doxel AI platform integrated with BIM, to objectively track progress and proactively mitigate emerging site risks
- Expand BIM and Dalux training programmes to upskill existing workers and attract tech-savvy talent
- 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

- Capitalise on the booming domestic pipeline of high-value hyperscale data centres and advanced manufacturing facilities
- Secure major domestic civil infrastructure projects
- Leverage the newly established IJM Construction branch in Singapore to tender alongside local partners for building projects
- Target listing of IJM Construction by Q3 2027 to enhance shareholder value, raise capital and accelerate regional expansion

OUTLOOK AND FUTURE PROSPECTS

The Division's outlook remains promising, underpinned by sustained demand for hyperscale data centres, advanced manufacturing facilities and mega-infrastructure projects. IJM Construction expects data centre jobs to be among the primary drivers of new order book replenishment in the next financial year. However, the Division remains vigilant in view of the profit margin risks arising from fluctuations in construction materials prices, as well as political uncertainties arising from upcoming state elections that could potentially occur earlier, alongside the broader horizon of Malaysia's 16th General Election.

Regionally, its Singapore operations are poised for sustained profitability over the next two to three years, backed by Hexacon's strong outstanding order book of RM2.4 billion. To further capitalise on Singapore's growing project pipeline, including logistics and transport-related buildings and advanced manufacturing developments, the Division has established a branch office to tender for new projects alongside local partners. Looking ahead, the Division is focused on strategic geographical expansion and long-term sustainable growth. The targeted listing of IJM Construction by Q3 2027 is designed to enable a better market price discovery, enhance shareholder value, accelerate our regional expansion and solidify the Division's market leadership.

Property



An artist impression of Pantai Sentral Park

OVERVIEW OF PROPERTY DIVISION

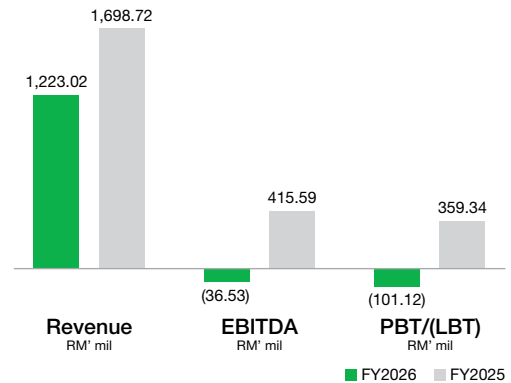
Established in 1989 as the property arm of IJM Corporation Berhad, IJM Land is a leading, award-winning developer with a footprint across Malaysia, United Kingdom and India. The Property Division is widely recognised for delivering quality developments that cater to evolving lifestyle and business needs. IJM Land offerings span landed and luxury homes in well-planned townships, to sought-after high-rise condominiums, commercial and prime mixed-development projects and investment properties. As of 31 March 2026, the Division is executing 46 ongoing projects with a total Gross Development Value (GDV) of RM5.7 billion.

OPERATING LANDSCAPE, EXTERNAL ENVIRONMENT AND MARKET TRENDS

The Malaysian property market remained resilient in 2025, buoyed by strong economic fundamentals such as a GDP growth of 5.2%, a stable Overnight Policy Rate (OPR) of 2.75%, low unemployment and moderate inflation. According to the National Property Information Centre (NAPIC), the Malaysian property market recorded over 400,000 transactions, led by the residential segment which saw a 4.1% increase in total transaction values despite supply overhang pressures in selected segments. However, the operating landscape faced ongoing challenges from escalating construction and compliance costs. Margin pressures were driven by rising labour costs, utilities and building material price volatility, as well as a tighter regulatory landscape, which included an expanded sales and services tax on non-residential construction services and stricter vehicle loading regulations.



KEY FINANCIAL PERFORMANCE



EBITDA Margin

-3.0%

FY2025: 24.5%



PBT Margin

-8.3%

FY2025: 21.2%

In FY2026, the Property Division recorded revenue of RM1.22 billion, a 28% decrease compared to the previous year due to the non-recurrence of revenue from land sales. Coupled with non-cash impairments and exchange losses of RM88.04 million (FY2025: RM27.27 million), as well as UK incubation costs, overheads for long-term investment assets, and Network Rail joint venture expenses, the Division reported a Loss Before Tax (LBT) of RM101.12 million. During the year, the Division launched 1,676 units across diversified products with a combined Gross Development Value (GDV) of RM1.5 billion.



Business/Operational Review - Property

Property Management Team



Dato' Tony
Ling Thou Lung

Datuk Chai
Kian Soon

Mark Lahiff



G.P.V. Narasimham

Dato' Khoo
Teck Chong

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

OPERATIONAL PERFORMANCE

The Property Division introduced a mix of residential and commercial launches across strategic locations, including Seremban 2 and Johor, as well as ongoing developments at Pantai Sentral Park and The Light Waterfront Penang. Key activities included the launch of Merione Grand at The Light Waterfront Penang, Seremban 2's first integrated high-rise development IKON Residences, and Nexus 2 lifestyle shops and Maison Parc at Austin Duta in Johor. Quality remained a key focus of the Division, having achieved an average Quality Assessment System in Construction (QLASSIC) score of 85.5%, exceeding its 80.0% target and improving from 83.8% in FY2025, alongside obtaining GreenRE Bronze, or higher, certification for all residential projects in Malaysia. This reflects the Division's continued efforts to exceed buyer expectations, embrace green building standards and uphold construction excellence.

KEY INITIATIVES AND OUTCOMES

Driven by a commitment to sustainability and value creation, the Property Division advanced key environmental initiatives and strategic asset rejuvenation projects. The Division expanded its clean energy capacity, completing solar PV installations at key sales galleries and the Penang Waterfront Convention Centre (PWCC) to generate over 3,500 kWp of clean energy. The Division is also repurposing the former Holiday Villa in Subang Jaya, Selangor, into REN Wellness Retreat. Developed in collaboration with the Beijing University of Chinese Medicine (BUCM), this project demonstrates the Division's approach to creating value by revitalising ageing assets in a strategic location to tap into high-growth preventive healthcare demand.



An artist impression of REN Wellness Retreat

Further reinforcing our sustainability and value creation goals, all Malaysian residential properties achieved at least a GreenRE Bronze certification, with provisional Gold secured for Enlace at Pantai Sentral Park and Lightwater Residences at The Light City. At Pantai Sentral Park, recent infrastructure upgrades have enhanced pedestrian connectivity and cycle-friendliness, complementing improved retail leasing traction at Enlace Shoppes.

In Penang, the nearly 280,000 sq ft PWCC commenced operations in October 2025 and is managed by KINTEX to host major events and exhibitions, while the Mezzo condominium recorded encouraging take-up, with all 456 units fully sold prior to its completion in September 2025. Furthermore, the Waterfront Shoppes retail mall, hotel, and The Light Exchange office are on track to commence operations progressively by Q3 2026.

Internationally, the Division's Indian operations made encouraging progress, notably completing the construction of Villas-26 phase at Raintree Park Dwaraka Krishna in Vijayawada with approximately 92% of

units sold. Encouraged by this demand, the Division commenced construction of the next phase, Villas-64. Construction of the second phase of Nagpur First City, comprising Harmony-1 and Harmony-6, totalling 210 apartment units has also been completed with approximately 86% of the units sold.

In the United Kingdom, IJM strengthened its strategic footprint by investing a key stake in JRL Group, enhancing its capability to execute complex projects. This synergy supports the Innova joint venture with Network Rail, which aims to unlock 12 central London sites with a potential GDV of up to £7 billion (RM40 billion). Within the Property Division, the 25 Finsbury Circus development secured global law firm Simmons & Simmons as its anchor tenant on a 20-year lease, pre-letting at least 62% of the building. Meanwhile, construction at the Royal Mint Gardens Phase 2 is progressing ahead of schedule. Additionally, the Welwyn Garden City development project has successfully secured its planning consent.



25 Finsbury Circus, London

Business/Operational Review - Property

KEY FOCUS AREAS AND PRIORITIES

Drive Property Growth

Progress and Initiatives - Shift from townships to pocket developments - Enhance investment property and industrial development	Achievements in FY2026 - Achieved RM1.8 billion in property sales - PWCC commenced operations with a strong 2-year event pipeline - REN Wellness Retreat commenced soft opening in January 2026; full operational readiness expected by Q3 2026 - Menara Prudential achieved occupancy of 97.5% - Global Venture Logistics warehouse commenced operations - Expanded landbanking through Transit-Oriented Development MRT Cochrane and Southern Catalyst Sdn. Bhd. in Sedenak, Johor
KPIs Landbanking initiative based on number threshold	
Priorities and Initiatives for FY2027 - Quick turnaround project initiative based on number threshold - Entered into joint venture with Southern Catalyst Sdn Bhd to develop 307.17 acres of industrial and commercial land in Sedenak	

PROPERTY INVESTMENT PORTFOLIO

The Group continues to nurture its strategic property investment portfolio to unlock long-term value. Spanning Malaysia and the United Kingdom, the portfolio comprises a diversified mix of commercial office spaces, logistics hubs and wellness developments.

Asset	Region	Ownership Status	Operational Milestone & Status
Menara Prudential	Malaysia	100% Owned	Completed in 2019; sustains a strong 97% occupancy rate
Shah Alam International Logistics Hub	Malaysia	25% Associate	Phase 1 opened in 2026; recognised as the country's first green-certified logistics hub and one of the largest in ASEAN
Exio Logistics	Malaysia	50% JV	Fully leased; scheduled for opening in 2026
REN Wellness	Malaysia	100% Owned	Partially operational; full opening on track for 2026
The Light City	Malaysia	50% JV	Partially operational; full opening targeted for 2026/2027
88 Royal Mint Street	United Kingdom	51% Owned	Under construction; 100% pre-leased with targeted completion in early-2028
25 Finsbury Circus	United Kingdom	70% Owned	Under comprehensive refurbishment; 62%–80% tenanted with targeted completion in early-2028



CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- Escalating construction and compliance costs driven by rising labour costs, utility rate hikes and raw material price volatility
- Margin pressures from a tighter regulatory landscape implemented during the year, including the expanded SST on non-residential construction services and stricter vehicle loading regulations
- Heightened global uncertainties and foreign exchange volatility, which can impact profitability alongside localised supply overhang pressures in selected property segments

Mitigation

- Maintain a disciplined approach to capital management while advancing digitalisation across the development lifecycle to optimise operational efficiency and costs
- Proactively optimise the asset portfolio by repurposing ageing assets (e.g. revitalising the former Holiday Villa into the REN Wellness Retreat) to tap into new, high-growth market demands
- Expand clean energy capacity and reduce operational costs by deploying solar PV installations across key assets, sales galleries, and the Penang Waterfront Convention Centre (PWCC)
- Uphold construction excellence and enhance product appeal by consistently exceeding QLASSIC quality targets and securing GreenRE Certifications for completed projects

Opportunities

- Capitalise on Malaysia's resilient economic fundamentals, steady domestic demand and stable interest rate environment to drive sales in integrated and transit-oriented developments
- Leverage strategic international partnerships such as the Innova joint venture with Network Rail and the investment in JRL Group to unlock development potential in the UK market
- Address the rising demand for preventive healthcare and wellness-driven communities through innovative developments
- Maximise the operational potential of the Penang Waterfront Convention Centre (PWCC) under KINTEX management to capture growth in the regional MICE (Meetings, Incentives, Conferences and Exhibitions) sector

OUTLOOK AND FUTURE PROSPECTS

Malaysia's economic outlook for 2026 is expected to remain resilient, with GDP growth of 4.0% to 5.0% supported by steady domestic demand, continued investment activity, stable interest rate environment and ongoing government-led infrastructure development. The Division is well-positioned to leverage this positive economic environment by responding to the evolving expectations of homebuyers, businesses and communities seeking innovative, integrated and refined lifestyle experiences across its developments. Notwithstanding this positive outlook, the operating environment is expected to remain challenging amid heightened global uncertainties. As the macroeconomic landscape continues to evolve, the Division will maintain a disciplined approach to capital management while continuing to deliver long-term value to stakeholders.

Moving forward, the Division will accelerate its next phase of growth by delivering smarter, more connected and sustainable communities. Its strategic focus remains on integrated and transit-oriented developments, wellness-driven communities and industrial developments, supported by digitalisation across the development lifecycle.

Industry



ICP Bestari Jaya Factory

OVERVIEW OF INDUSTRY DIVISION

IJM's Industry Division is spearheaded by ICP, which is the largest manufacturer of High-Performance Pretensioned Spun High Strength Concrete Piles (ICP Piles) in Southeast Asia. Operating since 1977, 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. The Division's portfolio also includes quarrying, ready-mixed concrete, scaffolding rental services, contracting and SMART IBS (Industrialised Building System) solutions featuring customisable precast concrete products manufactured using advanced robotic-assisted precast manufacturing systems.

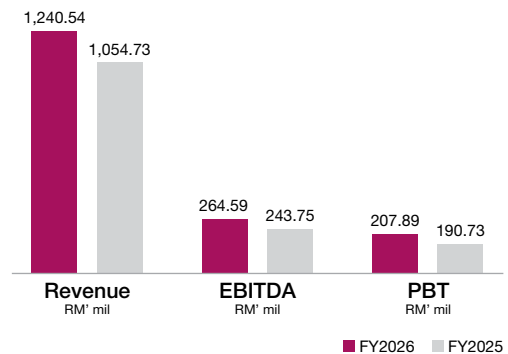
OPERATING LANDSCAPE, EXTERNAL ENVIRONMENT AND MARKET TRENDS

The operating landscape in FY2026 was shaped by overlapping global and domestic headwinds, including geopolitical tensions, volatile global fuel prices and local inflationary pressures. Despite widespread concerns over supply chain disruptions, the Division remained largely resilient by having prioritised regional suppliers, maintaining healthy inventory levels and leveraging its strong order book to secure raw materials at favourable bulk purchase rates and placing orders in advance when prices were low. Domestically, increased logistics costs driven by stricter regulatory enforcement on commercial vehicle loading limits and the ripple effects of fuel subsidy rationalisation presented sizeable challenges. Nevertheless, the Division mitigated the impact of these cost increases through prudent pricing adjustments, operational efficiencies and disciplined cost management. Looking ahead, the Division continues to see encouraging opportunities in specialised industrial developments. With multinational companies accelerating investments in data centres and advanced manufacturing facilities in Malaysia, ICP is well-positioned to support the growing demand for reliable foundation solutions over the near to medium term.



Shebara Resort, Red Sea

KEY FINANCIAL PERFORMANCE



EBITDA Margin

21.3%

FY2025: 23.1%



PBT Margin

16.8%

FY2025: 18.1%

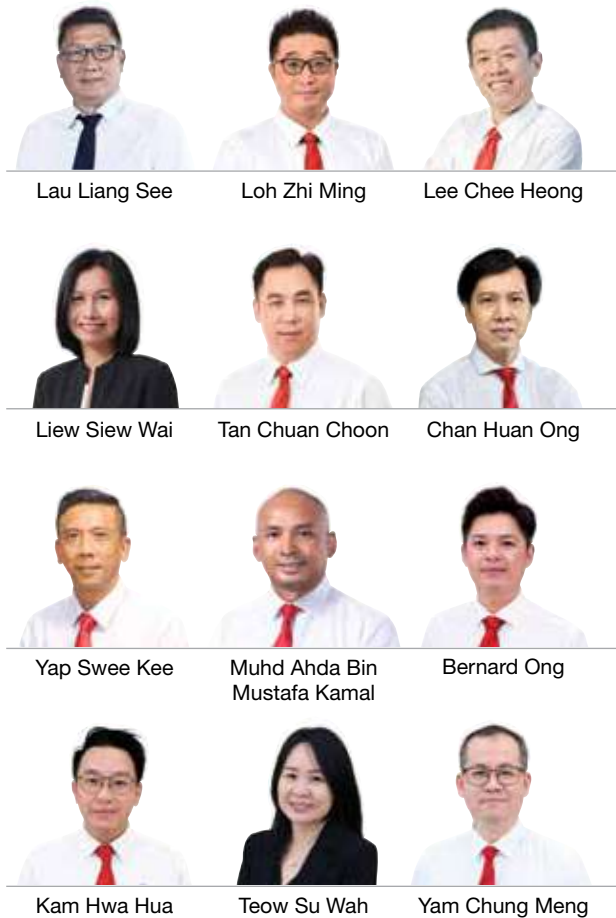
In FY2026, the Industry Division recorded a revenue of RM1.24 billion. Notably, this result was achieved despite a lower proportion of export sales, which accounted for 11.2% of total sales in FY2026 compared to 21.3% in FY2024. The non-piles segment contributed 30.5% to the overall turnover and was largely driven by the quarrying business, which accounted for 10.7% of the Division's revenue. The Division reported its fourth consecutive record PBT of RM207.89 million, representing a 9.0% increase from FY2025. ICP remained the primary engine, delivering a record Profit Before Tax (PBT) of RM195.14 million and surpassing the previous production volume high set in FY2017.



BubbleDeck® Slab

Business/Operational Review - Industry

Industry Management Team



This is a notable achievement despite significant logistical headwinds. The strict enforcement of commercial vehicle loading regulations and the rationalisation of fuel subsidies disrupted deliveries and impacted operational and logistics costs. Additionally, the Division optimised its asset footprint during the year, strategically exiting the Gebeng quarry following the completion of the ECRL project, while maintaining its East Coast market presence via the Panching quarry.

OPERATIONAL PERFORMANCE

ICP achieved its highest ever production of 1.89 million tonnes of spun concrete piles, driven by increased productivity at the Nilai Factory following a capacity upgrade in FY2025, as well as higher output from the Senai, Ulu Choh and Klang factories. The Division's extensive innovation efforts yielded a breakthrough by producing its very first Grade 110 High-Strength Concrete Spun Piles, successfully delivered to a high-rise project in Johor Bahru. To counter escalating material and logistics costs, the Division executed rigorous cost-optimisation strategies, realising RM8.1 million in savings. This was achieved primarily through a RM6.7 million cement replacement initiative using limestone powder and other alternative cement replacements, alongside the deployment of advanced polycarboxylate ether (PCE) admixtures that eliminate the need for steam curing, effectively cutting diesel consumption. Its accredited research and development laboratory continues to pioneer efficiency gains, actively pursuing a Grade 120 concrete mix for spun piles and implementing sustainable material substitutes.



Scaffold Master providing scaffolding support for a data centre in Iskandar Puteri, Johor

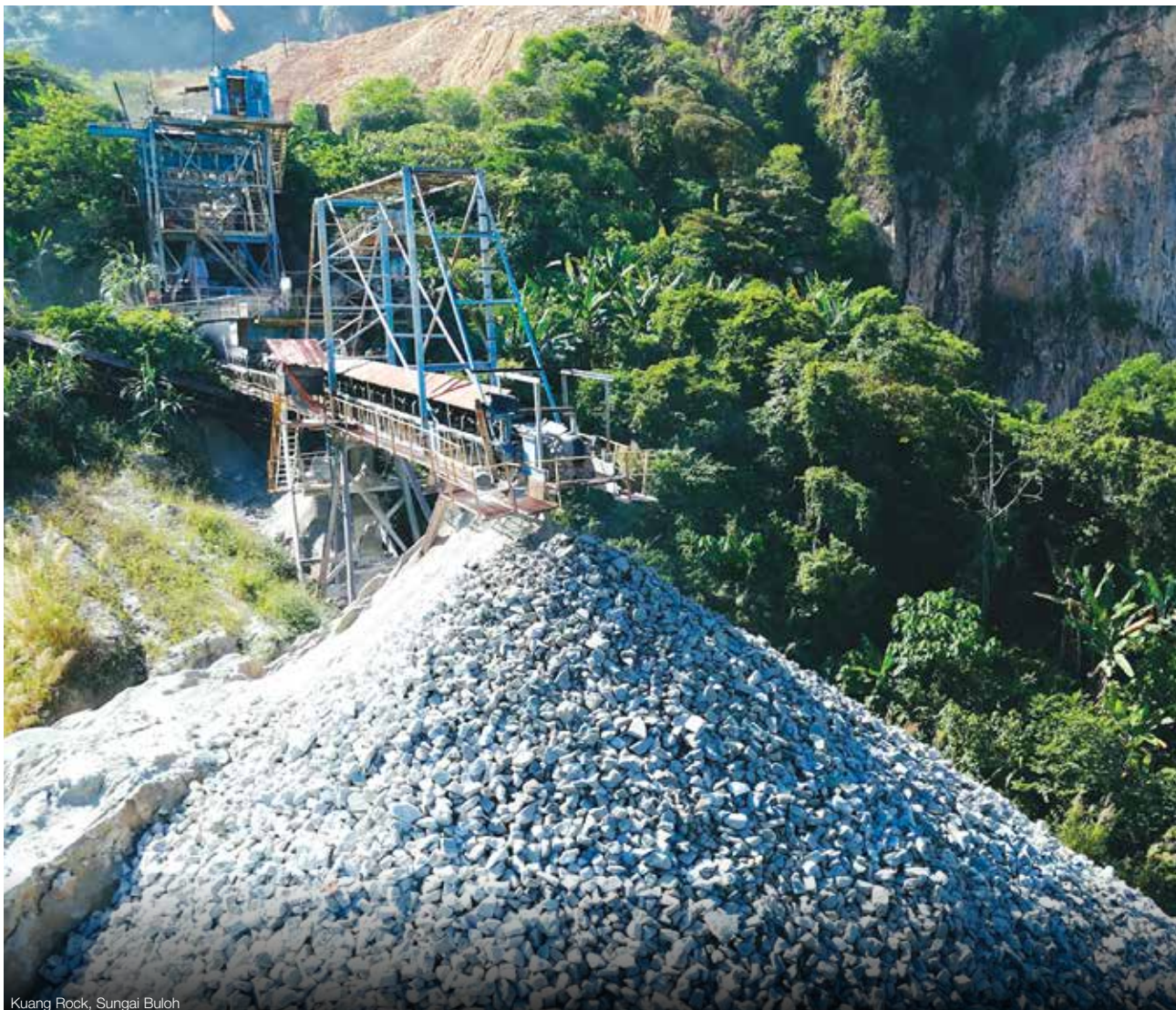
Operational resilience and future capacity are expected to be significantly boosted by the newly commissioned, state-of-the-art ICP Bestari Jaya Factory (BJF). The BJF is equipped with a Master Control Room with Industry 4.0 real-time process monitoring with comprehensive CCTV surveillance to ensure consistent productivity and quality. The highly automated facility is expected to reduce labour dependence by 40%, yielding potential annual savings of up to RM3 million. Line 1 was fully commissioned in April 2026, with Line 2 slated for full commissioning in July 2026, which will effectively increase BJF's monthly production output. As part of its green initiative to reduce carbon footprint and energy cost, BJF is also equipped with a solar system, projected to generate 4,200 MWh of clean energy and annual electricity savings.

KEY INITIATIVES AND OUTCOMES

During the year, the Division continued to enhance its product offerings and optimise supply chain efficiencies.

Driven by a commitment to innovation, ICP successfully patented a new mechanical joint. This development offers a faster and cleaner installation process, and has been particularly well received by the Singaporean market. To further optimise manufacturing efficiency and reduce costs, the Division strategically relocated its PC bar production to China. Concurrently, Scaffold Master Sdn Bhd enhanced its supply chain resilience and inventory availability by obtaining a Perakuan Pematuhan Standard import (PPSi) licence, enabling the direct import of scaffolding from China to better serve customer demands.

In the IBS segment, IJM Building Systems Sdn Bhd completed the Daffodil project one month ahead of schedule, while also delivering the Pantai Sentral Park project on time. Building on this strong track record of reliable delivery, the Division expanded its market footprint by securing and executing external contracts, notably the Bergamo and TNB Pencawang Masuk Utama (PMU) projects.



Kuang Rock, Sungai Buloh

Business/Operational Review - Industry

KEY FOCUS AREAS AND PRIORITIES

Drive Industry Growth

Progress and Initiatives

- Capacity and market expansion
- New products

Achievements in FY2026

- ICP Bestari Jaya Factory commissioned Line 1 & 2; largest spun pile factory outside China
- Patented a new mechanical joint that has been particularly well received in Singapore

KPIs

- Achieving exports based on percentage of sales milestone
- Implementation of new business based on rating milestone

Priorities and Initiatives for FY2027

- Implementation of new business
- ICP Ulu Choh factory upgrading



Strong Mixed Concrete (SMC) Penang Plant

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- Strict enforcement of commercial vehicle loading regulations and fuel subsidy rationalisation disrupted deliveries and increased domestic operational and transportation costs
- Faced a decline in the proportion of export sales
- Navigating unprecedented high order volumes while managing the potential entry of new competitors in the foundation and precast segments

Mitigation

- Realised operational savings through cement replacement initiative and reduced diesel cost by using advanced admixtures for pile curing
- Strategic sourcing and optimisation of quarry footprint by exiting the Gebeng quarry following the completion of the ECRL project
- Commissioned the Industry 4.0 Bestari Jaya factory to reduce labour costs and installed a solar PV system, generating annual energy savings

Opportunities

- Capitalise on the surge of data centre investments into Malaysia, which serves as a primary catalyst for high-performance pile products
- Leverage technical leadership to commercialise high-value, next-generation products, such as the newly deployed Grade 110 High Strength Concrete Spun Piles and Grade 120 concrete mixes
- Utilise the expanded Bestari Jaya Factory, the largest spun pile facility outside of China to capture high-volume, fast-track infrastructure contracts
- Drive regional growth and expand market share in Singapore by commercialising a newly patented mechanical joint that offers faster, cleaner installation

OUTLOOK AND FUTURE PROSPECTS

The outlook for the Industry Division remains promising, anchored by the successful completion of the Bestari Jaya Factory. The completion of this state-of-the-art plant represents a critical strategic milestone, enabling the Division to meet unprecedented high order volumes and maintain its edge over potential new competitors.

This expanded capacity will serve as the Division's primary catalyst for growth. By leveraging the advanced capabilities of the Bestari Jaya Factory, it is uniquely positioned to deliver products faster and more affordably without compromising on quality. This enhanced operational agility makes the Division the ideal partner for fast-track projects that require large quantities within short timeframes, ensuring sustainable long-term growth and continued market leadership.

Infrastructure - Toll



Sungai Besi Expressway (BESRAYA)

OVERVIEW OF TOLL DIVISION

The Toll Division manages IJM's portfolio of highway concessions in Malaysia, which includes the BESRAYA, NPE, inter-urban LEKAS and West Coast Expressway (WCE) 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 and is operating major toll road projects in India under Build-Operate-Transfer ("BOT") namely the Dewas Bypass Tollway and Solapur-Bijapur Tollway, as well as an investment stake in the Western Access Tollway in Argentina, demonstrating its capability in delivering large-scale privatised highway infrastructure internationally.

OPERATING LANDSCAPE, EXTERNAL ENVIRONMENT AND MARKET TRENDS

The Toll Division continued to advance IJM Group's sustainability agenda by strengthening the integration of climate and ESG considerations. Aligned with the International Sustainability Standards Board (ISSB) framework and guided by net-zero aspirations, the Division embedded climate-related risks and opportunities (CRROs) into its risk management processes, adopting a more structured, data-driven approach to climate risk assessment that focused on key physical risks such as flooding, extreme heat and landslides. The Division's disciplined approach earned strong external recognition, with six awards including honours at the Sustainability & CSR Malaysia Awards 2025 and the Company of The Year - NPE (Highway Management) – Sustainability & Community Care Award. The Division, through BESRAYA, was awarded the silver award for Employer of Choice (Private Sector) in the 25th Malaysia-International HR Awards 2025, acknowledging its commitment to building a sustainable leadership pipeline through structured succession planning, leadership development and the identification and nurturing of high potential talent. Beyond corporate accolades, flagship events like the IJM Allianz Duo Highway Challenge and RHB LEKAS Highway Ride continued to promote healthy lifestyles and community engagement, demonstrating innovative use of highway infrastructure to deliver meaningful value to communities.

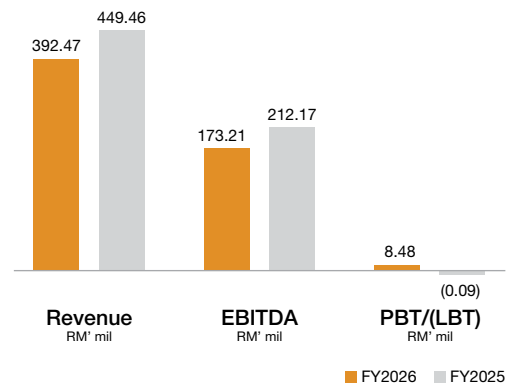


NPE Highway Control Centre



Kuchai Link 2, NPE

KEY FINANCIAL PERFORMANCE



EBITDA Margin

44.1%

FY2025: 47.2%



PBT Margin

2.2%

FY2025: 0.0%

Tolled Highways	Shareholdings	Highway Length (Km)	Concession Period (Years)
Sungai Besi Highway ("BESRAYA")	100%	28.9	49
New Pantai Highway ("NPE")	100%	26.0	61
Kajang Seremban Highway ("LEKAS")	50%	44.3	58
West Coast Expressway ("WCE")	41% (effective interest)	233.0	50

In FY2026, the Toll Division delivered a resilient performance, with traffic volume increasing by 1.3% year-on-year to a record Annual Average Daily Traffic (AADT) of 487,000 vehicles. Toll revenue decreased by 12.7% to RM392.47 million, mainly due to lower toll compensation following the completion of the NPE toll restructuring, as well as an unfavourable traffic mix and the weakening of the Indian Rupee at its overseas tollways.

Business/Operational Review - Infrastructure - Toll

Toll Management Team



BESRAYA posted a modest 1% revenue growth to RM118.65 million, supported by stronger toll collections and ancillary income. Profit Before Tax (PBT) decreased to RM34.59 million due to higher operational costs (FY2025: RM42.66 million). NPE registered a 20% increase in revenue to RM220.22 million, mainly driven by the revenue recognised pursuant to IC Interpretation IC12 “Service Concession Agreement” from the construction of public service infrastructure. However, NPE’s PBT decreased by 3% to RM111.34 million due to higher operating cost and lower ancillary income. LEKAS achieved a 4% growth in revenue to RM51.83 million,

supported by a 5% rise in traffic performance and improved regional connectivity. As a result, the share of losses narrowed by 8% to RM12.45 million, aided by lower finance cost and higher other income.

Construction at the WCE, in which the Group holds a 41% effective equity interest, continues to progress steadily, with the subsequent opening of Section 11 bringing the total operational footprint to eight out of 11 sections along the 233-kilometre alignment. This expanded network and improving traffic volumes drove our share of revenue up to RM40.61 million (FY2025: RM27.14 million), though our share of losses was RM17.49 million (FY2025: Loss of RM49.90 million) due to the expected recognition of interest costs upon sectional openings. Construction momentum remains strong as it progresses toward completion by end-2026 to unlock full corridor connectivity.

Overseas, the Indian tollway operations recorded revenue of ₹237.09 crores in FY2026, driven by higher traffic volumes and revised toll rates. However, the segment reported a wider Loss Before Tax of ₹241.68 crores (FY2025: ₹54.54 crores) due to major maintenance expenditures and adverse foreign exchange movements on USD-denominated borrowings. The Indian Tollway operations refinanced the Vijayapura Tollway Private Limited borrowings on 26 March 2026, ahead of its maturity, thus eliminating further forex risks associated with these USD facilities from FY2027 onwards.

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 FY2026, GCO contributed a revenue of RM61.81 million and our share of profits was RM24.09 million.



OPERATIONAL PERFORMANCE

The Division upholds its commitment to customer expectations by driving continuous improvements in safety, comfort and operational excellence. In FY2026, this commitment was reinforced through certifications under ISO 9001:2015 (Quality Management Systems), ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environmental Management).

Traffic mitigation remains one of the most significant challenges in meeting the expectations of highway users. The construction of the slip road lane between KM4.2 and KM3.8 of Besraya Highway is currently in progress and scheduled for completion by July 2026. Upon completion, the upgrading works will increase lane capacity and improve traffic flow between the Mines South Toll Plaza and the Seri Kembangan Interchange, particularly during evening peak periods. This initiative aims to enhance overall travel experience, improve road efficiency and provide greater convenience for highway users.

To enhance the Level of Service (LOS) and strengthen road safety, the Division continues to implement periodic assessments and risk identification. Stage 5 Road Safety Audits (RSA) are conducted every three to five years to assess highway safety conditions and identify required improvements. Safety mitigation measures, including the application of Stone Mastic Asphalt (SMA) pavement, speed breakers and upgrading of road safety signages were successfully completed on LEKAS (Setul Interchange) in June 2025, with ongoing works at Semenyih Interchange. BESRAYA mitigation measures at KM2.2 and KM2.3 southbound (UPM bound) are currently in progress and targeted for completion by Q2 FY2027. Additionally, annual pavement rehabilitation works based on the Pavement Condition Assessment (PCA) were completed across all three highways in October 2025, with approximately RM14.4 million incurred for major repairs in FY2026 to ensure optimal safety and a comfortable journey for road users.

KEY INITIATIVES AND OUTCOMES

A significant milestone for the Division during the year was the approval of the New Pantai Highway Extension (NPE2) which supports its long-term objective of enhancing urban connectivity within the Klang Valley. The Supplementary Concession Agreement was signed in August 2025 with an estimated development cost of RM1.7 billion, and is targeted for completion by October 2029. It comprises a fully elevated 6.4 km alignment connecting the Pantai Dalam Toll Plaza to the Jalan Istana Interchange, providing a direct highway to highway connection to the proposed Laluan Istana-Kiara Expressway (LIKE) and BESRAYA.

The Division continues to implement smart lighting initiatives as part of its long-term asset optimisation strategy. Sustainability efforts were advanced through the phased deployment of smart lighting systems, achieving a 10% reduction in electricity consumption. The phased implementation across the highway network reflects the Division's commitment to enhancing energy efficiency, supporting sustainable operations and delivering long-term cost optimisation. The Division continues to optimise its AI-driven Smart Highway System, supported by a network of 266 advanced cameras comprising 144 Closed-Circuit Television (CCTV) cameras, 87 Video Incident Detection System (VIDS) cameras and 35 Automatic Number Plate Recognition (ANPR) cameras. These technologies, coupled with Automated Event Detection capabilities, were further enhanced through machine learning, strengthening the Division's ability to detect and respond to incidents more efficiently. The above initiatives and service improvements reinforce the Division's dedication to highway users safety, comfort and convenient travel experience.



Business/Operational Review - Infrastructure - Toll

KEY FOCUS AREAS AND PRIORITIES

Drive Toll Growth

Progress and Initiatives	Achievements in FY2026
• New highways/expansion • New businesses	• Successfully executed the signing of Supplemental Concession Agreement (SCA) for NPE in August 2025
KPIs • Restructuring of NPE concession • New highway project or new business based on rating milestone	
Priorities and Initiatives for FY2027 • Explore new highway project or new businesses • Deliver the first infrastructure project in Malaysia incorporating sustainability-linked financing, aligning financial structure with ESG and OSH performance targets • NPE2 planning for lane widening at Pantai Dalam West Toll Plaza (3 lanes) and Pantai Dalam East Toll Plaza (2 lanes), to improve toll plaza management, target completion by FY2029 • Deploy new methods to enhance road safety and optimise operations and maintenance efficiency	



Lebuhraya Sungai Besi (BESRAYA)

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges

- Exposure to foreign exchange volatility, specifically the translation impact of a weaker Rupee and forex losses on US Dollar-denominated borrowings for Indian operations
- Escalating operational and upkeep expenditures driven by higher provisions for maintenance and resurfacing costs across the highway networks
- Vulnerable to climate-related disruptions, particularly heavy rainfall and flooding, pose material risk to operational continuity, asset integrity and user safety
- The geopolitical uncertainty may pose disruption to the supply chains from the escalating fuel prices and affecting the traffic volume

Mitigation

- Proactively refinanced US Dollar-denominated borrowings into an INR loan for Indian operations, effectively hedging against future currency volatility risks
- Maintain strict financial prudence and optimise operational efficiencies to offset maintenance provisions and stabilise profitability
- Continuously explore future capital recycling opportunities within the mature asset portfolio to unlock value and reward shareholders
- Preventive maintenance by scheduling inspection of drainage and slope
- Strengthen work planning and scheduling to maximise resource efficiency, supported by close monitoring of contractor performance
- Strengthen material supply chain monitoring and implement contingency plans to mitigate logistic disruption
- Adopt fixed-price subcontract structures to limit financial exposure and ensure cost stability, while mitigating the impact of material price increases through ongoing value engineering, design optimisation and meticulous construction planning
- Accelerate the permitting process through early submission of document and proactive engagement with relevant authorities

Opportunities

- Execution of the newly approved RM1.7 billion NPE Extension (NPE2) will expand the concession footprint, adding significant long-term revenue streams while generating economic spillover for nearby developments like Pantai Sentral Park
- Modernisation of highway infrastructure through the integration of intelligent transport systems, including the Multi-Lane Fast Flow (MLFF) tolling system, smart street lighting, and dedicated laybys with EV fast-charging stations
- Capitalising on long-term traffic growth driven by the progressive completion of the West Coast Expressway (WCE), which will unlock a vital new north-south logistics artery

OUTLOOK AND FUTURE PROSPECTS

The continued development of large-scale commercial and residential projects along the Division's highway corridors is expected to drive a substantial increase in tollable traffic, supporting future revenue growth. Supported by strategically located and matured highway corridors, the Division's toll concessions are well-positioned to continue contributing positively to the Group's earnings and long-term value creation.

Looking ahead, the Division will remain focused on operational excellence, proactive asset management and digital innovation to enhance service delivery, optimise asset performance and improve operational efficiency. These efforts, together with the development of the NPE2 project, will further strengthen the Division's resilience and support sustainable growth within Malaysia's evolving transport landscape.

Infrastructure - Port



Liquid Bulk Terminal, Kuantan Port

OVERVIEW OF PORT DIVISION

Established in 1974 and privatised in 1997, Kuantan Port is a leading multipurpose port on the eastern seaboard of Peninsular Malaysia. Comprising Kuantan Port 1 (“KP1”) and Kuantan Port 2 (“KP2”), formerly known as the New Deep-Water Terminal, the port offers comprehensive cargo handling and marine services supported by modern infrastructure and deep-water facilities. Strategically positioned along key international shipping routes, Kuantan Port plays a pivotal role in facilitating trade, supporting industrial growth and connecting businesses to opportunities across regional and global markets.

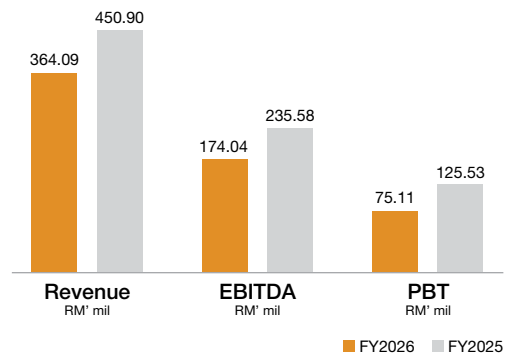
OPERATING LANDSCAPE, EXTERNAL ENVIRONMENT AND MARKET TRENDS

The operating landscape in FY2026 was characterised by a decline in both financial and operational performance. During the year, Kuantan Port handled 20.6 million freight weight tonnes (FWT) of cargo, a decrease from 24.3 million FWT in FY2025. The lower cargo throughput impacted overall performance, resulting in a 19.3% reduction in revenue compared to the previous financial year. This contraction in volume in FY2026 was driven by macroeconomic shifts, volatile global commodity prices and geopolitical tensions in the Middle East that drove up sea freight rates. Low iron ore prices (averaging USD98 per tonne) and weak global steel demand reduced outbound shipments and imports, while coal and palm oil volumes fluctuated. Furthermore, container volumes were constrained by regional port congestion and bauxite exports faced regulatory delays over revised handling procedures.

Domestically, operational volumes were also affected by planned and unplanned shutdowns among major customers, including blast furnace maintenance activities by a major client, as well as production interruptions at some petrochemical users. These disruptions resulted in temporary but significant reductions in cargo throughput. Additionally, some port users shifted part of their procurement to local mines, reducing the volume of imported raw materials handled through the Port.



KEY FINANCIAL PERFORMANCE



EBITDA Margin

47.8%

FY2025: 52.2%



PBT Margin

20.6%

FY2025: 27.8%

In FY2026, Kuantan Port demonstrated a resilient performance, sustaining healthy profitability and cash generation despite operating in a challenging global trade environment and a key customer undertaking major maintenance. Total revenue for the year stood at RM364.09 million, a 19.3% decline from FY2025, consistent with the reduction in total cargo throughput to 20.6 million FWT.

Despite the volume-driven topline decline, the port's operational resilience remained evident through its ability to preserve operating margins. Kuantan Port maintained a strong EBITDA margin of 47.8%, generating EBITDA of RM174.04 million. Profit Before Tax (PBT) moderated to RM75.11 million, primarily due to lower cargo volumes. Nevertheless, the Port remained profitable and financially resilient throughout the year.



Business/Operational Review - Infrastructure - Port

Port Management Team



Chan Weng Yew

Mazlim Husin

Wang Chao



Dennis Cheah
Fook Cheong

Marzuki Mat Salleh

OPERATIONAL PERFORMANCE

Kuantan Port 1 (KP1)

In FY2026, KP1 handled a total throughput of 13.9 million tonnes, a decrease from 15.7 million tonnes recorded in the previous year. Despite the lower total volume, KP1 demonstrated strong operational efficiency in FY2026, with dry bulk operations achieving an 88.6% productivity rate against a 75.0% benchmark and container terminal productivity improving significantly to an annual average of 29 Gross Moves Per Hour (GMPH), supported by container vessel handling efficiency. However, break bulk operations recorded a lower productivity rate of 46.8% against a 65.0% target. This shortfall was primarily constrained by land-side logistics constraints, particularly delays in the arrival of cargo and trucks required to support vessel operations. To address the performance gap in break bulk operations, KP1 will place greater emphasis on strengthening land-side supply chain coordination and cargo flow planning, alongside continued improvements in ship-to-shore operational efficiency.



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

Kuantan Port 2 (KP2)

KP2 recorded 6.7 million tonnes of cargo throughput in FY2026, reflecting softer cargo volumes across several key cargo segments. While coal handling productivity improved by 5% and Phase 1B achieved steady 100% productivity, overall efficiency was pressured by complex cargo characteristics, such as frozen cargo, high-moisture and moisture-sensitive materials and highly dusty commodities that require careful and specialised handling procedures. A key operational milestone during FY2026 was the commencement of trial operations for the 12-kilometre Tubular Conveyor Belt in May 2025, which directly connects KP2 and a major client. Since then, operations have progressively scaled up, including 24-hour utilisation based on customer demand. The system successfully reclaimed a total of 2.6 million tonnes of cargo during FY2026, enhancing cargo handling efficiency and supporting operational capacity at the terminal.

Moving forward, continued investments in targeted equipment maintenance, operational optimisation and robust environmental control measures remain key priorities to sustain KP2's long-term growth and reliability.

KEY INITIATIVES AND OUTCOMES

In FY2026, Kuantan Port reaffirmed its commitment to robust governance and operational excellence by securing recertification for its Integrated Management System (ISO 9001, 14001 and 45001) conducted by TUV Nord. Additionally, the Port successfully obtained recertification for the ISO Anti-Bribery Management System (ABMS) by SIRIM for another three-year term, underscoring its dedication to continuous improvement and sustainable growth.

As part of its long-term sustainability agenda, the Port established an Energy Management System (EMS) to strengthen energy monitoring, control and optimisation across its operations. In parallel, the Port improved resource efficiency by reusing 89,386 m³ of water through water harvesting and treated water recycling initiatives. Waste management efforts through the "Trash to Cash" programme diverted 3,702 kg of recyclables from landfills, resulting in 2.57 tCO₂e of GHG avoidance. The Port also prioritised human capital development and employee wellbeing through its successful "i Fit Eat Right" employee wellness programme and invested heavily in local communities. These outreach efforts included biodiversity conservation, planting 5,000 mangrove trees and protecting over 8,000 turtle eggs as well as promoting STEM education for youth. Collectively, these initiatives reflect Kuantan Port's holistic approach to sustainability, integrating operational excellence, environmental responsibility, community engagement and human capital development to create long-term value for stakeholders.

KEY FOCUS AREAS AND PRIORITIES

Drive Port Growth

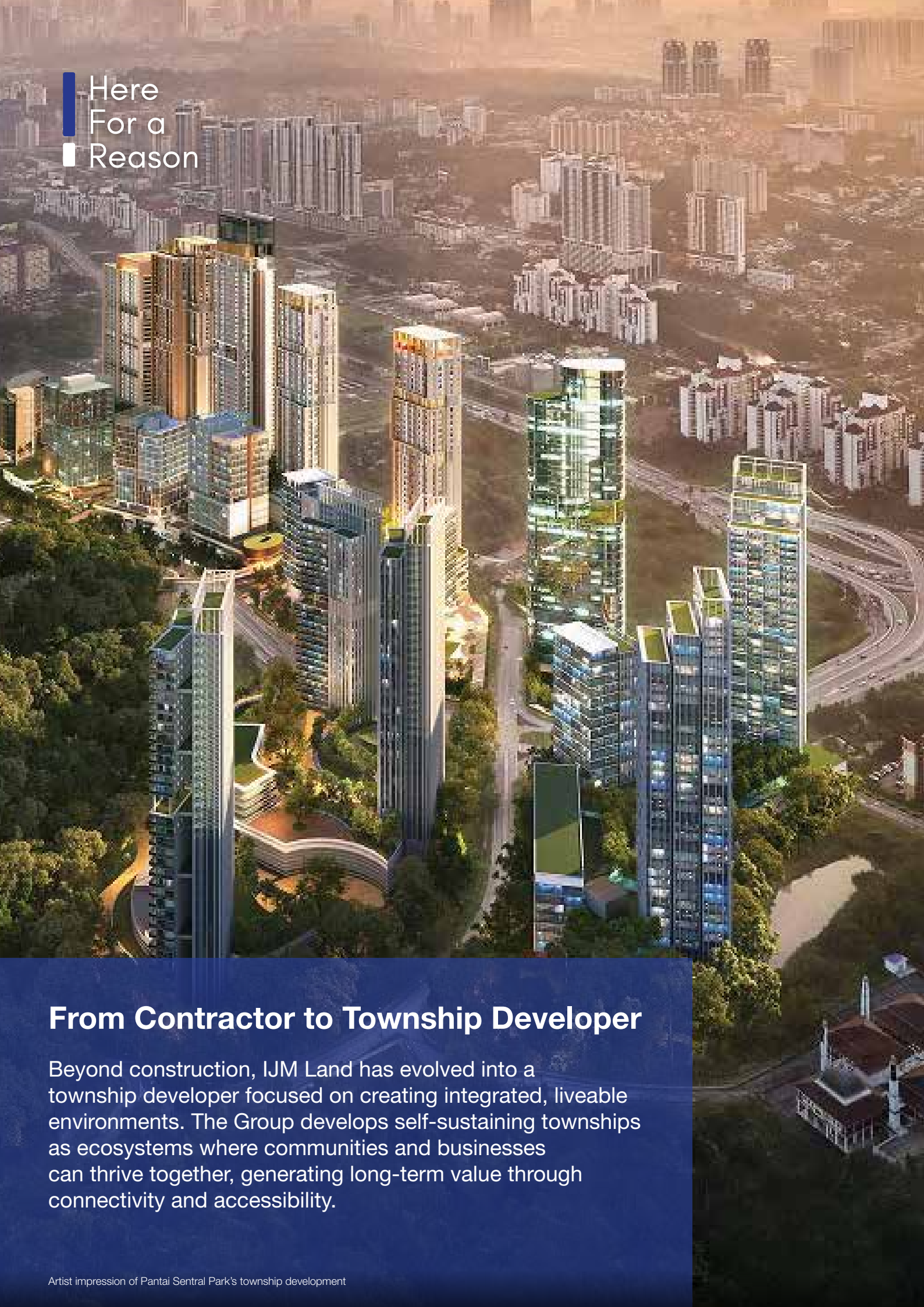
Progress and Initiatives • Diversify cargo mix with capacity expansion • Beyond Kuantan Port	Achievements in FY2026 • Commenced 24-hour trial operations for the 12-kilometre Tubular Conveyor Belt connecting KP2 and a major client; reclaiming 2.6 million tonnes of cargo and significantly enhancing handling capacity
KPIs • Acquisition of new port users based on volume threshold	
Priorities and Initiatives for FY2027 • Acquisition of new port users based on volume threshold • ECRL cargo initiatives	

CHALLENGES, MITIGATION AND OPPORTUNITIES

Challenges • Overreliance on traditional steel and mineral sectors leaves throughput susceptible to global demand fluctuations or client cargo shifts • Managing high-volume throughput requirements while minimising handling bottlenecks, material losses, or logistics delays	Mitigation • Establishing new, resilient revenue streams through innovative containerisation solutions for mineral exports to capture broader market segments • Commencement of the 12-kilometre Tubular Conveyor Belt connecting KP2 and a major client
Opportunities • Leverage the upcoming completion of the East Coast Rail Link (ECRL) to seamlessly connect Kuantan Port to vital inland markets and establish robust intermodal supply chains • Capture massive industrial growth and surging cross-border volumes flowing through the Malaysia-China Kuantan International Logistics Park (MCKILP) • Deepen strategic partnerships and joint initiatives with Beibu Gulf Port to position Kuantan Port as a key gateway for the New International Land-Sea Trade Corridor (ILSTC), driving transshipment and regional trade growth	

OUTLOOK AND FUTURE PROSPECTS

While the FY2027 operating environment is expected to remain challenging due to ongoing geopolitical tensions and softness in global steel demand, Kuantan Port is well-positioned for resilient growth through strategic cargo diversification and operational innovation. The Port continues to secure new revenue streams, including robust container growth driven by the Malaysia-China Kuantan Industrial Park (MCKIP) and innovative containerisation solutions for mineral exports, alongside stable dry bulk contributors like quartz stone, coal and recovering bauxite volumes. To enhance operational excellence, the Division is rolling out comprehensive AI-driven solutions across workplace surveillance, automated container inspection and cybersecurity. Looking beyond FY2027, Kuantan Port sees encouraging medium-term growth potential across both dry bulk and liquid bulk segments. Growth opportunities are expected to be supported by emerging industries and new investments, including carbon capture and storage (CCS)-related activities, the upcoming completion of the East Coast Rail Link (ECRL) and deepening strategic partnerships with Beibu Gulf Port to provide a strong platform for future growth.



Here
For a
Reason

From Contractor to Township Developer

Beyond construction, IJM Land has evolved into a township developer focused on creating integrated, liveable environments. The Group develops self-sustaining townships as ecosystems where communities and businesses can thrive together, generating long-term value through connectivity and accessibility.

Reviving What Others Left Behind

In the mid-2000s, financial distress left several Kumpulan Europlus residential projects abandoned across multiple states. Appointed to rehabilitate and complete the stalled developments, IJM worked closely with authorities, financiers and contractors, ultimately delivering around 12,000 housing units and giving homebuyers a place to finally call home.



IJM Rimbayu

Originally conceived as Canal City, IJM Rimbayu has grown into one of IJM Land's most significant townships in Selangor. As the company's first green township in Malaysia, it was planned with sustainability at its core, reflecting IJM's commitment to creating places where people can live closer to nature without compromising on quality living.



Seremban 2

Seremban 2 marked IJM's expansion beyond construction into property development. Built on a former oil palm and rubber estate starting in 1995 with infrastructure-first planning, the township was designed to take on the district's administrative and business functions, supporting sustainable growth across generations.



"We don't just build properties, we build communities. Every township we shape reflects our belief that great developments should enhance the way people live, connect and grow together."

Amy Oo Swee Khim
Manager, Brands & Communication,
IJM Land Penang



Growing International Presence: 85 Royal Mint Street & 88 Royal Mint Street, London

IJM Land's journey in central London began with the first phase of Royal Mint Gardens, completed in 2019 near the iconic Tower Bridge. Building on that success, it is now developing the second and final phase, marking its growing footprint in international property development.

The Light Waterfront Penang

Penang's first integrated waterfront city, The Light Waterfront is a large-scale mixed-use development in Gelugor designed as a smart city equipped with state-of-the-art facilities, reinforcing IJM Land's credentials in delivering integrated, large-scale urban precincts.



25 Finsbury Circus, London

Expanding IJM's footprint in central London, 25 Finsbury Circus is a historic Edwardian-era building undergoing a major refurbishment, blending architectural heritage with modern, sustainability-led design as part of the Group's international property portfolio.

Pantai Sentral Park

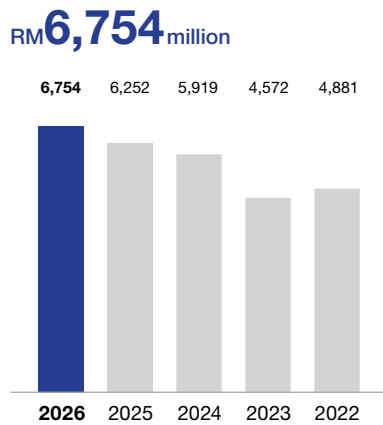
What began as an integrated township bordering Kuala Lumpur's forest reserve continues to evolve. As Pantai Sentral Park advances its vision of an urban forest city, the new Enlace Urban Park marks another milestone in creating an urban living environment that seamlessly connects nature, community and mobility.



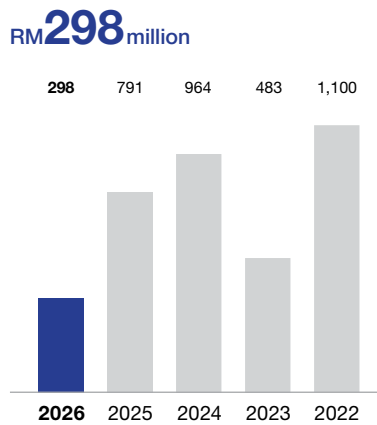
Group Financial Highlights

		2026	2025	2024	2023	2022
OPERATING REVENUE						
	RM'000					
Construction		3,497,775	2,567,784	1,675,559	1,069,906	1,529,306
Property development		1,223,019	1,698,721	2,029,273	1,615,215	1,273,667
Manufacturing & quarrying		1,240,536	1,054,725	1,191,956	1,001,887	856,942
Plantation		-	-	-	-	472,512
Infrastructure - Toll		392,474	449,456	519,552	553,185	384,001
Infrastructure - Port		364,093	450,901	467,014	331,791	364,477
Investment & others		36,128	30,402	35,460	501	587
		6,754,025	6,251,989	5,918,814	4,572,485	4,881,492
PROFIT/(LOSSES) BEFORE TAXATION						
	RM'000					
Construction		143,153	113,129	36,809	90,984	121,678
Property development		(101,120)	359,336	390,966	366,747	99,201
Manufacturing & quarrying		207,888	190,729	181,789	152,180	68,500
Plantation		-	-	-	-	782,411
Infrastructure - Toll		8,478	(86)	128,308	(176,976)	(77,535)
Infrastructure - Port		75,107	125,527	151,387	34,163	99,179
Investment & others		(35,473)	2,429	74,910	15,930	6,848
		298,033	791,064	964,169	483,028	1,100,282
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION (EBITDA)						
	RM'000	820,834	1,343,697	1,572,275	1,063,992	1,660,663
NET (LOSSES)/PROFIT FOR THE FINANCIAL YEAR						
	RM'000	(3,020)	467,261	665,192	211,596	885,204
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY						
	RM'000	3,249	403,377	600,278	158,275	794,890
EARNINGS PER SHARE (Basic)						
	Sen	0.09	11.50	17.11	4.49	22.19
EARNINGS PER SHARE (Fully Diluted)						
	Sen	0.09	11.50	17.11	4.49	22.18
GROSS DIVIDEND PER SHARE						
	Sen	8.00	8.00	8.00	8.00	21.00
FINANCIAL POSITION						
ISSUED SHARE CAPITAL						
	RM'000	6,132,406	6,132,406	6,132,406	6,132,406	6,127,731
SHAREHOLDERS' FUNDS						
	RM'000	9,939,405	10,276,261	10,216,514	9,843,764	9,937,547
TOTAL ASSETS						
	RM'000	22,951,763	21,769,331	21,315,323	20,510,595	21,012,048
TOTAL BORROWINGS						
	RM'000	6,602,706	5,842,354	5,534,298	5,364,842	5,529,609
NET ASSETS PER SHARE						
	RM	2.84	2.93	2.91	2.80	2.81
RETURN ON TOTAL ASSETS						
	%	0.01	1.85	2.82	0.77	3.78
RETURN ON EQUITY						
	%	0.03	3.93	5.88	1.61	8.00
GEARING (Net Debt/Equity)						
	%	46.16	32.58	26.07	25.80	26.37
MARKET CAPITALISATION						
	RM'000	7,676,314	7,360,849	8,519,984	5,620,643	5,898,704
SHARE PRICE						
High	RM	3.13	3.76	2.47	1.92	2.06
Low	RM	1.80	1.86	1.43	1.47	1.39
Close	RM	2.19	2.10	2.43	1.60	1.67

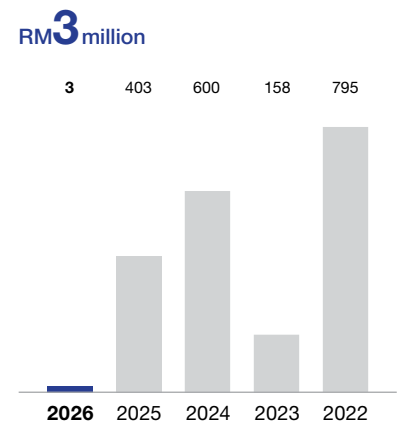
Operating Revenue (RM million)



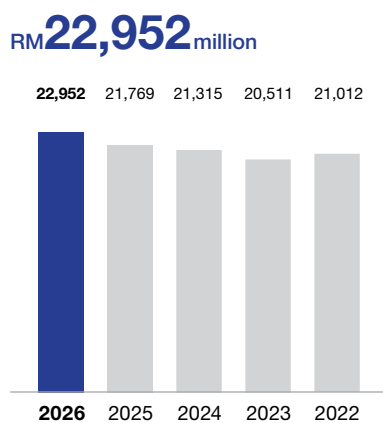
Profit Before Taxation (RM million)



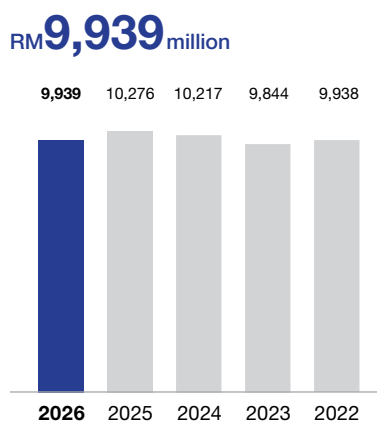
Net Profit Attributable to Owners of The Company (RM million)



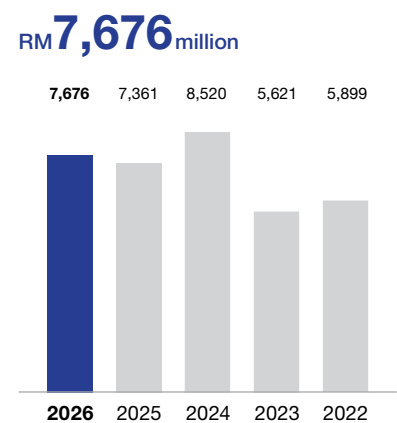
Total Assets (RM million)



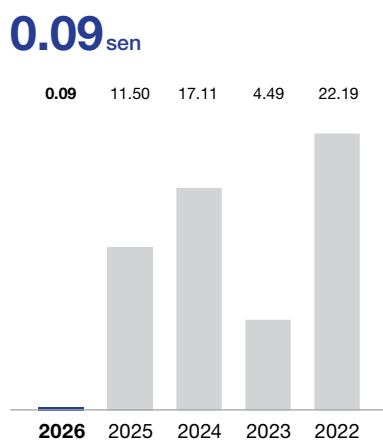
Shareholders' Funds (RM million)



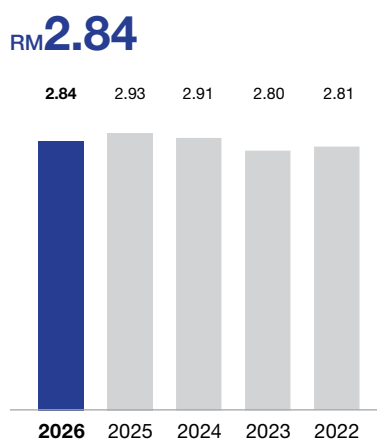
Market Capitalisation (RM million)



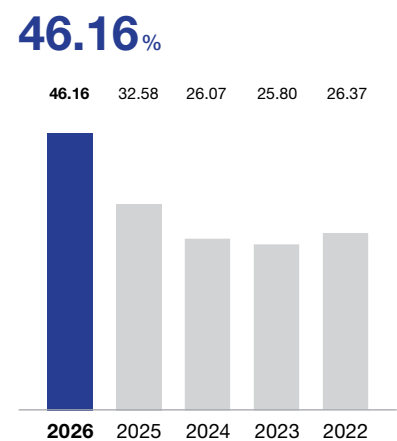
Earnings Per Share (Basic) (sen)



Net Assets Per Share (RM)



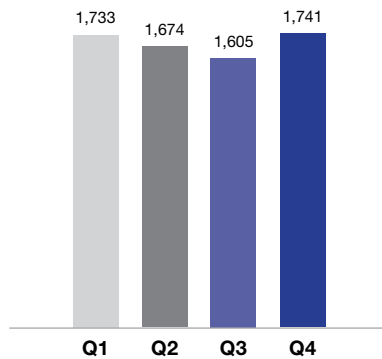
Gearing (Net Debt/Equity) (%)



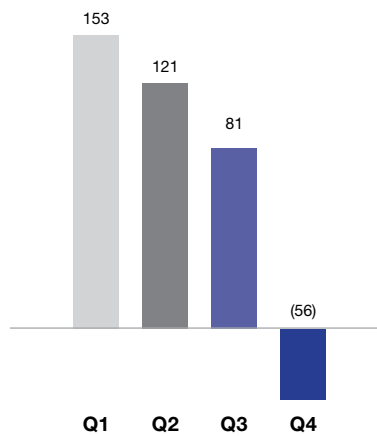
Group Quarterly Performance

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
OPERATING REVENUE					
	RM'000				
Construction		968,748	825,120	859,383	844,524
Property development		240,869	329,277	252,886	399,987
Manufacturing & quarrying		311,794	309,945	303,245	315,552
Infrastructure - Toll		102,831	102,955	96,143	90,545
Infrastructure - Port		101,397	96,434	85,613	80,649
Investment & others		7,712	10,489	7,879	10,048
		1,733,351	1,674,220	1,605,149	1,741,305
PROFIT/(LOSSES) BEFORE TAXATION					
	RM'000				
Construction		34,569	37,329	42,510	28,745
Property development		27,199	7,092	(41,963)	(93,448)
Manufacturing & quarrying		54,300	52,509	47,159	53,920
Infrastructure - Toll		20,988	9,595	26,780	(48,885)
Infrastructure - Port		28,190	18,011	13,257	15,649
Investment & others		(12,518)	(3,750)	(7,041)	(12,164)
		152,728	120,786	80,702	(56,183)
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION (EBITDA)	RM'000	294,304	248,702	202,501	75,327
NET PROFIT/(LOSSES) FOR THE PERIOD	RM'000	107,665	64,212	15,369	(190,266)
NET PROFIT/(LOSSES) ATTRIBUTABLE TO OWNERS OF THE COMPANY	RM'000	95,603	65,782	15,755	(173,891)
EARNINGS/(LOSSES) PER SHARE (Basic)	Sen	2.73	1.88	0.45	(4.96)
EARNINGS/(LOSSES) PER SHARE (Fully Diluted)	Sen	2.73	1.88	0.45	(4.96)
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	10,141,752	10,201,278	10,134,878	9,939,405
TOTAL ASSETS	RM'000	22,318,320	22,089,740	22,814,664	22,951,763
TOTAL BORROWINGS	RM'000	5,986,031	5,977,376	6,123,461	6,602,706
NET ASSETS PER SHARE	RM	2.89	2.91	2.89	2.84
RETURN ON TOTAL ASSETS (Annualised)	%	1.69	1.45	1.03	0.01
RETURN ON EQUITY (Annualised)	%	3.67	3.11	2.32	0.03
GEARING (Net Debt/Equity)	%	38.39	40.01	37.74	46.16
MARKET CAPITALISATION	RM'000	9,183,535	9,884,568	7,956,727	7,676,314
SHARE PRICE					
High	RM	2.65	3.13	2.88	2.97
Low	RM	1.80	2.55	2.15	2.15
Close	RM	2.62	2.82	2.27	2.19

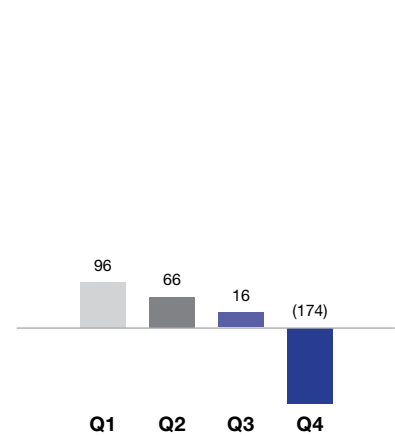
Operating Revenue (RM million)



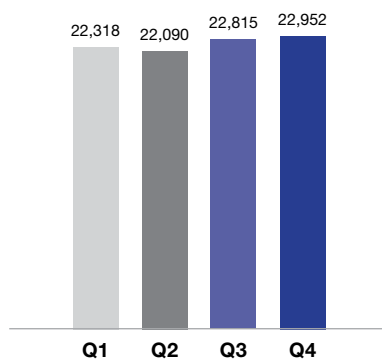
Profit/(Losses) Before Taxation (RM million)



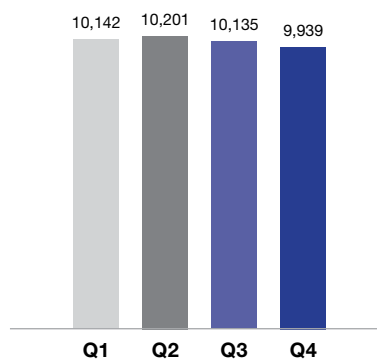
Net Profit/(Losses) Attributable to Owners of The Company (RM million)



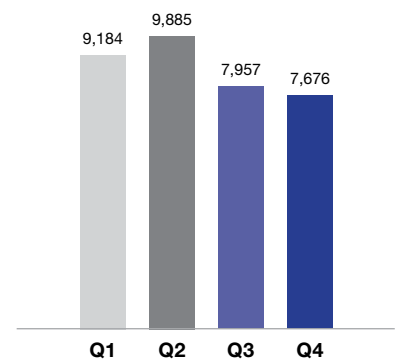
Total Assets (RM million)



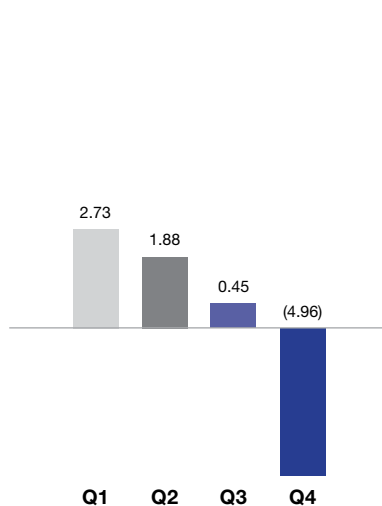
Shareholders' Funds (RM million)



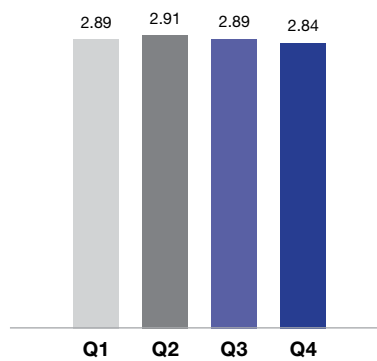
Market Capitalisation (RM million)



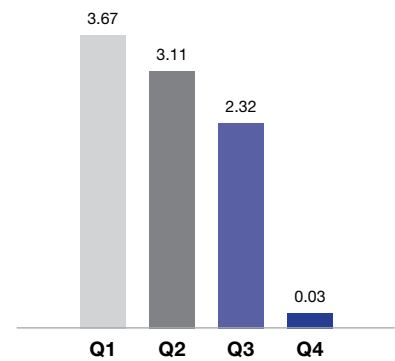
Earnings/(Losses) Per Share (Basic) (sen)



Net Assets Per Share (RM)



Return On Equity (Annualised) (%)

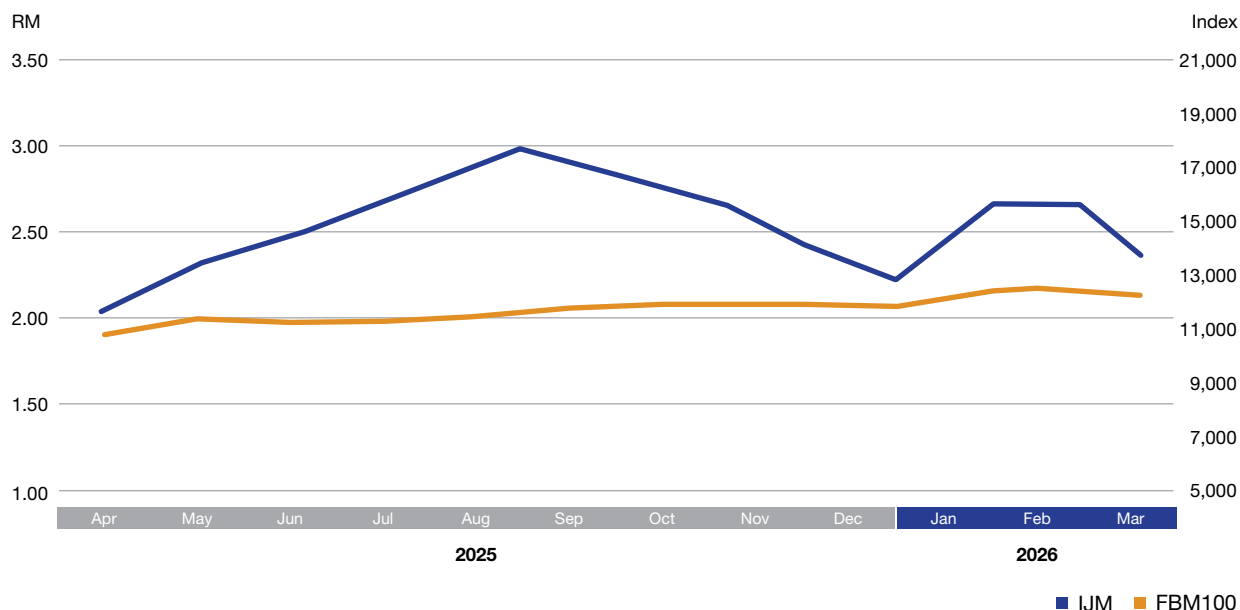


Statement of Value Added & Distribution

	2026 RM'000	2025 RM'000
VALUE ADDED:		
Operating revenue	6,754,025	6,251,989
Purchases of goods & services	(5,649,903)	(4,592,804)
Value added by the Group	1,104,122	1,659,185
Share of profit/(losses) of associates	13,259	(55,107)
Share of profit of joint ventures	25,667	35,665
Total value added	1,143,048	1,639,743
DISTRIBUTION:		
To employees		
- Salaries & other staff costs	373,357	346,034
To Governments		
- Taxation	301,053	323,803
To providers of capital		
- Dividends	280,413	280,493
- Finance cost	275,558	283,151
- Non-controlling interests	(57,412)	13,896
Retained for future reinvestment & growth		
- Depreciation and amortisation	247,243	269,482
- (Accumulated losses)/retained profits	(277,164)	122,884
Total distributed	1,143,048	1,639,743
Value added is a measure of wealth created. The above statement shows the Group's value added for 2026 and 2025 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.		
<u>Reconciliation</u>		
Profit for the year	3,249	403,377
Add: Depreciation and amortisation	247,243	269,482
Finance cost	275,558	283,151
Staff costs	373,357	346,034
Taxation	301,053	323,803
Non-controlling interests	(57,412)	13,896
Total value added	1,143,048	1,639,743

Information for Investors

A. IJM Corporation Berhad (“IJM”) Share Price vs FBM100



IJM Corporation Berhad’s (“IJM”) share price (stock code: 3336) demonstrated strong performance during the first few months of the financial year, rising from RM2.07 in April 2025 to reach its 12-month high of RM3.04 in August 2025. The strong share price performance was supported by positive market sentiment following the Group’s growing involvement in data centre projects, a healthy construction order book and expectations of a strong project pipeline. Investor confidence was further underpinned by resilient demand for industrial properties and the

Group’s diversified earnings base. While the share price moderated in the latter months of 2025 amid broader market uncertainty, it rebounded in early 2026 in response to a proposed take-over offer, which later did not materialise. IJM remains well-positioned to capitalise on growth opportunities, supported by our diversified business portfolio, strong order book and disciplined execution capabilities.

IJM’s share price increased 13% compared to a 14% gain by the FBM100 in the same period of IJM’s financial year of 2026.



Kuantan Port

Information for Investors

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 December 2025. 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.



FINANCIAL CALENDAR

Financial Year End		31 March 2026
Announcement of Results	First Quarter	27 August 2025
	Second Quarter	27 November 2025
	Third Quarter	26 February 2026
	Fourth Quarter	28 May 2026
Notice of Annual General Meeting		29 July 2026
Annual General Meeting		27 August 2026

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

Fax : +603 79521200

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

Fax : +603 79529388

E-mail : shane@ijm.com

Analysis of Shareholdings

As at 30 June 2026

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 2026

DISTRIBUTION OF SHAREHOLDINGS

Range of Shareholdings	Number of Shareholders	Number of Shares	Percentage of Issued Shares
Less than 100	598	13,896	0.00%
100 – 1,000	6,241	4,052,084	0.12%
1,001 – 10,000	14,232	64,086,835	1.83%
10,001 – 100,000	5,180	164,867,085	4.70%
100,001 to less than 5% of issued shares ⁽¹⁾	1,067	2,592,005,684	73.95%
5% and above of issued shares	2	680,140,536	19.40%
	27,320	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	724,564,135	-	20.67%
2. Kumpulan Wang Persaraan (Diperbadankan)	371,636,300	-	10.60%

THIRTY LARGEST SHAREHOLDERS

	Number of Shares	Percentage of Issued Shares
1. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	355,731,136	10.15%
2. Kumpulan Wang Persaraan (Diperbadankan)	324,409,400	9.26%
3. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	160,789,024	4.59%
4. Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd	149,362,780	4.26%
5. AmanahRaya Trustees Berhad Amanah Saham Bumiputera	113,381,000	3.23%
6. AmanahRaya Trustees Berhad Amanah Saham Malaysia	101,646,800	2.90%
7. AmanahRaya Trustees Berhad Amanah Saham Malaysia 2 - Wawasan	98,377,700	2.81%
8. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM)	72,799,748	2.08%
9. Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn. Bhd. (1)	64,979,200	1.85%

Analysis of Shareholdings

As at 30 June 2026

THIRTY LARGEST SHAREHOLDERS (cont'd)

	Number of Shares	Percentage of Issued Shares
10. AmanahRaya Trustees Berhad Amanah Saham Malaysia 3	63,815,100	1.82%
11. Lembaga Tabung Haji	49,523,000	1.41%
12. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	49,334,221	1.41%
13. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	46,931,234	1.34%
14. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Nomura)	37,869,519	1.08%
15. CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Azmil Khalili Bin Khalid (PB)	36,905,100	1.05%
16. Cartaban Nominees (Tempatan) Sdn Bhd Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	31,562,100	0.90%
17. Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citibank New York (Norges Bank 19)	29,631,197	0.85%
18. Citigroup Nominees (Asing) Sdn Bhd Exempt AN for UBS AG Singapore (Foreign)	28,360,300	0.81%
19. Citigroup Nominees (Asing) Sdn Bhd CBNY for iShares Core MSCI Emerging Markets ETF	26,222,300	0.75%
20. Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (RHB INV)	26,212,345	0.75%
21. Citigroup Nominees (Asing) Sdn Bhd CBNY for Norges Bank (FI 17)	25,271,411	0.72%
22. HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	25,011,200	0.71%
23. Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	24,646,980	0.70%
24. Cartaban Nominees (Tempatan) Sdn Bhd PBTB for Takafulink Dana Ekuiti	23,761,688	0.68%
25. AmanahRaya Trustees Berhad Amanah Saham Bumiputera 2	23,160,800	0.66%
26. AmanahRaya Trustees Berhad Amanah Saham Bumiputera 3 – Didik	22,733,200	0.65%
27. Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Fund	22,007,400	0.63%
28. CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	21,913,100	0.63%
29. CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Commerce Trustee Berhad for Kenanga Shariah Growth Opportunities Fund (50156 TR 01)	20,515,300	0.59%
30. CIMB Islamic Nominees (Tempatan) Sdn Bhd CIMB Islamic Trustee Berhad - Kenanga Syariah Growth Fund	20,310,500	0.58%
	2,097,174,783	59.85%

DIRECTORS' SHAREHOLDINGS IN IJM CORPORATION BERHAD

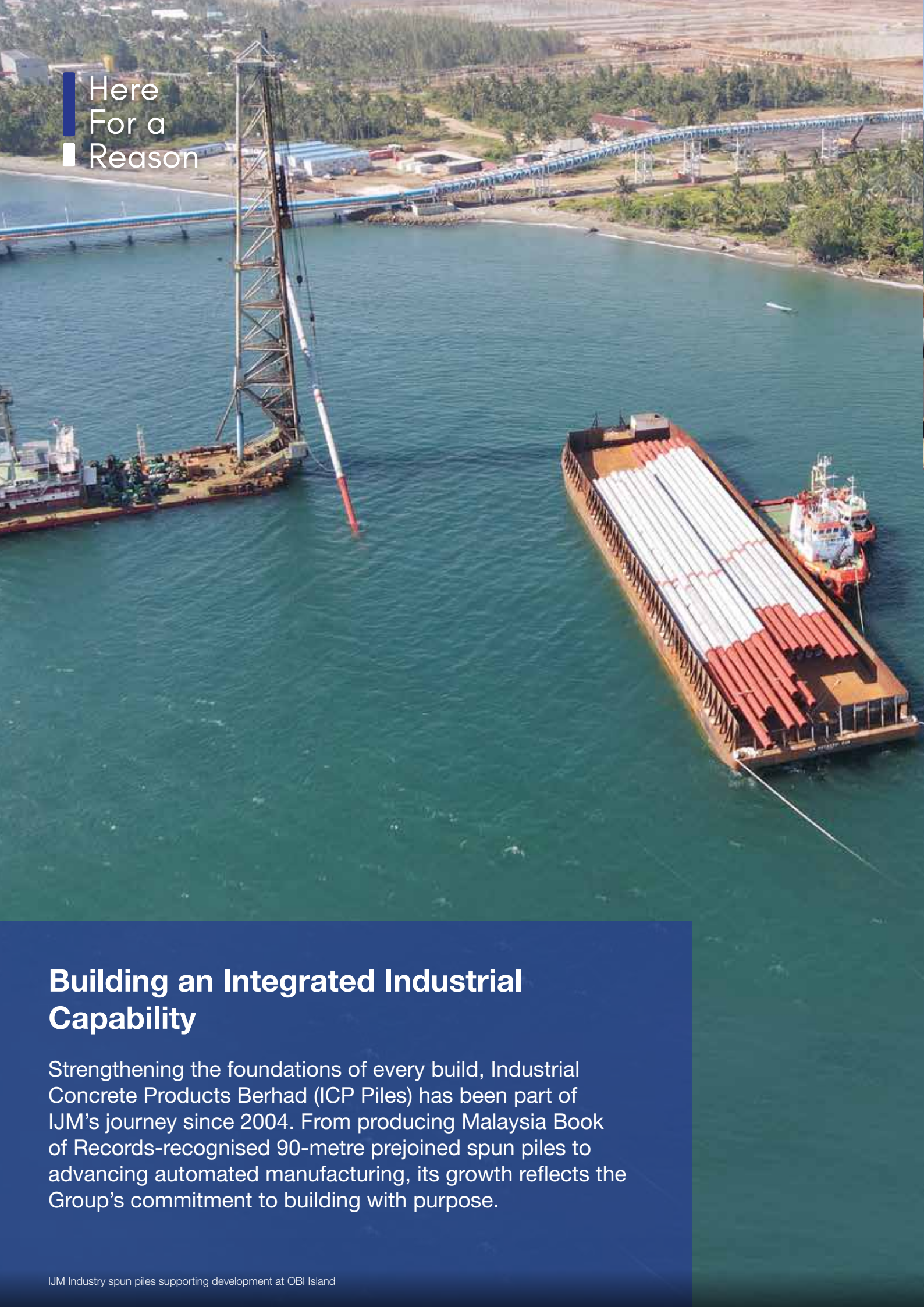
As at 30 June 2026

Name of Directors	Number of Shares		Percentage of Issued Shares
	Direct	Deemed	
Tan Sri Dato' Tan Boon Seng @ Krishnan	10,528,666	1,121,972 ¹	0.332%
Dato' Lee Chun Fai	977,500	250,000 ¹	0.035%
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	-	-	-
Gunavathi A/P Subramaniam	-	-	-

Note:¹ Through a family member**KEY SENIOR MANAGEMENT'S SHAREHOLDINGS IN IJM CORPORATION BERHAD**

As at 30 June 2026

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%
Dato' Ling Thou Lung	-	-	-
Lau Liang See	102,000	-	0.003%
Chua Lay Hoon	128,100	-	0.004%
Viswanathan Nagarajan	-	-	-
Chan Weng Yew	47,700	-	0.001%



Here
For a
Reason

Building an Integrated Industrial Capability

Strengthening the foundations of every build, Industrial Concrete Products Berhad (ICP Piles) has been part of IJM's journey since 2004. From producing Malaysia Book of Records-recognised 90-metre prejoined spun piles to advancing automated manufacturing, its growth reflects the Group's commitment to building with purpose.

Strengthening its industrial supply chain, IJM acquired Industrial Concrete Products Berhad (ICP Piles) as construction activities grew. The move brought key manufacturing capabilities closer to the Group, laying the foundation for an integrated industrial capability.

In 2004, IJM acquired a controlling stake in ICP Piles from Hume Industries, bringing key industrial capabilities closer to its construction operations.



Building on its manufacturing expertise, IJM expanded into Industrialised Building System (IBS) solutions. Today, IJM IBS complements the Group's industrial capability with advanced precast and BubbleDeck® systems, supporting more efficient, innovative and high-quality construction.



To fully align with IJM's long-term strategy, ICP Piles was taken private, integrating its quarrying and building materials operations into the Group in 2008.



Today, ICP Piles stands as Southeast Asia's leading manufacturer of High Performance Prestensioned Spun High Strength Concrete Piles, and the first in the region to produce large-diameter piles up to 90m, reflecting IJM's integrated construction and industrial capability.

ICP Piles now operates Southeast Asia's largest automated spun pile facility. The ICP Bestari Jaya Factory, fully designed in-house, supports NIMP 2030 and Industry 4.0, with smart systems enabling real-time monitoring and end-to-end traceability.



"A spun pile factory is not just a building. It supports foundation works for developments and infrastructure that serve the nation."

Sayidal El Fatimah
Assistant Project Manager,
Industry Division



Profile of Directors and Secretary



Tan Sri Dato' Tan Boon Seng @ Krishnan *PSM, DSPN, SMS*
Non-Executive Chairman
73, Male, Malaysian

Academic/Professional Qualification

- 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)

- Strategy Board Committee (Chairman)

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
55, Male, Malaysian

Academic/Professional Qualification

- 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)
- Strategy Board Committee (Member)

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
- Seban Golf & Marina Resort Berhad
- Malaysian South-South Corporation Berhad
- Perdana Leadership Foundation (Trustee)

Other Current Position(s) Held

Nil



Tan Ting Min

Independent Non-Executive Director
57, Female, Malaysian

Academic/Professional Qualification

- 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 (Chairperson)
- Audit Committee (Member)
- Strategy Board 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

- Kuala Lumpur Kepong Berhad

Other Public Companies

- CIMB Investment Bank Berhad
- IJM Land Berhad

Other Current Position(s) Held

Nil



Dato' Ir. Tan Gim Foo *DSDK*

Independent Non-Executive Director
68, Male, Malaysian

Academic/Professional Qualification

- 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

Profile of Directors and Secretary



Loh Lay Choon

Independent Non-Executive Director
67, Female, Malaysian

Academic/Professional Qualification

- 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
63, Male, Malaysian

Academic/Professional Qualification

- 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
- 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

- Board of Trustee, Yayasan Food Bank Malaysia



Fatimah binti Merican

Independent Non-Executive Director
72, Female, Malaysian

Academic/Professional Qualification

- 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

- Director - 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



Gunavathi A/P Subramaniam

Independent Non-Executive Director
62, Female, Malaysian

Academic/Professional Qualification

- Master of Laws, University of Malaya
- Bachelor of Laws, University of Malaya

Board Committee Membership(s)

Nil

Date Appointed/Working Experience

Ms Gunavathi was appointed as an Independent Non-Executive Director of IJM Corporation Berhad on 17 December 2025.

Ms Gunavathi has over 38 years of extensive experience in civil and commercial litigation, with specialisation in contractual, civil, banking, construction, employment, strata management and family law. She also has over 28 years of expertise in mediation, arbitration, and negotiation, and is widely recognised for resolving high-value and sensitive disputes.

She is currently a consultant in Nasser Hamid & Associates (since 2016). Her past appointments and/or working experience were as follows:-

- Associate, Rosley Zechariah (2006 - 2016)
- Associate, Mahani Hamid & Yasmeen (1997 - 2006)
- Partner, Nazri Aziz & Wong (1992 - 1997)
- Associate, Nazri Aziz & Wong (1987 - 1992)

Present Directorship(s)

Listed Companies

Nil

Other Public Companies

Nil

Other Current Position(s) Held

- Mediator, Malaysian International Mediation Centre & Asian International Arbitration Centre
- Mediation Trainer
- Member of International Academy of Collaborative Professionals (IACP) California
- Member of Malaysian Collaborative Practice Group, Malaysia
- Human Resources Development Fund (HRDF) Trainer

Profile of Directors and Secretary



Datuk Lee Teck Yuen *PJN*

Non-Executive Director

69, Male, Malaysian

Academic/Professional Qualification

- 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

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

Other Current Position(s) Held

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



Azhar bin Ahmad

Non-Executive Director

56, Male, Malaysian

Academic/Professional Qualification

- 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)
- Strategy Board 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 the 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

48, Male, Malaysian

Academic/Professional Qualification

- 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 Group Managing Director of Pelaburan Hartanah Berhad. He previously served as 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

- Pelaburan Hartanah Berhad
- PHB Facility Management Berhad
- PHB Property Ventures Berhad
- PHB Asset Management Berhad

Other Current Position(s) Held

Nil



Ng Yoke Kian

Company Secretary

58, Female, Malaysian

Academic/Professional Qualification

- 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 Held

- Head, Corporate Services Department

Other Information

- The attendance record of the Directors at Board Meetings held during the financial year 2026 is provided in the Corporate Governance Overview Statement on page 110 of the Integrated Annual Report 2026.
- There are no family relationships between the Directors and/or major shareholders of the Company.
- 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 2026.
- 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:
 - 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. She is also an Independent Non-Executive Director of Kuala Lumpur Kepong Berhad, which is involved in property development. Such activity may be regarded as being in competition with the Property Division of IJM Group. The interest is only to the extent of common directorship.
 - Dato' Ir. Tan Gim Foo is an Independent Non-Executive Chairman of IJM Construction Sdn Bhd ("IJMC") and Aneka Jaringan Holdings Berhad ("AJHB"). AJHB is involved in piling works, retaining wall construction and other related construction activities. IJMC, a wholly-owned subsidiary of IJM, may require the services of AJHB from time to time. The interest is only to the extent of common directorship.

- 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.
 - 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 from time to time. The interest is only to the extent of common directorship.
 - Ms Gunavathi A/P Subramaniam's spouse holds the position of Partner at Albar & Partners, a legal firm which provides legal services which may be required by the IJM Group from time to time.
 - Encik Azhar Bin Ahmad is a Non-Executive Director of PLUS Malaysia Berhad and Projek Labuhraya 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
 - Encik Mazuki bin Abdullah @ Muhammad is the Group Managing Director of Pelaburan Hartanah Berhad, which is involved in property development, leasing and facilities management activities that may be regarded as being in competition with the Property Division of 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
54, Male, Malaysian

Academic/Professional Qualification

- 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
- Seban Golf & Marina Resort Berhad
- Road Builder (M) Holdings Bhd

Other Current Position(s) Held

- Deputy President, Rehda Malaysia (2026 - 2028)
- Chairman, Rehda Selangor (2026 - 2028)



Wong Heng Wai
Chief Executive Officer, IJM Construction Sdn Bhd
53, Male, Malaysian

Academic/Professional Qualification

- 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



Dato' Ling Thou Lung *DSPN, DPSM*
Chief Executive Officer, IJM Land Berhad
52, Male, Malaysian

Academic/Professional Qualification

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

Date Appointed/Working Experience

Dato' 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.

Dato' 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
- IJM Land Berhad
- Seban Golf & Marina Resort Berhad

Other Current Position(s) Held

Nil



Lau Liang See
Chief Executive Officer, Industrial Concrete Products Sdn Bhd
57, Male, Malaysian

Academic/Professional Qualification

- 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



Chua Lay Hoon

Chief Executive Officer, Toll Division, Malaysia
49, Female, Malaysian

Academic/Professional Qualification

- Bachelor of Accountancy, University of Putra Malaysia
- Member of the Malaysian Institute of Accountants

Date Appointed/Working Experience

Ms Chua Lay Hoon was appointed as Chief Executive Officer of Toll Division on 1 January 2026 to oversee the tollways operations in Malaysia.

Her past appointment in IJM group were as follows:-

- Assistant Manager, Finance and Administration of NPE (2005 - 2006)
- Manager, Finance, Administration and Human Resource of NPE & LEKAS (2007)
- Manager, Finance, Administration and Human Resource of BESRAYA, NPE & LEKAS (2008)
- Senior Manager, Finance, Administration and Human Resource, Toll Division (2009 - 2012)
- Assistant General Manager, Finance, Administration and Human Resource, Toll Division (2013 - 2021)
- General Manager, Toll Division (2021 - 2023)
- Chief Operating Officer, Toll Division (2023 - 2025)

Present Directorship(s) in Public Companies

Nil

Other Current Position(s) Held

Nil



Chan Weng Yew

Chief Operating Officer, Kuantan Port Consortium Sdn Bhd
50, Male, Malaysian

Academic/Professional Qualification

- Bachelor of Arts (Hons), 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



Viswanathan Nagarajan

Country Head, IJM India

65, Male, Indian

Academic/Professional Qualification

- 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

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 2026.
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

INTERNATIONAL VENTURES



Construction
Wong Heng Wai
Chief Executive Officer



Property
Dato' Tony
Ling Thou Lung
Chief Executive Officer



India
Viswanathan Nagarajan



Industry
Lau Liang See
Chief Executive Officer



Infrastructure (Toll)
Chua Lay Hoon
Chief Executive Officer



United Kingdom
Mark Lahiff



Infrastructure (Port)
Chan Weng Yew
Chief Operating Officer



Singapore
Wong Heng Wai

GROUP SERVICES



Finance & Accounts

Dato' Edward
Chong Sin Kiat
Group Chief Financial Officer



Corporate Investment

Tan Yang Cheng
Chief Corporate Development &
Investment Officer



**Sustainability &
Investor Relations**

Shane Guha Thakurta
Chief Sustainability &
Investor Relations Officer



Information System

Helen Lim Giok
Chief Information Officer



**Risk Management &
Integrity**

Sonia Lim Wan Wei
Chief Risk Management &
Integrity Officer



Internal Audit

Yusri Bin Yunus
Chief Audit Executive



Corporate Services

Ng Yoke Kian
General Manager,
Corporate Services



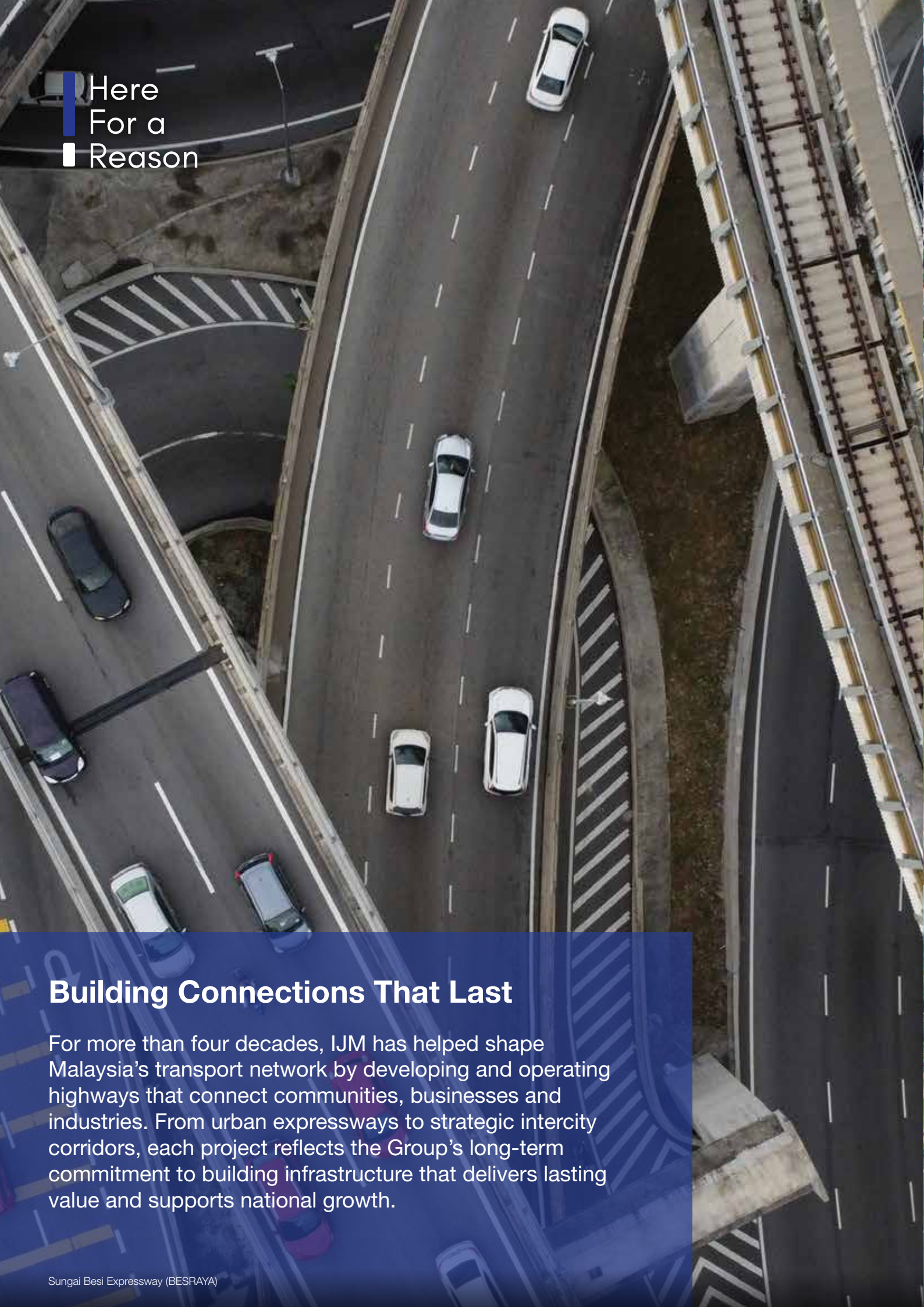
**Legal & Contract
Management**

Michelle Chong Ann Ching
General Manager,
Legal & Contract Management



Business Development

Datuk Zarulazam Eusofe
Director, Special Projects



Here
For a
Reason

Building Connections That Last

For more than four decades, IJM has helped shape Malaysia's transport network by developing and operating highways that connect communities, businesses and industries. From urban expressways to strategic intercity corridors, each project reflects the Group's long-term commitment to building infrastructure that delivers lasting value and supports national growth.

Reviving What Others Left Behind

In the mid-2000s, financial distress left several Kumpulan Europlus residential projects abandoned across multiple states. Appointed to rehabilitate and complete the stalled developments, IJM worked closely with authorities, financiers and contractors, ultimately delivering around 12,000 housing units and giving homebuyers a place to finally call home



The New Pantai Expressway (NPE) strengthened connectivity between Subang Jaya, Kuala Lumpur and Klang. The subsequent NPE2 extension further improved access and traffic flow across the Klang Valley.



After more than two decades of delays, the West Coast Expressway (WCE) moved forward under IJM's stewardship. Despite rising construction costs and implementation challenges, multiple sections are now operational, creating Malaysia's second north-south corridor along the west coast.



IJM further strengthened its portfolio through BESRAYA, while the Kajang–Seremban Expressway (LEKAS) resumed after a concession restructuring in 2006 and was fully completed in 2010, restoring a key corridor between south-east Selangor and Negeri Sembilan.



“Developing and operating roads go beyond infrastructure. They connect communities, improve everyday lives and support economic growth.”

Amani Zakaria
Senior Manager, Business Unit Toll Division



Beyond Malaysia, IJM expanded into India's toll highway sector in 2001 and has since established a portfolio of strategic highway concessions across the country. Through the ownership and operation of key assets, including the Solapur-Bijapur Tollway, Dewas Bypass Tollway and Chilakaluripet-Vijayawada Tollway, the Group has strengthened its capabilities in delivering and operating essential transport infrastructure across regional markets.



Today, IJM has grown from constructing highways to owning and operating them. The Group retains interests in NPE, LEKAS, BESRAYA and WCE, managing around 332 km of highways while providing long-term stewardship of essential national infrastructure. With approximately 332 km of tolled highways under its portfolio, IJM is the second-largest infrastructure company in Malaysia by tolled kilometres.

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 2026 (“FY2026”) based on the following three (3) key principles of the Malaysian Code on Corporate Governance (“the Code”):-

Principle A	Principle B	Principle C
Board Leadership and Effectiveness	Effective Audit and Risk Management	Integrity in Corporate Reporting and Meaningful Relationship with Shareholders

This statement is to be read together with the Corporate Governance Report 2026 of the Company (“CG Report”), which provides detailed disclosures on how the Company has applied each Practice as set out in the Code during FY2026. 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;

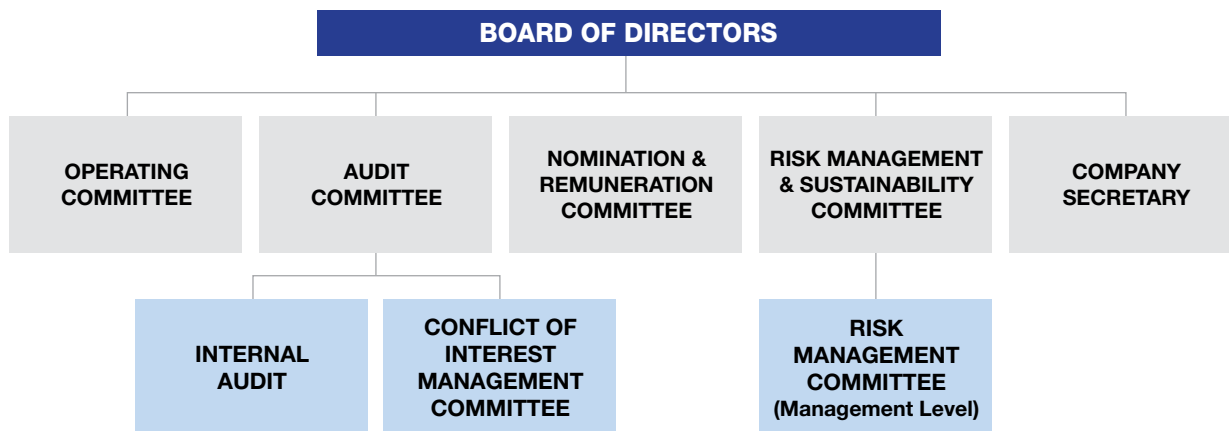
- ensures appropriate succession planning for the Board and senior management;
- ensures effective procedures are in place for communication with stakeholders; and
- reviews the adequacy and integrity of the financial and non-financial reporting of the Group.

The Board reviews and updates the Board Charter from time to time to ensure that it remains relevant and appropriate. In August 2025, the Board revised the Board Charter by removing the Securities & Options Committee, as its primary role of administering options and/or shares under employee share scheme was no longer required following the cessation of the scheme.

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 each quarterly Board meeting, the Chairs of the respective Board Committees report to the Board on key matters discussed and decisions made, with their reports or meeting minutes included in the Board papers.

The governance structure of the Board is as follows:-



Governance in Action

During the third quarter of FY2026, the Board strengthened its strategic oversight through an offsite Board Strategy Review Session, during which it reviewed and deliberated on the Group's key strategic priorities and action plans. Subsequently, at its February 2026 meeting, the Board reviewed and approved the FY2027 annual budget and capital expenditure proposals following comprehensive discussions with Management on divisional plans, business priorities, and the underlying assumptions underpinning the proposals.

During the fourth quarter of FY2026, the Board, together with a Special Independent Board Committee, oversaw the Company's response to enquiries by the Malaysian Anti-Corruption Commission ("MACC") involving the Company and certain individuals associated with the Company. The Board maintained close oversight of the matter to ensure a transparent and objective process, safeguard the integrity of the Group's operations and facilitate full cooperation with the relevant authorities. Following a comprehensive review by the MACC, no wrongdoing by the Group was established and no material control weaknesses were identified. The Board viewed the experience as reaffirming the robustness of the Group's governance framework, internal controls and oversight mechanisms, underscoring its continued commitment to maintaining high standards of corporate governance, integrity and organisational resilience.

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.

During FY2026, the Non-Executive Chairman did 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 99. 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 FY2026 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.

Corporate Governance Overview Statement

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 FY2026. This practice ensures that the Board has full visibility of the Committees' discussions and recommendations, thereby facilitating informed decision-making.

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.

Except for ad-hoc Board and Board Committee meetings held in relation to the MACC investigation and time-sensitive matters arising from the Sunway Berhad's Voluntary Take-Over Offer ("Sunway VTO"), Board and Board Committee meetings for FY2026 were scheduled in advance of the upcoming calendar year to facilitate effective planning of Directors' commitments. 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 FY2026, seven (7) Board meetings were held. The Board meetings' attendance record of each Director is as follows:

	Number of Meetings Attended	Percentage
Executive Director		
Dato' Lee Chun Fai	7/7	100%
Independent Non-Executive Directors		
Tan Ting Min	7/7	100%
Dato' Ir. Tan Gim Foo	7/7	100%
Loh Lay Choon	6/7	86%
Datuk Ir. Ahmad 'Asri Bin Abdul Hamid	7/7	100%
Fatimah Binti Merican	7/7	100%
Gunavathi A/P Subramaniam (<i>appointed on 17 December 2025</i>)	4/4	100%
Dato' David Frederick Wilson (<i>retired on 28 August 2025</i>)	2/2	100%
Non-Executive Directors		
Tan Sri Dato' Tan Boon Seng @ Krishnan	6/7	86%
Datuk Lee Teck Yuen	7/7	100%
Azhar Bin Ahmad	7/7	100%
Mazuki Bin Abdullah @ Muhammad	7/7	100%

In addition to scheduled Board and Committee meetings, Directors also attended tender adjudication meetings to evaluate and deliberate on the Group's participation in major project bids valued above RM1 billion for local contracts 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 FY2026, a total of six (6) Board briefings were held, with the majority of Directors in attendance. Of these, five (5) briefings were held for proposals on tender submission, while one (1) briefing related to Sunway VTO.

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 FY2026, 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 FY2026.

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 Group’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 Group maintains a zero-tolerance stance against all forms of bribery and corruption. The Board has implemented an anti-bribery and corruption system (“ABCS”), comprising a range of policies, procedures and controls, to ensure compliance with applicable anti-bribery and corruption laws and regulations. The anti-bribery and corruption policy (“ABC Policy”) of the Group forms an integral part of the ABCS, which sets out the main principles, policies and guidelines relating to anti-bribery and corruption practices. The initiatives of the Group to comply with ABCS 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 (“WB”) 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 WB Policy, which is designed to enable early detection and prompt resolution of potential issues without fear of retaliation.

The WB Policy and Procedures were revised in May 2025, primarily to clarify the scope of the WB policy in relation to applicable laws and regulations, and to enhance the procedures for assessing, investigating and addressing WB complaints/reports.

During FY2026, the Company received 10 whistleblowing complaints, of which internal reviews and/or investigations for nine (9) complaints were completed and the cases subsequently closed. Investigation for the remaining one (1) complaint is still ongoing. The allegations involved were mainly on unprofessional conducts by employees. Upon receipt of each complaint, the Company reviewed the supporting documents and evidence provided and, where necessary, conducted further investigations to determine the validity of the allegations in accordance with established policies and procedures.

The Audit Committee was regularly apprised of the status of these matters through periodic updates and reports presented at its quarterly meetings. Appropriate corrective and preventive actions were implemented by Management on a case-by-case basis, including staff consultation, process improvements, and disciplinary measures where applicable, to address identified issues and strengthen the overall control environment.

The WB 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 Risk Management & Sustainability Committee (“RMSC”) was delegated to guide the development and implementation of the Group’s EES framework, ensuring sustainability considerations are embedded into corporate strategy, operations, and risk management.

Corporate Governance Overview Statement

Under the Group's governance structure, the Chief Sustainability & Investor Relations Officer spearheads 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. The Group's climate commitment and climate strategy, announced in FY2024, 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. In FY2026, the Group has also reassessed its climate physical risks. Extensive efforts are ongoing to prepare for the requirements of International Financial Reporting Standards ("IFRS") S1 and IFRS S2 with its first IFRS aligned Sustainability Statement being published in FY2026, which adopts the climate-first approach, paving the way for the reporting of other sustainability-related material matters in FY2027.

During FY2026, the RMSC played an active role in overseeing the Group's sustainability agenda and progress. In addition to the ongoing implementation of sustainability-related activities, key undertakings by the RMSC included the following:

- (i) oversaw the implementation of Integrated Reporting and IFRS S1 and S2, covering the timeline, roles and responsibilities, resource manpower needs and capability requirements, and updates on the sustainability roadmap progress;
- (ii) oversaw the integration of physical and transition climate-related risks into the ERM Framework;
- (iii) oversaw the progress of the Group's transition to net zero, covering emission reduction of Scope 1 and Scope 2 utilising Marginal Abatement Cost (MAC) Curve as a tool, as well as the production of the GHG Emissions Report; and
- (iv) endorsed the updated Group Community Investment ("CI") Policy.

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 FY2026 to enhance their understanding of emerging sustainability trends and evolving governance expectations. 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 143 to 235.

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 FY2026 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.

The composition and size of the Board are reviewed periodically to ensure continued effectiveness and alignment with strategic objectives. The profile of each Director is presented on pages 94 to 99.

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 FY2026, none of the Independent Directors have exceeded this tenure limit, in alignment with best governance practices and the recommendations of the Code.

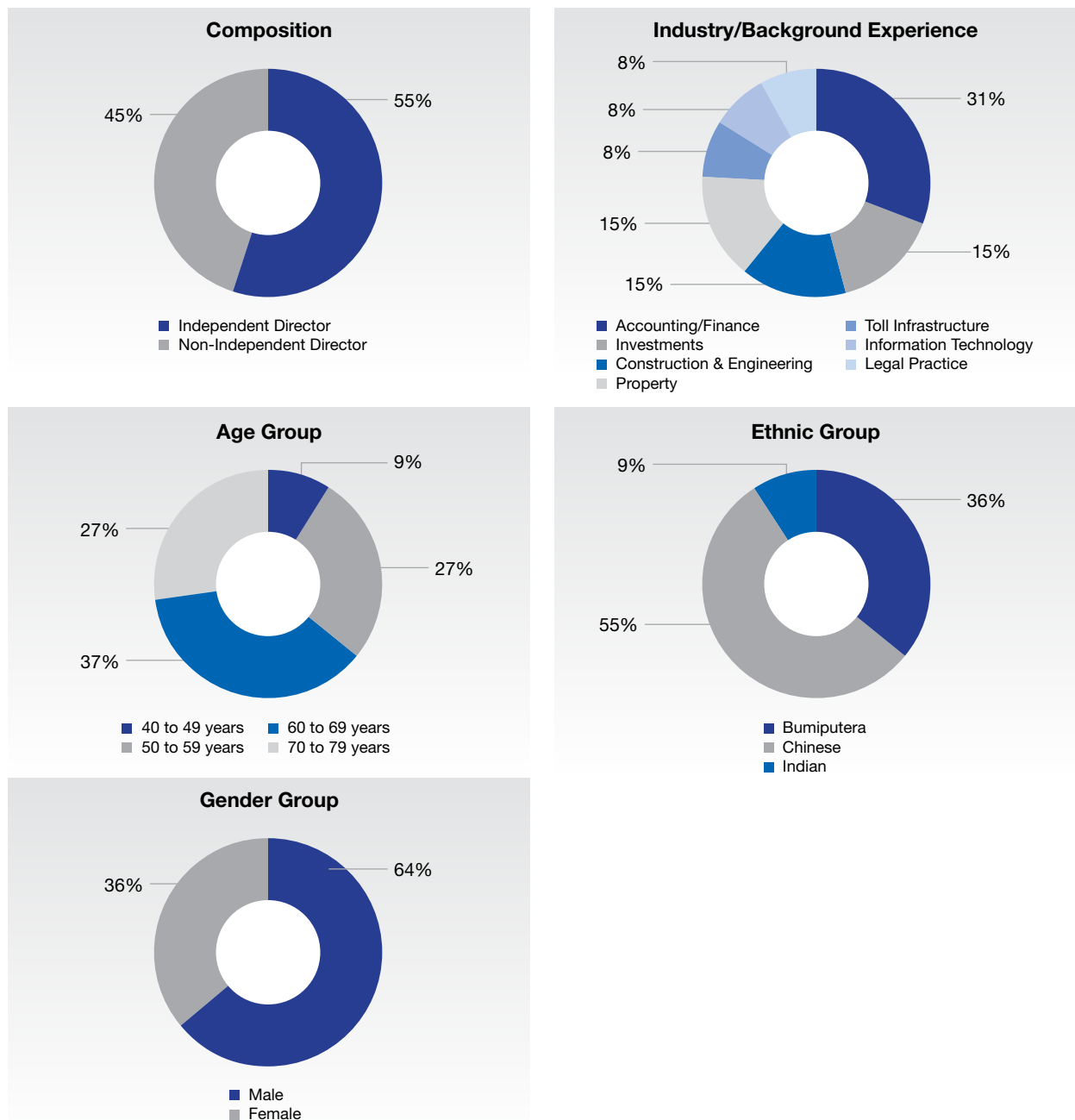
2. Board Diversity

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, information technology and legal practice 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 four (4) women directors out of a total of 11 Directors representing 36% of the Board composition. 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:



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 on 16 May 2001 to reflect its expanded mandate.

The composition of the NRC and the meeting attendance record of its members for FY2026 are as follows:

	Number of Meetings Attended	Percentage
Tan Ting Min (Chair) <i>Independent Non-Executive Director</i>	3/3	100%
Dato’ Ir. Tan Gim Foo <i>Independent Non-Executive Director</i>	3/3	100%
Datuk Lee Teck Yuen <i>Non-Independent Non-Executive Director</i>	3/3	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 FY2026, the NRC undertook the following key activities:-

(i) Performance and Balanced Scorecard

- reviewed the FY2025 Balanced Scorecard outcomes and established performance targets for FY2026 at both Group and Divisional levels; and
- reviewed the GCEO & MD’s FY2025 Balanced Scorecard outcomes, target of the GCEO & MD for FY 2026, and remuneration comprising salary and bonus;

(ii) Remuneration & Rewards

- reviewed proposals relating to salaries, bonuses, incentives, increments 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; and
- reviewed and proposed changes to the IJM Group Scheme and Conditions of Service relating to employee benefits and the air travel policy for family members of employees assigned overseas;

(iii) Board Governance & Composition

- assessed the Directors standing for re-election at the Annual General Meeting (“AGM”);
- reviewed divisional Board Composition; 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 2025; 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. Ad hoc Board Committees

During FY2026, two (2) ad hoc Board Committees were established as follows:-

- Independent Board Committee for the Sunway VTO. The Committee comprised solely Independent Directors, namely Tan Ting Min (Chair), Loh Lay Choon, Dato’ Ir. Tan Gim Foo, Datuk Ir. Ahmad ‘Asri Bin Abdul Hamid, Fatimah Binti Merican and Gunavathi A/P Subramaniam. With the assistance of advisers and consultants, the Committee reviewed both the Independent Adviser’s opinion and the Board’s views on the Sunway VTO to ensure that objective and independent views were formed; and
- Special Independent Board Committee in relation to the MACC investigation. The Committee comprised solely Independent Directors, namely Fatimah Binti Merican (Chair), Loh Lay Choon, Dato’ Ir. Tan Gim Foo, Tan Ting Min and Gunavathi A/P Subramaniam. The Committee was established to oversee matters arising from the MACC investigation. Legal consultants were appointed to assist the Committee in discharging its responsibilities.

5. Board and Board Committee Evaluation

The Board undertook a formal and comprehensive annual evaluation of its performance for FY2026, comprising the Board as a whole, the Board Committees, individual Directors as well as the independence of Independent Directors ("BE 2026"). While the FY2024 evaluation was facilitated by an independent external consultant, the BE 2026 was conducted internally via online questionnaires facilitated by the Company Secretary. The results of the BE 2026 were presented to the NRC for review and deliberation, before being tabled to the Board.

Based on the results of the BE 2026, both the NRC and the Board were satisfied with the overall performance and effectiveness of the Board. The Board received a satisfactory overall rating, with members recognising several key strengths, including a strong commitment to upholding high standards of integrity and ethical values; sound decision-making that prioritises the interests of the Company; optimum Board size and structure; and open and constructive communication during meetings.

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; ESG (Environmental, Social, and Governance); digital transformation; artificial intelligence ("AI") governance and impact on business; cybersecurity as well as sector-specific strategic developments. 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 2026. The areas of evaluation included board dynamics; contribution and commitment; roles and responsibilities; technical competence; governance; independence and integrity. 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.

6. Directors' Training

The Board recognises the importance of continuous professional development in enabling Directors to discharge their duties effectively. During FY2026, all Directors attended various relevant in-house and external training programmes, workshops, seminars, briefings, forums, and/or conferences, covering a broad range of topics including leadership & entrepreneurship, sustainability, EES, climate risk, economics, finance, investment, innovation and technology, AI, cybersecurity, corporate governance, conflict of interest, anti-bribery and corruption, anti-money laundering, fraud prevention, financial crime, safety and health, risk management; and industry and sectoral developments.

As part of the BE 2026, 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.

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 FY2026, site visits were organised for certain Directors to selected Group operations within Malaysia. These included visits to the IJM IBS Factory in Bestari Jaya, site office for LHDN Shah Alam project, Besraya (M) Sdn Bhd – Plaza Tol Loke Yew, Kuantan Port and IJM Land Centre of Excellence (I.C.E. Gallery) at Pantai Sentral Park, Kuala Lumpur.

Corporate Governance Overview Statement

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 FY2026 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	1,828	-	1,513	567	125	4,033
Non-Executive Directors	-	2,073	310*	-	182	2,565
Total	1,828	2,073	1,823	567	307	6,598

* 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	-	144	15	-	-	159
Total	-	144	15	-	-	159

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	4,033	-
Non-Executive Directors		
Tan Sri Dato' Tan Boon Seng @ Krishnan	353	-
Datuk Lee Teck Yuen	206	52*
Tan Ting Min	312	52*
Azhar Bin Ahmad	204	-
Dato' Ir. Tan Gim Foo	351	55^
Loh Lay Choon	388	-
Datuk Ir. Ahmad 'Asri Bin Abdul Hamid	244	-
Mazuki Bin Abdullah @ Muhammad	196	-
Fatimah Binti Merican	174	-
Gunavathi A/P Subramaniam (appointed on 17 December 2025)	59	-
Dato' David Frederick Wilson (retired on 28 August 2025)	78	-
Total	6,598	159

* Fees and meeting allowance receivable from IJM Land Berhad in his capacity as a Director

^ Fees and meeting allowance receivable 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

1. 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 120 to 125. 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 FY2026 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.

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 FY2026.

Corporate Governance Overview Statement

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 judgements 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 FY2026.

The composition of the RMSC and the meeting attendance record of its members for FY2026 are as follows:

	Number of Meetings Attended	Percentage
Datuk Ir. Ahmad 'Asri Bin Abdul Hamid (Chair), <i>Independent Non-Executive Director</i>	4/4	100%
Loh Lay Choon <i>Independent Non-Executive Director</i>	4/4	100%
Azhar Bin Ahmad <i>Non-Executive Director</i>	4/4	100%

During FY2026, the RMSC continued to provide oversight on the Group's risk management framework and its implementation across the organisation. The Board revised the terms of reference of the RMSC to include oversight of Climate Related Risks & Opportunities ("CRROs") and Sustainability Related Risks & Opportunities ("SRROs"). The revisions were intended to align with the requirements of IFRS S1, IFRS S2, and the Code.

Key risk management activities undertaken by the RMSC during FY2026 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 enhancements to the ERM Framework to strengthen governance and risk assessment practices, including alignment with the requirements of IFRS S1 and IFRS S2;
- (iii) reviewed the management of climate-related risks, including physical and transition risks, which are identified, assessed, and escalated through the Group's governance structure and incorporated into the Group's risk heatmap and ERM Framework where assessed as material;
- (iv) reviewed the effectiveness of the Group's ABCS and the progress towards, and subsequent attainment of, the ISO 37001:2025 Anti-Bribery Management System (ABMS) certification, demonstrating the Group's continued commitment to strengthening its governance and integrity framework; and
- (v) reviewed and approved the Risk Management & Integrity (RMI) Annual Plan for FY2027.

Complementing the RMSC's role, the Audit Committee evaluates the internal control system's effectiveness through the review of internal audit findings, management responses, the implementation of corrective actions, and oversight of the conflict of interest management. 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 120 to 125, and the overview of the risk management and internal control framework of the Group is set out on pages 126 to 139 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 2026, IJM was covered by 17 research houses, of which 13 and 4 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 41st AGM, held on 28 August 2025, together with the Annual Report, was disseminated to shareholders at least 28 days prior to the AGM.

All Directors attended the 41st 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 41st AGM was held physically at the Auditorium, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur. A channel was also made available for shareholders to submit questions before 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 10 July 2026.

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, including the review of related party transactions and potential conflict of interest situations, the Audit Committee is of the view that there were no material misstatements, losses, contingencies or uncertainties identified that would have a material impact on 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 7 July 2022, and has been the Chairperson since 26 August 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 Engagement Partner and senior representatives of the external auditors attended five (5) out of the six (6) scheduled AC meetings during FY2026, 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 <i>Independent Non-Executive Director (Chairperson)</i>	6/6
2.	Tan Ting Min <i>Independent Non-Executive Director</i>	6/6
3.	Dato' Ir. Tan Gim Foo <i>Independent Non-Executive Director</i>	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 were undertaken by the Board of Directors for the financial year ended 31 March 2026. 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 31 March 2026.

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 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 judgement in applying the Group's accounting policies that may affect the financial results and 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 and budget as tabled by the CAE to ensure the adequacy of the scope and coverage of work.
- Reviewed the effectiveness of the internal audit process, structure, resource requirement (adequacy and suitability) for the year and assessed the performance of the overall internal audit function.
- Reviewed the quality and effectiveness of the internal audit function through an external Quality Assessment Review ("QAR"), in accordance with the requirement of the Institute of Internal Auditors ("IIA") for an independent external quality assessment at least once every five years. The most recent QAR was completed in early 2025. The review concluded that Internal Audit has generally conformed with the IIA's International Professional Practices Framework (IPPF), including the Standards and Code of Ethics. The IIA Global Internal Audit Standards (GIAS), which have recently come into effect, were also referenced to evaluate alignment and identify areas for enhancement. Improvement opportunities identified are being progressively addressed by Internal Audit.
- 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.
- The Audit Committee has engaged closely with management of operational units to review challenges and align on a strategic commitment to driving necessary change.
- Reviewed the internal auditors' findings on whistleblowing cases, and Management's responses and resolutions thereon.
- Reviewed the whistleblowing policy and procedures, and recommend 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.
- 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 judgements.
 - 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 Audit Committee 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 31 March 2026, were as follows:

Fees Incurred	Audit Fees (RM'000)	Non-Audit Fees (RM'000)
The Company	647	53
The Group	4,882	753

The non-audit services rendered relate mainly to financial due diligence 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. There was no change of Audit Committee composition in 2026.

- 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.
- Reviewed and 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 Audit Committee continued its oversight of the Group's COI governance framework, including the implementation of the enhanced COI Policy approved by the Board in May 2025 and the review of quarterly COI reports tabled to the Audit Committee. This facilitated the monitoring of COI declarations and related transactions, if any, ensuring 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 FY2026. 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 Audit Committee. The Audit Committee reviewed and endorsed the mitigation measures proposed to address any identified or potential conflicts.
- During the financial year, the Audit Committee maintained oversight of COI related matters involving Directors and/or Key Senior Management, where applicable. Following assessment of the nature and extent of the disclosed interests, mitigation measures were implemented as necessary, including disclosure to the Board, recusal from deliberations and decision-making processes, and ongoing monitoring by Management and the Audit Committee. The Audit Committee is satisfied that the measures undertaken were adequate to manage such situations and safeguard the interests of the Group and its stakeholders. Where applicable, such interests are disclosed in the Directors' and Key Senior Management profiles on pages 94 to 103 of the Integrated Annual Report 2026.

Audit Committee Report

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.

INTERNAL AUDIT FUNCTION

The Internal Audit department 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. Internal Audit has been assessed through an external QAR and was found to generally conform with the IPPF globally recognised framework developed by the IIA. Internal Audit is also taking steps to improve and further align with the GIAS, which came into effect in January 2025.

The Audit Committee 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, and the Institute of Internal Auditors ("IIA") in carrying out their duties for the financial year. The Audit Committee is satisfied that Internal Audit has sufficient resources and is able to access information to undertake its duties effectively.

Internal Audit provides to the Board (primarily via the Audit Committee) 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 Internal Audit and how it maintains independence from the first and second lines of defence by Management. The four (4) main functions of Internal Audit 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 Internal Audit's independence from Management and the provision of Level Three assurance.

During the year, the Internal Audit Plan for FY2026 was reviewed and approved by the Audit Committee in February 2025. The audit plan was developed using a risk-based approach, taking into consideration the Group's operational plan, risk profile, and the nature of operations across its business segments. Audit engagements were selected based on risk and significance, covering projects, operational activities, business processes, and entities across the Group. The Internal Audit function has been assessed by an independent external quality assessor in 2025. The assessment observed that Internal Audit has adopted a risk-based auditing approach with its practices generally guided 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, Internal Audit 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 Internal Audit 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 and significant control lapses were escalated to the Operating Committee Meeting when necessary.

Internal Audit conducted follow-up audits on key engagements to ensure that the corrective actions were implemented appropriately and in a timely manner. In this respect, Internal Audit has added value to enhancing the governance, risk management, and control processes within the Group.

The Audit Committee reviewed and approved the Internal Audit budget and staffing requirements to ensure that the function is adequately resourced. The total cost incurred in managing the Internal Audit department for the financial year under review was RM4.3 million (FY2025: RM3.6 million). A summary of the internal audit cost distribution is as follows:

Cost Category	% of Total Cost
Manpower	84%
Travelling	3%
Training	3%
Overheads	10%

INTERNAL AUDIT ACTIVITIES FOR THE FINANCIAL YEAR

Internal Audit completed and reported on 50 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 ad-hoc 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.

Internal Audit comprised 18 staff, and the level of expertise and qualifications within Internal Audit department as of 31 March 2026, 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 1,161 hours was spent on training and development, which averages 65 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 accumulated through a combination of paid training and complimentary conferences and webinars offered by various professional bodies and subject matter experts, reflecting the Internal Audit's initiative to leverage available learning opportunities. The categories of training attended were as follows:

Training and Development Category	Percentage of Hours
Technical (for example, auditing, accounting, and tax)	49%
Management, leadership & soft skills	44%
Industry-related trainings	7%

IJM is a Corporate Member of The IIA's Malaysia Chapter, and on 2 December 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 10 July 2026.

Statement on Risk Management and Internal Control

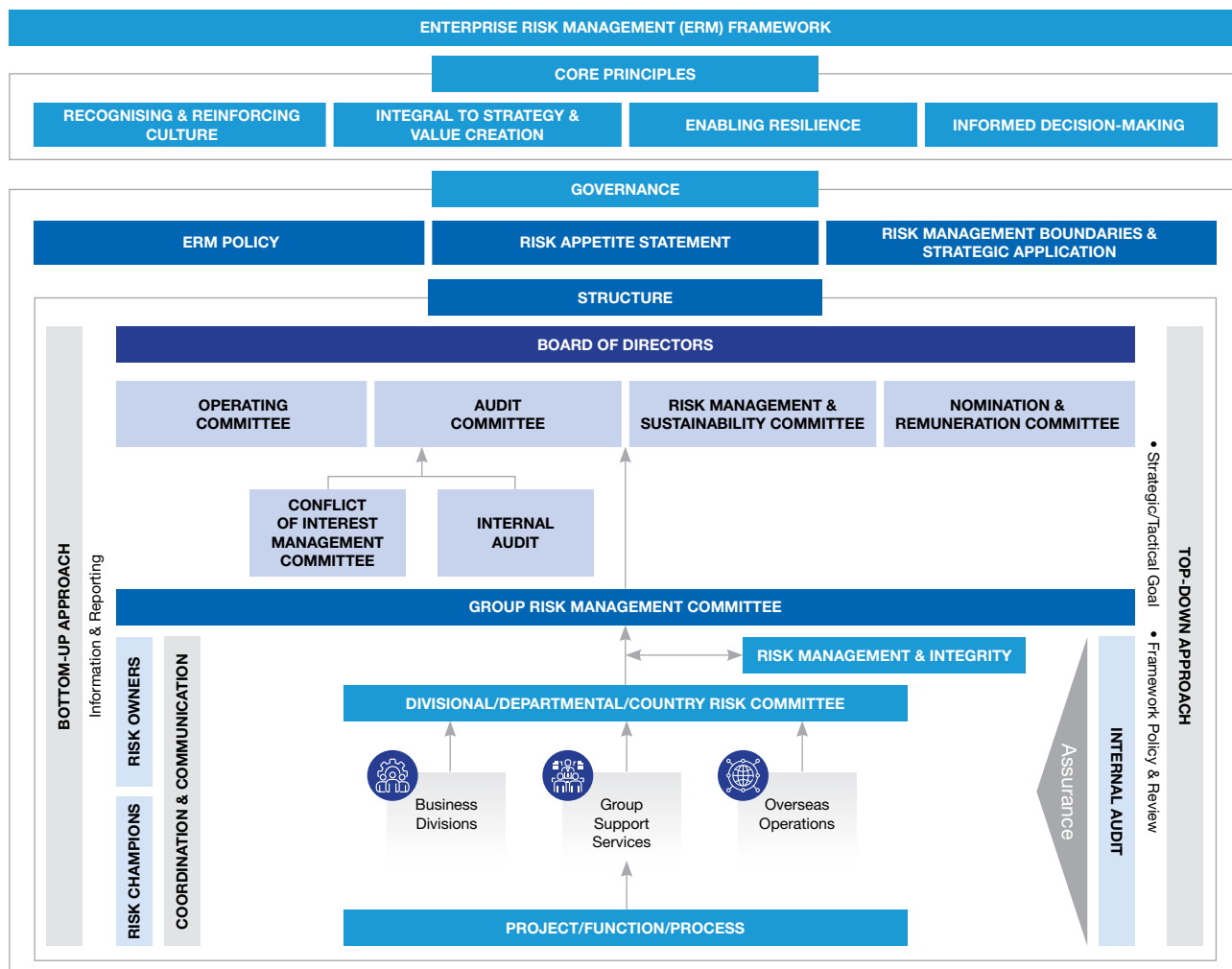
The Statement on Risk Management and Internal Control is made in accordance with Paragraph 15.26(b) of the Main Market Listing Requirement (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and is in line with Part II Principle B of the Malaysian Code on Corporate Governance 2021 (Code), with guidance from the Statement on Risk Management and Internal Controls: Guidelines for Directors of Listed Issuers (SORMIC Guide 2025).

BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors ("Board") affirms its commitment and responsibility for maintaining a sound risk management and internal control system within IJM Corporation Berhad ("IJM") and its subsidiaries (collectively, "the Group"). In fulfilling this responsibility, the Board ensures that an enterprise-wide risk management framework is established and implemented to identify, assess and manage risks that may affect the achievement of the Group's strategic and operational objectives. The Board understands the principal risks facing the Group and sets the risk appetite within which Management is expected to operate.

The Board recognises that risk management and internal control systems are designed to manage, rather than eliminate risks. Accordingly, these systems provide reasonable, but not absolute assurance against material misstatement, loss or fraud.

While the Board retains overall accountability for risk governance, oversight responsibilities are delegated to the Risk Management & Sustainability Committee ("RMSC"), which reviews key risk management matters and reports to the Board. At the management level, the Risk Management Committee ("RMC") supports the implementation of the Enterprise Risk Management (ERM) Framework (ERM Framework) and facilitates the monitoring and timely escalation of significant risk exposures.



MANAGEMENT RESPONSIBILITY

Grounded in the principle that risk management is a shared responsibility, all employees across the Group are expected to comply with established policies and actively contribute to a risk-aware culture. At the operational level, Risk Owners serve as the first line of defence, holding accountability for managing risks within their areas, implementing mitigation plans and maintaining accurate risk registers, with support from Risk Champions who facilitate periodical reporting.

Bridging operations and strategy, Management executes its oversight across two distinct levels. At the Divisional level, management implements the Board's directives by embedding risk practices into daily operations, maintaining functional risk registers and addressing tactical risks through immediate mitigation. Concurrently, at the Group RMC level, Senior Management evaluates systemic risks affecting the Group's broader objectives, ensures alignment with the approved Risk Appetite Statement during strategic planning and calibrates overarching strategic risks.

Supporting this multi-tiered mandate, the Risk Management and Integrity Department ("RMI") acts as the second line of defence, reviewing the application of risk practices and assisting the management-level RMC in formulating enterprise risk strategies. Under this framework, significant risk exposures or tolerance breaches are systematically escalated from the Divisional platforms up to the Group RMC and ultimately to the Board via the RMSC. Providing objective oversight to this entire ecosystem, the Internal Audit Department ("IAD") acts as the third line of defence, delivering independent assurance directly to the Audit Committee.

GOVERNANCE ALIGNMENT

The Board holds ultimate accountability for the establishment, implementation and overall control of the Group's risk management, internal controls, sustainability governance and anti-bribery and corruption systems, systematically supported by Management in ensuring these practices are deeply embedded across strategy, planning and operations. To achieve a cohesive and unified governance environment, the Board strategically delegates specific oversight and operational mandates to the RMSC, the Audit Committee ("AC"), and the management-level RMC, which operate in complete synergy rather than in isolation.

Board of Directors

The Board is responsible for ensuring the establishment and maintenance of an internal control and risk management framework across the Group. The Board integrates risk considerations into the Group's strategic and operational decision-making processes and maintains active oversight of the Group's principal risks. It has adopted a structured approach to defining and managing the Group's risk appetite and regularly reviews the effectiveness of the risk management framework in identifying, assessing, managing and monitoring significant financial and non-financial risks.

Risk Management & Sustainability Committee

Chaired by an Independent Director and guided by its Terms of Reference (TOR), the RMSC supports the Board in overseeing the Group's enterprise risk management system, internal control framework, Anti-Bribery and Corruption System (ABCS) and the implementation of its Economic, Environmental and Social (EES) strategy.

The RMSC reviews and recommends the Group's risk management framework, policies, risk appetite and tolerance levels for Board approval and oversees the adequacy and effectiveness of the risk management system. It also ensures that appropriate infrastructure, resources and systems are in place to support effective risk management and sustainability practices across the Group. The Committee is supported by the RMC and the Risk Management & Integrity Department ("RMI").

The RMSC receives and reviews quarterly reports on the Group's key risk profile, covering risk identification, assessment, impact, mitigation measures and controls. These reports are monitored against the approved risk appetite and tolerance levels to identify breaches, deviations or emerging risks requiring management attention.

In addition, the RMSC reviews and recommends the Statement on Risk Management and Internal Control, as well as other relevant risk management and sustainability disclosures, to the Board for inclusion in the Company's Integrated Annual Report.

Audit Committee ("AC")

Chaired by an Independent Non-Executive Director and guided by its TOR, the AC assists the Board in fulfilling its oversight responsibilities by providing independent and objective review of the Group's financial reporting processes, governance framework, risk management practices and internal control systems.

Statement on Risk Management and Internal Control

The AC reviews the quarterly and annual financial statements, focusing on key judgements, accounting policies, compliance with applicable standards and the going concern assumption, as well as prospective financial disclosures to regulators and the public. It oversees the external audit function, including recommending the appointment and re-appointment of external auditors, reviewing their independence, audit fees, audit plan and scope and deliberating on audit findings and Management's responses. The AC also meets with the external auditors without the presence of Management, where appropriate.

The AC oversees the internal audit function, ensuring its independence, adequacy of scope, resources and effectiveness. It approves the annual Internal Audit Plan, reviews audit findings and is updated on the status of corrective actions based on follow-up reviews by IAD.

In addition, the AC reviews the adequacy and effectiveness of the system of internal controls, related party transactions and conflict of interest situations, sustainability-related assurance activities and the whistleblowing framework, including investigation outcomes and Management's responses.

The AC is authorised by the Board to investigate any matter within its TOR, with full access to information and the ability to obtain independent professional advice. The AC meets regularly and reports its key deliberations to the Board, including any unresolved matters requiring escalation to the relevant authorities.

Group Risk Management Committee ("RMC")

The Risk Management Committee ("RMC"), chaired by the Group Chief Financial Officer ("GCFO"), comprises Heads of 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

The IJM Group's ERM Policy Statement establishes a philosophy, framing risk management as an integral part of everyday strategy execution, decision-making and organisational viability. Rather than functioning as a standalone checklist,

risk practices are deeply embedded across all core business functions for the active creation and protection of stakeholder value. Designed based on Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Enterprise Risk Management Framework (2017) (COSO ERM Framework) principles and aligned with ISO 31000:2018 Risk Management - Guidelines (ISO 31000:2018) standards, the framework ensures that risk management directly supports long-term corporate resilience.

Driving this philosophy forward, the policy enforces clear mandates for strategic integration. This requires the active identification and management of risks tied directly to the Group's strategic priorities, specifically encompassing EES factors like climate-related exposures, ethical integrity preservation and social license protection.

The practical implementation and vertical escalation of this framework are operationalised through clear, tiered accountabilities:

Risk Owners	Hold direct responsibility for executing daily risk practices, fostering a risk-aware culture and maintaining mitigation workflows within their respective operational domains.
Risk Management and Integrity Department	Formulates enterprise risk strategies, updates policies and reviews group-wide risk practices to support the management-level Risk Management Committee (RMC).
Risk Management Committee	Drives management-level oversight by actively monitoring operational controls and providing risk assurance that Group-level residual risks remain within tolerable thresholds.
Risk Management & Sustainability Committee	Delivers board-level strategic oversight and governance, ensuring the consolidated risk profile aligns with the approved Risk Appetite Statement and long-term sustainability goals.
Board of Directors	Retains ultimate accountability for the Group's risk governance, mandating a comprehensive review of the entire policy ecosystem at least once every three years for continuous relevance.

ERM Framework

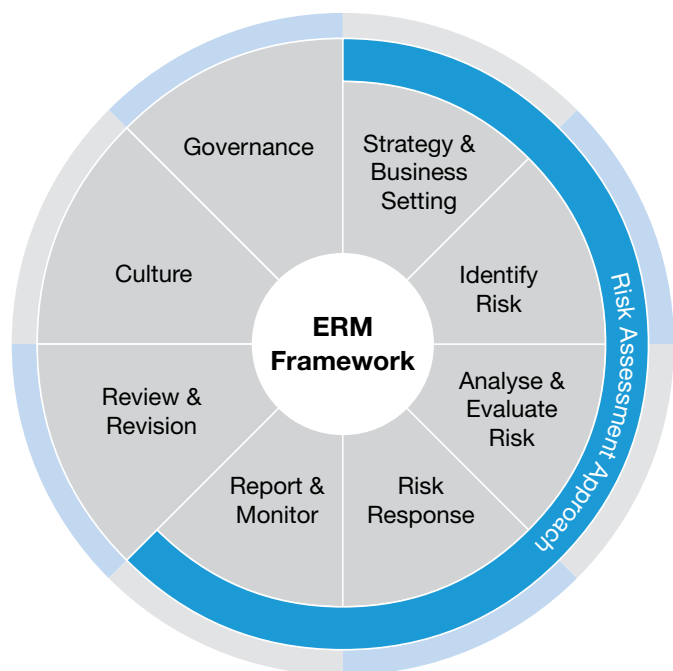
The Group demonstrates an unwavering commitment to risk management as a foundational pillar of sound corporate governance through its comprehensive Enterprise Risk Management (ERM) Framework (ERM Framework). This framework is structurally aligned with internationally recognised standards, including ISO 31000:2018, alongside the COSO ERM Framework. To guarantee continuous effectiveness within an evolving risk landscape, the framework undergoes a mandatory evaluation at least once every three years or as deemed necessary by the RMSC. This structured review cycle ensures that all underlying policies and operational procedures adapt dynamically to shifts in the business environment, regulatory mandates and emerging threats.

Marking a transformative milestone in the Group's risk maturity, the Board approved the enhanced ERM Framework (Version 3.0) on 27 November 2025 for implementation in FY2026. This comprehensive upgrade shifts the Group from a traditional defensive posture to an active value-pursuit model through several strategic enhancements:

Restructured Risk Governance Architecture	The Group enhanced its risk governance structure through the establishment of a dual-tier oversight model comprising the Group Risk Management Committee ("Group RMC") and Divisional Risk Management Committees ("Divisional RMCs"). This structure strengthens risk ownership at the operational level while ensuring strategic risks and risk appetite considerations are effectively overseen at the Group level.

Expanded Risk Management Boundaries	The framework was enhanced to incorporate both downside and upside risk considerations, enabling the Group to proactively manage potential threats while identifying and capitalising on emerging opportunities.

Strategic Integration of Sustainability and Climate Risk	Sustainability and climate-related risks were formalised as a standalone risk category, supported by short-, medium- and long-term assessment horizons. The enhanced framework aligns with the requirements of IFRS S1 and IFRS S2, strengthening the Group's climate risk management and disclosure readiness.



Refined Risk Assessment Scales and Impact Matrix

The risk assessment methodology was refined through the expansion of the risk impact matrix from four to ten impact categories, including dedicated People and Environmental, Social and Governance (ESG) dimensions. The enhanced approach incorporates both "Outside-in" and "Inside-out" impact assessments and embeds Key Risk Indicators (KRIs) to strengthen risk monitoring and early risk identification.

Risk Appetite and Tolerance

The Board approves the Group's Risk Appetite Statement ("RAS"), which defines the nature and level of risk the Group is willing to assume in pursuit of its strategic objectives. The RAS provides a structured framework for balancing prudent risk management with the pursuit of growth opportunities, thereby supporting sustainable value creation.

The RAS serves as a key reference in the evaluation of significant corporate initiatives, capital investments and financing decisions to ensure alignment with the Group's strategic objectives and risk tolerance. Embedded across all levels of the organisation, the RAS guides risk-informed decision-making and promotes a consistent approach to risk management throughout the Group.

Statement on Risk Management and Internal Control

The cascading and interconnected relationship of these elements is illustrated below:



This cascading architectural flow ensures that the Board's risk expectations are seamlessly translated from high-level strategic planning down to functional, on-the-ground execution. Reinforced by a governance framework of detailed procedures and clear delegated authorities, this nested ecosystem provides transparency, clarity and structural discipline in managing uncertainty across the Group.

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.

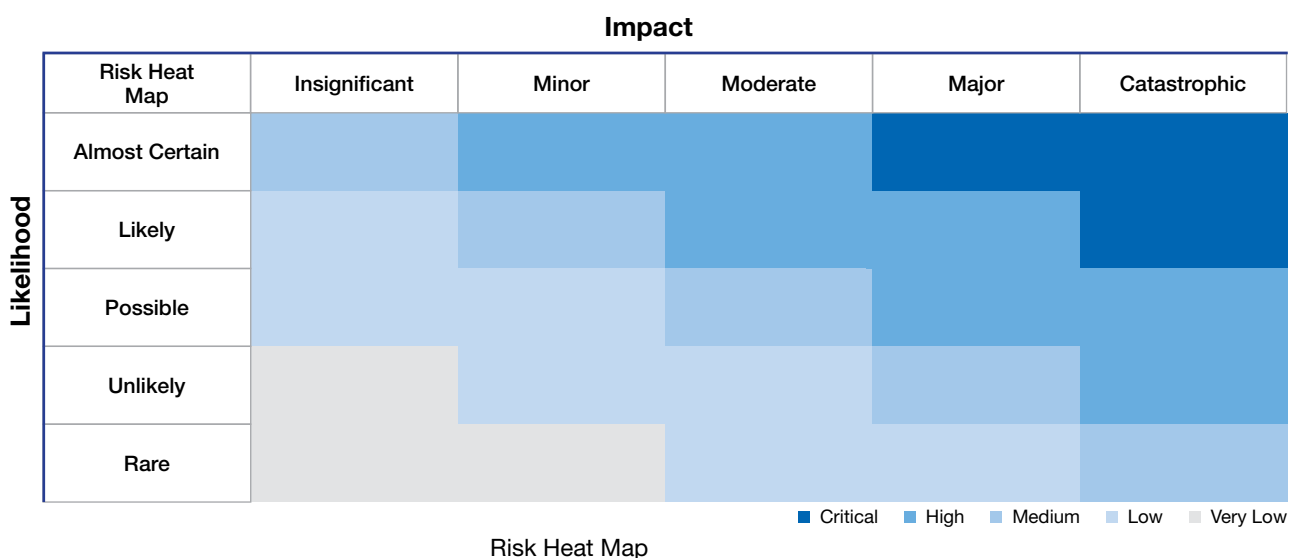
Identify Risk

The Group systematically identifies potential risks by leveraging 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.

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 Response

Responding to risk may involve one or more of 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, 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 emerging trends are continuously identified, assessed and monitored across the Group to ensure timely and informed decision-making. Risks assessed as “Critical” are accorded top priority and are subject to expedited escalation, to the RMC, with subsequent oversight by the RMSC and the Board, where required.

This prompt escalation triggers immediate management attention and the implementation of prioritised risk response actions, with clearly defined timelines, accountable owners and continuous monitoring to ensure effectiveness. The time scale for action is commensurate with the severity and nature of the risk, reinforcing a disciplined and responsive approach to managing significant risk exposures across the Group.

Summary of Risk Management Activities

During FY2026, the Group undertook several key initiatives to strengthen its risk management posture:

1. Key Risk Profile Monitoring

The Group’s Key Risk Profile undergoes regular monitoring, comprehensive review and periodic 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, governance, legal and regulatory compliance, health, safety, environment and information technology (IT).

2. Operational Risk Oversight

Operational risks are identified and assessed at the respective operational levels, with significant risks escalated through divisional and departmental risk committees for review and deliberation. Key risks are subsequently elevated to the Group RMC for oversight by Senior Management. Tactical and strategic risks are consolidated into the Group Key Risk Profile to facilitate enterprise-wide monitoring and governance. This structured escalation process ensures that risks are continuously monitored, reviewed and managed at the appropriate levels, reinforcing the integration of risk management across 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-related risks, including both physical and transition risks, are systematically identified, assessed and managed at the operational level. Significant climate risks are escalated through the divisional governance structure and subsequently reviewed by the Group RMC. These risks are incorporated into the Group’s risk heatmap and, where material, recognised as Group Key Risks within the ERM Framework. The consolidated climate risk profile is regularly monitored and reported to the RMSC and the Board for strategic oversight.

Statement on Risk Management and Internal Control

5. ERM Capacity Building and Strategic Realignment

To support the implementation of the enhanced ERM Framework, the Group conducted targeted training programmes and structured workshops for Management, Risk Champions and Risk Owners across the Group and its divisions. These initiatives strengthened stakeholders' understanding of the revised ERM governance requirements and facilitated the consistent application of the framework across the organisation.

Business Continuity Management

The Board recognises Business Continuity Management (BCM) as an integral component of the Group's risk management and internal control framework, ensuring operational resilience and the continuity of critical business operations during disruptive events.

During the financial year, Management initiated the enhancement of the BCM practices through the review of crisis communication guidelines, relevant crisis and continuity management plans. These efforts are aimed at strengthening organisational preparedness, improving response and recovery capabilities, minimising operational disruptions and safeguarding stakeholder interests in the event of unforeseen incidents.

The Group will continue to strengthen its BCM capabilities through the progressive development and implementation of a structured BCM framework aligned with the principles of ISO 22301:2019 Security and resilience – Business continuity management systems, supported by ongoing governance, awareness and preparedness initiatives across the Group.

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 (ABC) Policy (ABC 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 governance structure through the RMI, 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 on the implementation of adequate procedures.

Integrity Framework

The Group undertakes initiatives to ensure that adequate measures are implemented, guided by the T.R.U.S.T principles:

- 
- T Top Level Commitment
 - R Risk Assessment
 - U Undertake Control Measures
 - S Systematic Review
 - T Training & Communication

In alignment with the Guidelines on Adequate Procedures issued by the Minister in the Prime Minister's Department, the Board has approved the following policies for implementation:

1. Code of Conduct and Ethics for Employees
 - The Group adopts 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 ("WB") Policy & Procedure

- The establishment of the Whistleblowing Policy and Procedure 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, corruption-related matters in the event of raids by the MACC.

7. Conflict of Interest Policy

- During the year, the Group undertook a review and refinement of its Conflict of Interest Policy 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.

Summary of Integrity Activities

Key initiatives undertaken during FY2026:

Digital Governance and Compliance Transformation

As part of the Group's broader digitalisation transformation journey, several key initiatives were further strengthened.

• Conflict of Interest (COI) Declaration Form

The Group continued to enhance its Conflict of Interest ("COI") declaration system by strengthening tracking and monitoring capabilities. These enhancements have further improved the timeliness of submissions, visibility of declaration status and overall accountability across the organisation. The annual COI declaration exercise was successfully conducted through the enhanced platform, supporting a more efficient and streamlined declaration process.

• Due Diligence Questionnaire (DDQ) for Third Parties

The Group further enhanced its third-party due diligence process to strengthen integrity and ethical business practices. The enhanced process continues to support the identification and mitigation of corruption and compliance risks associated with external parties, while promoting transparency and accountability in business relationships.

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.

• ABCS E-Learning Module

Development of an interactive and engaging e-learning module on whistleblowing and conflict of interest in collaboration with Group Human Resource ("GHR") and IAD includes knowledge checks and assessments to reinforce understanding. It helps learners identify and respond to potential issues that enhance both awareness and compliance.

Statement on Risk Management and Internal Control

- **IJM Integrity Day 2025**

IJM held its inaugural Integrity Day at Wisma IJM in conjunction with International Anti-Corruption Day, bringing together 700 participants to reaffirm the Group's zero-tolerance stance on corruption. A key highlight was the Corruption-Free Pledge (Ikrar Bebas Rasuah), led by the GCEO & MD and witnessed by MACC. The event also marked IJM's achievement of ISO 37001:2025 Anti-Bribery Management System (ABMS) (ISO 37001:2025) certification across four entities, reflecting strengthened controls and procedures to prevent and address bribery in line with international standards.

- **RMI Engagement Session with Divisions**

Engagement sessions were 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.

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 to enhance awareness, encourage responsible conduct and enable effective communication of potential bribery and corruption risks across all levels of the organisation.

During the financial year, the Group attained certification to the ISO 37001:2025, marking a significant milestone in strengthening its governance and integrity framework. The certification demonstrates the Group's commitment to maintaining policies, controls and procedures to prevent, detect and address bribery risks in accordance with internationally recognised standards.

ISO 37001:2025 certificates were awarded to four IJM entities, namely IJM Corporation Berhad, IJM Construction Sdn Bhd, Jurutama Sdn Bhd and IJM Building Systems Sdn Bhd. This achievement reflects the effectiveness of the Group's anti-bribery management framework and reinforces its commitment to upholding ethical business conduct, transparency and accountability across its operations.

Control Structure

The key features of the Group's control structure are as follows:

Key Internal Control System



Overall Oversight and Direction

Assurance Mechanism/Enabler

The Board provides overall direction and oversight and is supported by the AC, Operating Committee ("OpCo"), Nomination & Remuneration Committee ("NRC") and RMSC.

These Committees deliberate on matters within their respective areas of responsibility, including financial reporting, risk management, operational performance

and governance matters and keep the Board informed of any significant matters arising. This review and reporting process supports the Board in monitoring key risks, overseeing the adequacy of internal controls and considering appropriate actions in addressing identified issues.

Key Internal Control System



Quality Management

Assurance Mechanism/Enabler

The Group is 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 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 Quality Management Systems certification across all divisions, powerfully underscoring our dedication to quality excellence.

This framework was further strengthened by the integration of digitised site inspections and project documentation, allowing for the proactive identification and mitigation of quality risks at the source. To ensure high-level accountability, the findings from our Internal Quality Audits (IQA) and key performance metrics are regularly escalated to the Management during the Management Committee Meeting, ensuring our quality controls remain aligned with the Board's risk appetite and stakeholder expectations.



Occupational Health and Safety

Assurance Mechanism/Enabler

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 Occupational Health and Safety Management Systems (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 Systems (ISO 14001:2015) certification. This accomplishment reflects the Divisions' stringent environmental standards, effective carbon footprint management and regulatory compliance.



Governance & Compliance

Assurance Mechanism/Enabler

The IAD operates independently to provide objective assurance and advisory services, supporting the Board, through the AC, in overseeing the adequacy and effectiveness of the Group's governance, risk management and internal control systems.

A risk-based approach is adopted in executing audit activities across the Group's operating units, in accordance with the annual audit plan approved by the AC and aligned to key risk areas. Through these audits, control gaps and areas for improvement

are identified and recommendations are provided to strengthen internal controls and its processes, enhance operational effectiveness and manage existing and emerging risks.

Audit reports comprising detailed findings and an advisory section highlighting opportunities for improvement are issued and communicated to Management and the AC. Follow-up audits and engagements with Management are carried out as part of standard practice.

Statement on Risk Management and Internal Control

Key Internal Control System



Insurance

Assurance Mechanism/Enabler

As part of its strategic risk transfer approach, 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.



Human Resources & Talent Management

Assurance Mechanism/Enabler

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 internal controls and sustainable long-term performance.



Human Rights

Assurance Mechanism/Enabler

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 Rights 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 internal mechanisms for employee engagement and redress. Additionally, approximately 1.8% of our workforce is covered by collective bargaining agreements, providing an alternative avenue for representation and dialogue.



Cybersecurity Defence and Assurance

Assurance Mechanism/Enabler

The Group maintains a multi-layered cybersecurity defence framework, underpinned by its certifications in ISO/IEC 27001:2022 Information Security Management Systems (ISMS) and ISO/IEC 20000-1:2018 Information Technology Service Management System (ITSMS).

As the Group accelerates its digitalisation initiatives, this framework serves as a critical enabler, ensuring that emerging technologies, including Artificial Intelligence (AI), are adopted in a secure, controlled and responsible manner. It is strategically designed to protect critical digital assets, preserve data integrity and confidentiality and support operational resilience.

The Group's cybersecurity posture is anchored in a proactive, risk-based approach, complemented by advanced security controls across networks, endpoints and data environments. This is further strengthened by continuous threat monitoring, timely incident detection and response and ongoing cybersecurity awareness programmes to cultivate a strong security culture across the organisation.

Key Internal Control System



Supply Chain Management

Assurance Mechanism/Enabler

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 environmental practices and ensuring strict compliance with all applicable laws and regulations.

The Group's procurement function is governed by a structured framework designed to ensure supply chain integrity and compliance with applicable policies and regulatory requirements. Procurement-related risks, including conflict of interest, unethical conduct, supplier non-compliance and supply chain disruptions, are managed through established internal controls and procurement procedures.

Non-compliance with this policy and code may result in the termination of contracts.



Vendor Pre-Qualification and Registration

Assurance Mechanism/Enabler

Key control measures include supplier pre-qualification and integrity due diligence, competitive sourcing practices, segregation of duties and approval processes guided by the Group's Financial Limits of Authority.

The Group employs a comprehensive due diligence process to ensure that potential vendors align with its stringent policies and requirements, including the ABC Policy.

This process integrates 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.

To support operational resilience and continuous improvement, the Group conducts periodic vendor performance evaluations, maintains ongoing price monitoring to manage market volatility and leverages diversified suppliers to mitigate supply chain disruption risks. Procurement processes are subject to periodic review to strengthen governance, transparency and alignment with the Group's ABMS.



Financial Authority Limit

Assurance Mechanism/Enabler

The Group's Financial Authority Limit serves as a pivotal instrument, meticulously crafted to achieve an optimal balance between 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 objective is to furnish a comprehensive and transparent framework of established authority limits, thereby fostering effective delegation, genuine empowerment and clear accountability at all levels of the organisation.

To ensure its enduring relevance and effectiveness, the Financial Authority Limit undergoes periodic reviews, allowing for the timely incorporation of necessary adjustments to delegated authorities. Demonstrating this commitment to dynamic and responsive governance, the Board approved the revised Financial Authority Limit on 27 November 2025, ensuring the framework remains firmly aligned with the Group's evolving operational requirements and strategic objectives.

Statement on Risk Management and Internal Control

Key Internal Control System



Sustainability

Assurance Mechanism/Enabler

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, leads sustainability governance, proactively ensuring the Group delivers on its sustainability agenda. The Board meticulously reviews strategic plans, emphasising initiatives that comprehensively integrate ESG aspects for long-term value creation.

Serving as part of the Group's value creation journey, the IJM Group Sustainability Framework, built upon the three pillars of EES, 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.

Scenario Planning

As a core component of the Group's internal control framework for sustainability, Scenario Planning is utilised to build organisational resilience against evolving climate risks. This process ensures that climate-related risks are not just identified but are quantitatively and qualitatively integrated into the Group's risk management framework.

To rigorously identify and prioritise physical climate risks (such as extreme weather events), the Group has utilised RCP 4.5 (Intermediate Scenario) and RCP 8.5 (High-Emission Scenario) for scenario planning. This allows for a comprehensive understanding of potential outcomes under different global emission trajectories:

- RCP 4.5 (Intermediate Scenario): Represents a scenario where global greenhouse gas emissions peak around 2040 and then decline, consistent with significant policy interventions.
- RCP 8.5 (High-Emission Scenario): Represents a "business-as-usual" pathway with high greenhouse gas concentrations, serving as a stress test for the Group's most vulnerable assets.

The Group leverages climate projections provided by credible local authorities and agencies. By utilising such data, the Group ensures that its risk modelling is grounded in location-specific parameters. These datasets are synthesised from climate data by the Intergovernmental Panel on Climate Change (IPCC) to conduct a granular, site-specific climate risk assessment.



Financial Performance Monitoring

Assurance Mechanism/Enabler

The Group safeguards shareholder investments and assets through a 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.

MANAGEMENT ASSURANCE

For the financial year ended 31 March 2026, GCEO & MD and the GCFO have provided assurance to the Board regarding the integrity of the Group's risk and control environment. They have confirmed that a review process was undertaken, concluding that the risk management framework and internal control systems functioned as intended and remain adequate to safeguard the Group's assets and stakeholders' interests.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the MMLR 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

The Group recognises that governance, ethics and integrity risks may significantly impact its reputation, stakeholder confidence and regulatory standing. The Group manages these risks through its governance, risk management and internal control framework, which includes policies, procedures, oversight mechanisms and assurance activities to support ethical conduct and regulatory compliance and organisational resilience.

During FY2026, the Group was subject to enquiries by the MACC involving certain individuals associated with the Group. Given the potential governance, compliance and reputational implications arising from the matter, the Board exercised enhanced oversight to ensure the Group's response was managed appropriately, transparently and objectively.

During the fourth quarter of FY2026, the Board, supported by a Special Independent Board Committee established for this purpose, oversaw the Group's response to the MACC's enquiries. The Board maintained close oversight of the matter to ensure effective governance, safeguard the integrity of the Group's operations, facilitate full cooperation with the relevant authorities and assess the potential impact on the Group's risk profile and system of internal control. Management, together with the relevant governance, risk management, compliance and assurance functions, provided ongoing updates and assessments to support the Board's oversight responsibilities.

Following the completion of the MACC's review, the Group was informed on 24 March 2026 that no further action would be taken against IJM as a corporate entity. No wrongdoing by the Group was established and the reviews undertaken did not identify any material deficiencies or weaknesses in the Group's system of risk management and internal control arising from the matter.

The Board has considered the adequacy and effectiveness of the Group's governance arrangements, risk management processes and internal control systems in managing the risks associated with this matter and is satisfied that these systems operated effectively during the financial year under review and up to the date of this statement. The Board remains committed to continually improving the Group's governance, compliance and anti-bribery and corruption frameworks, aligning with the Group's commitment to high standards of corporate governance, integrity and accountability.

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board of Directors dated 10 July 2026.



Sustainability Statement: Scaling Our Sustainability Impact

The Sustainability Statement is structured into two parts. Part A is ISSB-aligned, covering mandatory sustainability disclosures in line with the International Financial Reporting Standards (IFRS) S1 and S2, developed by the International Sustainability Standards Board (ISSB). Part B encompasses voluntary sustainability disclosures prepared with reference to the Global Reporting Initiatives (GRI) Standards and other sustainability reporting standards and frameworks.



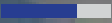
Sustainability Statement

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Sustainability Statement (Part A)

Basis of Preparation

COMPLIANCE WITH THE REGULATORY REQUIREMENTS

The Sustainability Statement (Part A) of IJM Corporation Berhad (the 'Group') has been prepared in accordance with the International Financial Reporting Standard Sustainability Disclosure Standards (IFRS SDS) as issued by the International Sustainability Standards Board (ISSB), in line with Bursa Malaysia's Main Market Listing Requirements (MMLR). It is intended for disclosure alongside the Audited Financial Statement and should be read in tandem with the Sustainability Statement (Part B), which can be found on page 170. The Sustainability Statement (Part A) provides essential context to the audited financial statements by highlighting climate-related factors that may reasonably cause actual or anticipated effect on IJM's financial position, financial performance, and future cash flow.

The Sustainability Statement (Part A) is produced to improve the transparency, comparability, and decision-making utility of climate-related financial data for the Group's investors and capital partners. Where applicable, these disclosures have been structured to align with local regulatory expectations and the overarching governance frameworks of the Group.

FIRST TIME ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS AND TRANSITION RELIEFS

FY2026 marks the inaugural adoption of the IFRS SDS in IJM's Sustainability Statement. In preparing these disclosures, IJM has utilised the transitional reliefs provided by Bursa Malaysia's MMLR to support a phased adoption of the IFRS SDS.

IJM has applied the following transition reliefs:

- Comparative information is not required for new metrics that have not been previously disclosed in prior reporting periods.
- Permitted to disclose information only on climate-related risks and opportunities (in accordance with IFRS S2 Climate-related Disclosures) and consequently apply the requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information only insofar as they relate to the disclosure of information on climate-related risks and opportunities.
- Not disclosing Scope 3 emissions in this period's ISSB-aligned report. Any Scope 3 figures presented this year are provided as voluntary information outside the ISSB report, within the Sustainability Statement (Part B).

RELATIONSHIP WITH SUSTAINABILITY STATEMENT (PART B) AND FINANCIAL STATEMENT

The Sustainability Statement (Part A) has been prepared for the Group and should be read in conjunction with IJM's Audited Financial Statement that is prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. This report covers the financial year ended 31 March 2026 and is aligned with the reporting period of the related consolidated financial statements.

The Sustainability Statement (Part A) covers the same reporting entity as the related consolidated financial statements. The reporting entity comprises IJM Corporation Berhad and its subsidiaries. In preparing these sustainability-related financial disclosures IJM has assessed its own operations and value chain.

The presentation currency of the sustainability-related financial disclosures is Ringgit Malaysia (RM), which aligns to the presentation currency used in the consolidated financial statements. Unless specified otherwise, all amounts are rounded to the nearest millions.

The time horizons correspond with the time horizons used for both IJM's Enterprise Risk Management (ERM) Framework and strategic decision making. An exercise is undertaken at the end of each reporting period to ascertain the kinds of sustainability-related risks and opportunities that could reasonably be expected to occur.

Short Term	Medium Term	Long Term
FY2027 (0 – 12 months)	FY2028 – FY2031 (2 – 5 years)	FY2032 and beyond (More than 5 years)

STATEMENT OF ASSURANCE

For FY2026, an internal review was done by IJM Group's internal auditors, covering Scope 1, Scope 2 and Scope 3 GHG emissions.

Third-party verification has been performed by BSI Malaysia in accordance with ISO 14064-1:2018 standard over IJM's Scope 1, Scope 2 and Scope 3 GHG emissions disclosures for the reporting period 1 April 2025 to 31 March 2026.

External assurance has not been performed on Scope 1 and Scope 2 GHG emissions. However, the Group has established a roadmap for external assurance, which is to obtain limited assurance for Scope 1 and Scope 2 GHG emissions in FY2027, and transition to reasonable assurance beginning with the FY2028 reporting cycle, aligning with evolving disclosure standards, should it arise.

Reporting Boundary

REPORTING ENTITIES

The entities, assets and operations (collectively referred to as the “reporting entity”) included in IJM’s Sustainability Statement (Part A) are the same as those included in IJM Corporation Berhad’s 31 March 2026 Audited Financial Statements.

Physical Climate-related Risks and Opportunities

Physical climate-related risks and opportunities presented in this report focuses solely on direct impact on IJM’s own operations and have not considered the Group’s broader value chain, other than subcontractors and workers on site. At present, we have only done a physical climate risk assessment on operations within Peninsular Malaysia and have not included East Malaysia.

GHG Emissions

The preparation of IJM’s GHG inventory is in accordance to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol) to measure its GHG emissions unless otherwise stated by IFRS S2. The Group applies the operational control approach in accordance with GHG Protocol to establish its organisational boundary for the reporting of GHG emissions.

The entities covered within the reporting entity’s boundaries for Scope 1 and 2 include IJM Corporation Berhad and its subsidiaries.

Judgements and Measurement Uncertainties

In preparing the Sustainability Statement (Part A), the Management has applied judgement in the process of identifying Sustainability-related Risks and Opportunities (SRROs), Climate-related Risks and Opportunities (CRROs) and material information to be reported. The preparation of this report requires the use of estimates for certain information which cannot be measured directly.

Estimates have been made whenever the information involves data limitations, relates to an entity in the value chain, or is forward-looking in nature. The details of the critical judgements made by the Management in preparing this report as well as amounts that are subject to a high degree of measurement uncertainty, are as follows:

SIGNIFICANT JUDGEMENTS

Management applied significant judgements for the following:

(a) Materiality Assessment Process

Significant judgement was applied in identifying the CRROs that could reasonably be expected to affect IJM’s prospects as well as the material information related to those risks and opportunities. The process followed by the Management in making the assessment of what information could reasonably impact IJM’s financial prospects and influence decisions of primary users is set out on pages 173 to 179 of this report.

(b) Scenarios Chosen for Climate Scenario Analysis

Significant judgement was applied in selecting the climate scenarios for scenario analysis. IJM has undertaken an assessment of Physical Climate Risk using two reference scenarios developed by the Intergovernmental Panel on Climate Change Fifth Assessment Report (IPCC AR5). The two scenarios are Representative Concentration Pathway (RCP) 4.5, which is the medium emissions scenario and RCP 8.5, which is the highest emissions scenario. Although there is a more recent scenario published by IPCC, which is the Sixth Assessment Report (AR6), AR5 scenarios were selected due to availability of projected data by National Water Research Institute of Malaysia (NAHRIM). More information on the scenarios chosen can be found in page 150 to 151 of this report.

(c) Attribution and Interdependency of Climate Risk

The identification of specific incidents and their associated financial impacts involve significant judgement in attributing causality to climate change. Operational disruptions, safety incidents or equipment failures may result from a complex interplay of multiple factors (e.g. asset age, maintenance cycles, or human error) where climate change acts as one of several contributing drivers rather than the sole cause. Consequently, quantifying the isolated impact of climate risk carries inherent uncertainty, as it is challenging to distinguish the proportion of risk and financial loss directly caused by climate-related events from those stemming from non-climate operational or external variables.

MEASUREMENT UNCERTAINTIES

(a) Anticipated Financial Effects of Climate-related Risks and Opportunities

The identification and measurement of anticipated financial effects for identified CRROs are based on information available at the time of assessment. Therefore, these projections are subject to high measurement uncertainty over the medium term and long term. This includes assumptions on the timing and occurrence or non-occurrence of specific regulations and incidences, as well as the inherent volatility in pricing assumptions for carbon, energy and raw materials. Some climate-related costs are embedded within broader operational expenditures and cannot be separately identified or quantified.

(b) Climate Physical Risk Using Proxy Data

The Group's climate risk assessment and financial quantification is proxied through future temperature, rainfall patterns and sea level rise derived from IPCC and NAHRIM's simulated data, supplemented by

site personnel's judgement on whether the projected conditions are likely to influence the frequency and severity of certain climate incidents. As such, the resulting impact and financial estimates are inherently subject to the same underlying uncertainties as the source data.

(c) Direct Climate Impact Only

This quantification is limited to direct climate impact to the Group, relying on parameters and assumptions within the IPCC and NAHRIM datasets. It does not consider climate change as a risk multiplier, nor does it include broader macro or systemic shifts resulting from the long-term effects of climate change, such as global market volatility, food security and social unrest, large-scale supply chain shifts or the breaching of planetary health boundaries.

The GHG calculation also carries inherent limitations such as reliance on emission factors obtained from multiple sources. All the parameters used are outlined in the Metrics and Targets in pages 158-159.

Governance

The responsibilities for overseeing and managing climate-related risks and opportunities are formally embedded within the Group's governance framework, primarily through the Terms of Reference (TOR) of the Risk Management and Sustainability Committee. To ensure the Board maintains the necessary competencies to oversee these strategies, the Board members participate in regular briefings and training sessions led by external consultants and the internal Group Sustainability Team. These engagements ensure the Board stays abreast of evolving climate-related trends, regulatory requirements and best practices.

OVERSIGHT OF SUSTAINABILITY AND CLIMATE RISKS AND OPPORTUNITIES

Board of Directors

The Board of Directors provides oversight of the sustainability and climate-related risks and opportunities, ensuring strategic alignment with long-term value creation.

Board Governance Committee

Committee	Oversight and Responsibilities	Frequency of Meeting
Risk Management and Sustainability Committee ("RMSC")	- Oversees the identification and management of sustainability-related and climate-related risks, while also staying informed on the related opportunities - Kept informed on sustainability-related and climate-related opportunities	Quarterly
Nomination & Remuneration Committee ("NRC")	Integrates Economic, Environmental and Social (EES) considerations into the board's skills matrix and succession planning, while aligning executive remuneration with EES and climate-related KPIs	Bi-annually
Audit Committee ("AC")	Provides oversight over internal and external sustainability assurance and relevant financial disclosures	At least four times a year

Governance

MANAGEMENT OF SUSTAINABILITY AND CLIMATE RISKS AND OPPORTUNITIES

Management-level Committee

Supporting committees, including the Risk Management Committee reports directly to RMSC, providing risk identification and management input.

Working level

The Group Sustainability Department oversees the delivery of the Group's Sustainability Roadmap, Climate Strategy and Sustainability Statement. At the divisional level, Business Division Sustainability Steering Teams drive and implement sustainability initiatives, supported by Business Division Sustainability Champions. Dedicated task forces have also been established within the Construction and Property Divisions to support the development and implementation of IJM's Climate Strategy and Sustainability Roadmap.

REMUNERATION

The C-suite includes the division heads, each accountable for a scorecard in which 5% to 10% is dedicated to sustainability performance, including climate-related metrics. Over the years, sustainability performance aligned to IJM's three-year roadmap has been progressively embedded into business scorecards. Since FY2023, the Group has been tracking divisional progress on product stewardship through green credentials.

Looking ahead, from FY2027 onwards, the Group has introduced the Scope 2 net-zero 2035 target as a formal scorecard metric, reinforcing IJM's commitment to measurable climate accountability at the leadership level.

Risk Management

IJM's climate risk assessment process is aligned with the Group's Enterprise Risk Management (ERM) framework, ensuring that climate-related risks are identified, assessed and prioritised consistently with the broader risk management approach. For a detailed description of this process, please refer to the Statement on Risk Management and Internal Control (SORMIC) on pages 126 to 139.

Business Segments and Strategic Context

IJM businesses include civil construction, property development and ownership, construction material manufacturing and infrastructure concessions. Together, these core businesses have been instrumental in shaping the Group's growth over the years. The synergy across IJM's diverse divisions forms the backbone of its growth story, with each business complementing and enhancing the other to create a resilient value chain that drives efficiency, innovation, and sustainable growth.

KEY BUSINESS ACTIVITIES

Division	Description and Key Business Activities
Construction	The Construction Division is IJM's core business, with a strong track record in delivering infrastructure and buildings across Malaysia. Its portfolio spans high-rise and low-rise residential and commercial developments, industrial facilities, roads and urban rail infrastructure. Countries Malaysia, India, United Kingdom, Singapore Business Activities Civil works and construction of buildings, townships and infrastructure
Property Development	The Property Division is recognised for delivering quality developments that cater to evolving lifestyle and business needs. Its offerings span townships, integrated developments, residential and commercial properties, as well as industrial parks, each designed to foster vibrant, connected communities. Countries Malaysia, India, United Kingdom Business Activities Property development of townships, integrated developments, residential and commercial properties, as well as industrial parks
Manufacturing and Quarrying	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. Countries Malaysia, India Business Activities • Manufacturing of concrete piles, reinforced and precast concrete products, industrial building system (IBS), ready mix concrete, supplier of scaffolding rentals • Quarrying operations and sand mining activities that are leased to third parties
Infrastructure – Toll	The Toll Division manages IJM's portfolio of urban highway concessions in Malaysia and India. 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. Countries Malaysia, India, Argentina Business Activities Toll concessions and/or maintenance services
Infrastructure – Port	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. Country Malaysia Business Activities Operates Kuantan Port, handling multi-cargo and containers

Business Segments and Strategic Context

CLIMATE STRATEGY

IJM launched the R₂O Climate Strategy in FY2023, which comprises two pillars: Reduce to Net Zero, focused on a transition towards net-zero emissions, and Resilience in a Net-Zero World, focused on strengthening climate adaptation and long-term resilience.

Reduce to Net Zero

As part of the Group's R₂O Climate Strategy, a comprehensive GHG emissions baseline was established in FY2023 to guide the transition towards net zero. IJM's decarbonisation strategy is designed to evolve in step with market developments, emerging technologies and regulatory requirements, ensuring a resilient and future-ready transition.

		Scope of Emissions Addressed
Energy Optimisation	• Improve energy efficiency • Explore alternative fuels • Electrification • Utilise alternative methods and input materials • Increase renewable energy adoption • Adopt low-carbon transportation	Scope 1, 2 and 3
Supply Chain Advocacy	• Reduce waste via material and operational efficiency • Adopt circular economy approach • Provide complimentary training to major suppliers • Enhance procurement strategies	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	Scope 3
Product Stewardship	• Incorporate sustainable design principles • Use of current and emerging technologies such as Building Information Modelling (BIM) and Integrated Building Systems (IBS) • Prioritise low-carbon raw material	Scope 3

Resilience in a Net-Zero World

Under the same strategy, IJM has embedded climate adaptation measures to strengthen the Group's resilience against physical and transition risks, guided by insights from the climate risk assessments.

Climate Risk Integration with ERM	Asset and Business Adaptation	IFRS S2 Alignment
• Incorporate climate risk into ERM • Build internal capacity and understanding • Active partnerships with industry associations and like-minded stakeholders, particularly for systemic climate risks	• Continuously assess qualitative physical climate risk, based on available scientific data • Conduct quantitative assessment for projects and assets with higher exposure • Build supply chain resilience	• Perform benchmarking and disclose climate risks and opportunities • Continuous monitoring and reporting

Summary Of Climate-related Risks and Opportunities

TRANSITION RISKS AND OPPORTUNITIES

The transition to a low-carbon economy presents both risks and opportunities for the construction and engineering sector. Evolving regulatory frameworks, shifting market expectations, and the accelerating demand for sustainable built environments are reshaping how the Group operates, competes and grows. The Group recognises that navigating this transition effectively, such as managing its inherent risks while capturing emerging opportunities, is integral to the Group's long-term strategic resilience and value creation.

Climate-related Risks and Opportunities	Description	Time Horizons (Anticipated)
Transition Risk	Inability to Meet Net-Zero Target Increasing climate-related expectations is defined by the strategic necessity to align IJM's operations with the Net Zero 2050 targets expected by the Group's key stakeholders. This alignment is a fundamental shift in the industry's license to operate and continued access to institutional capital.	Short, Medium and Long Term
Transition Opportunity	Rising Demand for Green Building and Green Material The global shift toward a low-carbon economy has catalysed a significant transition opportunity within the Malaysian construction and property development landscape. As corporate tenants and property owners align with national net-zero targets, there is a marked increase in projects seeking green certifications (such as GBI, GreenRE, or LEED).	Short, Medium and Long Term

PHYSICAL RISKS

The Global Risks Report 2026 by the World Economic Forum highlights that while environmental risks are being relatively de-prioritised in the short term, they dominate the long-term risk landscape, with extreme weather events, biodiversity loss and critical changes to Earth systems identified as the most severe existential threats. For the construction and engineering sector, this signals a high probability of systemic failures across aging power, water and transport infrastructure.

Recognising this, the Group prioritises climate risk management as a strategic imperative, given its potential impact on operational continuity, workforce safety, and financial stability. The climate risk assessment completed in FY2026 covers the Group's Malaysia's operation, particularly in Peninsular Malaysia, covering construction sites, manufacturing facilities, property developments, and toll and port concessions, evaluating exposure to four primary climate hazards: extreme heat, rainfall and riverine flooding, landslides and coastal flooding.

Climate-related Risks and Opportunities	Description	Time Horizons (Anticipated)
Physical Risk (Acute or Chronic)	Extreme Heat Extreme heat is a chronic physical risk, where longer-term shifts in climate patterns cause sustained higher temperatures. The frequency and intensity of extreme heat events in Malaysia is projected to increase due to a warming climate.	Short, Medium and Long Term
	Rainfall/Riverine Flood Rainfall/riverine flooding is an acute physical risk, where longer-term shifts in climate patterns cause higher rainfall intensity and rising sea levels, which in turn increases the risk of flash floods and riverine floods. According to the hourly rainfall data by NAHRIM, the frequency and intensity of rainfall and floods experienced in Malaysia is projected to increase due to the warming climate.	

Summary Of Climate-related Risks and Opportunities

Climate-related Risks and Opportunities	Description	Time Horizons (Anticipated)
Physical Risk (Acute or Chronic) (Continued)	Landslide Landslide is an acute physical risk, where longer-term shifts in climate patterns cause higher rainfall intensity, which in turn increases the risk of landslides. The frequency and intensity of rainfall in Malaysia is projected to increase due to a warming climate. Coastal Flooding Coastal flooding can be an acute or chronic physical risk, where longer-term shifts in climate patterns causes the melting of the cryosphere and thermal sea expansion, which in turn increases the risk of sea level rise. Coupled with higher rainfall intensity, these will subsequently lead to coastal floods. Coastal flooding experienced in Malaysia is projected to increase in affected area and intensity due to a warming climate.	Short, Medium and Long Term
Physical Opportunities	Adaptation and Resilience Infrastructure Needs Malaysia's escalating climate risks, particularly flooding and extreme heat, are creating substantial long-term demand for adaptation and resilience infrastructure. Key opportunities span flood mitigation, public infrastructure retrofitting, water security and urban heat resilience, increasingly delivered through public-private partnerships and green financing mechanisms.	Short, Medium and Long Term

SCENARIO ANALYSIS

To assess the anticipated financial effects of climate-related risks, the Group conducted scenario analysis and qualitative screening across the Group's businesses and assets. Physical risks were assessed using two IPCC scenarios, while transition risks were evaluated against decarbonisation pathways established by the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS). The scenarios considered are summarised in table below:

Type	Scenario	Warming Level	Time Horizons
Transition	Announced Pledges Scenario (APS) ¹ – Base Scenario	1.7°C	Medium and Long Term (2030 and 2050)
	Divergent Net Zero (DNZ) Scenario ²	1.5°C	
Physical ³	RCP 4.5 – Base Scenario	2°C – 3°C	Short, Medium and Long Term (Aligning to ERM Framework)
	RCP 8.5	4°C	

Source:

¹ World Energy Outlook 2022, IEA

² Scenarios for Central Banks and Supervisors, NGFS

³ IPCC 5th Assessment Report, Working Group

Climate-related Risks and Opportunities

Building on the governance framework and technical parameters previously outlined, the Group has conducted a climate risk assessment aligning to the ERM framework to identify the direct physical and transition climate impacts to IJM's operations. Based on these findings, IJM has identified the following material climate-related risks and opportunities that may influence IJM's strategic planning and operational resilience.

As a civil infrastructure and property developer, all projects undergo rigorous assessments that incorporate climate considerations from the onset, with mitigation and adaptation costs factored into project budgets as

standard practice. The Group has the financial flexibility and access to credit facilities should timely interventions to emerging climate-related risks be required.

In terms of asset management, the Group does not anticipate the need to redeploy, repurpose or decommission existing assets as a result of climate impacts; any planned asset upgrades are addressed in the relevant sections below. Details of the Group's current and planned investments in climate-related mitigation, adaptation and resilience opportunities are similarly discussed in the sections that follow.

TRANSITION OPPORTUNITY: RISING DEMAND FOR GREEN BUILDING AND GREEN MATERIAL IN MALAYSIA

In response to the growing demand for green products, the Group implemented the Product Stewardship pillar under IJM's Reduce to Net Zero strategy. This focuses on incorporating sustainable design principles, leveraging current and emerging technologies such as BIM and IBS, and prioritising the use of low-carbon raw materials across the Group's operations.

Transition Opportunities	Impact to Business and Value Chain	IJM's Responses
Rising Demand for Green Building and Green Material	Current Year Opportunities There is a growing demand for green-certified assets driven by ESG requirements, green financing frameworks, and increasingly stringent standards from international clients. This is reflected with 81% of new construction projects secured being green-certified. Demand for low-carbon construction materials continues to grow alongside the accelerating adoption of green-certified developments. Green building requirements now increasingly extend to the materials themselves, with some international clients preferring products that carry a recognised green mark or certification. Potential Opportunities Under the Divergent Net Zero (DNZ) scenario, this opportunity is assessed as high in the medium term and very high in the long term. Under the Announced Policies Scenario (APS), it is assessed as low in the medium term and high in the long term. According to World Bank's <i>Malaysia Country Climate and Development Report 2026</i>, Malaysia's climate transition offers substantial opportunities across the entire value chain. The construction and manufacturing sectors are expected to be primary beneficiaries of the low-carbon transition, with construction output projected to increase by 5.4% by 2050 compared to business-as-usual as the economy moves toward more capital-intensive production.	84.3% of Construction's revenue in FY2026 were derived from the delivery of green-certified projects¹. Additionally, the Property Division has set a minimum target of GreenRE Bronze for all newly launched development since FY2024. In FY2026, 63.9% of Property's revenue were derived from the sale of GreenRE-certified developments. Pioneering low-carbon manufacturing with reduced cementitious material usage, Industry Division holds the SIRIM Eco Label, MyHijau, and Green Mark (Singapore) certifications, from which it derived 74.8% of its total revenue.

¹ Green-certified projects for the Construction Division are defined as projects designed and executed with the aim of achieving LEED, GBI, Sustainable INFRASTAR, or GreenRE certification.

Climate-related Risks and Opportunities

TRANSITION RISK: INABILITY TO MEET NET-ZERO TARGET

To align with the expectations of key stakeholders, the Group has established reduction targets with reference to the criteria and recommendations of the Science Based Targets initiative (SBTi). To support this, IJM has implemented the Energy Optimisation pillar under the Reduce to Net Zero strategy, focusing on improving energy efficiency, increasing renewable energy adoption and transitioning towards lower-carbon methods of construction.

Scope 1	Scope 2	Scope 3
Net Zero by 2050	Net Zero by 2035 via 100% renewable electricity	Category 4, 5 and 6: Net Zero by 2050 Category 1: Engage with supply chain for low carbon plans by 2027, covering at least 67% of Scope 3 emissions

Transition Risk	Impact to Business and Value Chain	IJM's Responses
Inability to Meet Net-Zero Target	Current Year Impacts As one of the most carbon-intensive activities within the Scope 1 emissions profile, the boiler steaming process in spun pile manufacturing has been a key focus of IJM's decarbonisation efforts. Over the past two years, the Industry Division has invested in zero-steaming initiatives targeting this process, and in FY2026, these efforts have contributed to a reduction of 7,487.4 tCO₂e in Scope 1 emissions against FY2023 baseline, with further reductions targeted at the Ulu Choh, Senai and Kuantan factories in the coming years. To address Scope 2 emissions, the Divisions have installed new solar PV systems in FY2026 at ICP Bestari Jaya (3.2 MWp), IJM IBS (409.0 kWp), ICE Sales Gallery (56.8 kWp) and the Seremban 2 Sales Gallery (128.3 kWp). Anticipated Impacts Exposure to regulatory risks is high under both DNZ and APS scenarios in the near term and long term across all divisions. This mainly relates to enhanced emissions reporting obligations, carbon pricing, and mandates and regulations on products and services. Notwithstanding the progress made through initiatives mentioned above, the Group recognises that current measures alone are insufficient to achieve net zero. Based on internal estimates, even with the full implementation of initiatives identified to date, a residual Scope 1 emissions gap is expected to remain. To offset this gap, the Group anticipates spending approximately between RM2.5 million to RM3.1 million per annum on carbon credits² by 2050. The use of carbon credits, however, would equate to carbon neutrality, and not constitute net zero. To achieve net zero, the SBTi requires an organisation to reduce its emissions by at least 90% from its baseline, with carbon credits used only to offset the remaining unavoidable residual emissions. This underscores the need to continuously identify and scale up additional decarbonisation measures beyond those currently in place or revising the ambition to carbon neutral. As such, significant capital expenditure may be required to fund the broader transition towards low-carbon operations. To address Scope 2 emissions, an increase in operational expenditure may be required, driven by the adoption of renewable energy procurement such as PPAs, Green Electricity Tariff (GET) or RECs, to keep pace with SBTi's reduction trajectory.	IJM utilises the Marginal Abatement Cost Curve (MAC Curve) as a tool to inform, prioritise and monitor future emission reduction initiatives across the Group's R₂O strategy. At present, IJM's analysis focuses on energy efficiency, alternative fuel and EV options under IJM's 'Reduce to Net Zero' pillar, and IJM has identified the associated costs related to implementing these options. In FY2026, the Group deployed approximately RM23.17 million towards solar PV installation and the implementation of the Zero Steaming programme. To ensure delivery, IJM has established internal Key Performance Indicators (KPIs) directly linked to these chosen initiatives. As IJM matures in implementing the sustainability roadmap, the MAC Curve will expand to evaluate high-impact, capital-intensive investments and emerging technologies, ensuring effective allocation of capital and operational expenditure towards the Group's long-term targets.

² Based on the highest price offset (Malaysia Nature-Based Plus Carbon Contract, Product Code: MNC+v21) as listed in the Bursa Carbon Exchange Last Done Price (As of 31st January 2026).

PHYSICAL OPPORTUNITIES: ADAPTATION AND RESILIENCE INFRASTRUCTURE NEEDS

In response to the growing demand for green products, the Group implemented the Product Stewardship pillar under IJM's Reduce to Net Zero strategy. This focuses on incorporating sustainable design principles, leveraging current and emerging technologies such as BIM and IBS, and prioritising the use of low-carbon raw materials across the Group's operations.

Physical Opportunities	Impact to Business and Value Chain
Adaptation and Resilience Infrastructure Opportunities in Malaysia	Potential Opportunities According to the World Bank's <i>Malaysia Country Climate and Development 2026 Report</i>, Malaysia faces an estimated USD356.2 billion to USD501.2 billion in adaptation and resilience infrastructure investment needs between 2025 and 2050, presenting substantial opportunities across several key segments. The largest share, up to USD269.0 billion, lies in upgrading and climate-proofing existing public infrastructure such as roads, railways, healthcare facilities, and utilities. Flood mitigation represents a USD15.9 billion opportunity, reflecting the reality that 85% of Malaysia's disasters since 2000 have been flood-related, with demand spanning high-tech drainage systems, nature-based solutions and coastal protection. Water security infrastructure covering supply, irrigation and smart reservoir modernisation further adds up to USD69.8 billion in opportunity. Urban heat resilience, private asset upgrades, and the development of eco-industrial parks round out a broad and growing pipeline, with delivery increasingly structured through Public-Private Partnerships, green bonds, and performance-based contracts that create favourable conditions for conglomerates with integrated construction, engineering and technology capabilities.

PHYSICAL RISK: EXPOSURE TO CLIMATE HAZARDS

The Group recognises that climate change is a critical planetary boundary, creating systemic instabilities that demand an urgent transition to a regenerative economy. As these environmental thresholds are exceeded, the Group faces heightened physical climate risks affecting operational continuity and the value chain. Acute risks, such as more frequent extreme weather events, threaten physical assets and operations, while chronic risks like sustained temperature increases may raise energy demand and reduce productivity.

Aligned with the Resilience in a Net-Zero World pillar of the Group's R₂O strategy, four key physical climate risks have been integrated into the Group's ERM Framework. Regular climate risk assessments now draw on both qualitative and quantitative data, including localised insights from NAHRIM, to enhance asset resilience and embed climate considerations into long-term capital expenditure planning, ensuring the Group's infrastructure remains robust amid changing environmental conditions. While the Group acknowledges that the full spectrum of physical climate hazards extends beyond these four risks, they represent the most material to IJM operations and serve as the foundation upon which climate risk management will continue to evolve.

Climate-related Risks and Opportunities

Physical Risks	Impact to Business and Value Chain	IJM's Responses
Extreme Heat	Extreme heat risk is widespread across all operational regions in Malaysia, with NAHRIM data indicating increasing dry-bulb temperature nationwide. The risk is particularly concentrated in urban areas, where the urban heat island effect further intensifies ambient temperatures. Anticipated Impacts According to both RCP 4.5 and RCP 8.5 scenarios, increased frequency and intensity of extreme heat events pose operational risks to the Group, particularly to workforce health and labour productivity in the short, medium and long term. Although temperatures reaching 37°C have been observed across IJM's construction sites on multiple occasions over the past year, its impact has been minimal and is not financially material to the Group. Beyond safety, extreme heat may accelerate machinery degradation and elevate cooling-related energy costs. IJM continue to monitor these trends to mitigate potential maintenance and insurance cost volatility across the short, medium, and long term.	The Group mitigates extreme heat risks through comprehensive physical and procedural controls, including the provision of shaded rest areas and hydration stations, the implementation of adjusted work schedules to avoid peak temperature hours, and the enforcement of appropriate heat-resilient clothing. The operational and capital cost³ of these measures across the Group amounted to RM0.45 million and RM0.96 million in FY2026 respectively, with expenditure anticipated at RM0.19 million per annum in the short term, RM0.09 million per annum in the medium term, and RM0.09 million per annum in the long term. These measures are formalised through a dedicated SOP for heat stress management, supported by continuous employee training and the deployment of water spray trucks to lower ambient air temperatures at some operational sites. Based on current performance data and the absence of significant heat-related incidents, these existing practices are deemed sufficient to manage the present level of risk effectively. However, in recognition of increasingly severe heat conditions, the Group acknowledges that ambient dry-bulb temperature alone is an incomplete measure of intensifying heat. Particularly in Malaysia's humid tropical climate, elevated humidity significantly compounds physiological heat strain on workers. In line with best practices recommended under the Department of Occupational Safety and Health (DOSH) <i>Heat Stress Management Guideline</i>, the Group is committed to progressively strengthening its heat stress management practices, including the deployment of Wet Bulb Globe Temperature (WBGT) monitoring equipment at operational sites to enable a more comprehensive and accurate assessment of actual heat exposure.

³ These figures reflect costs directly identified. The total expenditure attributable to climate mitigation may be higher, as for some divisions, certain costs are embedded within broader operational expenditure and are not separately itemised.

Physical Risks	Impact to Business and Value Chain	IJM's Responses
Rainfall/ Riverine Flood	Extreme rainfall and riverine flooding are more prevalent within IJM's operations in the Klang Valley and Kuantan. Current Year Impact In FY2026, these risks materialised through multiple flooding events in areas adjacent to the New Pantai Expressway (NPE) and recurring incidents at Kuantan Port during the monsoon season. At the NPE, these events resulted in temporary road closures with a temporary but immaterial impact on toll revenue. At Kuantan Port, the flooding incidents incurred response costs of approximately RM1.12 million, covering manpower deployment for site clearance, pothole repairs and the handling of flooded containers. Across both sites, the aggregate financial impact was assessed to be immaterial to the Group. Anticipated Impacts Under both RCP 4.5 and 8.5 scenarios, in the medium and long term, these events may cause operational disruptions in IJM's sites, including work stoppages, blocked site access, and road closures, which may lead to project delays and stakeholder concerns. Beyond physical asset damage and infrastructure degradation, flooding poses critical worker health and safety risks.	Following the flooding events at Kuantan Port in FY2026, a detailed flood risk assessment was initiated, incorporating guidance from <i>Manual Saliran Mesra Alam (MSMA)</i> with an applied climate change factor. The findings have informed a multi-year phased drainage upgrading programme, with capital expenditure of RM0.85 million incurred in FY2026 as the first phase of works commences, and further capital expenditure of RM0.70 million anticipated in the short term, RM7.71 million anticipated in the medium term and RM4.71 million anticipated in the long term for the structural upgrading of the drainage infrastructure. For NPE, toll operations team remains in ongoing engagement with the relevant authorities and stakeholders, as the areas most affected are typically due to adjacent developments. Infrastructure upgrading along the affected corridor is also being considered over the medium term, which is estimated to amount to RM2.75 million. Flood protection is embedded within project planning and design processes, with periodical drainage maintenance conducted to mitigate operational and site disruption. The operational cost⁴ of drainage maintenance across the Group amounted to RM0.30 million in FY2026, with expenditure anticipated at RM0.60 million per annum in the short term, RM0.56 million per annum in the medium term and RM0.60 million per annum in the long term. It should be noted that these figures reflect costs that are directly identified while the total expenditure attributable to flood protection may be higher. For some divisions, certain costs are embedded within broader operational expenditure and are not separately itemised.

⁴ These figures reflect costs directly identified. The total expenditure attributable to climate adaptation may be higher, as for some divisions, certain costs are embedded within broader operational expenditure and are not separately itemised.

Climate-related Risks and Opportunities

Physical Risks	Impact to Business and Value Chain	IJM's Responses
Coastal Flood	Anticipated Impacts Coastal flooding may impact IJM through potential asset damage, work stoppages and worker safety hazards. In the short to medium term, this risk remains manageable as all active coastal sites are designed with adequate elevation clearance above mean sea level. However, in the long term, medium risk under RCP 4.5 and high risk under 8.5, the Group identifies one of its developments in the Southern Region as requiring attention, with parts of the development sitting on average 2-3 metres above mean sea level, potentially requiring an estimated allocation of RM4.70 million in the medium term and RM4.94 million in the long term, subject to the overall masterplan.	Sea level rise remains one of the most consequential climate risks for low-lying infrastructure, with exposure compounded by storm surges and extreme tidal events that can amplify coastal flood impacts well beyond baseline projections. To maintain this resilience, the Group's long-term strategy for all future sites mandates a minimum elevation of 3 meters above mean sea level, in alignment with the IEM's (Institution of Engineers Malaysia) recommendations. While this threshold is considered adequately resilient under current recommendations, emerging science points to the need for continued assessment. The IPCC's Sixth Assessment Report (AR6) presents higher sea level rise projections than the AR5, particularly under high-emissions scenarios, and more recent findings on the accelerating pace of ice sheet and glacier melt suggest that these projections may themselves be conservative. As the science evolves, the Group recognise the need to integrate the most current data into the climate risk assessments, ensuring that the Group's standards keep pace with the latest understanding rather than anchoring to thresholds that may no longer reflect the full range of plausible futures.
Landslide	While assessment was conducted at all relevant locations, landslide risk poses operational challenges primarily to IJM's quarry operations, where the nature of excavation activities and terrain exposure elevates susceptibility to slope failure. Current Year Impact In FY2026, a landslide incident occurred at a quarry operated by a lessee of the Group, resulting in one fatality, minor injuries to the operator's workers and damage to the operator's machinery. There was no material financial impact to the Group, as the remediation and liabilities cost were borne by the operator. Anticipated Impacts Under both RCP 4.5 and 8.5, materialisation of this risk may result in project delays, asset damage, work stoppages, and access blockages, alongside critical worker health and safety risks and broader stakeholder concerns. However, while landslide risk may be exacerbated by intensifying rainfall, it is recognised that slope instability is not solely attributable to climate-related factors.	The Group has implemented slope stabilisation measures alongside regular drainage and slope monitoring, supported by systematic rainfall data tracking. The operational and capital cost of these measures across the Group amounted to RM0.43 million and RM0.07 million in FY2026 respectively, with expenditure anticipated at RM0.08 million per annum in the short term, RM0.01 million per annum in the medium term and long term. Control measures include fortnightly monitoring, inspections and vegetation maintenance, complemented by annual condition reports. Cascade drain capacities are also being upgraded to accommodate higher water volumes in anticipation of more intense rainfall events.

FINANCIAL EFFECTS

The following table presents the costs incurred and anticipated by the Group in responding to the identified climate-related risks and opportunities, and their expected effects on IJM's financial performance and cash flows over the current, short, medium and long term. Outlined in table below are financial impacts arising from CRROs that have been assessed to be material to IJM.

Financial Effects of Climate-related Risks and Opportunities (RM)

Climate-related Risks and Opportunities	FY2026	Short	Medium	Long
Revenue from green projects/products	4,659.38 mil			
• Revenue from projects with green certifications ¹ – Construction (% Green Revenue/Total Construction Revenue)	2,949.89 mil (84.3%)	Nil ²	Nil ²	Nil ²
• Revenue from GreenRE-certified development – Property (% Green Revenue/Total Property Revenue)	781.78 mil (63.9%)	Nil ²	Nil ²	Nil ²
• Revenue from Green Mark/SIRIM Eco-Label products – Industry (% Green Revenue/Total Industry Revenue)	927.71 mil (74.8%)	Nil ²	Nil ²	Nil ²
Reducing Scope 1 and Scope 2 GHG emissions	23.17 mil			
• Capital expenditure for the installation of Solar PV – Referencing ASEAN Taxonomy ³ – CCM 68[004]: Renewable Technologies	5.59 mil	Nil ²	Nil ²	Nil ²
• Capital expenditure for the EV passenger cars and bikes – Referencing ASEAN Taxonomy ³ – CCM 492[002]: Transport by motorbikes, passenger cars and light commercial vehicles	Nil	0.14 mil	Nil ²	Nil ²
• Capital expenditure for EV trucks	Nil	0.93 mil	Nil ²	Nil ²
• Capital expenditure for the implementation of zero steaming programme	17.58 mil	Nil ²	Nil ²	Nil ²
Managing and responding to physical climate risks	6.26 mil			
• Capital expenditure to mitigate current and future physical climate risks	2.03 mil ⁴	0.72 mil ⁴	10.71 mil ⁴	12.68 mil ⁴
• Operational expenditure to manage physical climate risks	3.14 mil ⁴	4.20 mil ⁴	4.32 mil p.a. ⁴	4.60 mil p.a. ⁴
• Property development cost to manage physical climate risks	1.09 mil ⁴	1.10 mil ⁴	11.68 mil ⁴	10.19 mil ⁴

Note:

¹ Green certifications include GBI, LEED, GreenRE, MyGHI and Sustainable INFRASTAR.

² Currently there are none planned/budgeted for this time horizon.

³ Expenditure classified under the ASEAN Taxonomy for Sustainable Finance Version 4 references to the relevant Environmental Objectives only. Essential Criteria have not yet been assessed.

⁴ These figures reflect costs directly identified. The total expenditure attributable to climate adaptation may be higher, as for some divisions, certain costs are embedded within broader operational expenditure and are not separately itemised.

Metrics and Targets

EMISSIONS-RELATED METRICS

Calculation Methodology, Assumptions and Inputs

GHG emissions assessment has been carried out in line with the principles and guidelines provided by the GHG Protocol Corporate Accounting and Reporting Standard. The Group applies the operational control approach in defining its organisational boundary, whereby 100% of emissions are accounted for from operations over which IJM exercises operational control. This includes wholly-owned subsidiaries and operations where IJM has the authority to introduce and implement operating policies.

Scope 1

Calculation Boundary

Scope 1 emissions are accounted for all divisions including IJM Corporation. The direct emissions from IJM's businesses mainly contributed by company-owned or controlled combustion emission sources, including both stationary and mobile combustion sources.

The mobile combustion sources are on-road vehicles and mobile equipment owned or controlled by IJM. These include company vehicles, mobile gensets, forklifts and other machineries used on site. Examples of stationary combustion sources are the 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.

Air conditioning units commonly used at IJM's offices, buildings and site cabins are sources of fugitive emission due to refrigerant leaks. Additionally, industrial gases (carbon dioxide, CO₂ and acetylene gas, C₂H₂) used for processes such as welding as well as from carbon dioxide fire extinguishers are also sources of fugitive emissions, where emissions may occur through leakage or discharge.

Exclusions

Emission arising from employee-owned vehicles, e-hailing services, vehicle rentals are excluded and shall be reported under Scope 3 Category 6 (Business Travel) or Category 7 (Employee Commuting) if deemed necessary. Process emissions from production in Industry Division are insignificant. Refrigerated containers ("reefers") at Kuantan Port are not owned by the company, and as such the associated emission is excluded from Scope 1. Exclusions apply to fuel usage by third parties operating at sites owned by IJM. Production activities for quarries and sand mining sites under Industry Division are not accounted as these activities are leased to third parties. Instead, the emissions will be reported under Scope 3 Category 13 (Downstream Leased Assets), if reliable data

is obtainable. At project sites, Construction and Property Divisions do not account for fuel used and paid for by sub-contractors. Emissions by sub-contractors will be reported under Scope 3 Category 1 (Purchased Goods and Services) using the combustion (tank-to-wheel) emission factor.

Calculation Methodology

Where the actual record of fuel consumed is available, the emissions are calculated using the fuel-specific emission factors (e.g. petrol, diesel and natural gas).

The emission from company vehicles is calculated based on the amount of fuel purchased using the corresponding emission factors by fuel-specific calculation approach.

Sources of Activity Data

For company-owned vehicles, the raw data is sourced from fuel cards and employees' claims as company expenses. These data are extracted from IJM's internal systems, such as the Accounts Department.

Diesel fuel tanks at the respective sites under Construction, Property, Industry, Toll and Port Divisions are manually monitored for tank levels on monthly basis. The diesel consumption is obtained from the fuel delivery record minus the amount of fuel dispensed from the tanks.

Monthly natural gas supply data is reported by certain ICP factories of the Industry Division, based on the actual billing by the gas provider.

Where actual maintenance record of refrigerant top-up amount (in kg) is available, then this measured data will be used to calculate the fugitive emissions. In the absence of maintenance record, this emission might be estimated based on the rule of thumb of 0.3 kg of refrigerant per horsepower (hp) of air conditioning system, and assumed 10% refrigerant leaks on annual basis. For CO₂ fire extinguisher stored, the emissions from the leaks annually are assumed to be 3.5% of the total capacity of the units.

Sources of Emission Factors

The emission factors of fuel-based calculation approaches are sourced from the *GHG Conversion Factors for Company Reporting ver. 2.0*, published by UK Department for Environment, Food & Rural Affairs (DEFRA) in 2025. The emission factors of global warming factors and common refrigerants are sourced from *IPCC's Sixth Assessment Report 2021 (AR6)*.

Scope 2

Calculation Boundary

Scope 2 emissions are accounted for all divisions. The electricity consumption of business operation offices of Construction, Property and Industry Divisions at Main and Annexe Buildings of Wisma IJM are reported under Group Services. Electricity purchased by IJM's business in Peninsular Malaysia is supplied by Tenaga Nasional Berhad (TNB), while in Sabah and Sarawak, the electricity suppliers are Sabah Electricity Sdn Bhd and Sarawak Energy respectively.

There is no other form of energy purchased by IJM, such as chilled water or steam. Apart from electricity consumption for office buildings and factories, other equipment owned or controlled by IJM that consumes electricity, including cargo handling equipment such as container cranes, rubber tyre gantry (RTG) cranes at Kuantan Port are reported under Scope 2. For Toll Division, the electricity consumption includes lighting systems at toll plazas, rest and services area (RSA), lay-bys and operation of Traffic Control System equipment (VMS, ET).

For Construction and Property Divisions, the electricity consumption should be reported on project-by-project basis and consolidated accordingly. At each project site, the electricity used at site offices and consumed by site machineries that are controlled by IJM should be directly reported. In some instances, where sub-metering is not available, this should be estimated based on the area space occupied by IJM workforce, unless the data is deemed to be insignificant.

Exclusions

Electricity consumed by tenants of IJM should not be accounted for under Scope 2 emissions. For example, tenants at the rest and service areas along the highways managed by Toll Division, tenants at Kuantan Port, and tenants occupying the leased units under Property Division and IJM Corporation (i.e., Menara Prudential). Exclusions apply to electricity used by third parties operating at sites owned or controlled by IJM. At project sites, Construction and Property Divisions do not account for electricity used and paid for by sub-contractors. Emissions by sub-contractors will be reported under Scope 3 Category 1 (Purchased Goods and Services).

Calculation Methodology

The emission associated with electricity purchased (location-based) is calculated based on the electricity consumption (in kWh) and the corresponding emission factors in Peninsular Malaysia, Sabah, Sarawak and India.

Sources of Activity Data

Monthly electricity consumption data is obtained from electricity bills by the person-in-charge of each division. Where sub-metering is available, the electricity consumption by building, zone or equipment/ system are provided. For example, at Kuantan Port, the separate electricity billing is available for KP1 and KP2 New Deep Water Terminal (NDWT); while at the Toll Division, there are sub-metering for the office buildings, RSAs, streetlights and other remote electrical-powered systems.

Where sub-metering is not available, the estimated data and basis of estimation shall be reported based on proportion of gross floor area occupied.

Sources of Emission Factors

The emission factors of electricity grids for Peninsular Malaysia, Sabah and Sarawak are sourced from the Energy Commission Malaysia's *Grid Emission Factor (GEF) in Malaysia, 2022-2024 (Provisional)* published in 2026.

For entities in India, the corresponding emission factor is sourced from the India Central Electricity Authority (2025). The same emission factors are used to calculate the emissions avoidance in lieu of the solar energy harvested by the rooftop solar PV.

Scope 1 and 2 Emissions

Emissions are reported on an absolute basis, with Scope 2 currently disclosed using both the location-based and market-based methodologies, which are currently equivalent as no renewable energy instruments have been procured to date. Market-based methodology will be updated to reflect the impact of contractual instruments in future reporting periods as IJM starts to procure renewable energy.

Metrics and Targets

In FY2024, the Group strengthened its data collection and reporting processes, enabling emissions from construction activities undertaken by subcontractors to be separately identified and reported under Scope 3 Category 1 (Purchased Goods and Services). In FY2023, these emissions were reported under Scope 1 and Scope 2, contributing to the significant reduction in Scope 1 emissions from FY2024 onwards. Compared to the FY2023 baseline year, Industry Scope 1 emissions decreased by approximately 38%, driven by zero-steaming initiatives at ICP factories and ongoing energy efficiency improvements. Industry Scope 2 emissions also declined by approximately 27% compared to our baseline year FY2023, primarily due to the expansion of solar energy generation and utilisation across our plants.

IJM Scope 1 and 2 GHG Emissions by Division (tCO₂e)

GHG Emissions	FY2026	FY2025	FY2024	FY2023 (Baseline)
Scope 1				
Consolidated accounting group¹	24,042.2	21,444.7	20,820.2	39,681.4
Construction	5,621.9	4,919.5	2,691.7	14,830.5
Property	684.7	588.8	602.7	531.5
Industry	12,295.1	10,742.7	12,501.0	19,782.5
Toll	4,868.4	4,613.4	4,362.8	3,872.9
Port	315.0	381.5	359.8	452.6
Group Services	257.1	198.8	302.2	211.5
Other investees¹	Nil²	Nil²	Nil²	Nil²
Scope 2 – Market-based				
Consolidated accounting group¹	47,609.6	49,471.8	51,429.5	54,201.9
Construction	4,715.1	7,124.8	4,140.4	2,563.7
Property	4,543.1	3,441.4	2,977.9	3,471.7
Industry	20,201.3	20,073.6	21,623.6	27,487.5
Toll	7,340.8	7,363.4	10,635.9	9,724.4
Port	9,386.8	9,971.2	10,811.7	9,446.3
Group Services	1,422.5	1,497.4	1,240.0	1,508.5
Other investees¹	Nil²	Nil²	Nil²	Nil²
Scope 2 – Location-based				
Consolidated accounting group¹	47,609.6	49,471.8	51,429.5	54,201.9
Construction	4,715.1	7,124.8	4,140.4	2,563.7
Property	4,543.1	3,441.4	2,977.9	3,471.7
Industry	20,201.3	20,073.6	21,623.6	27,487.5
Toll	7,340.8	7,363.4	10,635.9	9,724.4
Port	9,386.8	9,971.2	10,811.7	9,446.3
Group Services	1,422.5	1,497.4	1,240.0	1,508.5
Other investees¹	Nil²	Nil²	Nil²	Nil²

Note:

¹ Consolidated Accounting Group = Consolidated subsidiaries of IJM Corporation Berhad, Other Investees = Associates, joint ventures and other unconsolidated subsidiaries.

² IJM utilises the operational control approach for GHG emissions consolidation. Accordingly, emissions from all consolidated entities are fully included in our Scope 1 and 2 emissions under our operational control, while emissions from other investees, including Joint Operation are accounted for under Scope 3 Category 15 (Investments).

IJM Scope 1 and 2 GHG Emissions by Country (tCO₂e)

GHG Emissions	FY2026	FY2025	FY2024	FY2023 (Baseline)
Scope 1	24,042.2	21,444.7	20,820.2	39,681.4
Malaysia	21,275.6	20,772.8	19,159.8	36,856.1
India	2,766.6	671.9	1,660.4	2,825.3
Scope 2 – Market-based	47,609.6	49,471.8	51,429.5	54,201.9
Malaysia	39,344.3	44,183.6	44,075.0	46,462.1
India	8,265.3	5,288.2	7,354.5	7,739.8
Scope 2 – Location-based	47,609.6	49,471.8	51,429.5	54,201.9
Malaysia	39,344.3	44,183.6	44,075.0	46,462.1
India	8,265.3	5,288.2	7,354.5	7,739.8

OTHER CLIMATE-RELATED METRICS

Climate-related Metrics	FY2026
Amount and percentage of assets or business activities vulnerable to climate-related transition risk	Nil (0.0%) ¹
Amount and percentage of assets or business activities vulnerable to climate-related physical risk	Nil (0.0%) ²
Amount and percentage of business activities ³ aligned with climate-related opportunities	RM4,659.38 million (69.0% of total revenue)

Note:

¹ The Group reports nil vulnerable assets or business activities for FY2026, as current initiatives remain within a manageable trajectory. Vulnerability is anticipated to increase in the medium to long term as remaining decarbonisation actions involve higher-capital, low-carbon technology transitions.

² The Group reports nil vulnerable assets or business activities for FY2026 on a net risk basis. Certain assets carry high or very high gross risk exposure; however, these are assessed as manageable under existing mitigation and adaptation measures, resulting in no assets remaining at high or very high risk on a net basis.

³ 'Business activities' is defined as revenue generated.

INTERNAL CARBON PRICES

IJM has not implemented an internal carbon pricing mechanism, as IJM continues to monitor the development of Malaysia's carbon tax framework. In the interim, the Group has conducted an internal Marginal Abatement Cost (MAC) Curve analysis to identify and prioritise cost-effective emissions reduction opportunities across our operations.

SASB INDUSTRY-BASED DISCLOSURE

Construction and Engineering

The following SASB metrics for Construction and Engineering only covers data from Construction Division.

Topic	Metrics	FY2026
Climate Impacts of Business Mix	Amount of backlog for (1) hydrocarbon related projects and (2) renewable energy projects	Nil
	Amount of backlog cancellations associated with hydrocarbon-related projects	Nil
	Amount of backlog for non-energy projects associated with climate change mitigation	Nil
	Activity Metrics	FY2026
	Number of active projects	27
	Number of commissioned projects	14
	Total backlog (RM)	14,653.7 million

Metrics and Targets

Home Builders

The following SASB metrics for Home Builders only covers data from Property Division.

Topic	Metrics	FY2026
Land Use and Ecological Impact	Number of lots and homes delivered on redevelopment sites	1 lot
	Number of lots and homes delivered in regions with High or Extremely High Baseline Water Stress	0
	Total amount of monetary losses as a result of legal proceedings associated with environmental regulation	Nil
	Discussion of process to integrate environmental considerations into site selection, site design and site development and construction	Environmental considerations are integrated throughout site selection, design, and construction in accordance with Malaysia regulatory standards and GreenRE requirements, prioritising low-impact site selection, minimising ecological and biodiversity disturbance. During construction, environmental management practices are implemented to control erosion, pollution, waste and hazardous materials.
Design for Resource Efficiency	(1) Number of homes that obtained certified residential energy efficiency rating	17 projects obtained certified energy efficiency rating. Average rating of 54%.
	(2) Average rating	
	Number of homes delivered certified to a third-party multi-attribute green building standard	17 residential projects certified by GreenRE.
	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	• Risks: - Falling behind industry peers in sustainable design may reduce market competitiveness. - Insufficient buyer education on green benefits may limit willingness to pay a premium. • Opportunities: <i>GreenRE-certified developments</i> - Energy and water-efficient features reduce long-term homeownership costs, strengthening the buyer value proposition. - Enhanced property value and market appeal as buyers increasingly prioritise sustainability, lower maintenance costs and environmentally responsible living. - Improved living comfort through better thermal performance, natural lighting, and ventilation. - Green-certified homes enhance property value and attract environmentally conscious buyers. • Communication to Customers: - Green features and GreenRE ratings are highlighted in sales galleries and show units. - Sales consultants communicate projected utility cost savings and certification benefits to prospective buyers. - Incorporation into marketing collaterals such as product brochures, advertisements, emails, phone calls, website, etc.

Topic	Metrics	FY2026
Climate Change Adaptation	Number of lots located in 100-year flood zones	4
	Description of climate risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Climate Risk Assessment was done across the Group's Peninsular Malaysia development portfolio. The assessment covers key physical climate risks, including extreme heat, pluvial flooding, landslides and coastal flooding. The analysis considers asset-level and portfolio-level exposure to identify developments located in high-risk geographies, including the site sensitivity to climate hazards, infrastructure resilience, and etc. Climate risk indicators are mapped against the Group's landbank and the ongoing developments, enabling identification of clusters of assets with elevated exposure. To manage and mitigate these risks, climate resilience measures are integrated into the planning, design and construction stages. These include sustainable drainage systems, elevation planning, heat-reducing landscape design, energy efficiency measures and green building standards, which are progressively embedded into project specifications.

Construction Materials

The following SASB metrics for Construction Materials only covers data from Industry Division.

SASB Metrics		FY2026
Greenhouse gas emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	0
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Initial implementation will commence with selected ICP factories. The focus will be on Scope 1 emissions reduction through boiler fuel optimisation initiatives, including zero steaming practices. A structured roadmap will subsequently be developed to scale these efforts across medium-term and long-term horizons.
Air Quality	Air emissions of the following pollutants: (1) NOx (2) SOx (3) Particulate matter (PM ¹⁰) (4) Dioxins/Furans (5) Volatile Organic Compounds (VOCs) (6) Polycyclic aromatic hydrocarbons (PAHs) (7) Heavy metals	Air emissions monitoring across IJM Industry operations demonstrates compliance with the Environmental Quality (Clean Air) Regulations 2014, with all measured parameters consistently maintained within the prescribed regulatory limits.
Energy Management	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage alternative (4) Percentage renewable	(1) 306,055.7 GJ (2) 32.4% (3) 0.0% (4) 6.0%
Waste Management	(1) Amount of waste generated, percentage hazardous and percentage recycled	9,112.6 tonnes, 0.8% and 0.3%

BSI External 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) FY2026 Report Version 1.2" 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 its principles.
The verification was conducted in accordance with the GHG Statement's intended use	
Lead Verifier	Salmiah Hasbullah
Verifier	Nurulashida Mohd Saad
Independent Reviewer	Vo Hong Kiet
Signed on behalf of BSI	Evelyn Chye - Managing Director, Malaysia 
Issue Date	30 June 2026
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 Berhad. This 3 rd party Verification Opinion has been prepared for IJM Corporation Berhad 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 Berhad is true, accurate and complete. BSI Malaysia accepts no liability to any third party who places reliance on this statement.	

Verification Opinion Reference CFV 845196 30062026



Note:

The full Verification Opinion Statement can be found on www.ijm.com/sustainability/environment.



Verification Engagement

Organization	IJM Corporation Berhad
Responsible party	IJM Corporation Berhad
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
Intended Use	The intended use of the GHG Statement and Verification Opinion is to communicate IJM Corporation Berhad's FY2026 emissions to internal stakeholders. The results and details of the report shall be communicated externally through the Group's external communication channels, including but not limited to, annual reports, press releases, social media publications, public engagements, etc.
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	
Verification Standards	The verification was carried out in accordance with ISO 14064-3: 2019, ISO 14065: 2020 and ISO 17029:2019
Note: IJM Corporation Berhad 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.	

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
N/A	N/A	N/A	N/A	N/A	N/A	No assurance	N/A

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	21,444.7	24,042.2	Net-zero by 2050	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	49,471.8	47,609.6	Net-zero by 2035 via 100% renewable electricity	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
GHG emissions	Scope 2 Market-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	49,471.8	47,609.6	Net-zero by 2035 via 100% renewable electricity	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
GHG emissions	Scope 3 Cat.1: Purchased goods and services	Metric tonnes of carbon dioxide equivalents (tCO2e)	957,053.3	* 885,941.3	Engage with supply chain for low-carbon plans by 2027	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
Footnote 2026 Figure updated to reflect the deduction of intra-group emissions.							
GHG emissions	Scope 3 Cat.4: Upstream transportation and distribution	Metric tonnes of carbon dioxide equivalents (tCO2e)	5,438.3	6,876.9	Net-zero by 2050	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
GHG emissions	Scope 3 Cat.5: Waste generated in operations	Metric tonnes of carbon dioxide equivalents (tCO2e)	6,901.6	6,473.7	Net-zero by 2050	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
GHG emissions	Scope 3 Cat.6: Business travel	Metric tonnes of carbon dioxide equivalents (tCO2e)	7,872.0	3,646.1	Net-zero by 2050	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
GHG emissions	Scope 3 Cat.7: Employee commuting	Metric tonnes of carbon dioxide equivalents (tCO2e)	4,535.6	4,532.7	—	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
GHG emissions	Scope 3 Cat.11: Use of sold products	Metric tonnes of carbon dioxide equivalents (tCO2e)	2,394.4	2,247.6	—	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard
GHG emissions	Scope 3 Cat.13: Downstream leased assets	Metric tonnes of carbon dioxide equivalents (tCO2e)	20,244.1	5,909.0	—	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
GHG emissions	Scope 3 Cat.15: Investments	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,900.4	4,450.4	—	No assurance	Independent verification in accordance with the ISO14064-1:2018 standard



Sustainability Statement (Part B)

Commitment to Sustainability

At IJM, sustainability has always been at the core of our business and forms an important part of our long-term strategy. In the pursuit of creating sustainable value for our stakeholders, we continue to ensure that Economic, Environment and Social principles are accounted for in our business model and decisions made. These three principles are a culmination of all the material matters most relevant to our business and stakeholders. IJM's sustainability priorities and initiatives are aligned with the United Nations Sustainable Development Goals (UN SDGs) which supports the national and global sustainability movement. Our commitment to transparent, balanced and meaningful sustainability reporting has never changed. In FY2026, IJM has embarked on our IFRS S1 and S2-aligned reporting journey, and is committed to enhance the quality of our sustainability disclosures in the coming years.

STATEMENT OVERVIEW

Reporting Standards, Frameworks and Principles

The Sustainability Statement (Part B) comprises IJM's voluntary sustainability disclosures, prepared with reference to the sustainability reporting standards and frameworks below:

- Global Reporting Initiative (GRI)
- FTSE4Good Bursa Malaysia (F4GBM) – FTSE Russell ESG Ratings
- UN Sustainable Development Goals (UN SDGs)
- MSCI ESG Ratings
- S&P Global Corporate Sustainability Assessment (CSA)
- CDP

IJM has been a participating member of the United Nations Global Compact (UNGC) since 2021. The disclosures in the Sustainability Statement is supplemented by our annual Communication on Progress (CoP) that outlines our unwavering commitment to The Ten Principles of UNGC, covering human rights, labour, environment and anti-corruption dimensions.

The Global Reporting Initiative (GRI) principles of reporting, namely completeness of information, balance, comparability, accuracy, timeliness, reliability and clarity, guided the development of this Sustainability Statement.

 The GRI Content Index can be found on pages 232 to 235 of this Statement.

Reporting Period, Scope and Boundary

The Sustainability Statement (Part B) covers IJM Group's sustainability performance data for the financial year 1 April 2025 to 31 March 2026 (FY2026), unless otherwise stated. Historical data from the preceding years have been included for comparison, where applicable.

The Sustainability Statement (Part B) covers the Group's sustainability performance on all of our material matters except for those material matters that have been covered in the ISSB-aligned Sustainability Statement (Part A). Hence, the Sustainability Statement (Part B) should be read alongside the Sustainability Statement (Part A), other sections of the Integrated Annual Report 2026 and other sustainability disclosures available on our website.



The ISSB-aligned Sustainability Statement (Part A) can be found on pages 143 to 168 of this Statement.

The boundary of the Sustainability Statement (Part B) includes all of IJM's subsidiaries in Malaysia and India, collectively accounting for 99.8% of the Group's total operating revenue. The Sustainability Statement (Part B) excludes data from associates and joint ventures outside management control. We also intend to incorporate IJM UK into the Group's reporting boundary by FY2027, providing a more comprehensive review of our sustainability performance.

Industry Associations

We actively participate in industry associations and collaborate with stakeholders to learn, develop and contribute to a collective voice towards best practices for the industries we serve, including sustainability-related aspects. The table below lists out the associations where our Group and divisions are active members and partners.

Division	Association Membership and Stakeholder Collaboration
Group	• Institute of Internal Auditors (IIA) Malaysia • Malaysian Indian Business Council (MIBC) • Malaysia South-South Association (MASSA) • Malaysia-Japan Economic Association (MAJECA) • Perdana Leadership Foundation (PLF) • The Malaysian Institute of Certified Public Accountants (MICPA)
Construction	• Master Builders Association Malaysia (MBAM) • Malaysia Rail Industry Corporation (MARIC)
Property	• International Real Estate Federation (FIABCI) Malaysia • Real Estate and Housing Developers' Association Malaysia (REHDA) • REHDA Johor • REHDA Negeri Sembilan • REHDA Penang • REHDA Selangor • REHDA Wilayah Persekutuan • Sabah Housing and Real Estate Developers Association (SHARED) • Sarawak Housing and Real Estate Developers' Association (SHEDA)
Industry	• Federation of Malaysian Manufacturers (FMM) • Malaysian Employers Federation (MEF) • Malaysian Institute of Human Resource Management (MIHRM) • Malaysian Institute of Management (MIM) • Malaysia Quarries Association (MQA) • National Ready-Mixed Concrete Association of Malaysia (NRMCA)
Toll	• Persatuan Syarikat-Syarikat Konsesi Lebuhraya Malaysia (PSKLM) • Chartered Institution of Highways and Transportation (CIHT)
Port	• Malaysian Employers Federation (MEF) • ASEAN Ports Association Malaysia (MAPA) • Gebeng Emergency Mutual Aid (GEMA) • University Malaysia Terengganu (UMT)
IJM India	• Construction Industry Development Council (CIDC) • Rotary Club • International Road Federation (IRF) • Delhi Wheelchair Cricket Association (DWCA)

Commitment to Sustainability

Assurance

IJM is committed to continuously enhance the quality of our Sustainability Statement. To uphold the integrity of the data and information of the Sustainability Statement (Part B), thorough internal reviews have been carried out by the Group's Internal Audit Department to ensure its reliability and credibility. This Sustainability Statement is made in accordance with a resolution of the Board of Directors dated 10 July 2026.

Restatements of Information

During the reporting year, IJM restated previously reported sustainability information under the Community Investment as well as Health and Safety material matters, covering FY2024 and FY2025. The restatements were made due to correction of error.

The affected indicators are (i) total amount (RM) invested for Community Investment, (ii) Lost Time Injury Frequency Rate and (iii) Lost Time Injury Severity Rate. The restatements resulted in an increase to the figures reported under those affected indicators. Comparative figures have been updated accordingly to ensure consistency and comparability with the current reporting period.

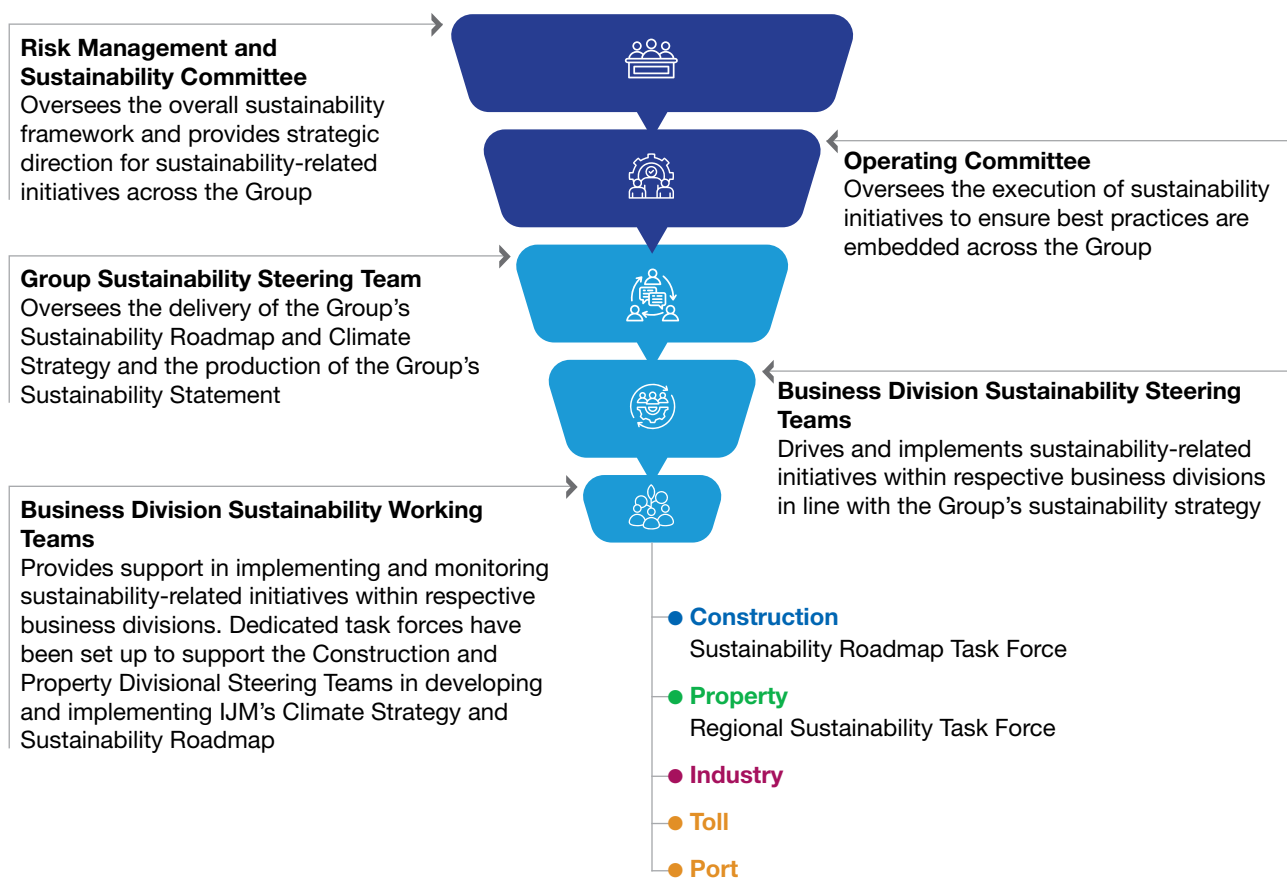
The restated information is indicated in the respective sections of the Statement.

Feedback

We value our stakeholders' feedback as it is essential for us in enhancing our reporting disclosures and addressing their expectations. Your feedback ensures that we remain steadfast to our sustainability commitments. Any queries and feedback can be submitted to sustainability@ijm.com.

SUSTAINABILITY GOVERNANCE

IJM has a robust sustainability governance structure that ensures the integration of sustainability into all facets of our business and decision making. Our sustainability governance is driven by a top-down approach with the Group Risk Management and Sustainability Committee ("RMSC") overseeing sustainability implementation throughout the Group, supported by the Operating Committee ("OpCo"), Group Sustainability Steering Team and Divisional Sustainability Steering Teams.

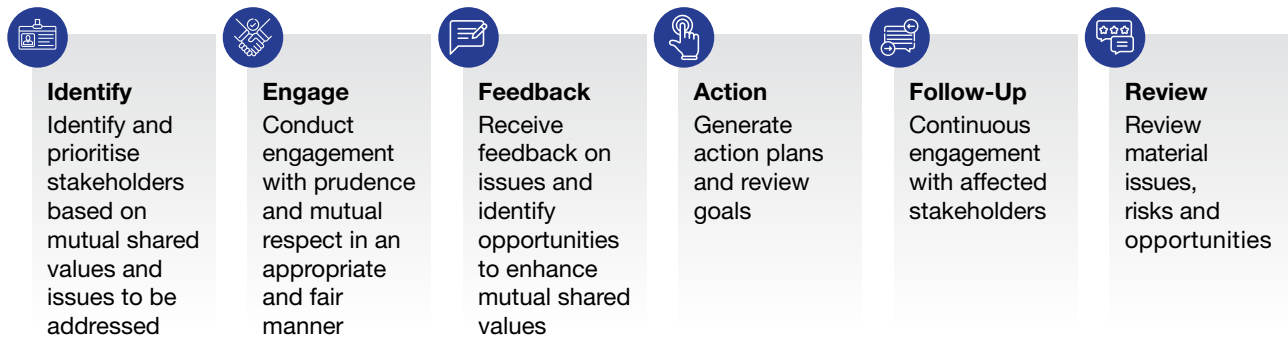


 Further information on IJM's Sustainability Governance can be found in the ISSB-aligned Sustainability Statement (Part A) on pages 145 to 146 of this Statement.

STAKEHOLDER ENGAGEMENT

Engaging Our Stakeholders

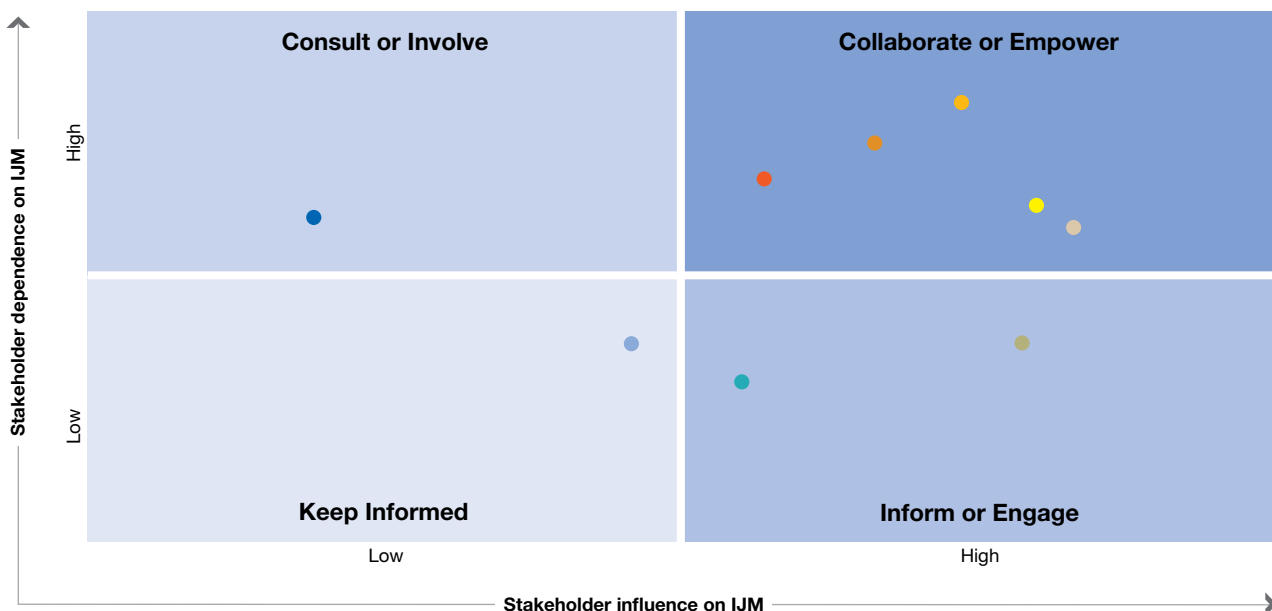
At IJM, we believe in building long-term, purposeful and transparent relationships with our stakeholders. Through proactive engagements with our stakeholders, we gain valuable understanding of their expectations, gather market insights and subsequently deliver on our sustainability goals. We are guided by our six-step approach in engaging and establishing strong connections with our stakeholders.



Stakeholder Matrix

The list of our stakeholders was last reviewed and validated in FY2025 and no changes were made to the stakeholder list in FY2026. The broad coverage of different stakeholder groups ensures that the multi-faceted views of our stakeholders are considered in the planning and execution of our sustainability initiatives and targets.

Stakeholder groups are prioritised based on their impact and interest in the Group's business activities. Our stakeholder prioritisation matrix below outlines the relative significance of each stakeholder group to IJM, which informs our engagement approach for each stakeholder group.



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

Commitment to Sustainability

Stakeholder Group	Why We Engage	Key Concerns and Areas of Interest	Strategic Responses	Engagement Channels
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.	• 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 business performance and sustainability outcomes • Uphold strong corporate governance and accountability • Adhere to regulatory and corporate reporting requirements	• Annual general meetings • Bi-annual analyst briefings • Investor conferences • One-on-one/Small group meetings • Site visits • Emails/Phone communication • Corporate website • Integrated annual reports
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.	• 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 requirements • Embed sustainability and product stewardship in our offerings	• Customer satisfaction surveys • Dedicated customer services teams • Customer satisfaction platforms, e.g. phone calls, emails and social media • Events and site visits • Emails/Phone communication
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.	• 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	• Annual subcontractor and vendor HSE performance evaluations • Briefings, e.g. product and technology briefings • Events and trainings • Tender sessions • Emails/Phone communication

Stakeholder Group	Why We Engage	Key Concerns and Areas of Interest	Strategic Responses	Engagement Channels
Regulators and Government 	Regulators and the government set the legal framework for our business operations. We engage with them to ensure we comply with existing legislations.	• Certifications and awards • Compliance with laws and regulations • Corporate governance • Sustainability practices and commitments • 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	• Integrated annual reports • Company representations at industrial association initiatives and technical working groups • Compliance, certification exercises and policies • Consultations, briefings and trainings • Site visits, engagements, collaborations and audits • Forums and meetings
Media 	The 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.	• 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 • Build and maintain positive relationships through regular engagements • Promote transparency in sharing business developments and corporate milestones	• Corporate events • Integrated annual reports • Corporate website • Media relations, e.g. press releases, press statements, emails, phone calls and interviews • Site visits

Commitment to Sustainability

Stakeholder Group	Why We Engage	Key Concerns and Areas of Interest	Strategic Responses	Engagement Channels
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.	• 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 wellbeing, including mental health initiatives	• Annual performance appraisals • Employees' wellness initiatives • Regional forums, committee meetings and webinars • Social programmes via <i>Kelab Sukan IJM</i> and IJM Toastmasters Club • Training and development workshops and knowledge sharing sessions • Workvivo and intranet
Local Community and Non-Governmental Organisations (NGOs) 	We engage with local communities 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.	• Community investment programmes and partnerships • Sustainability practices and commitments, including climate action commitments • The 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	• Integrated annual reports • Community engagements, e.g. partnerships, dialogues, seminars and conferences • Community outreach and development programmes • Corporate website • Events

Stakeholder Group	Why We Engage	Key Concerns and Areas of Interest	Strategic Responses	Engagement Channels
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.	• Industry-related issues of concern, developments, research and knowledge sharing	• Collaborate with industry peers to support a collective transition towards 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	• Integrated annual reports • Industry association engagements, e.g. partnerships, dialogues, seminars and conferences • Committee meetings • Corporate website and advertisements
Business Partners 	We collaborate with business partners in a business venture to achieve mutual goals, by sharing resources, responsibilities, risks and profits.	• 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 milestones	• Emails • Video conferencing • Phone calls • In-person meetings • Collaborative platforms, e.g. Microsoft Teams • Joint steering committees • Integrated annual reports • Site visits

Commitment to Sustainability

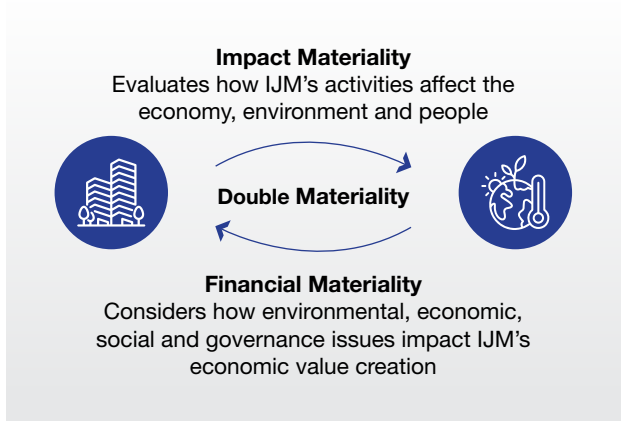
MATERIALITY AND MATERIAL MATTERS

Managing Our Material Matters

As a company operating in the Construction, Property, Industry and Infrastructure sectors, we are cognisant that our businesses can have significant impacts on the economy, environment and society. Therefore, as a responsible corporate entity, materiality becomes our guiding principle when it comes to managing our sustainability-related impacts, risks and opportunities. We prioritise the management of material matters that hold the greatest significance and relevance to our business and stakeholders. This ensures that stronger emphasis is placed on material matters that are of IJM's and our stakeholders' utmost interest while creating sustainable value.

We last conducted our materiality assessment in FY2025, guided by the principles of double materiality, which considers both impact and financial materiality, aligned to international standards, and considered the

evolving stakeholder expectations. Internal and external stakeholders were engaged to gather insights on their expectations and views. Aligning with best practices, we will be reviewing our material matters in FY2027 through a refreshed materiality assessment.



Double Materiality Assessment Approach

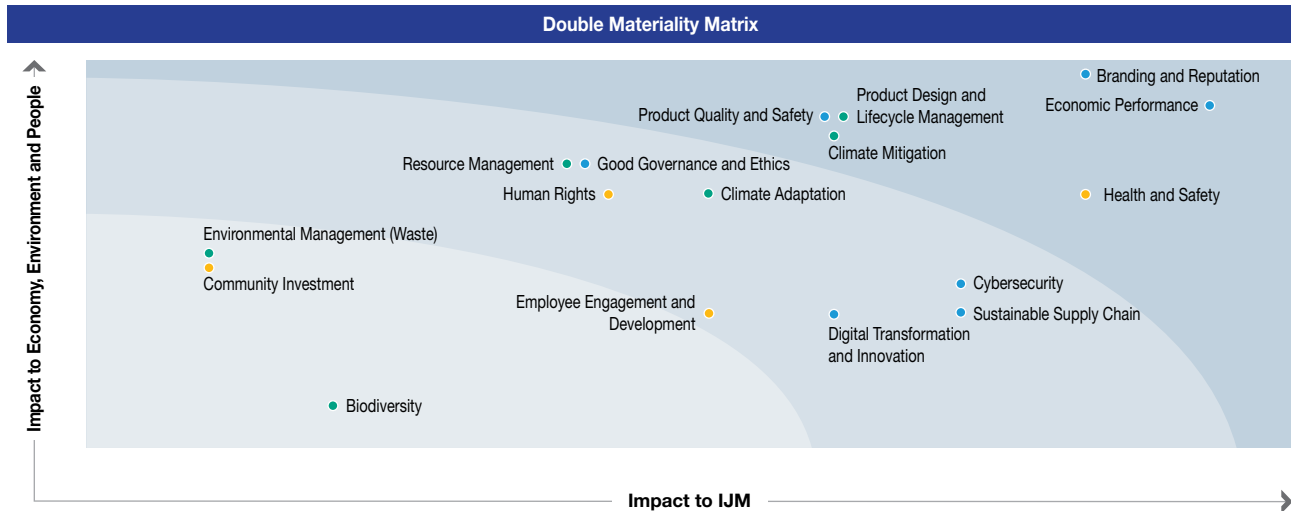
Our materiality assessment consists of five steps: material matter identification, stakeholder engagement, stakeholder prioritisation, material matter prioritisation as well as materiality matrix validation and approval. This process assesses the actual and potential impacts, risks and opportunities arising from each identified material matter on our business performance, the environment and society.

The outcome of this assessment then informs our strategy development, risk management and sustainability reporting processes. They also form the foundation of our sustainability initiatives and disclosures outlined in this Statement, to clearly highlight the linkages between our initiatives and progress to the material matters identified.

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 stakeholder 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

Double Materiality Matrix

The materiality matrix below, endorsed by the Board, shows the 17 material matters mapped based on their relative materiality, reflecting both the material matters' impact to IJM (financial materiality) and its impact to the economy, environment and society (impact materiality). This matrix forms the basis for sustainability considerations to be embedded within the Group's integrated decision-making processes, 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 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



Commitment to Sustainability

Material Matter Definition

Material Matter	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 assess 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 our industry standing and reflecting our 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 Matter	Definition
Environment	
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, technologies and reputational dynamics as the economy shifts towards a low-carbon reality 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 ensure 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.

Commitment to Sustainability

Material Matter	Definition
Environment	
Product Design and Lifecycle Management 	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 designing 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 wellbeing, 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, reflecting IJM's dedication to social responsibility.

SUSTAINABILITY FRAMEWORK

IJM Group Sustainability Framework acts as our north star for sustainability principles to be operationalised throughout all facets of the Group's operations. It aligns the Group's strategic direction and performance management mechanisms to ensure sustainability is weaved into IJM's business model. The Framework is aligned with internationally recognised standards and benchmarks, including the UN SDGs, The Ten Principles of the UNGC, the IFRS S1 & S2 and Malaysia's national climate agenda.

IJM has always been a trusted partner in nation-building, especially on the infrastructure development front. As such, we believe that our business success is intricately related to the overall wellbeing of the environment, people and markets where we are present. The Sustainability

Framework guides us in balancing both financial and sustainability performances by ensuring sustainability aspects are considered in our decision-making, risk management and stakeholder engagement processes. It also empowers our divisions to identify emerging sustainability-related impacts, risks and opportunities while remaining accountable to sustainability targets and requirements.

Our sustainability performance and progress are tracked via an internal sustainability scorecard, which is reviewed annually to ensure strategic alignment with the Group's direction. Our climate performance, particularly our GHG reduction targets, are monitored through a joint KPI system. Each division will deploy tailored GHG reduction initiatives and improve green credentials within their respective operations to meet IJM's GHG reduction targets.



Further details on IJM's sustainability governance framework can be found in our Risk Management and Sustainability Committee Terms of Reference on our corporate website.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a clear blue sky. The perspective creates a sense of height and architectural grandeur. The buildings are dark blue and grey, with some white architectural details. In the foreground, a cylindrical structure with a grid-like pattern is visible, partially obscured by the buildings.

Economic: Doing Good Business

At IJM, we create value by connecting economic progress with responsible growth. Through disciplined execution, sustainable investments and trusted partnerships, we deliver solutions that strengthen resilience, support communities and contribute to long-term prosperity for our stakeholders and the economies in which we operate.

Economic: Doing Good Business

Amid global economic realignment, digitalisation and AI advancements, geopolitical uncertainty, and sustainability-driven investment flows, the Group demonstrated resilience, adaptability and strategic foresight. This chapter outlines how IJM continued to create long-term value while upholding strong governance, stakeholder trust and sustainability commitments.

Across Construction, Property, Industry and Infrastructure, IJM acted as a real-economy enabler by participating in themes shaping the global economy, including digital infrastructure, industrial buildings, urban mobility, logistics and sustainable development. As demand accelerated for data centres, industrial ecosystems and connectivity-led infrastructure, we strengthened our position in high-value, future-facing segments while preserving balance sheet flexibility and delivery discipline. This enabled the Group to support customers with integrated capabilities and reinforce stakeholder confidence even as the operating conditions remained uneven.

FY2026 Performance Highlights

Financial Resilience

Record revenue of **RM6.75 billion**, up **8%** from FY2025; **core PBT** of **RM671.22 million** excluding non-operational items

Capital Discipline

New dividend payout policy of at least **40%** of **core PATMI**; target distribution of **RM3.0 billion** over three years through capital recycling and value realisation initiatives

Construction Growth

RM9.3 billion in **new Construction order** wins in FY2026; all-time high order book; strong data centre and industrial pipeline

Industry Strength

Industry Division **achieved** its **fourth consecutive record year**, supported by demand for piles, quarry products, ready-mixed concrete and precast IBS components

Property Momentum

Property sales rebounded; IJM Land continued to communicate its role in **sustainable** and **connected communities**

Toll Monetisation

NPE2 commenced **construction**, **priming matured concessions** for monetisation opportunities

Port Diversification

Diversification into **new liquid cargo streams**, **readying** for **ECRL**

Governance Confidence

The year reinforced the importance of **transparency**, **accountability** and **independent processes** amid **heightened public scrutiny**

Economic: Doing Good Business

ECONOMIC PERFORMANCE

Operationally, FY2026 was characterised by strong top-line momentum and a visibly expanding project pipeline. For the first quarter ended 30 June 2025, IJM recorded revenue of RM1.73 billion and profit after tax and minority interest of RM95.60 million, supported mainly by the Construction and Industry Divisions. By the first half ended 30 September 2025, Group revenue had grown 16.7% year-on-year to RM3.41 billion, while the Construction Division's outstanding order book reached RM14.4 billion. For the nine months ended 31 December 2025, Group revenue increased further to RM5.01 billion, with construction revenue rising 53.7% to RM2.65 billion and the construction outstanding order book strengthening to RM15.3 billion. For the full financial year, revenue increased 8% from FY2025 to RM6.75 billion. These results reflected healthy execution momentum, even as reported profit was moderated by foreign exchange effects and investment gestation costs.

The quality of this momentum is especially significant. Rather than relying on a narrow revenue source, IJM's performance in FY2026 was underpinned by diversification. Construction benefited from a stronger flow of civil, industrial and data centre jobs, Industry continued to ride underlying demand for construction materials, Property maintained a steady unbilled sales base and Infrastructure provided recurring cash flow support.

While the Port Division experienced softer throughput from customer maintenance activity and the Toll Division was affected by traffic mix and overseas concession dynamics in the first half, the overall portfolio remained balanced to withstand short-term volatility while keeping the Group on a strategic growth path.

This diversification remains one of IJM's core economic strengths. It enables the Group to remain responsive to changing market conditions, redeploy capital and capabilities toward better-yielding opportunities and sustain business continuity through cycle shifts. Equally important, the Group's strong cash reserves and moderate net gearing gave us room to pursue sizeable projects and invest in long-term growth areas without compromising prudence.

Strategic Outlook

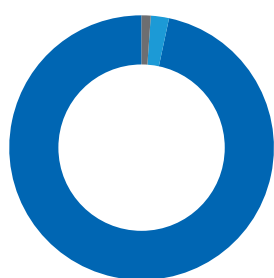
Looking ahead, IJM enters the next phase of growth from a position of greater strategic clarity. The economic landscape is increasingly being shaped by structural rather than purely cyclical drivers: the growth of digital infrastructure, supply chain diversification into Southeast Asia, the build-out of industrial ecosystems, demand for urban connectivity and the transition toward more sustainable assets. IJM is already present across each of these themes, giving the Group an important strategic advantage as public and private investment continues to realign around them.

The Group's expanding exposure to data centres is particularly notable. During FY2026, IJM secured and progressed several major data centre related contracts, including a RM1.4 billion fast-track facility in Johor and a RM2.1 billion hyperscale data centre contract at Elmina Business Park as well as continued delivery of multiple data centre projects in Johor. These projects do more than enlarge the order book. They deepen IJM's credentials in technically demanding, time-sensitive and sustainability-linked construction segments, positioning the Group as a capable delivery partner in one of the region's fastest-growing infrastructure classes.

At the same time, the Group is building around the broader investment wave unfolding in Johor. Through its participation in strategic developments linked to the Johor-Singapore Special Economic Zone, including the RM1.96 billion industrial park joint venture in Sedenak, and through active involvement in the RTS Link ICQ Complex and industrial-related supply needs, IJM is aligning itself with one of Malaysia's most compelling multi-year growth corridors. This gives the Group exposure not only to construction revenues, but also to land monetisation, industrial development demand, materials offtake and long-duration ecosystem value creation.

FY2026 Total Value Generated

RM **1.14** billion



RM1,104 million
Net Operating Income

RM13 million
Share of Profits from
Associates

RM26 million
Share of Profits from
Joint Ventures

- Net Operating Income
- Share of Profits from Associates
- Share of Profits of Joint Ventures

FY2026 Total Value Distributed

RM **1.14** billion

RM373 million
To employees in salary and other
staff costs

RM499 million
To capital providers (dividends,
non-controlling interest and
financial cost)

RM301 million
To governments (taxation)

(RM30 million)
Retained for future reinvestment
and growth



Artist's impression of IJM's data centre project in Elmina, Selangor

PURSuing GREEN CREDENTIALS

IJM views green credentials as a strategic enabler of long-term value creation, supporting the Group's transition towards a lower-carbon, resource-efficient and future-ready business model. In FY2026, sustainability continued to be embedded across the design, delivery and operation of its businesses through green-certified developments, low-carbon construction practices, sustainable township planning, resource-efficient building materials, green highway initiatives and environmentally responsible port operations. These initiatives strengthen climate resilience, operational efficiency and stakeholder confidence while reinforcing the Group's competitiveness in an increasingly sustainability-driven market. This approach aligns with the FTSE Russell Green Revenues Classification System and reflects the Group's commitment to integrating sustainability into business strategy and long-term value creation. In FY2026, IJM continued to advance the use of green materials across the Group, with green concrete accounted for 20% of all concrete used, underscoring our commitment to embedding sustainable practices across our portfolio.

Construction

For the Construction Division, green credentials remain an integral part of delivering sustainable, resilient and future-ready infrastructure. During FY2026, the Division continued to expand its portfolio of developments certified under recognised sustainability rating systems, with approximately 84.3% of its revenue from projects certified or provisionally certified under the GreenRE, GBI, LEED, MyCREST, EDGE Advanced, Green Highway Index and Sustainable INFRASTAR. This diverse certification portfolio reflects the Division's commitment to responsible construction, resource efficiency and Malaysia's low-carbon development agenda.

The Division's FY2026 portfolio demonstrates the breadth of its sustainable construction capabilities across multiple sectors. GreenRE Certification continued to underpin key township and mixed-use developments, including IJM Rimbayu, Seremban 2, The Light City and Merione Residences, while industrial and logistics facilities such as United Logistic Hub, Shah Alam International Logistics Hub (SAILH) and Exio Logistics in Elmina achieved certifications under GreenRE, EDGE Advanced, GBI and LEED. The Division further strengthened its presence in digital infrastructure through multiple data centre projects certified under LEED and GBI, alongside sustainable public infrastructure projects such as the RTS ICQ (GBI) and NPE2 (Green Highway Index), as well as Hospital Kapar (MyCREST). Collectively, these projects reflect IJM's capability to deliver sustainable infrastructure across diverse sectors while supporting Malaysia's low-carbon and digital economy aspirations.

Property

The Property Division continued to strengthen its position as a creator of sustainable, connected and future-ready communities, guided by IJM Land's vision of developing self-sustaining townships where living, working and leisure seamlessly converge. The Division expands its portfolio of GreenRE-Certified developments and incorporates sustainable design features across its projects. These initiatives include solar-powered compound lighting, electric vehicle charging point readiness, rainwater harvesting systems, solar panel installations and enhanced walkability features designed to encourage active and healthier lifestyles.

Economic: Doing Good Business



Green building certification remains a key strategy for product differentiation and sustainable value creation, with all new projects targeting a minimum GreenRE Bronze rating and an ambition for Silver or Gold where feasible. Initiatives such as the use of sustainable building materials (e.g. green concrete) and EV bikes support our ambition to achieve green building certification. In FY2026, 20 GreenRE Certificates were awarded, with 13 projects granted provisional certifications, which account for 63.9% of the total revenue, reflecting strong pipeline momentum.

Through thoughtful master planning, integrated amenities and sustainable design principles, IJM Land shapes vibrant communities that foster social connectivity, economic activity and environmental stewardship by

incorporating meaningful green spaces into project planning and design, where over 10% of land area will be allocated for green zones across residential developments. This is 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. Menara Prudential, the Group's investment property, retains its LEED Gold certification and continues to demonstrate commitment to sustainable built environments. The building is equipped with advanced energy-efficient lighting, smart metering and intelligent cooling systems, all integrated within a building management system that enables real-time energy performance monitoring.

GreenRE-Certified Projects



4 GreenRE Gold
Certified Project



4 GreenRE Silver
Certified Project



12 GreenRE Bronze
Certified Project

Gold Rating	Silver Rating	Bronze Rating
- Pantai Sentral Park – Enlace CO I - Pantai Sentral Park – Enlace CO II - Pantai Sentral Park – Enlace Suites - The Light City – Lightwater Residences	- IJM Bayouri – Ayra - IJM Bayouri – Sales Gallery - IJM Rimbayu – Meta Residence - Permatang Sanctuary – Sanctuary Suria	- Alam Suria – Phase 1B - Alam Suria – Phase 3A & 3B - Alam Suria – Phase 4A (Sovana) & 4B - Austin Duta – Phase 11A - Austin Duta – Phase 11B - Austin Duta – Phase 11C - IJM Rimbayu – Avela - IJM Rimbayu – Roam - IJM Bayouri – Emeri Place - Riana Dutamas – Stellaris - Seremban 2 – Nexus - Setapak – Riana Star Park Sales Gallery



Industry

Beyond its strong operational and financial performance, the Industry Division continued to strengthen its role in supporting the transition towards a more sustainable built environment. As demand grows for lower-carbon infrastructure and buildings, the Division is increasingly focused on developing and supplying construction materials that contribute to improved environmental performance across the project lifecycle.

The Industry Division continues to innovate in reducing embodied carbon across its product offerings. By substituting cement with industrial by-products such as fly ash, ground granulated blast-furnace slag (GGBS) and calcium carbonate powder (CCP), alongside the use of admixtures to improve curing efficiency, the Division has reduced emissions through the reduction of steaming process and the embodied emissions of concrete. Complementing this, IJM IBS has continued to achieve success with the deployment of BubbleDeck®, an advanced precast voided slab system that eliminates non-structural concrete, reducing concrete volume by up to 40% and structural weight by up to 35% compared to conventional slabs.

In recognition of these sustainability efforts, the Division has attained several green certifications across its product range, underscoring the Division's commitment to delivering environmentally responsible building solutions that meet rigorous sustainability benchmarks across both domestic and regional markets.



Certification

Singapore Green Label
- Cement and Concrete
Products Category 22

SIRIM Eco Labeling
- Eco 033

SIRIM Eco Labeling
- Eco 065

MGTC MyHijau Mark



Product

- ICP Piles

- ICP Piles
- IJM IBS

- SMC Ready-mixed Concrete

- ICP Piles
- IJM IBS
- SMC Ready-mixed Concrete

Innovative offerings like the BubbleDeck® slab system significantly reduce concrete consumption by using plastic voids, while high-tech power trowels produces smooth finishes that eliminates the need for secondary painting. By streamlining production and logistics, IJM IBS not only reduces its environmental footprint but also lowers the physical demands of heavy labour for its workforce while delivering high-quality, affordable housing solutions for a rapidly urbanising world. This positions the Industry Division not only as a supplier of essential construction materials, but as a strategic partner in enabling low-carbon growth, resource efficiency and climate-resilient development across the markets in which IJM operates.

Economic: Doing Good Business

Infrastructure - Toll

As a provider of mature infrastructure assets, the Toll Division delivers stable recurring revenue and cash flows while supporting safer, more efficient and sustainable mobility across key urban and regional corridors. Beyond facilitating the movement of people and goods, the Division contributes to socio-economic development through enhanced connectivity, road safety and responsible highway operations. This reflects the Group's commitment to delivering infrastructure that creates lasting economic and social value.

The Division continues to integrate sustainability into its highway operations through environmentally responsible maintenance practices, operational efficiency initiatives and community-focused programmes. This commitment was reinforced by recognition under the Malaysia Green Highway Index (MyGHI) and external accolades including the Sustainability & CSR Malaysia Awards 2025, where NPE received the Company of the Year (Highway Management) – Sustainability & Community Care Award, while LEKAS was recognised with the Company of the Year (Highway Management) – Community & Social Care Award. LEKAS was also awarded Silver in the Crisis or Issues Management category at the Malaysia Public Relations Awards 2025, recognising the Division's commitment to transparent stakeholder communication and effective public engagement. These recognitions affirm the Division's efforts to balance operational excellence with environmental stewardship, community wellbeing and responsible infrastructure management.

By integrating sustainability, safety and stakeholder engagement into its operations, the Toll Division continued to strengthen customer confidence, enhance operational resilience and reinforce its position as a trusted highway operator supporting Malaysia's sustainable development agenda. This integrated approach demonstrates how responsible infrastructure management contributes to long-term value creation for road users, communities and stakeholders.



ECRL Spur Line to Kuantan Port 2

Infrastructure - Port

The Port Division continues to strengthen Malaysia's trade competitiveness by positioning Kuantan Port as a strategic logistics gateway supporting industrial development, regional connectivity and resilient supply chains. Serving key sectors including petrochemicals, steel, energy and manufacturing, the port facilitates the efficient movement of cargo while supporting investment, trade and economic growth across the East Coast Economic Region and beyond. This reflects the Group's contribution to strengthening economic infrastructure and regional value chains.

Guided by the Green Port 2030 ambition and the Green Port Policy 2021–2030, the Division continues to integrate sustainability, digitalisation and operational excellence into its port operations. Through investments in sustainable infrastructure, operational innovation and environmentally responsible practices, Kuantan Port is enhancing service reliability, improving operational resilience and supporting customers' sustainability aspirations. This integrated approach reinforces the Port Division's role as a future-ready logistics hub that contributes to Malaysia's low-carbon transition, sustainable trade and long-term economic resilience.



Sungai Besi Expressway (BESRAYA)

INTEGRITY AND GOVERNANCE

Strong governance remains fundamental to IJM's ability to deliver sustainable long-term value and respond effectively to an increasingly dynamic business environment. In FY2026, the Group continued to strengthen its governance framework in response to evolving regulatory expectations in a rapidly changing business landscape. A good governance framework enables effective oversight, supports informed decision-making and enhances the Group's ability to manage risks and opportunities across its operations.

Guided by the Malaysian Code on Corporate Governance (MCCG), Bursa Malaysia's Sustainability Reporting Guide and the Group's governance framework, IJM upholds the highest standards of integrity, accountability and ethical conduct across its operations. Governance is embedded across the organisation through robust policies, effective oversight, conflict of interest management, anti-bribery and corruption controls, and transparent stakeholder engagement. These practices strengthen ethical decision-making, support effective risk management and sustainable value creation, and reinforce stakeholder confidence and trust.

The Board and Management continued to demonstrate leadership in fostering a culture of integrity and ensuring effective implementation of the Group's Anti-Bribery and Corruption System. Periodic corruption risk assessments continue to inform the enhancement of preventive controls and mitigation measures across business operations. This commitment to continuous improvement enabled the Group to strengthen governance maturity, promote consistency in governance practices across its operations and reinforce compliance with applicable laws, regulations and internal standards. By maintaining a proactive and adaptive approach to governance, IJM remains well positioned to uphold high standards of corporate conduct in an increasingly complex operating environment.

Anti-Bribery and Corruption Measures

IJM maintains a zero-tolerance stance towards bribery and corruption, recognising that integrity is fundamental to responsible business conduct, stakeholder confidence and sustainable long-term value creation. The Group's

Anti-Bribery and Corruption System (ABCS), Code of Conduct and Ethics for Employees and Code of Business Conduct for Third Parties provide the foundation for ethical decision-making across employees, directors, suppliers, contractors and business partners. These governance frameworks reinforce accountability, transparency and ethical conduct throughout the Group's operations and value chain.

During FY2026, the Group continued to strengthen its integrity framework by enhancing governance processes, reinforcing preventive controls and promoting ethical business conduct across the organisation. Key initiatives focused on strengthening conflict-of-interest management through an enhanced digital declaration platform, improving third-party due diligence processes and reinforcing governance controls to support transparency, accountability and responsible business practices.

The Group communicates its anti-bribery and corruption policies through induction programmes, periodic awareness campaigns, internal communications, supplier engagement and mandatory acknowledgements. These initiatives included the development of interactive anti-bribery, e-learning modules, the inaugural IJM Integrity Day and ongoing employee awareness campaigns. Collectively, these efforts reinforced the Group's zero-tolerance stance on bribery and corruption while strengthening employees' understanding of their roles and responsibilities in upholding ethical business conduct.

Together, these initiatives reinforce a culture where integrity is embedded in the Group's everyday operations, guiding behaviours, decisions and business relationships. By continuously strengthening its governance practices and fostering ethical leadership, IJM not only safeguards the interests of its stakeholders but also enhances organisational resilience and long-term business sustainability. As the Group continues to evolve, integrity will remain a defining principle that underpins responsible growth, strengthens corporate reputation and supports the delivery of enduring value.

Indicator	Construction	Property	Industry	Toll	Port	Group Services	IJM India
Employees completed ABCS training	949	598	593	497	551	168	231
Percentage of completion rate (%)	100	100	100	100	100	100	100
Confirmed corruption incidents	0	0	0	0	0	0	0
Fines, penalties or settlements related to corruption	0	0	0	0	0	0	0

Economic: Doing Good Business



Conflict of Interest and Decision Integrity

IJM is committed to ensuring that all business decisions are made objectively, impartially and in the best interests of the Group. Conflict of interest management forms an integral component of the Group's overall integrity framework and supports objective decision-making at all organisational levels.

To reinforce decision integrity, the Group continued to strengthen its conflict of interest management framework through enhanced governance controls, periodic declarations and oversight by the Conflict of Interest Management Committee ("COIMC"). During FY2026, the Group reviewed and enhanced its Conflict of Interest Policy to provide clearer guidance on identifying and managing potential conflicts, while upgrading its digital declaration platform to improve tracking, monitoring and reporting. These enhancements streamlined the annual declaration exercise, strengthened accountability and promoted the timely, transparent and consistent management of conflict of interest, reinforcing ethical decision-making and responsible governance across the Group.

During FY2026, the Board exercised enhanced oversight in response to enquiries by the Malaysian Anti-Corruption Commission (MACC) involving certain individuals associated with the Group. Supported by a Special Independent Board Committee, the Board provided oversight of the Group's response, while Management extended its full cooperation to the authorities. The Board closely monitored the matter to safeguard governance and operational integrity and assess any potential impact on the Group's risk management and internal control systems.

On 24 March 2026, the Group was informed that no further action would be taken against IJM as a corporate entity, and no wrongdoing by the Group was established. The Board noted that the Group's governance, risk management and internal control systems remained effective throughout the financial year and reaffirmed its commitment to continuously strengthening the Group's governance, compliance and anti-bribery and corruption frameworks in upholding the highest standards of integrity, accountability and corporate governance.

SUSTAINABLE SUPPLY CHAIN

IJM recognises that a resilient and responsible supply chain is fundamental to operational excellence, business continuity and sustainable value creation. The Group continues to prioritise local sourcing where appropriate, supporting domestic businesses, strengthening industry capabilities and contributing to job creation, SME development and inclusive economic growth. By embedding responsible procurement practices across its value chain, IJM creates shared value for suppliers, communities and the wider Malaysian economy.



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 Systems.



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.

Supporting Robust Supply Chain

 **RM 4.9 billion**
spent on local suppliers

 **5,902**
suppliers and subcontractors

 **86%**
average QCLASSIC score

Against a backdrop of geopolitical uncertainty, inflationary pressures, supply chain disruptions and growing sustainability expectations, the Group continued to strengthen supplier engagement as a strategic resilience initiative. Beyond procurement, IJM collaborates with suppliers, contractors and business partners to improve transparency, enhance operational preparedness and address environmental, social and governance (ESG) priorities across the value chain. This approach strengthens the Group's ability to identify sustainability-related risks and opportunities while supporting responsible and resilient supply chain management.

Supplier engagement is guided by four interconnected priorities: ethical business conduct and governance, occupational safety and labour practices, environmental stewardship including climate-related considerations, and quality and delivery resilience. These focus areas encourage responsible business practices, strengthen supplier capabilities and support the delivery of reliable products and services that meet the expectations of customers, regulators and other stakeholders. Embedding these principles across the supply chain enhances transparency, strengthens relationship capital and reinforces long-term business resilience.

The Group views its supply chain as a strategic partnership that extends beyond commercial transactions. By fostering collaboration, responsible sourcing and continuous capability development, IJM is building a future-ready supply ecosystem that supports sustainable growth, strengthens stakeholder trust and contributes to long-term economic resilience.

CYBERSECURITY AND DATA PRIVACY

As digitalisation continues to transform IJM's businesses, cybersecurity and data privacy remain fundamental to safeguarding operational resilience, stakeholder trust and business continuity. Across the Group's Construction, Property, Industry and Infrastructure operations, digital technologies are increasingly integrated into project delivery, customer engagement, procurement and enterprise systems, reinforcing the need for strong governance over information assets and critical digital infrastructure. Protecting data and digital systems is integral to managing sustainability-related risks and maintaining stakeholder confidence in an increasingly connected business environment.

During FY2026, the Group continued to strengthen its cybersecurity framework through governance oversight, multi-layered security controls, vulnerability assessments, penetration testing and incident response preparedness. Employee awareness programmes and cybersecurity training remain key components of the Group's defence strategy, reinforcing a culture of shared responsibility and proactive cyber risk management. These measures enhance the confidentiality, integrity and availability of critical information while supporting secure and reliable business operations.

IJM views cybersecurity as an enabler of digital trust, supporting secure customer interactions, resilient operations and responsible governance. As digital platforms become increasingly embedded across the Group's businesses, maintaining stakeholder confidence depends not only on technological safeguards but also on continuous monitoring, capability building and effective governance. By integrating cybersecurity into its digital transformation journey, the Group strengthens organisational resilience, protects stakeholder interests and supports sustainable long-term value creation.

PRODUCT QUALITY AND SAFETY

Quality and safety remain fundamental to IJM's Mark of Excellence and are integral to delivering trusted products, reliable infrastructure and sustainable long-term value. Across the Group's Construction, Property, Industry, Port and Toll businesses, quality management systems are embedded throughout the project and operational lifecycle to safeguard customers, employees, communities and the environment while reducing defects, operational disruptions and lifecycle costs. This reflects the Group's commitment to operational excellence, stakeholder protection and responsible business practices.

The Group continues to uphold internationally recognised management systems, such as ISO 9001, complemented by industry-specific standards such as QCLASSIC, CIDB quality requirements, port operational protocols and toll maintenance programmes. In FY2026, IJM further strengthened its "Quality by Design, Quality by Data" approach by integrating digital monitoring, automated production controls, real-time inspections and data-driven quality management to support right-first-time delivery, operational reliability and continuous improvement across its businesses. Embedding quality into planning, execution and operational oversight enhances resilience, improves stakeholder confidence and supports sustainable value creation.

As projects and operations become increasingly complex, IJM remains committed to strengthening its quality and safety culture through innovation, disciplined execution and continuous improvement, reinforcing its reputation for excellence while delivering lasting value to customers and stakeholders.

Economic: Doing Good Business



Topping out ceremony of the RTS Link ICQ Complex

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 FY2026 - 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 and SHASSIC 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 MS1314:Part 4:2004 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 OSHA 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 implements 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

Customer satisfaction remains central to IJM's commitment to creating long-term value. Across its businesses, the Group seeks to deliver quality products, services and experiences that strengthen customer trust and foster lasting relationships. Customer feedback is gathered through structured surveys, digital service platforms, customer care channels, defect reporting systems and direct stakeholder engagement, providing valuable insights that support continuous improvement and informed decision-making. This reflects the Group's commitment to meaningful stakeholder engagement and customer-centric value creation.

As digitalisation continues to enhance customer engagement, platforms such as the IJM-Connex App, together with digital customer service channels and online feedback systems, provide greater accessibility,

transparency and responsiveness. Through this approach, customer insights are translated into service recovery actions, operational improvements and enhancements to project delivery, quality management and customer experience. Embedding customer feedback into business decisions strengthens relationship capital, reinforces service excellence and supports sustainable long-term value creation.

Across the Group, customer insights continue to shape innovation, improve operational performance and strengthen service reliability. By anticipating evolving customer expectations and responding proactively, IJM continues to reinforce its reputation as a trusted partner while supporting long-term business resilience and sustainable growth.



Economic: Doing Good Business



ICP Piles is the largest spun pile manufacturer in Southeast Asia

BRANDING AND REPUTATION

IJM's reputation has been built over decades through the successful delivery of projects, responsible governance and the creation of long-term value for customers, investors, employees, business partners and communities. As one of Malaysia's leading infrastructure and property groups, the Group recognises reputation as a strategic asset that underpins stakeholder confidence, business resilience and sustainable growth. This reflects the Group's commitment to creating long-term value through responsible business conduct, effective governance and proactive stakeholder engagement.

The Group's reputation continues to be anchored by three reinforcing strengths: proven execution of complex infrastructure and construction projects, the development of sustainable communities, and a strong

governance framework founded on integrity, transparency and accountability. Together, these strengths reinforce stakeholder trust, strengthen organisational resilience and support the Group's long-term value creation objectives. This reflects the integration of governance, strategy and stakeholder interests in line with the principles of Integrated Reporting and IFRS S1.

The Group also continued to strengthen its employer brand by engaging future talent through initiatives such as the GRADUAN Aspire Career Fair 2026 and the GRADUAN Brand Awards 2026 campaign. These initiatives reflect IJM's commitment to attracting, developing and retaining talent capable of delivering projects that shape communities and drive sustainable growth. Investing in people and organisational capability remains fundamental to sustaining long-term business performance and value creation.



UOB Tower 2

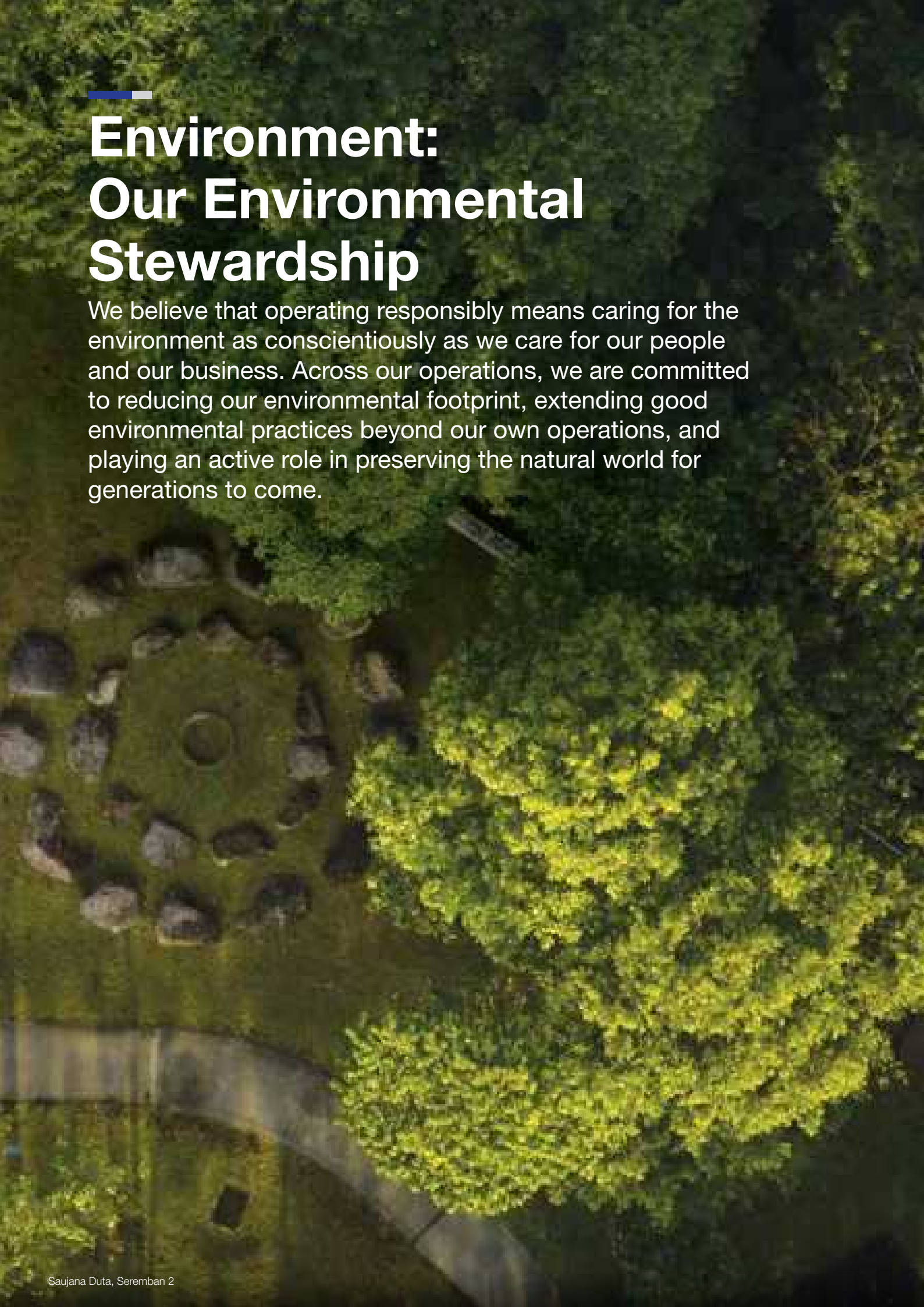


StarProperty Awards 2025



The Edge Malaysia Property Excellence Awards 2025

During FY2026, the Group further enhanced its reputation as a trusted property developer through its continued focus on quality, innovation and customer-centric developments. This commitment was recognised through IJM Land's strong performance at the StarProperty Real Estate Developer Awards 2025, where it was ranked among Malaysia's leading listed property developers. Such recognition reflects market confidence in the Division's ability to consistently deliver high-quality developments while reinforcing the Group's broader brand and reputation capital. Beyond awards and industry recognition, the Division's success is measured by its ability to create enduring value for homeowners, investors and communities through developments that balance commercial viability with sustainability considerations.

An aerial photograph of a lush green forest. A small stream flows through the center-left of the image, with a wooden bridge crossing it. The trees are dense and vibrant green, with some areas showing a lighter green hue, possibly due to sunlight filtering through the canopy. The overall scene is serene and natural.

Environment: Our Environmental Stewardship

We believe that operating responsibly means caring for the environment as conscientiously as we care for our people and our business. Across our operations, we are committed to reducing our environmental footprint, extending good environmental practices beyond our own operations, and playing an active role in preserving the natural world for generations to come.

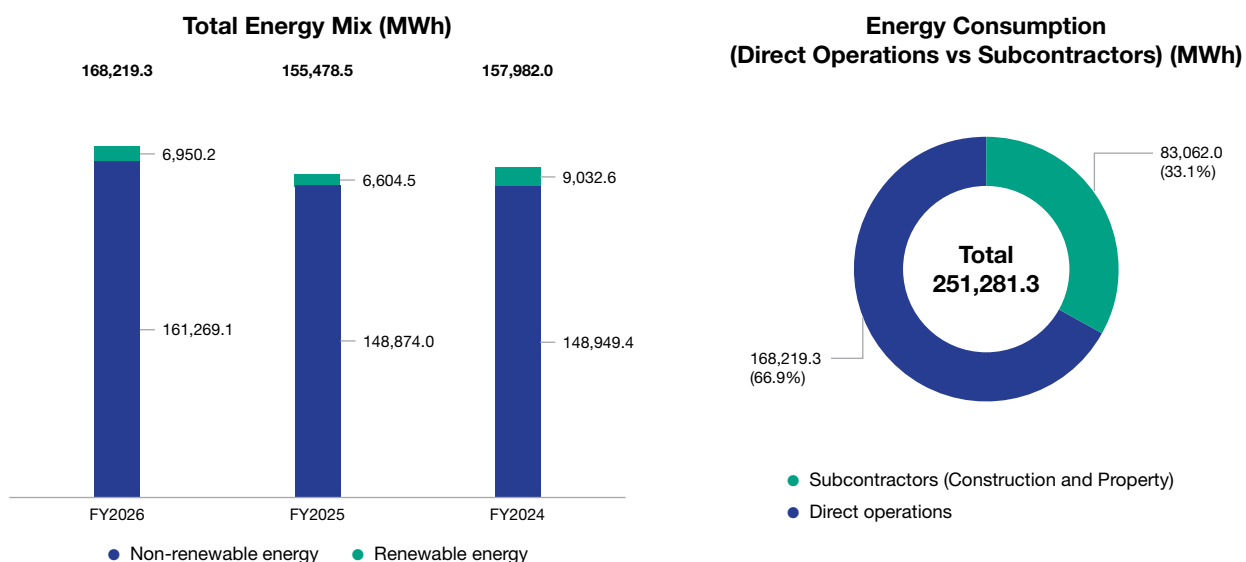
Environment: Our Environmental Stewardship

We recognise our fundamental dependency on the environment. Guided by our Environmental Policy, we maintain robust procedures to identify environmental risks and implement effective controls, spanning energy consumption, water use, pollution prevention and waste management. These measures are reinforced through regulatory compliance and industry best practices, ensuring our operations are conducted responsibly and with care for the natural environment.

MANAGING OUR ENVIRONMENTAL IMPACTS

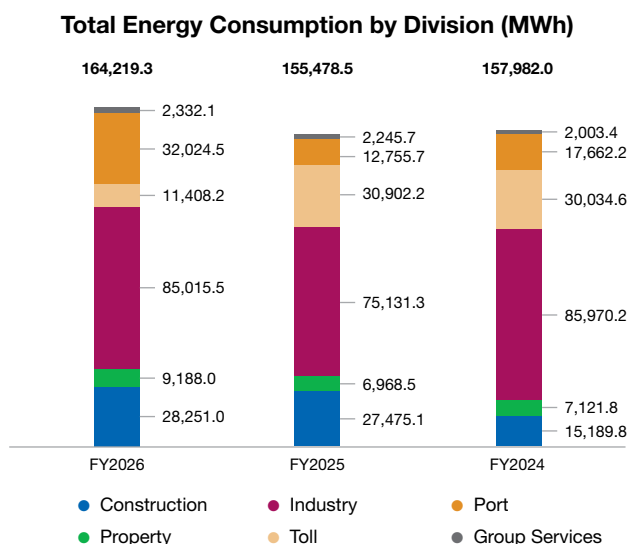
Energy Management

Aligned with our R₂O strategy, we remain committed to advancing energy optimisation by enhancing efficiency and reducing reliance on fossil fuels. In FY2026, our total energy consumption was 168,219.3 MWh, which is an 8.2% increase compared to last year. 83,062.0 MWh was consumed by subcontractors at project sites.



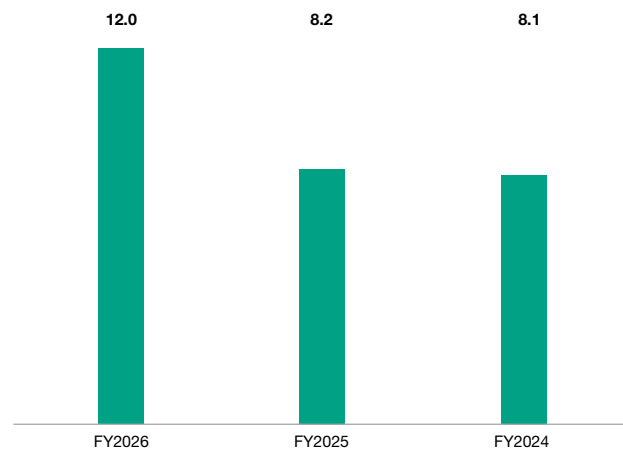
Note:

- Renewable energy: Energy consumption from renewable sources generated from own solar PV panels.
- Non-renewable energy: Energy consumption from non-renewable sources such as petrol, diesel, natural gas and conventional electricity purchased from the grid.
- Energy consumption presented in the Total Energy Mix only includes direct operations.



Our renewable energy generation capacity has grown to 12.0 MWp through the installation of solar PV systems across project sites, factories and highways, with four newly installed solar PV panels in ICP Bestari Jaya, IBS Factory, IJM Land Centre of Excellence ("ICE") Gallery and Seremban 2 Sales Gallery. Renewable sources accounted for 6,950.2 MWh, or 4.1% of total energy consumption. Having installed solar PV panels on almost all of our rooftops, we are actively exploring complementary mechanisms to reduce our Scope 2 emissions, as discussed in the Sustainability Statement (Part A) on page 152.

Total Solar Generation Capacity (MWp)



IJM Group Total Energy Consumption by Division (MWh)

	FY2026	FY2025	FY2024
Total Energy Consumption	168,219.3	155,478.5	157,982.0
Construction	28,251.0	27,475.1	15,189.8
Property	9,188.0	6,968.5	7,121.8
Industry	85,015.5	75,131.3	85,970.2
Toll	11,408.2	12,755.7	17,662.2
Port	32,024.5	30,902.2	30,034.6
Group Services	2,332.1	2,245.7	2,003.4

Beyond expanding renewable energy capacity, we continue to strengthen our energy reduction efforts through energy-efficient technologies and passive design strategies across our operations and building designs. In FY2026, these combined efforts have contributed to improved energy performance, lower operational costs and progress toward our broader decarbonisation goals.



Environment: Our Environmental Stewardship

Zero-Steamng Programme to Reduce Reliance on Fossil Fuels

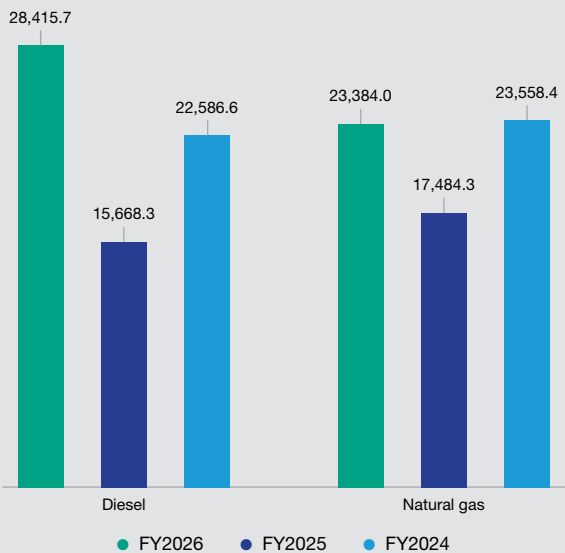
Since FY2024, the Industry Division has made good progress in implementing the zero-steaming programme to reduce reliance on the energy-intensive boiler steaming process in spun pile manufacturing, specifically for diesel-powered boilers. This has contributed to a 12.0% reduction in diesel consumption intensity for boilers in FY2026 compared to FY2025.

The increase in overall diesel (81.4%) and natural gas (33.7%) consumption in FY2026 compared to

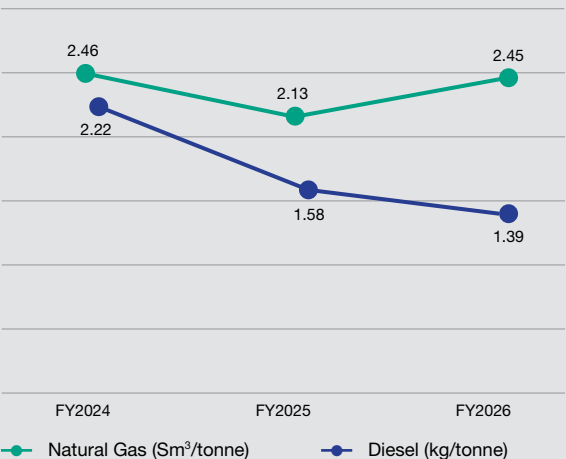
FY2025 was primarily driven by higher production output. Natural gas intensity increased over the same period due to urgent production requirements for certain piles, while diesel intensity continued to improve.

Building on this progress, the newly operational ICP Bestari Jaya Factory is designed for zero-steaming of spun pile production and eliminating fossil fuel used in the curing process entirely and setting a new benchmark for sustainable manufacturing. For more information on Zero-Steamng Programme, please refer to Sustainability Statement (Part A), page 152.

Fuel Consumption by Type (MWh)



Fuel Consumption Intensity (Consumption/Production Tonnage)



ICP spun piles produced using zero-steaming method

Water Management

IJM remains committed to using water as efficiently as possible across all operations. In FY2026, the Group's total water withdrawal was 1,325,082.5 m³, which represents an increase of 13.0% compared to the prior year, driven primarily by increase at the Property Division.

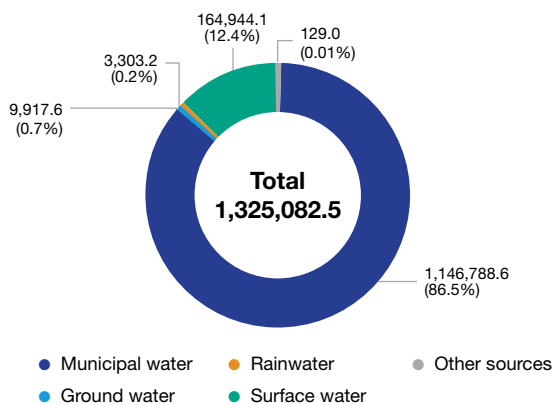
We enforce effective control measures to ensure compliance with applicable water quality and quantity permits, standards and regulations. Notably, in FY2026, there were no recorded instances of non-compliance with water quality standards. Where discharge volumes are significant, water treatment facilities are installed to manage wastewater in adherence to both regulatory and voluntary environmental standards. At sites with lower discharge volumes, conventional methods such as silt traps and sedimentation ponds are employed. Where feasible, treated water is recycled and reused across project sites and manufacturing facilities.

To reduce our reliance on ground, surface and municipal water sources, we continue to collect rainwater across our Property, Industry, Toll and Port Divisions.

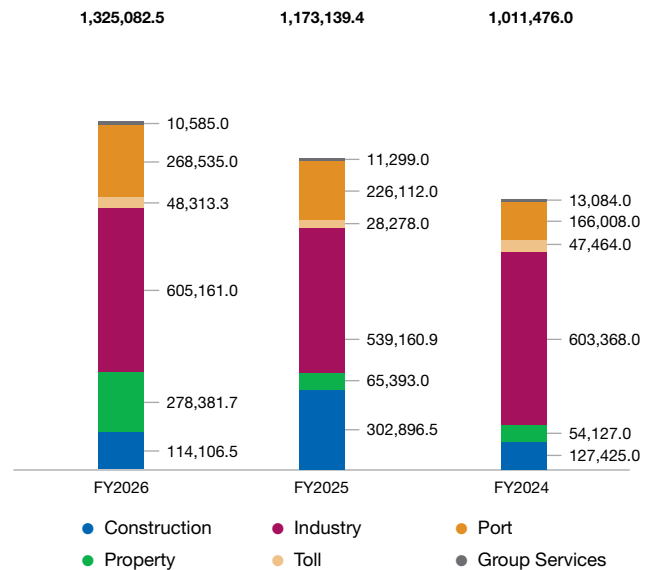
In FY2026, we harvested 3,303.2 m³ of rainwater for non-potable uses. Industry Division continues to thoughtfully integrate water management systems into their sites through installing 2-Star Rated Water Efficient Products Labelling Scheme (WEPLS) water fittings, and dedicated rainwater harvesting systems in certain factories. In ICP Bestari Jaya factory, rainwater harvesting and water-efficient fittings help conserve water and support landscape irrigation, while a water recycling pond collects and treats used water for reuse.

In Toll Division, we continue to implement rainwater harvesting to support non-potable use such as cleaning the New Jersey barrier, watering landscaping areas and general site cleaning. At Kuantan Port, we have continued our collaboration with tenants to enhance water efficiency through the reuse of treated water, where in FY2026, we optimised our consumption by reusing 30,570.0 m³ of water, achieved through the strategic collection of surface water and the recycling of treated water from our tenants.

Total Water Consumed by Type (m³)



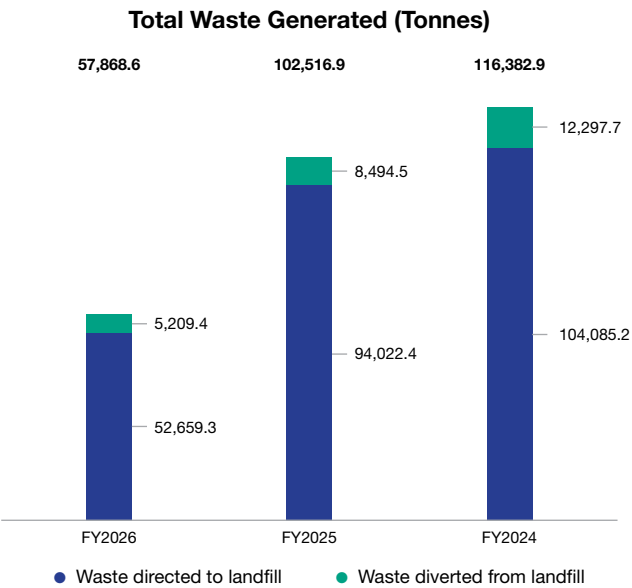
Total Water Consumption by Division (m³)



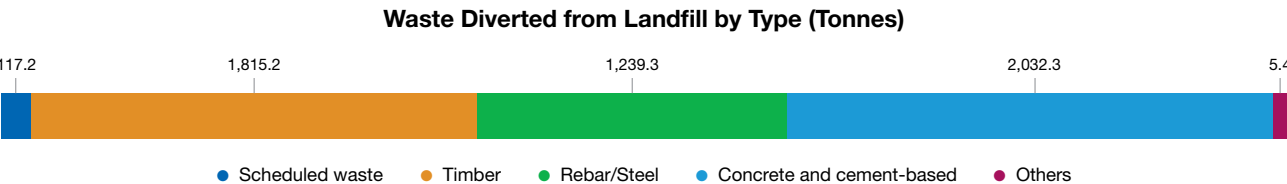
Environment: Our Environmental Stewardship

Material and Waste Management

The Group recognises that our operations across our businesses generate a range of waste streams. Managing these responsibly is a core commitment, and we aim to reduce, reuse and recycle waste wherever feasible, while complying with applicable local waste regulations and striving to go beyond minimum compliance thresholds. Waste reduction also forms a key pillar of our climate strategy, directly contributing to our Scope 3 emissions reduction goals, which we pursue through enhanced process efficiency and the progressive adoption of circular economy principles. The waste we generate stems directly from the physical nature of our activities and spans our own operations as well as our broader value chain.



Across the Group, we implement proactive measures to minimise waste directed to disposal by prioritising recycling and reuse across our operations, where feasible. Non-scheduled waste is segregated at source, with dedicated collection zones established at all sites, and licensed contractors are engaged for disposal and recycling at certified facilities. Where feasible, construction waste is reused on-site. For example, crushed concrete debris is repurposed to reinforce temporary road access at project sites, reducing the need for new materials. In FY2026, a total of 57,868.6 tonnes of waste were generated and 9.0% diverted from disposal through recycling, reuse and on-site and off-site treatment initiatives. The types of waste diverted from disposal include waste reused, recycled, scheduled waste and e-waste sent to licensed treatment facilities by licensed contractors.



The Construction Division continues to implement its Waste Reduction Framework that was introduced in FY2023, which systematically guides the management and reduction of solid waste across construction operations. Beyond our own sites, the Division extends this commitment through industry-academia collaboration, engaging the next generation of practitioners on themes of sustainability and recycling in construction.



BubbleDeck® Technology to Reduce Raw Material Usage

IJM IBS has advanced sustainable construction through the deployment of BubbleDeck®, an innovative voided precast slab system that eliminates non-structural concrete. The system reduces concrete volume by up to 40% and structural weight by up to 35%, while enhancing load-bearing capacity. This results in lower foundation demands, reduced transportation costs and a smaller overall environmental footprint which delivers a lighter, stronger and more resource-efficient alternative to conventional slab construction.

In addition, IJM IBS champions sustainable product stewardship by leveraging Industry 4.0 to achieve a waste level of less than 1%. This efficiency is driven by precision automation and a Digital Factory model, integrating Building Information Modelling (BIM), Enterprise Resource Planning (ERP) and Manufacturing Execution System (MES) software to ensure 100% transparency and optimal resource planning.



BubbleDeck® slab system by IJM IBS

Pollution Management

IJM is committed to preventing air, noise, waste and water pollution across our operations. In FY2026, all divisions have maintained ISO 14001:2015 Environmental Management Systems certification, covering 100% of our operations in Malaysia. Our Group's Health, Safety and Environment (HSE) Management System guides the implementation of Environmental Management Procedures and Operation Specific Plans, enabling us to identify, evaluate and mitigate pollution risks while minimising our impact on the environment and surrounding communities.

To manage erosion and sedimentation, we employ groundcover, turfing, vegetation and hydroseeding, alongside temporary dams, silt traps and fences check to protect water sources. Noise and vibration are continuously monitored on-site, with vibration meters

at quarries ensuring compliance with the Environmental Quality Act 1974. Air pollution is managed through ongoing site inspections, dust barriers, fog cannons, washing bays, road sweepers and water trucks at our port and construction sites.

At one of the Industry Division ICP factories, a Zero Liquid Discharge (ZLD) system is utilised to manage wastewater generated from production processes containing highly alkaline water and suspended solids. The closed-loop recycling system treats and recovers wastewater for reuse within the factory, significantly reducing freshwater consumption and eliminating industrial effluent discharge to the environment. This approach helps ensure compliance with the Environmental Quality (Industrial Effluent) Regulations 2009 and reinforces our commitment to safeguarding the quality of surrounding water bodies. In FY2026, there were no major incidents or penalties due to spillage.

Environment: Our Environmental Stewardship

ENVIRONMENTAL STEWARDSHIP IN OUR VALUE CHAIN

Our most significant environmental footprint does not end at our fenceline. It extends across the entire value chain, from the raw materials sourced by our suppliers to the buildings and infrastructure we deliver to our clients and communities. We also recognise that meaningful environmental action cannot be achieved in isolation. Decarbonising our value chain requires collective effort with our suppliers, partners, clients and the broader industry moving in the same direction.

Our R₂O Strategy dedicates a pillar specifically to Supply Chain Advocacy, Industry Engagement and Product Stewardship. Through this pillar, we work to influence and collaborate beyond our operations, embedding sustainability expectations upstream and downstream and driving systemic change across the sectors we operate in. For IJM, this means engaging our supply chain, rethinking material choices and progressively expanding the boundary of our emissions accounting.

Scope 3 Emissions

Scope 1 and Scope 2 emissions are disclosed in Part A of the Sustainability Statement, in accordance with the mandatory ISSB requirements, which can be found on page 160. Disclosure of Scope 3 emissions is voluntary at this stage, as IJM exercises the available transitional relief.

Addressing Scope 3 is increasingly central to credible climate action. Investors, clients, and regulators are placing greater scrutiny on value chain emissions as they recognise that net zero commitments must account for more than what happens within a company's own walls. As such, IJM has set a Scope 3 target to guide our decarbonisation journey across the value chain.

Scope 3 Target	
Category 4, 5 and 6: Net-zero by 2050	Category 1: Engage with supply chain for low-carbon plans by 2027

Emissions under this scope include all other indirect emissions generated across our value chain that accounted for 95.0% of our total emissions. For FY2026, we have collated data for 8 out of the 15 categories under Scope 3 in the table below.

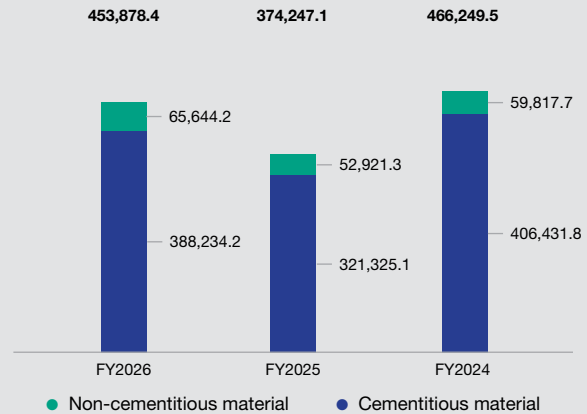
IJM Group Scope 3 GHG Emissions by Categories (tCO₂e)

	FY2026	FY2025	FY2024
Total GHG Emissions Scope 3	920,077.7	1,006,339.7	837,683.9
Category 1 – Purchased Goods and Services	885,941.3	957,053.5	828,064.2
Category 4 – Upstream Transportation and Distribution	6,876.9	5,438.3	1,237.5
Category 5 – Waste Generated in Operations	6,473.7	6,901.6	6,889.9
Category 6 – Business Travel	3,646.1	7,872.0	6,073.1
Category 7 – Employee Commuting	4,532.7	4,535.6	4,817.3
Category 11 – Use of Sold Products	2,247.6	2,394.4	983.3
Category 13 – Downstream Leased Assets	5,909.0	20,244.1	17,781.2
Category 15 – Investments	4,450.4	1,900.4	1,838.4

Reducing Scope 3 Emissions via Cement Substitution

Carbon emissions from cement consumption constituted approximately 47.8% of the Group's total Scope 3 GHG emissions in FY2026. The Industry Division made notable progress by increasing the substitution of cement with non-cementitious alternatives to 14.5%, an increase from 14.1% in FY2025 and 9.1% in FY2023. This initiative led to emissions avoidance of 56,098.6 tCO₂e compared to total emissions without cement replacement. This avoidance is equivalent to approximately 9.2% of the Industry Division's total Scope 3 emissions and 6.0% of the Group's total Scope 3 emissions.

Cement Consumption by Industry Division (Tonnes)



Value Chain and Industry Engagement

To further strengthen the accuracy and transparency of our environmental reporting, we have continued to deepen our engagement with suppliers to obtain product-specific emission factors and pinpoint high-impact opportunities for decarbonisation across the value chain. In FY2026, we have obtained an Environmental Product Declaration (EPD) from one of our main suppliers, enabling us to apply a product-specific emission factor to the corresponding purchased product. Through sustained collaboration with our supply chain partners, we aspire to integrate actual product-specific data into our reporting framework, enhancing data quality, reinforcing the comprehensiveness of our climate-related disclosures, and advancing our broader decarbonisation agenda.

We recognise that embedding responsible supply chain practices requires meaningful collaboration and open dialogue with our suppliers. Building on this commitment, we have incorporated sustainability-related considerations into our supply chain evaluation process, laying the groundwork for a more structured and accountable approach to supplier sustainability over time. In FY2026, 170 new suppliers were screened using environmental criteria.

Product Stewardship

We continue to strengthen our commitment to sustainable building and construction principles, driving environmentally responsible developments and fostering the creation of resilient communities. Across the Group, we are advancing our efforts to minimise the environmental footprint of our developments by embracing green materials, sustainable design solutions and progressive construction methods. The Group's investment property, Menara Prudential retains its LEED Gold certification and continues to demonstrate our commitment to sustainable built environments. The building is equipped with advanced energy-efficient lighting, smart metering and intelligent cooling systems, all integrated within a building management system that enables real-time energy performance monitoring.

In line with this commitment, our divisions have continued to pursue green credentials across their respective businesses. The Property Division ensures that all new developments are certified GreenRE Bronze at a minimum, embedding sustainability considerations from the design stage onwards. The Construction Division has been securing new order book wins that are designed in accordance with green certification requirements, reflecting growing market demand for sustainable construction solutions. Meanwhile, the Industry Division continues to obtain green certification for its products, reinforcing the Group's holistic approach to sustainability across the value chain.



Further information can be found on the Pursuing Green Credential section on pages 187 to 190 of this Statement.

Environment: Our Environmental Stewardship

NATURE STEWARDSHIP

Biodiversity

Our environmental responsibilities extend beyond our operations to the ecosystems and communities around us. In response, we are committed to minimising our ecological footprint by protecting sensitive habitats and integrating biodiversity safeguards into project design and execution.

In FY2026, Industry Division's ICP Lumut Factory collaborated with QUEST International University (QIU) and Majlis Perbandaran Manjung (MPM) to organise the "Seed of Sustainability: Mangrove Tree Planting Drive" Programme at Changkat Keruing, Ayer Tawar, Perak, on 31 January 2026. Through this initiative, a total of 1,000 mangrove saplings were planted to support the restoration of mangrove ecosystems while promoting environmental awareness and encouraging active community participation in conservation efforts.

As part of our commitment to biodiversity conservation and community engagement, Kuantan Port commemorated World Maritime Day through a Biodiversity Conservation Programme at Pantai Chendor, engaging more than 200 volunteers from local universities, community organisations and the port workforce. The initiative included the planting of over 3,000 mangrove trees, a beach clean-up that removed 241.7 kg of marine debris, and the release of approximately 100 turtle hatchlings, helping to restore coastal ecosystems while raising awareness of the importance of biodiversity conservation.

Following the completion of a biodiversity assessment last financial year, which covered terrestrial and aquatic ecosystems adjacent to Seban Cove Resort and its surrounding areas, the Property Division continued to advance its master plan review with ecological considerations. Where feasible, the assessment's recommendations will be incorporated into planning and design decisions, with fuller integration anticipated upon the master plan's finalisation. This nature-sensitive approach to planning reflects a broader evolution in how Property Division conceives its developments.

Pantai Sentral Park Integrating Community, Wellness and Nature

At Pantai Sentral Park ("PSP"), the master plan has been redrawn to prioritise community-led, mixed-use environments that respond to how people live, including the integration of wellness and green spaces as core components rather than afterthoughts. Bordering the 200-acre Bukit Kerinchi Forest Reserve, the development exemplifies our ambition to create places where the natural environment is not merely preserved at the margins, but integrated into the fabric of the community. In addition, there will be a network of walkways and bike paths connecting every development within PSP, which is called the Ribbon of Life. Enlace Urban Park, which is inspired by a Japanese garden, will be a placemaking venue where community building activities can be held.

This approach underpins the Property Division's broader development philosophy: that long-term value is created by integrating environmental, social and community considerations into the planning and design of our developments from the outset.



The Enlace Urban Park inspired by a Japanese garden linked to the Bukit Kerinchi Forest Reserve

Social: Empowering Our People and Communities

Operating across diverse businesses, our ability to deliver sustainable outcomes is also intrinsically linked to the wellbeing of our workforce, the resilience of our supply chain and the trust we build within the communities we serve.



Social: Empowering Our People and Communities

Delivering long-term sustainable value requires us to uphold responsible and ethical business practices that support employee wellbeing and development, prioritise occupational safety and health, protect human rights, strengthen community resilience and foster inclusive socioeconomic growth across the areas in which we operate.

OVERVIEW OF SOCIAL SUSTAINABILITY APPROACH

Defining Social Sustainability at IJM

In FY2026, we continued to strengthen our commitment to social sustainability as a core pillar of long-term value creation. To ensure that our efforts align with our strategic objectives, our approach includes clear policies and procedures, frameworks, initiatives and regular assessments.

The Group's social priorities are anchored on four material topics, Employee Engagement and Development, Health and Safety, Human Rights and Community Investment.

We are further guided by internationally recognised frameworks and standards, including the principles of the International Labour Organisation (ILO), the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Business for Societal Impact (B4SI) Framework.

Social Topics	Policies
Employee Engagement and Development	Diversity and Inclusion Policy Board Diversity Policy
Health and Safety	Occupational Safety and Health Policy
Human Rights	Human Rights Policy Code of Conduct and Ethics for Employees Code of Business Conduct for Third Parties Whistleblowing Policy Privacy Policy
Community Investment	Community Investment Policy

Our Social Performance

As social expectations and regulatory landscapes continue to evolve, IJM remains committed to embedding social sustainability considerations into decision-making processes across the Group. Throughout FY2026, the Group remained focused on achieving our social efforts.

Social Topics	Performance Indicator	FY2026	FY2025	FY2024
Employee Engagement and Development	Group employee turnover rate (%)	12.7	15.0	12.3
	Minimum training hours	16	16	16
Health and Safety	Fatalities across the Group for employees and subcontractors	1	Zero	2
Human Rights	Confirmed incidents on human rights violation	Zero	Zero	Zero
Community Investment*	Contribute 1% of profit after tax and minority interests (PATMI) (%)	92.6	1.0	0.7

*Data covers Malaysia operations.

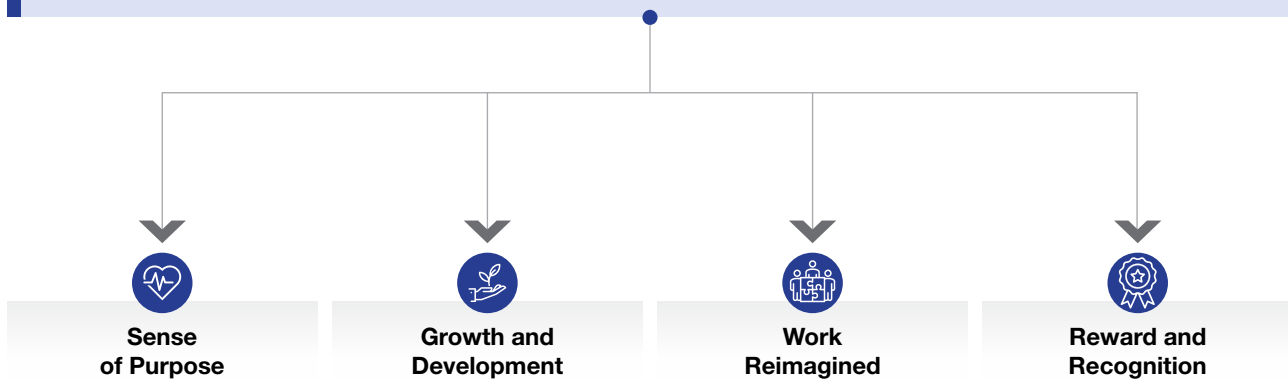
EMPLOYEE ENGAGEMENT AND DEVELOPMENT

People are the foundation of IJM's long-term value creation. Underpinned by the Group's Employer Value Proposition of "Empowering Talent, Expanding Possibilities", our People Strategy connects every employee to a sense of purpose that extends beyond their individual role, supported by structured pathways for

career growth, a reimagined approach to how and where work gets done and a recognition framework that values contribution at every level.

Together, these pillars reflect a people-centred philosophy in which trust, opportunity and support are the conditions through which individuals thrive and through which IJM builds a workforce that is engaged, resilient and future-ready.

Our pulse as an employer is anchored in four pillars: purposeful work, enabled growth, a co-created work experience and meaningful recognition. Together, these pillars form the heartbeat of our culture, empowering our people and fueling performance, innovation and long-term success.



Representatives from the Industry Division receiving multiple accolades at the HR Asia awards ceremony

Prestigious Employer Branding Awards

The Industry Division received five HR Asia and two Malaysian Institute of Human Resource Management (MIHRM) awards in FY2026, including *Best Companies to Work for in Asia*, *Most Caring Company*, *DEI Award*, *Sustainable Workplace Award* and the *Tech Empowerment Award*. Toll Division's BESRAYA highway was recognised as *Employer of Choice* at the 25th Malaysia-International HR Awards.



Property Division's regional workforce coming together to enhance team synergy

Team Building

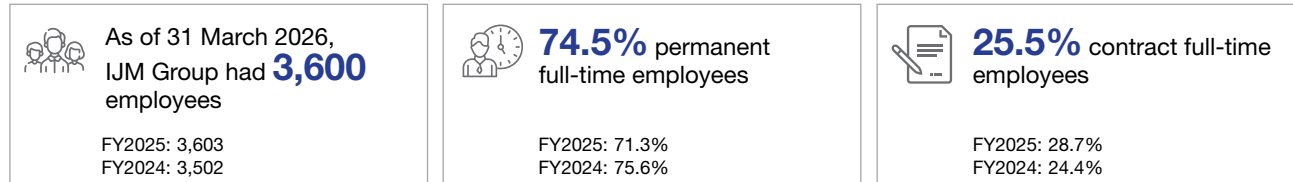
Team building programmes provide employees the experiences to develop collaborative skills and strengthen interpersonal bonds. The Property Division's MOJO 2.0 regional team building programme at various locations across the regions, attended by over 170 employees, shows the social capital investment in our workforce.

Social: Empowering Our People and Communities

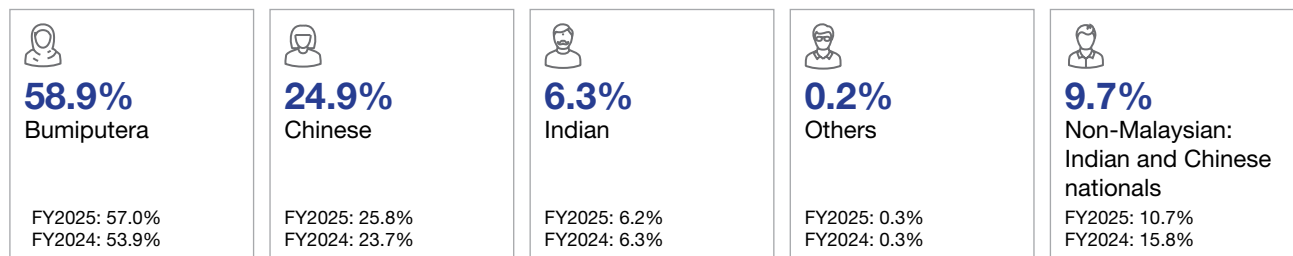
Workforce Profile and Composition

With a geographically and operationally diverse workforce across Divisions and subsidiaries in Malaysia and India, the Group's human capital base spans professional, technical, operational and administrative functions, reflecting the multi-disciplinary nature of an integrated business model.

Our workforce composition includes employees at all levels of seniority, from junior executives and site personnel to middle management, senior leadership and the Group's C-suite. The Group's operations also include a significant proportion of skilled and semi-skilled workers engaged in construction and industrial manufacturing activities.



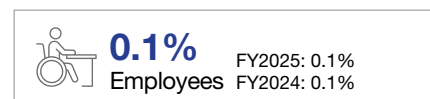
IJM Group Workforce by Ethnicity



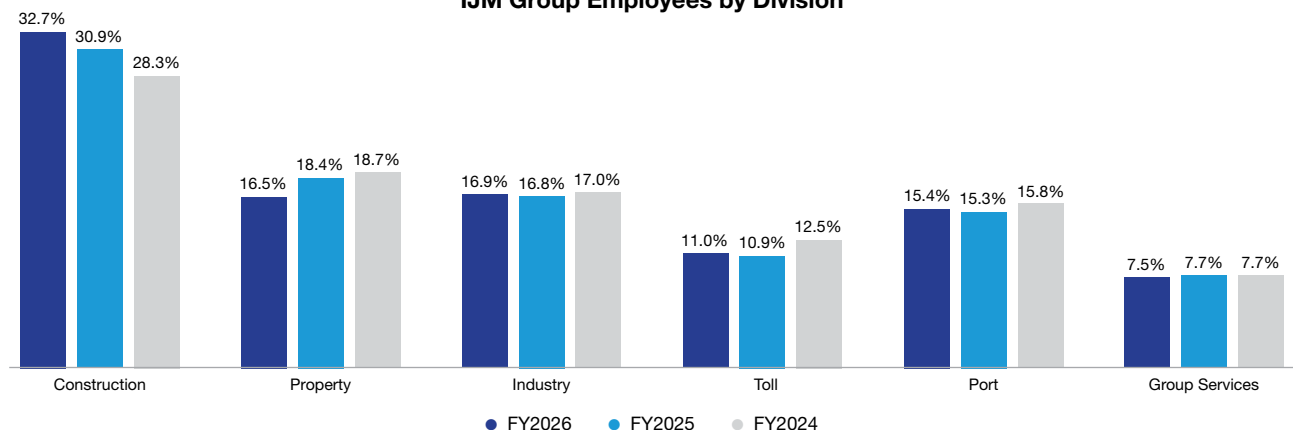
IJM Employees by Gender



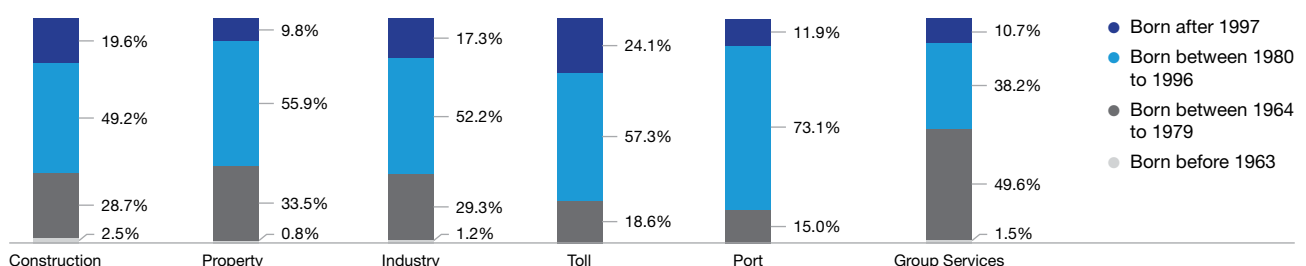
IJM Employees with Disability



IJM Group Employees by Division



IJM Group Employees by Generation as at 31 March 2026



A selection of initiatives that shaped the IJM employee experience in FY2026:



Employees at a Group-wide engagement booth exploring the newly launched Workvivo platform

Digital Engagement

Workvivo was launched in August 2025 as IJM's central employee communications platform with engagement booths across the Group, onboarding employees at every level onto the Group's new digital engagement platform. The platform consolidates company news, divisional updates, collaborative spaces and resource libraries into a single accessible environment available via desktop and mobile.



Chinese New Year celebration at Wisma IJM with Dato' Lee Chun Fai, GCEO & MD

Festive Celebrations

The festive celebrations held across the Group brought employees across ethnic and religious communities together for shared cultural experiences, including *yee sang* tossing, *iftar* gatherings and festive performances.



The Port Division celebrates team engagement and family unity at Family Day 2025

Culture and Community

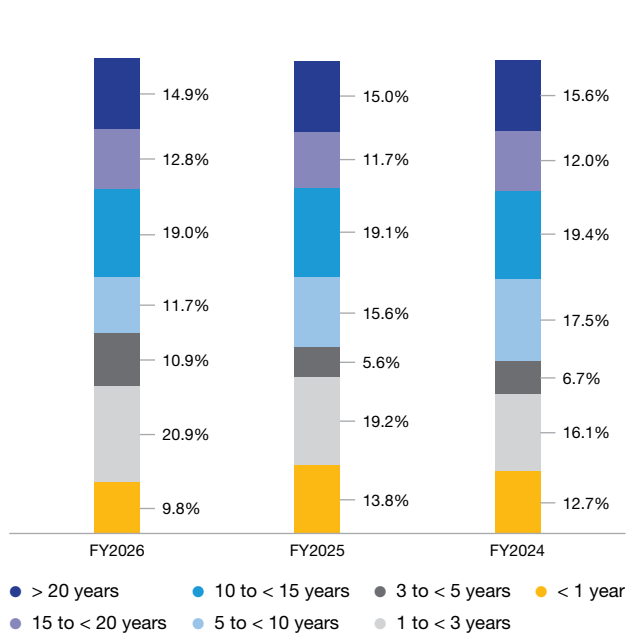
The Port Division's Family Day 2025 at Swiss Garden Beach Resort united approximately 800 employees and their families across four sports houses. The inaugural *Challenge Trophy* was introduced, reflecting the Division's commitment to competitive team engagement that extends beyond the workplace.

Social: Empowering Our People and Communities

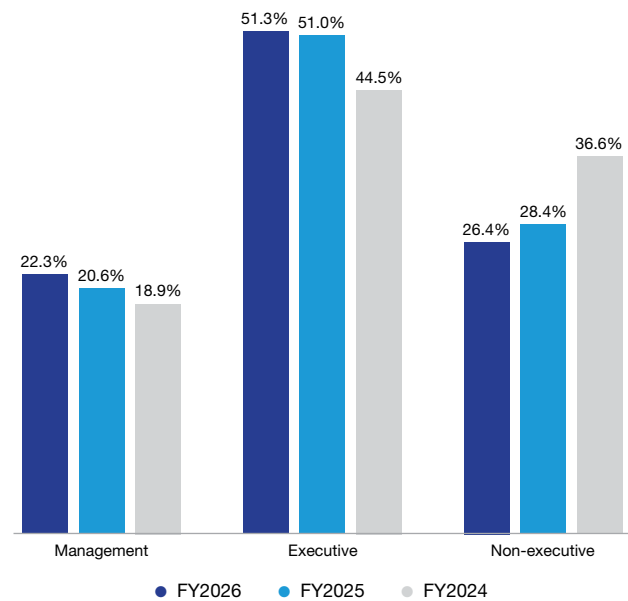
Talent Attraction, Retention and Succession Planning

The Group adopts an integrated talent strategy that combines employer branding, graduate talent pipeline development, structured career pathways and performance-based recognition to build a sustainable talent pipeline, enhance employee development and support long-term organisational capability.

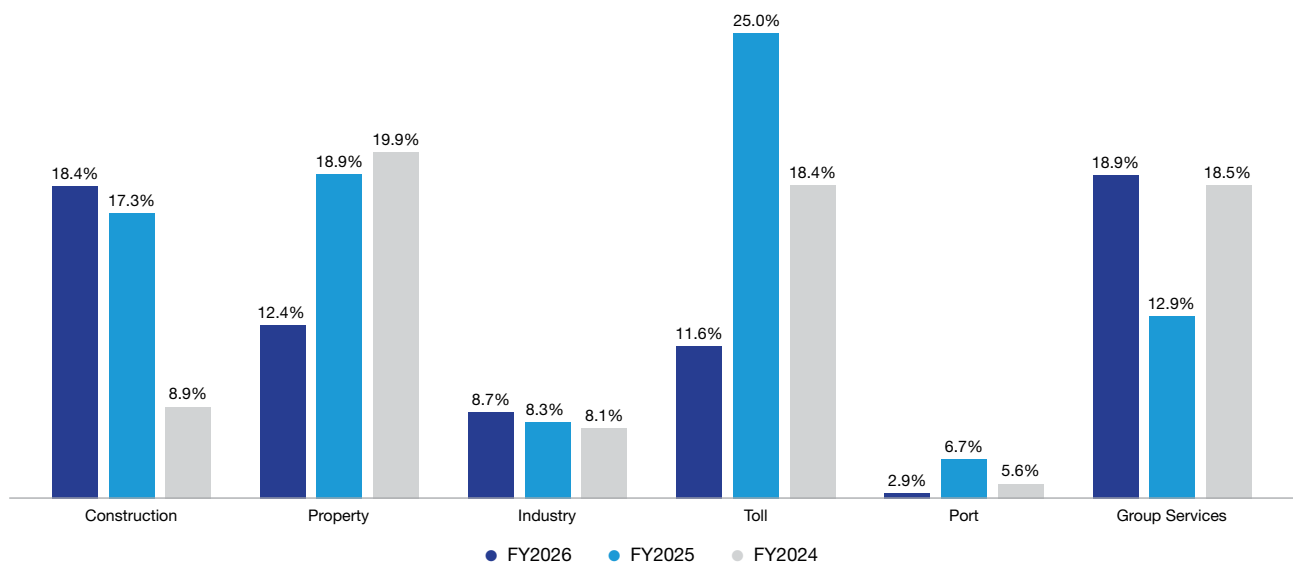
IJM Group Workforce by Length of Service



IJM Group New Employee Hires by Employment Category



IJM Group Turnover Rate by Division



Our compensation and benefits framework is designed to support employees at every stage of their employment. Covering both permanent and contract employees, these benefits focus on key areas that contribute to a better quality of life.



Compensation and Benefits

- Performance-based bonuses
- Group term life and personal accident coverage
- Parental leave allocation that exceeds the minimum legislation requirement
- Additional employer contribution to the Employees Provident Fund
- Staff purchase discount for IJM residential properties
- Outpatient and inpatient medical coverage
- Annual leave allocation that exceeds the minimum legislation requirement
- Annual leave, blocked leave, marriage leave, parental leave, family care leave, bereavement leave, medical leave, hospitalisation leave, prolonged illness leave, study and examination leave and compassionate leave
- Medical health screening, medical vaccination, dental and optical, Traditional Chinese Medicine (TCM), chiropractic and mental health treatments
- Flexible working hours, flexible lunch hours (based at office), two Saturdays off (for on-site employees) and overtime
- Business travel reimbursements and business-related claims
- Car park facility, retirement benefits, long service award and IJM academic excellence award



Undergraduate interns immersed in professional development opportunities across our diverse business operations

Graduate and Early Career Pipeline

Consistent investment in early-career engagement programmes, such as the internship programme, is designed to bridge academic knowledge with practical, on-site exposure, placing young talents across Divisions for hands-on technical and professional development.



Recognising multi-decade contributions from dedicated employees at the Long Service Award, held during the Annual Dinner 2025

Employee Recognition and Retention

The Group's *Long Service Award* institutionalises the recognition of multi-decade employee contributions, building a culture of pride and continuity across the organisation while the IJM Academic Excellence Award recognises outstanding results achieved by employees' children across SPM, STPM and A-Level examinations, extending the Group's commitment to investing in the broader success of our employees' families.

Social: Empowering Our People and Communities

Employee Engagement and Feedback Mechanisms

The Group recognises that sustained engagement requires consistent investment in feedback mechanisms, inclusive leadership behaviours and forums that give employees visibility of and a voice in the organisation's direction.

IJM's multi-channel employee engagement framework is designed to ensure that communication flows both top-down and bottom-up across the organisation. Insights derived from these channels informed targeted interventions aimed at improving workplace satisfaction, retention and productivity.



FY2026's SMF convened 455 managers and senior leaders from across the Group under the theme "Next Level Growth, New Frontiers"

Senior Management Forum

The annual Senior Management Forum ("SMF") serves as the Group's primary platform for strategic alignment, providing leaders from all Divisions and operations with an opportunity to align on organisational transformation and encourage talent through active participation, dialogue and visibility across Divisions.



Property Division ensuring project-level updates and quality benchmarks match Group-level strategic direction

Regional Alignment Forums

The Property Division's Regional Alignment Forum series addresses company-wide strategic direction, project-level updates, quality and operational excellence priorities and sustainability roadmap progress, ensuring that leaders and managers at all levels of the Divisions understand and are aligned with Group-level priorities.



Port Division's senior management engaging with employees at their annual townhall

Townhalls and Open Dialogue Forums

The two-way nature of these internal sessions include the sharing of strategic updates by management, question and answer segments and post-session feedback reviews by junior and senior employees alike.



The Industry Division's Coffee Session, conducted across factories in Malaysia, including Klang, Kapar, Nilai, Senai, Ulu Choh and the headquarters, Wisma Annexe

Diversity, Equity and Inclusion

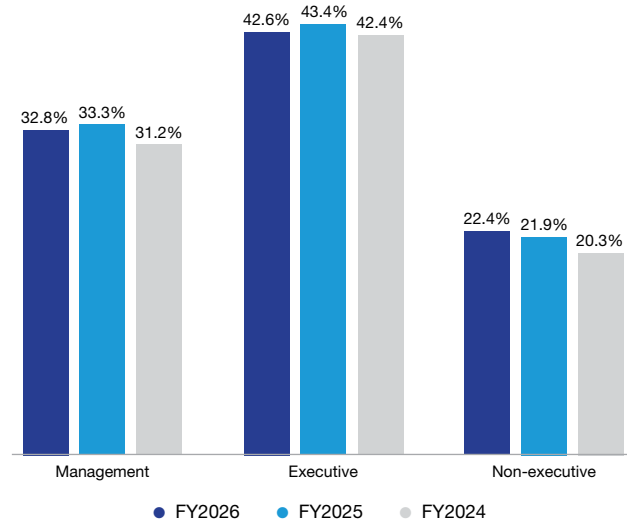
The Group recognises that an inclusive workplace, one that values diverse perspectives, ensures equitable access to opportunity and creates a sense of belonging for all employees, is both a social responsibility and a source of competitive advantage.

Women at Work

In FY2026, women made up 33.6% of our workforce where 32.8% 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.

We had four women Directors representing 36.4% of the Board composition, meeting the 30% women Director threshold recommended by the Malaysian Code on Corporate Governance (MCCG). Further details of our Board Diversity are covered under the Corporate Governance Overview Statement of this Annual Report on page 108.

IJM Group Women Representation by Employment Category



Diversity Recognition

The Industry Division won the *Diversity, Equity and Inclusion Award* and *Sustainable Workplace Award* from HR Asia and *Diversity in Employment Award* from MIHRM. Ts. Hajah Wan Salwani Wan Yusoff, CEO of the Toll Division, received the HR Champion Award at the 25th Malaysia-International HR Awards, recognising her role in building a purpose-driven, people-centred workplace.



International Women's Day 2026

In conjunction with International Women's Day 2026, we launched curated learning sessions and organised gift-giving in recognition and acknowledgement of the impact that women employees make across operational and functions of the Group.

Social: Empowering Our People and Communities

Learning and Leadership Development

Employee development initiatives at IJM addresses both current operational needs and future industry demands. The Group adopts a layered approach to learning and development, combining classroom learning, experiential on-the-job development and applied project-based challenges to ensure that development is both theoretically grounded and practically relevant.

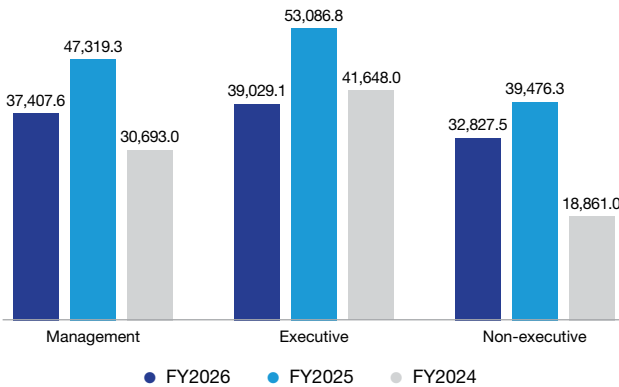
Employees are required to complete a minimum of 16 learning hours in a year. In FY2026, we invested RM2.2 million on our employees’ learning and development, clocking more than 109,000 training hours.

Training programmes continued to focus on foundational engineering excellence, project management and compliance, while expanding into digital construction and sustainability. To build modern technical capabilities, we also launched targeted Artificial Intelligence (AI) courses, such as Unlocking AI Potentials, Ethics in the Age of Generative AI, Practical AI Tools for the Modern

Workplace, Leveraging Excel Advanced with Co-Pilot and a two-part series on Office Productivity Using Generative AI.

This phased integration of emerging technology and sustainability modules illustrates our iterative approach to workforce capability development, ensuring our talent evolves alongside industry trends.

IJM Group Training Hours by Employment Category



IJM Group Training Hours by Type

External 28,357 training hours FY2025: 38,981 FY2024: 15,390	Internal 73,479 training hours FY2025: 89,553 FY2024: 64,467	On-the-job 10,490 training hours FY2025: 14,488 FY2024: 13,830



Progressive Development Programmes

The Port Division’s Junior Development Programme and Wharf-in-Charge Development Programme builds operational and leadership capability by incorporating project-based learning with final presentations to senior management. The programmes aim to create a pipeline of competent supervisory leaders. In FY2026, the six-month Junior Development Programme concluded the latest cohort of 18 participants.



The LEAD Programme

The two-year LEAD Programme targeted high-potential middle managers across the Group. Designed to transition these talents beyond functional roles into strategic leaders, the programme embedded best practices like cross-functional projects, senior mentorship and escalating scope of responsibilities. As a result, participants created direct organisational value through enhanced governance, digital cost optimisation, new revenue streams and strategic inputs embedded into Divisional plans.

HEALTH, SAFETY AND WELLBEING

Safety Governance and Management Systems

The Group's occupational safety and health (OSH) framework is governed by OSH policies, implemented through ISO 45001:2018 certified management systems. Certification covers all active Construction Division projects, ICP factories within the Industry Division, the Toll Division and the Port Division. Safety and health data are independently audited and verified by SIRIM.

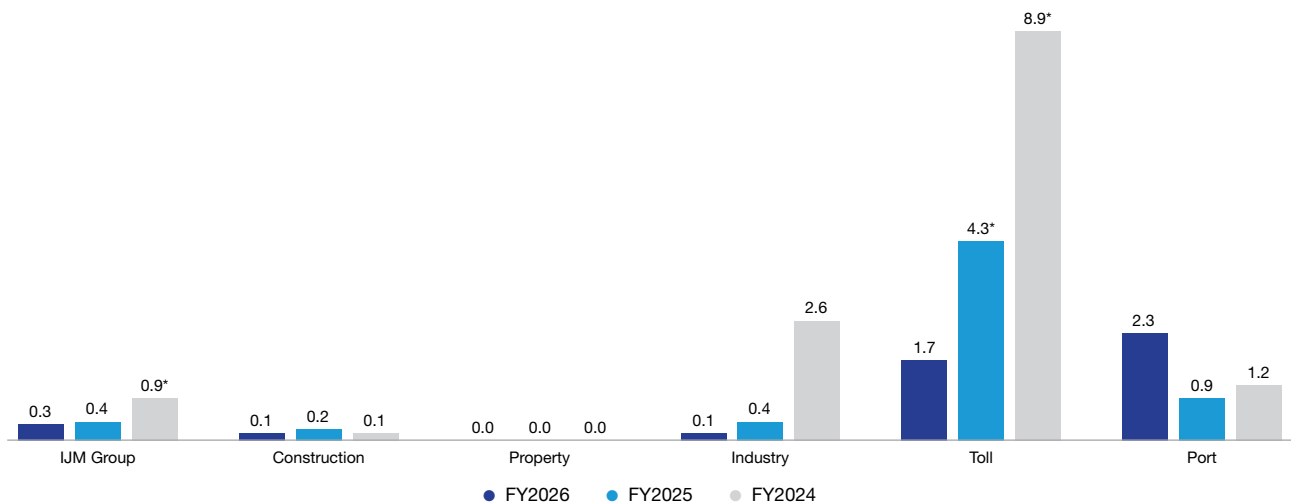
In FY2026, a fatality involving a subcontractor worker took place within the quarry operations during drilling and blasting works. DOSH was notified and this incident was classified under our contractor safety performance indicators.

In response, on-duty personnel will enhance rock face movement monitoring. In addition to awareness and incident preparedness briefings, site-wide siren systems and prominent "Rockfall" hazard signages will also be implemented.

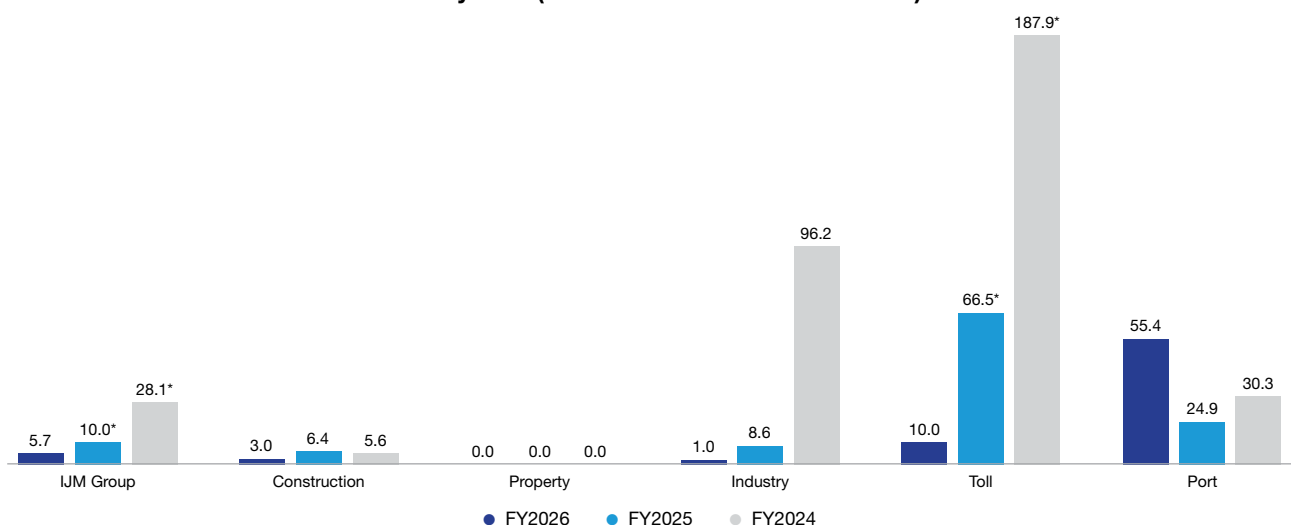
The Group is dedicated to achieving zero accidents through continuous monitoring of safety and health standards and implementing necessary corrective actions.

External recognition and internal awards programmes serve as platforms for benchmarking, knowledge-sharing and reinforcing safety standards across the Group's operations.

Frequency Rate (Per 1 Million Man-Hours Worked)



Severity Rate (Per 1 Million Man-Hours Worked)



Note: Property Division incidences are accounted for by its contractors.

*Data has been restated due to correction of error.

Social: Empowering Our People and Communities



HSE Excellence Award

The Construction Division received the *HSE Excellence Award Integrated Development Contractor* at the Sime Darby Property Partners Dialogue 2025, recognising the integration of safety and sustainability throughout project planning and execution.



QCLASSIC and SHASSIC Awards

The Property Division received multiple Quality Assessment System in Construction (QCLASSIC) and Safety and Health Assessment in Construction (SHASSIC) awards from Construction Industry Development Board (CIDB) Malaysia across developments in Penang, Johor and Sabah, affirming consistently high standards of construction quality and workplace safety.



Industry Division's HSE Awareness Competition award ceremony

HSE Awareness Competition

The Industry Division's annual HSE Awareness Competition recognised factories, quarries and operational sites for exemplary health, safety and environment (HSE) commitment, serving as a platform for operational knowledge-sharing and continuous improvement across the Division.

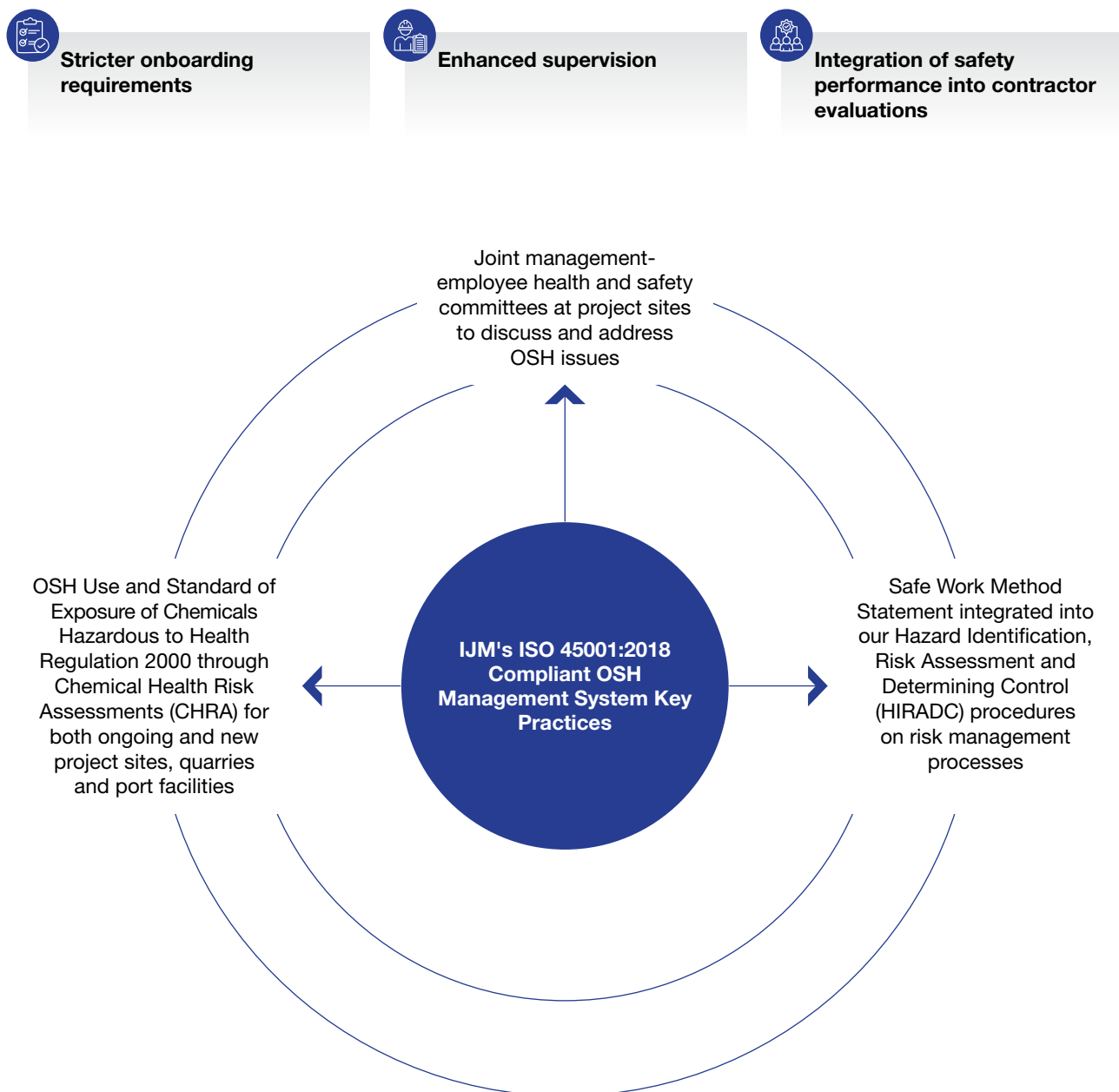
HSE Culture – Zero Harm Across Operations

Across all Divisions, the HSE agenda is anchored on the principle that safety is a shared value embedded in daily operations, not a standalone compliance function. Campaigns, engagement activities and capability-building programmes were designed collectively to shift safety from procedural awareness to instinctive behaviour, with visible leadership participation central to this effort.

HSE campaigns across the Group brought together project leadership teams, HSE personnel and employees through leadership addresses, safety sharing sessions and a pledge-signing ceremony.

The Divisions strengthen cross-functional alignment through regular HSE Committee meetings to review regulatory developments, operational risks and continuous improvement measures, including personal protective equipment (PPE) effectiveness, safety engagement practices and ESG data integrity. More than 1,600 employees were trained on health and safety standards in FY2026.

Recognising the critical role of subcontractors within the Group's operational ecosystem, particular emphasis was placed on enhancing contractor and supply chain safety management, including:



Social: Empowering Our People and Communities

Employee Awareness, Training and Emergency Preparedness

The Group maintained a strong focus on risk identification, incident prevention and continuous improvement, supported by regular audits, training and awareness programmes. Targeted awareness and capability-building programmes were delivered across the Group throughout FY2026, covering emergency response, first aid competency, fire safety and near-miss reporting.



Leadership Site Walks

In FY2026, top management of the Construction Division conducted leadership site walks at project sites, promoting proactive hazard identification, risk mitigation and continuous improvements at the operational level, through direct interaction with project teams.



Quarterly HSE Officers' Meeting

The Industry Division's quarterly HSE Officers' Meeting convened safety leaders from factories, quarries and sites to align on regulatory updates, PPE standards, ESG data accuracy and operational risk mitigation.



Strengthening Workplace Emergency Preparedness

Employees completed Basic Occupational First Aid, cardiopulmonary resuscitation (CPR) and automated external defibrillator (AED) training, alongside fire prevention briefings and simulated evacuation exercises.



Driving Emergency Readiness Across Port Operations

The Port Division conducted fire drill simulations, testing multi-department emergency response and rescue procedures. Fire safety awareness sessions were also held for management teams.

Employee Health and Wellbeing

The Group's wellbeing programmes are designed to be accessible across employee segments and are delivered through a combination of programmes and recreational facilities, encompassing physical health, mental wellness and social connectivity.



Empowering our workforce with personalised AI health insights and proactive care at Health and Wellness Day 2025

Health and Wellness Day 2025

The event featured a range of preventative healthcare services, including posture, vitamin and vision screenings, alongside personalised AI health assessments. To promote holistic self-care, interactive wellness talks provided practical strategies for stress management, while experiential features such as a custom therapeutic herbal pouch workshop and a Nintendo Switch e-sports challenge successfully blended health education with social bonding and stress relief.



Employees unwinding and bonding at the dedicated *Santai-Santai* recreational space at IJM Rimbayu

Recreational Facilities and Social Connectivity

Property Division's *Santai-Santai* room at IJM Rimbayu provides employees with a dedicated recreational space offering a range of leisure activities including American pool, darts, PlayStation 5, board games and a private cinema room. The facility, available outside of office hours, supports social bonding, post-work recovery and reduces work-related stress.



Employees taking part in a diverse range of fitness disciplines to boost physical wellbeing

Highway to Fitness

The Toll Division's eight-week Highway to Fitness programme engaged employees in a progressive schedule of fitness activities including Tabata and kickboxing training, CrossFit sessions, aqua workouts and a Hyrox Simulation bootcamp.



Employees attending an interactive health talk focused on mental and physical wellbeing

Mental Health and Physical Wellbeing

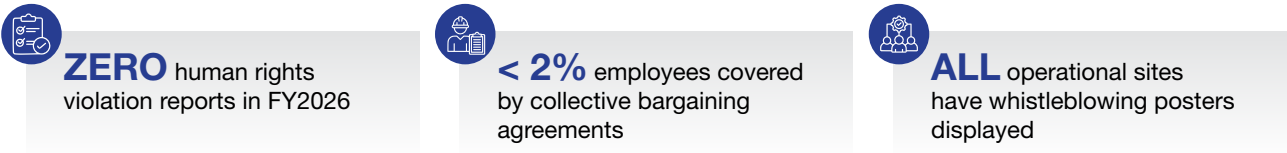
Port Division's *Hari Jantung dan Kesihatan Mental Sedunia* programme, organised in conjunction with World Heart Day and World Mental Health Day in collaboration with Poliklinik Ar-Razi and Universiti Sultan Zainal Abidin (UniSZA), addressed both mental and physical health dimensions through informative health talks and interactive sessions.

Social: Empowering Our People and Communities

HUMAN RIGHTS

Governance and Alignment with International Standards

IJM remains committed to upholding human rights across operations and our supply chain. Our approach to protecting the rights, dignity and wellbeing of all employees and workers across our operations and value chain is anchored by the Group's policies.



These policies govern ethical employment practices, responsible working conditions and vendor engagement across all Divisions and the supply chain. Compliance with all applicable labour laws, including the Minimum Wages Order 2024, working hours regulations, overtime provisions and living conditions standards is a baseline requirement across all operations.

The Group's human rights governance model:

Policies	Guiding Frameworks	Operational Scope
- Human Rights Policy - OSH Policy - Diversity and Inclusion Policy - Whistleblowing Policy - Responsible Supply Chain Policy	- UN Global Compact Ten Principles - Universal Declaration of Human Rights - UN Guiding Principles on Business and Human Rights - International Labour Organisation Core Conventions	- All Divisions - Project Sites - Contractors and Vendors - Supply Chain Partners

Our practices are aligned with applicable local labour laws and internationally recognised principles, including the UN Global Compact Ten Principles, the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs) and International Labour Organisation (ILO) Core Conventions, that promotes ethical employment practices, responsible working conditions and respect for fundamental human rights.

Human Rights Due Diligence Approach

We recognise the risk of forced labour across migrant worker populations and multi-tier subcontracting chains and are progressively strengthening our human rights due diligence practices.

Our labour and workers' welfare practices are:

No Forced Labour and No Child Labour

- We implement policies and procedures to prevent discrimination and maintain a zero-tolerance policy for forced and child labour, particularly within our foreign labour workforce
- We allow workers to return to their home countries upon completion of their contracts or earlier upon resignation with reasonable notice and to apply for holiday leave during their tenure
- We strictly prohibit child labour at all workplaces. All workers must hold a valid work permit and a Construction Personnel Registration Card, both of which require age verification

Safe and Conducive Accommodation

- We provide a safe working environment and ensure that workers' accommodations comply with the Workers' Minimum Standards of Housing, Accommodations and Amenities (Amendment) Act 2019 (Act 446)

Fair Compensation and Excessive Working Hours

- We ensure fair compensation for all workers by meeting Malaysia's Minimum Wage Order 2024 requirements and providing equitable pay for overtime hours
- We comply with the statutory requirements on working hours, overtime and rest days under the Employment (Amendment) Act 2022

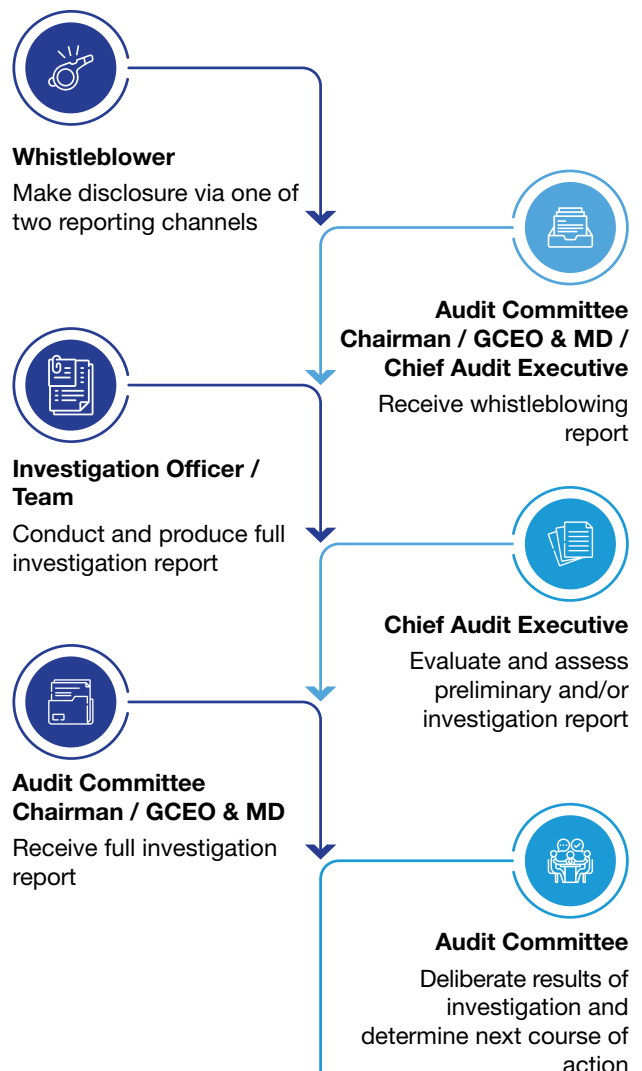
Collective Bargaining

- 1.8% of our employees are covered by collective bargaining agreements
- Our foreign workers are briefed on company policies, their rights and benefits, and any grievances regarding working conditions or employment terms are addressed through engagement sessions

Grievance Mechanism and Remedy Process

We maintain an accessible and confidential grievance mechanism for employees and external stakeholders, with the Chief Audit Executive responsible for reviewing and escalating reported concerns, and the Audit Committee providing Board-level oversight. The process is designed to ensure that concerns are appropriately received, independently assessed and resolved in a timely, accountable and transparent manner. Whistleblowing posters setting out the submission steps are displayed throughout operational sites.

IJM's grievance management process from anonymous submission to resolution:



Social: Empowering Our People and Communities

COMMUNITY INVESTMENT AND ENGAGEMENT



OUR COMMITMENT

We commit to allocating 1% of Group's PATMI annually towards Community Investment ("CI"), guided by the Group's CI Policy and CI Framework and Strategy. This approach ensures that community investments are strategically aligned with stakeholder needs, sustainability priorities and long-term socioeconomic development.

	CONTRIBUTION	BENEFICIARIES
	 Invested RM3,008,672 FY2025: RM4,052,279* FY2024: RM1,717,104	 93,678 beneficiaries FY2025: 55,942 FY2024: 32,152
	INITIATIVE MOTIVE	
	65.3% strategic initiatives FY2025: 73.9% FY2024: 93.8%	
 Volunteered 11,966 hours FY2025: 9,784 hours FY2024: 8,321 hours		
	34.7% charitable initiatives FY2025: 26.1% FY2024: 6.2%	
LOCATION		COMMUNITY ENGAGEMENT
• Johor • Kedah • Negeri Sembilan • Pahang • Penang • Perak • Selangor • Terengganu • Sabah • Sarawak • Kuala Lumpur 		Engaged communities along the 6.4km New Pantai Expressway Extension (NPE2) alignment through Social Impact Assessment (SIA) and continuous outreach to support responsible project delivery. 
Moving forward, we aim to strengthen our transition towards an impact-driven approach through the adoption of social value and impact measurement methodologies to better quantify long-term value created for communities and society.		

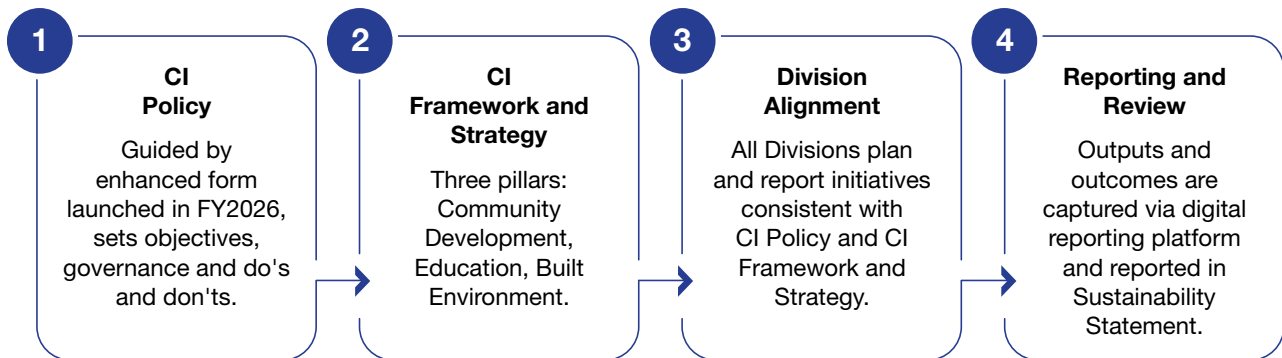
**Data has been restated due to correction of error.*

Governance, Strategy and SDG Alignment

Guided by the B4SI Framework, all Divisions plan and report CI initiatives in alignment with IJM's CI policy and CI Framework and Strategy, ensuring that our community contributions are strategic, responsible and measurable rather than ad hoc or reactive.

Initiatives are delivered in partnership with government agencies, academic institutions, non-governmental organisations (NGOs), healthcare providers and corporate peers, significantly amplifying reach and credibility.

Our CI governance model:



Guided by the B4SI input-output-outcome-impact chain, IJM is progressively moving beyond output reporting towards impact measurement.

Our social value measurement framework:

INPUTS	OUTPUTS	OUTCOMES AND IMPACT
- CI spend (RM) - Employee volunteer hours - In-kind contributions - Partner resources - Management time	- Beneficiaries reached - Programmes delivered	- Community health awareness - Coastal biodiversity restored - Youth skills and career readiness - Social cohesion strengthened

Our initiatives can be mapped to the United Nations Sustainable Development Goals and Malaysia's national development priorities, including the 12th Malaysia Plan and the MADANI Economy framework.

The Sekolah Angkat MADANI Programme, where the Group adopted six schools, advances SDG 4 and 10 by directing corporate resources towards closing the urban-rural education gap. The Port Division's biodiversity conservation initiatives including mangrove planting, beach clean-ups and turtle egg protection support SDG 13, 14 and 15. Community health and the MyHome Rehabilitation Programme contributes to SDG 3 and 11.



Social: Empowering Our People and Communities

Employee Volunteering

Employee volunteering is an integral dimension of IJM's CI execution model. Volunteering serves a dual purpose as it extends the reach and authenticity of IJM's CI initiatives while strengthening employee engagement, team cohesion and sense of organisational purpose.

In FY2026, alongside charitable partners, our volunteering mechanism mobilised more than 1,400 employees in volunteering initiatives spanning food distribution, environmental conservation, community clean-ups, school engagements, home restoration, donation drives and festive community outreach.



Delivering Food Aid

In collaboration with Kechara Soup Kitchen, 56 employee volunteers dedicated 168 hours over five months to distribute essential food aid to 90 B40 families. This initiative reflects IJM's commitment to addressing food insecurity while fostering a strong culture of community care among our workforce.



Community Clean-up Activity

Demonstrating a shared commitment to environmental stewardship, 63 employee volunteers dedicated 126 hours to a *gotong-royong* to maintain a cleaner environment at The Light Waterfront Penang. The initiative blended environmental action with teamwork, fostering a strong sense of community spirit among the participants.



The Driving Force Behind the Race

A dedicated team of 188 employee volunteers formed the backbone of the IJM Allianz Duo Highway Challenge 2025. Contributing their time across race operations, participant support and logistics, their collaborative efforts ensured a seamless and memorable experience for over 13,000 runners while championing community wellbeing.

Community Development



RM1,151,580
contributed



70,593
beneficiaries



6,667
employee volunteering hours

Guided by the belief that the places we build must also be the communities we nurture, our Community Development pillar initiatives focuses on building long-term community resilience, providing disaster relief, improving health and

wellbeing and fostering social inclusion. Investments under this pillar activate the communities around our infrastructure assets and business operations, while reinforcing our identity as a committed, long-term community partner.



Young players showcase teamwork and sportsmanship at the COBRA 10s Mini Tournament

COBRA 10s: Nurturing Future Rugby Talent

We continued our support as the sponsor of the 52nd COBRA 10s International and Mini Tournaments, providing a competitive platform for both local and international athletes. The event advanced grassroots sports development, nurturing future rugby talent while instilling core values of teamwork, discipline and resilience in young athletes.



Aspiring junior players competing across eight age-group categories to earn their spot representing Selangor on the national stage

Investing in Youth Badminton Excellence

IJM sponsored the IJM Selangor Junior Closed 2025 badminton tournament, attracting more than 900 junior participants across eight age-group categories. The tournament served as a talent identification platform, with selected players representing Selangor at National Junior Tournaments in 2026.



Children settling into their seats before the screening of Zootopia 2 at TGV Cinemas

Creating Magical Holiday Memories

IJM brought festive cheer to 45 children from a shelter home in Petaling Jaya through a movie outing and Christmas dinner. Supported by 18 employee volunteers, the initiative created a memorable celebration while fostering care, inclusion and meaningful connections.

Social: Empowering Our People and Communities

Education



RM1,260,029
contributed



6,841
beneficiaries



1,394
employee volunteering hours

Education is the cornerstone of IJM's CI framework. The Group's education investments span scholarships and bursaries, school adoption under the national MADANI programme, vision care for school students, digital

access initiatives, science, technology, engineering and mathematics (STEM) outreach and industry-academia collaboration, operating across IJM's principal regions in Peninsular Malaysia, Sarawak and Sabah.



Students engaged in an interactive anti-bullying awareness workshop at Petaling Jaya to promote a safer, more supportive school environment



Teachers participating in a team-building session to foster teamwork and a positive school environment



SMART interactive boards utilised in a classroom, expanding digital literacy and modernising classroom learning



A mock cheque presentation ceremony, driving infrastructure upgrades and educational enhancements



Students engaged in a PlaySmart Day, in collaboration with Petrosains

The Sekolah Angkat MADANI Programme

Benefiting schools across five states, IJM invested more than RM380,000 to modernise learning environments and bolster school safety. The deployment of SMART interactive boards, projectors, STEM facilities and CCTV networks expanded digital literacy while ensuring a safer school. This transformation was maximised with development programmes, including targeted tuition sessions, anti-bullying awareness, STEM experiential learning and teacher team-building sessions.



Undergraduate teams presenting green engineering solutions during the sustainability and recycling case study competition with ICEUMSC

IJM ICEUMSC Case Study Competition 2026

The Construction Division partnered with the Institution of Civil Engineers Universiti Malaya Student Chapter (ICEUMSC) to host a case study competition focused on sustainability and recycling in construction. The event successfully engaged 24 university teams, challenging future engineers to develop innovative, eco-friendly solutions for the construction sector.



Dato' Lee Chun Fai, GCEO & MD co-teaching business and money management at a Batu Caves primary school

Teach for Malaysia Week with GCEO & MD

As part of Teach for Malaysia Week, Dato' Lee Chun Fai, GCEO & MD co-taught a Year 5 English class at a Batu Caves school. Utilising real-world insights from IJM's business operations, the interactive session introduced young minds to practical financial literacy, leadership concepts and diverse career opportunities within the corporate sector.



Empowering promising undergraduates in engineering, architecture, surveying and IT through the annual IJM Scholarship Award

IJM Scholarship Programme

The IJM Scholarship Award recognised 11 outstanding scholars in FY2026 pursuing degrees in Civil Engineering, Quantity Surveying, Architecture and IT. This cohort joins a legacy of over 380 young Malaysians supported since 1994, many of whom have successfully transitioned into senior leadership roles within the Group.

Social: Empowering Our People and Communities

Built Environment



RM597,063
contributed



16,244
beneficiaries



3,905
employee volunteering hours

Across all Divisions, our environmental community initiatives focused on biodiversity conservation, coastal rehabilitation, waste reduction and improving access to safe public recreational spaces.



MyHome Rehabilitation Programme, Rebuilding Lives

Celebrating 16 years of community impact, the Property Division's MyHome Rehabilitation Programme continued to transform lives by delivering critical structural repairs, electrical upgrades and essential household donations to underprivileged families across Malaysia. These interventions directly restored safety, dignity and long-term wellbeing to households in need.



Operasi Paya Lestari: Mangrove Planting at Sijangkang

In collaboration with Universiti Malaya's Civil Engineering Department, 14 employee volunteers planted 50 mangrove saplings at Taman Rekreasi Paya Bakau. This rehabilitation initiative aimed at combatting shoreline erosion and safeguards coastal biodiversity, while fostering active environmental stewardship among 50 participating student and community beneficiaries.



Kasih Turtle Conservation Project

The Pantai Chendor coastal ecosystem was revitalised through the planting of over 3,000 mangrove trees, the removal of 241.7 kg of beach waste and the release of approximately 100 turtle hatchlings to protect up to 8,000 turtle eggs.

Community Engagement

We are committed to engaging the communities around our projects early, before and during the design stage, conducted through a SIA. As the NPE2 project enters the physical construction phase, we conducted a SIA to integrate residents' and businesses' insights into our planning to minimise impact along the 6.4km corridor, including Pantai Dalam, Jalan Syed Putra and Jalan Istana.

This engagement is intended to continue through construction, with dedicated personnel or traffic management and monitoring teams to handle dust and noise apart from following up on neighbourhood feedback, tracking concerns and resolutions. The surrounding communities are regularly informed as work progresses. By maintaining open lines of communication and transparently addressing local concerns, we aim to build trust and earn the support needed to operate responsibly.



A meeting session with representatives of the Kampung Limau community to address local concerns



A session with stakeholders to present the progress of the NPE2 project

GRI Content Index

Statement of use	IJM Corporation Berhad has reported the information cited in this GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards and Disclosure		Location
GRI 2: General Disclosures 2021		
2-1	Organisational details	IAR: About IJM: Corporate Profile, 10-11
2-2	Entities included in the organisation's sustainability reporting	IAR: IJM Group Structure, 12-13 Part B: Commitment to Sustainability: Statement Overview, 170
2-3	Reporting period, frequency and contact	Part B: Commitment to Sustainability: Statement Overview, 170
2-4	Restatements of information	Part B: Commitment to Sustainability: Statement Overview, 172
2-5	External assurance	Part A: Statement of Assurance, 143 Part B: Commitment to Sustainability: Statement Overview, 172
2-6	Activities, value chain and other business relationships	IAR: About IJM: Corporate Profile, 10-11 IAR: Management Discussion and Analysis, 38-79
2-7	Employees	Part B: Social: Employee Engagement and Development, 210
2-8	Workers who are not employees	Part B: Social: Employee Engagement and Development, 210
2-9	Governance structure and composition	IAR: Leadership, 104-105 IAR: Governance, 108-109 Part A: Governance, 145-146 Part B: Commitment to Sustainability: Sustainability Governance, 172
2-10	Nomination and selection of the highest governance body	IAR: Governance: Corporate Governance Overview Statement, 108-119
2-11	Chair of the highest governance body	IAR: Leadership, 104-105 IAR: Governance: Corporate Governance Overview Statement, 108-109
2-12	Role of the highest governance body in overseeing the management of impacts	IAR: Governance, 126-127 Part A: Governance, 145-146 Part B: Commitment to Sustainability: Sustainability Governance, 172 Part B: Commitment to Sustainability: Stakeholder Engagement, 173-177
2-13	Delegation of responsibility for managing impacts	IAR: Governance, 126-127 Part A: Governance, 145-146 Part B: Commitment to Sustainability: Sustainability Governance, 172
2-14	Role of the highest governance body in sustainability reporting	IAR: Governance, 126-127 Part B: Commitment to Sustainability: Statement Overview, 172
2-15	Conflicts of interest	IAR: Leadership, 94-103 IAR: Governance, 132-133 Part B: Economic: Integrity and Governance, 191-192
2-16	Communication of critical concerns	IAR: Governance: Corporate Governance Overview Statement, 108-119 Part A: Governance: Oversight of Sustainability and Climate Risk and Opportunity, 145 Part B: Social: Human Rights, 223
2-17	Collective knowledge of the highest governance body	IAR: Governance: Corporate Governance Overview Statement, 108-109 Part A: Governance, 145-146
2-18	Evaluation of the performance of the highest governance body	IAR: Governance: Corporate Governance Overview Statement, 115
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2-20	Process to determine remuneration	IAR: Governance: Corporate Governance Overview Statement; Remuneration Policy, 116 Part A: Governance: Remuneration, 146
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2-24	Embedding policy commitments	Part B: Social: Overview of Social Sustainability Approach, 208
2-25	Processes to remediate negative impacts	IAR: Governance: Corporate Governance Overview Statement, 111 Part B: Social: Human Rights, 223
2-26	Mechanisms for seeking advice and raising concerns	IAR: Governance: Corporate Governance Overview Statement, 111

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2-28	Membership associations	Part B: Commitment to Sustainability: Statement Overview, 171
2-29	Approach to stakeholder engagement	Part B: Commitment to Sustainability: Stakeholder Engagement, 173-177
2-30	Collective bargaining agreements	Part B: Social: Human Rights, 222
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GRI 205: Anti-corruption 2016		
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205-3	Confirmed incidents of corruption and actions taken	Part B: Economic: Integrity and Governance, 191-192
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GRI 308: Supplier Environmental Assessment 2016	
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GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Part B: Social: Employee Engagement and Development, 210-215
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An aerial photograph of Kuantan Port, showing a large container ship with a yellow and blue crane system docked at a pier. Several smaller tugboats are positioned around the ship. In the background, there are industrial facilities, including storage tanks and cranes, and a hilly landscape under a clear sky.

Here
For a
Reason

Where Opportunity Met Vision

Kuantan Port joined IJM through the acquisition of Road Builder Holdings Berhad, at a time when it was emerging as a key gateway for the East Coast Economic Region and Malaysia-China trade.

As trade and industrial activity grew, IJM expanded the port. In 2013, Kuantan Port formed a strategic partnership with Guangxi Beibu International Port Group, strengthening its role as a key Belt and Road Initiative gateway and supporting the growth of MCKIP and MCKILP through integrated port, industry and logistics connectivity.



Located along the shortest route to South China, Kuantan Port was well positioned to support growing Malaysia-China trade. As cargo volumes increased, IJM expanded the port to strengthen its role as a regional gateway.



Building on this foundation, Kuantan Port plays a key role in strengthening Malaysia-China connectivity under the Belt and Road Initiative. Its strategic location provides a direct maritime gateway to South China.



In 2013, Kuantan Port partnered with Guangxi Beibu International Port Group, strengthening operations and supporting the expansion of the New Deep Water Terminal, now known as Kuantan Port 2.

Ports, Industry and Logistics Connected

Kuantan Port, MCKIP and MCKILP form an integrated ecosystem that improves cargo flow, supports industrial growth and strengthens Malaysia-China supply chain connectivity.



“Every vessel that comes through Kuantan Port is part of something bigger, connecting Malaysia to the world. Being part of that growth, from a regional port to a key trade gateway, is only possible because of the teamwork that keeps everything moving.”

Raja Ahmad Ridzuan Shah Bin Raja Haris
Manager, Multi Cargo Terminal, Kuantan Port

Kuantan Port has evolved into a diversified cargo hub, marked by its expansion from 8 to 24 berths, privatisation in 1998, specialised bulk cargo capabilities and the completion of the New Deep Water Terminal. Today, it handles around 26 million tonnes of cargo annually.



Kuantan Port is expanding towards 50 million tonnes of capacity, supported by MCKIP, green port initiatives and the East Coast Rail Link (ECRL). Expected to be completed in 2027, the ECRL will enhance connectivity across Peninsular Malaysia, reinforcing Kuantan Port's role as a key Belt and Road Initiative gateway for Malaysia-China trade and regional connectivity.

List of Material Properties

As at 31 March 2026

No	Location	Description	Area Hectares	Tenure	Existing Use	Year of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
1	Lot 1863 Lot 4676 Lot 9916 Lot 15450 Lot 19586 Lot 10092 Mukim Sungai Karang Kuantan, Pahang Darul Makmur	Port land	1,094.43	Leasehold (expiring 2045)	Buildings and structures on land area in the Privatisation Agreement on 16 June 2015	N/A	N/A	1,296,089
2	PT 36309, 36331 - 36333, 36344, 36348 - 36349, 41090, 41184 - 41185, 41188 - 41189, 41217, 44088, 44090, 51250, 54288, 74773 Lot 73342, 84448, 84450, 84451, 84452, 84453, 84454 Mukim Tanjung Dua Belas, Kuala Langat District, Selangor	Mixed development	273.32	Leasehold (expiring 2111)	Under development	A: 2014	N/A	1,180,132
3	PT 9211 (HSD 119540) PT 9216 (HSD 119543) PT 9222 (HSD 119548) PT 9223 (HSD 119549) PT 9212 (HSD 119541) PT 9217 (HSD 119544) PT 9218 (HSD 119545) PT 9219 (HSD 119546) PT 9220 (HSD 119547) PT 9230 (HSD 119550) Mukim Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Residential Residential land Commercial land	1.36 5.90 11.63	 Leasehold (expiring 2106)	Under development For future development	 A: 2013	 N/A	 1,129,743
4	1-5 London Wall Buildings London Wall London EC2M 5PG United Kingdom	Commercial	0.48	Leasehold (expiring 2168)	Under development	A: 2025	124	793,154
5	PT 37340 - PT 37351 PT 37388 - PT 37421 PT 37428 - PT 37431 PT 37434 - PT 37527 PT 41587 - PT 41690 PT 51376 - PT 51393 PT 55163 - PT 55203 PT 55214 - PT 55254 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus PT 37327 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus PT 32965 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus	Residential Commercial	9.50 3.45		Under development			

No	Location	Description	Area Hectares	Tenure	Existing Use	Year of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
5	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	52.05					
	PT 40554 - PT 41306 PT 41715 - PT 42086 PT 41307 - PT 41406 PT 55078 - PT 55162 PT 55204 - PT 55213 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus							
	PT 46894 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus							
	PT 36982 - PT 36983 PT 37154 PT 36066 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus			Freehold	For future development	A: 2004	N/A	588,484
	PT 40174 - PT 40175 PT 40179 PT 42274 - PT 42305 PT 42306 PT 42307 - PT 42310 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus	Commercial land	23.72					
	PT 23245 - 23246 PT 22597 PT 27157 - 27158 PT 28064 - 28105 Lot 53002 - 53004 Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus							
	PT 27161 Mukim Rasah, Daerah Seremban, Negeri Sembilan Darul Khusus							
	PT 40180 PT 40181 - PT 40182 PT 42087 Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus	Agriculture land	24.19					

List of Material Properties (cont'd)

As at 31 March 2026

No	Location	Description	Area Hectares	Tenure	Existing Use	Year of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
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	556,054
7	Menara Prudential Persiaran TRX Barat, Tun Razak Exchange, 55188 Kuala Lumpur	Commercial	3.84	Freehold	Office building	A: 2017	7	441,470
8	Seksyen 8, Georgetown Daerah Timur Laut Penang Balance Parcel A1	Residential, mixed development & commercial	4.79	Freehold	Reclaimed	N/A	N/A	417,547
	Parcel A2	Mixed development & commercial	8.75		Yet to be reclaimed			
	Parcel B1	Residential & commercial	15.06	Leasehold	For future development			
	Lot 657 PN 9242	Recreation & amenities	0.56	Leasehold (expiring 2105)				
9	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	312,778
10	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							

No	Location	Description	Area Hectares	Tenure	Existing Use	Year of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
10	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	Development land	174.63	Leasehold (expiring 2117) Leasehold (expiring 2115) Leasehold (expiring 2098) Leasehold (expiring 2092)	Under development	A: 2008	N/A	300,349

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 42nd Annual General Meeting (“AGM”) of IJM CORPORATION BERHAD [198301008880 (104131-A)] will be held at the Hilton Petaling Jaya, Kristal Ballroom, Level 1, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 27 August 2026, at 10.00 a.m. to transact the following matters:-

1. To receive the audited financial statements for the year ended 31 March 2026 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) Dato’ Lee Chun Fai (Resolution 1)
 - b) Azhar bin Ahmad (Resolution 2)

Please refer to Explanatory Note 1
3. To re-elect Gunavathi A/P Subramaniam who retires in accordance with Clause 92 of the Company’s Constitution and who being eligible, offers herself for re-election. (Resolution 3)

Please refer to Explanatory Note 1
4. To re-appoint PricewaterhouseCoopers PLT as Auditors and to authorise the Directors to fix their remuneration. (Resolution 4)
5. As special business to consider and pass the following resolutions:-
 - a) DIRECTORS’ FEES (Resolution 5)

“THAT the payment of Directors’ fees to the Non-Executive Directors for the period from 28 August 2026 until the next Annual General Meeting based on the following structure be approved:-

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 6)

“THAT the payment of Directors’ benefits to the Non-Executive Directors for the period from 28 August 2026 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 RM346,000.”

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 28 August 2026 until the next Annual General Meeting; and *(Resolution 7)*
- (ii) Directors' meeting allowance of RM1,000 per person for each meeting attended during the period from 28 August 2026 until the next Annual General Meeting." *(Resolution 8)*

Please refer to Explanatory Note 2

d) PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

“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 the authority to purchase 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
29 July 2026

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 **19 August 2026** 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 26 August 2026**:-

(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 box 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 Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> by following the procedures provided in the Administrative Guide for the 42nd 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-relations/annual-general-meeting>.

EXPLANATORY NOTES ON ORDINARY/SPECIAL BUSINESS

1. Re-Election of Directors

Dato' Lee Chun Fai, Azhar bin Ahmad and Gunavathi A/P Subramaniam 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.

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.

The profiles of the Directors who are subject for re-election are set out on pages 94 to 98 of the Integrated Annual Report 2026.

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 5

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 28 August 2026 until the next AGM in year 2027.

(b) Resolution 6

If approved, will authorise the payment of Directors' benefits to NED by the Company for the period from 28 August 2026 until the next AGM in year 2027. The meeting allowance for a NED is RM1,500 per meeting. The amount of RM346,000 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 7 and 8

(i) The Resolution 7 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 28 August 2026 until the next AGM in year 2027; and

(ii) The Resolution 8 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 28 August 2026 until the next AGM in year 2027. 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 29 July 2026, which is available at the Company's website at <https://www.ijm.com/investor-relations/annual-general-meeting>.

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 42nd Annual General Meeting ("AGM") of IJM CORPORATION BERHAD to be held at the Hilton Petaling Jaya, Kristal Ballroom, Level 1, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 27 August 2026, at 10.00 a.m., and at any adjournment thereof, in the manner indicated below:-

No.	Resolutions	For	Against
1.	To re-elect Dato' Lee Chun Fai as Director		
2.	To re-elect Azhar bin Ahmad as Director		
3.	To re-elect Gunavathi A/P Subramaniam as Director		
4.	To re-appoint PricewaterhouseCoopers PLT as Auditors and to authorise the Directors to fix their remuneration		
5.	To approve the payment of Directors' fees for the period from 28 August 2026 until the next AGM		
6.	To approve the payment of Directors' benefits for the period from 28 August 2026 until the next AGM		
7.	To approve the payment of Directors' fees by subsidiaries for the period from 28 August 2026 until the next AGM		
8.	To approve the payment of meeting allowance by subsidiaries for the period from 28 August 2026 until the next AGM		
9.	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 _____ 2026

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 **19 August 2026** 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 26 August 2026**:-
 - (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 box 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 Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> by following the procedures provided in the Administrative Guide for the 42nd 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)

MALAYSIA BRANCH OFFICES

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

SINGAPORE

IJM CONSTRUCTION SDN BHD

(Singapore Branch) (T25FC0048H)
230, Victoria Street
#15-06 Bugis Junction Towers
Singapore 188024
E-mail : ijm@ijm.com
Contact: Wong Heng Wai

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

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

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

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

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

PENANG

The Light Exchange
3-12-3, Persiaran Chin Fung Kee
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: Ho Meng Soon

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: Chua Lay Hoon

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: Chua Lay Hoon

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: Chua Lay Hoon

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

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: Dato' 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: Dato' 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

No. 9, Jalan SS12/1, SS12
47500 Subang Jaya, Selangor Darul Ehsan
Malaysia
Tel : 603-5633 8788
E-mail : info@renwr.com
Website: www.renwr.com
Contact: Dato' 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

The Light Exchange
3-9-1, Persiaran Chin Fung Kee
11700 Gelugor, Penang
Malaysia
Tel : 604-296 1222
E-mail : ask@ijm.com
Website: www.ijmland.com
Contact: Dato' Khoo Teck Chong

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: Soh Wai Fong

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.sebanacoversort.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: Soh Wai Fong

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

• RMS (England) Limited

• RMS (Welwyn Garden City) Limited

Ground Floor, 53 New Broad Street
London EC2
United Kingdom
E-mail : info.uk@ijm.com
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

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

- AmlInvestment 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, Menara TH 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



IJM CORPORATION BERHAD

198301008880 (104131-A)



INTEGRATED ANNUAL REPORT 2026

| www.ijm.com

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



IJM CORPORATION BERHAD

Engineered for Value. Positioned to Grow.



FINANCIAL
REPORT
2026

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Directors' Report

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

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 losses for the financial year	(3,020)	(364,546)
Attributable to:		
Owners of the Company	3,249	(364,546)
Perpetual sukuk	51,143	-
Non-controlling interests	(57,412)	-
	(3,020)	(364,546)

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 2025:	
A single tier second interim dividend and a special dividend of 5 sen and 1 sen respectively per share, paid on 18 July 2025	210,310
In respect of the financial year ended 31 March 2026:	
A single tier first interim dividend of 2 sen per share, paid on 7 January 2026	70,103
	280,413

On 28 May 2026, the Directors have declared a single tier second interim dividend and a special dividend in respect of the financial year ended 31 March 2026 of 5.0 sen and 1.0 sen respectively per share to be paid on 24 July 2026 to every member who is entitled to receive the dividend as at 5:00 pm on 30 June 2026.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2026.

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)

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 & Managing 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*

Ms Gunavathi A/P Subramaniam, *Independent Non-Executive Director (appointed on 17 December 2025)*

Datuk Lee Teck Yuen^{*}, *Non-Executive Director*

Encik Azhar bin Ahmad^{\$}, *Non-Executive Director*

Encik Mazuki bin Abdullah @ Muhammad, *Non-Executive Director*

Dato' David Frederick Wilson, *Independent Non-Executive Director (retired on 28 August 2025)*

[#] members of the Audit Committee

^{\$} members of the Risk Management and Sustainability Committee

^{*} members of the Nomination and Remuneration 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

Name of Directors	Number of ordinary shares			Balance at 31.3.2026
	Balance at 1.4.2025	Acquired	Disposed	
Tan Sri Dato' Tan Boon Seng @ Krishnan				
Direct interest	10,047,466	381,200	-	10,428,666
Indirect interest ⁽¹⁾	1,121,972	-	-	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	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Directors of the Company:				
Fees	2,217	2,190	2,073	2,079
Defined contribution retirement plan	567	474	567	474
Other emoluments	3,666	3,142	3,651	3,119
Monetary value of benefits-in-kind	307	348	307	348
	6,757	6,154	6,598	6,020

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 2026 was RM100 million.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- 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
- 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:

- 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
- 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
- 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.

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:

- 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
- 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.

Directors' Report (cont'd)

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:

Ir. Haji Azarulizam bin Ismail	Lau Liang See	Pradeep Nanduri
Adrian Jonathan Wallace	Dato' Lee Chun Fai	Ravi Kumar Kandala
Aziz Bin Bahaman	Lee Chee Heong	Rishikesh Batoosam
B J Swamy	Datuk Lee Teck Yuen	Sanjay Agarwal
Datuk Chai Kian Soon	Leong Yew Kuen	Sim Yong Hua
Chan Huan Ong	Li, Kaishan	Syed Sarfaraz Haider Rizvi
Chai Koon Wah	Li, Zhenglong	Second Circle Corporate Services
Chan Weng Yew	Liew Siew Wai	(Jersey) Limited
Cheah Tian Hong	Lim Chin Leong	Soh Wai Fong
Dato' Cheong Hock Soon	Datuk Ling Thou Lung	Tan Boon Leng
Chitra Ramachandran	Loh Zhi Ming @ Loh Kui Song	Tan Chin Siong
Chong Ann Ching	Mark Andrew Lahiff	Tan Chuan Choon
Chow Man Fui	Mark Luijcks	Dato' Ir Tan Gim Foo
Chua Lay Hoon	Ma, Zhengguo	Tan Chee Yen
Circle Corporate Services	Mazlim bin Husin	Tan Khee Leng
(Jersey) Limited	Datuk Ir. Dr. Md. Zarulazam bin	Tan Khuan Beng
Dato' David Frederick Wilson	Md Eusofe	Tan Ling Jin
Dato' Edward Chong Sin Kiat	Dato' Mohamad Nizar bin	Tan Peng Kok
Fang Hoong Meng	Dato' Sri Mohamad Najib	Tan Ting Min
Fong Wern Sheng	Dato' Mohamed Feisal bin Ibrahim	Tan Yang Cheng
Gan Chin Giap	Muhammad Hidzir Bin Mohamed Yusoff	Dato' Dr. Tan Yew Chong
Gan Sher Lin	Muhammed Rafiq Haji Abdul Rahim	Vassudha Beethue
Goh Chee Huat	Najeeb Amin	Venkata Sunil Kumar Aripirala
Goh Kiat Lee	Nicholas James Terry	V. Vijay Kumar
Goh Su Yin	Ng Eng Aan	Viswanathan Nagarajan
G. P. V. Narasimham	Nur Amani binti Zakaria	Ts. Hajah Wan Salwani binti
Hazlan Bin Abdul Aziz	Ocorian Corporate Services	Wan Yusoff
Hu Hai Shan	(Jersey) Limited	Wong Heng Wai
IQ EQ Management (Netherlands) B.V.	Ong Jing Ren	Wong Siew Meng
Datuk Ir. Hamzah bin Hasan	Ong See Chang	Wong Soon Fah
Kang Hong Jie		Yeoh Oon Tat
Dr. Lakshmi Narayana Kodidela		Zhou JiHui
Sri L. Premachandra Reddy		

SUBSIDIARIES

Details of subsidiaries are set out in Note 49 to the financial statements.

AUDITORS' REMUNERATION

Details of auditors' remuneration for financial year ended 31 March 2026 are as follows:

	The Group RM'000	The Company RM'000
Statutory audit:		
PricewaterhouseCoopers PLT, Malaysia	3,166	647
Other member firms of PricewaterhouseCoopers International Limited	290	-
Other auditors of subsidiaries	1,426	-
	4,882	647
Other services:		
PricewaterhouseCoopers PLT, Malaysia	683	53
Other member firms of PricewaterhouseCoopers International Limited	70	-
	753	53
	5,635	700

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 10 July 2026.

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 7 to 173 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 2026 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 10 July 2026.



TAN SRI DATO' TAN BOON SENG
@ KRISHNAN
DIRECTOR



DATO' LEE CHUN FAI
DIRECTOR

Statements of Comprehensive Income

For the Financial Year Ended 31 March 2026

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Operating revenue	4a,13	6,754,025	6,251,989	262,390	343,319
Cost of sales	4b	(5,575,001)	(4,666,769)	(724)	(81)
Gross profit		1,179,024	1,585,220	261,666	343,238
Other operating income		193,931	229,367	117,178	104,855
Tendering, selling and distribution expenses		(75,585)	(49,330)	-	-
Administrative expenses		(466,431)	(478,761)	(81,523)	(65,174)
Other operating expenses		(299,187)	(127,516)	(532,585)	(593,625)
Net reversal of impairment/(impairment) of financial assets		2,913	(65,323)	(1,729)	105,874
Operating profit/(losses) before finance cost	5	534,665	1,093,657	(236,993)	(104,832)
Finance cost	9,13	(275,558)	(283,151)	(117,598)	(75,115)
Operating profit/(losses) after finance cost		259,107	810,506	(354,591)	(179,947)
Share of profit/(losses) of associates	13	13,259	(55,107)	-	-
Share of profit of joint ventures	13	25,667	35,665	-	-
Profit/(losses) before taxation	13	298,033	791,064	(354,591)	(179,947)
Income tax expense	10	(301,053)	(323,803)	(9,955)	(12,801)
Net (losses)/profit for the financial year		(3,020)	467,261	(364,546)	(192,748)
Other comprehensive income/(losses) (net of tax):					
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial gain on defined benefit plan		-	183	-	--
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Currency translation differences of foreign operations		(78,888)	(66,240)	4,989	2,610
Share of other comprehensive income of associates		16	40	-	-
Realisation of other comprehensive losses arising from shares extinguishment in an associate		28,853	-	-	-
		(50,019)	(66,200)	4,989	2,610
		(50,019)	(66,017)	4,989	2,610
Total comprehensive (losses)/income for the financial year		(53,039)	401,244	(359,557)	(190,138)

Statements of Comprehensive Income (cont'd)

For the Financial Year Ended 31 March 2026

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Net profit/(losses) attributable to:					
Owners of the Company		3,249	403,377	(364,546)	(192,748)
Perpetual sukuk		51,143	49,988	-	-
Non-controlling interests		(57,412)	13,896	-	-
Net (losses)/profit for the financial year		(3,020)	467,261	(364,546)	(192,748)
Total comprehensive income/(losses) attributable to:					
Owners of the Company		(56,443)	342,150	(359,557)	(190,138)
Perpetual sukuk		51,143	49,988	-	-
Non-controlling interests		(47,739)	9,106	-	-
Total comprehensive (losses)/income for the financial year		(53,039)	401,244	(359,557)	(190,138)
Earnings per share for net profit attributable to owners of the Company:					
- Basic	11	0.09 Sen	11.50 Sen		
- Fully diluted	11	0.09 Sen	11.50 Sen		

Statements of Financial Position

As At 31 March 2026

	Note	The Group 2026 RM'000	2025 RM'000	The Company 2026 RM'000	2025 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)	(237,012)	(237,012)	(237,012)
Exchange translation reserve		(143,466)	(83,774)	10,737	5,748
Other reserves		(558)	(558)	-	-
Retained profits		4,188,035	4,465,199	1,287,431	1,932,390
		9,939,405	10,276,261	7,193,562	7,833,532
Perpetual Sukuk of a subsidiary	15	905,515	851,100	-	-
Non-controlling interests		139,230	203,483	-	-
TOTAL EQUITY		10,984,150	11,330,844	7,193,562	7,833,532
NON-CURRENT LIABILITIES					
Bonds	16	2,835,485	3,072,695	700,000	700,000
Term loans	17	934,284	888,169	-	-
Lease liabilities	18	100,489	44,558	16,251	14,040
Trade and other payables	19	356,843	412,430	797,770	390,000
Deferred tax liabilities	20	513,936	495,740	-	-
Retirement benefits	21	922	950	-	-
Provisions	22	151	-	-	-
		4,742,110	4,914,542	1,514,021	1,104,040
Deferred income	23	-	-	-	-
CURRENT LIABILITIES					
Contract liabilities	24	645,371	444,024	122	181
Trade and other payables	25	3,648,228	3,130,530	372,032	161,199
Lease liabilities	18	21,797	19,211	1,859	1,452
Current tax liabilities		72,172	53,143	-	-
Provisions	22	4,998	2,745	-	-
Borrowings					
- Bank overdrafts	26	50,763	41,853	-	-
- Others	26	2,782,174	1,832,439	1,181,248	749,962
		7,225,503	5,523,945	1,555,261	912,794
TOTAL LIABILITIES		11,967,613	10,438,487	3,069,282	2,016,834
TOTAL EQUITY AND LIABILITIES		22,951,763	21,769,331	10,262,844	9,850,366

Statements of Financial Position (cont'd)

As at 31 March 2026

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	27	1,461,031	1,232,213	8,805	10,232
Right-of-use assets	28	219,864	237,407	17,766	14,614
Investment properties	29	1,433,683	651,425	6,074	6,248
Concession assets	30	3,292,007	3,443,329	-	-
Subsidiaries	31	-	-	8,370,149	7,769,868
Associates	32	1,691,968	1,387,374	487,648	488,448
Joint ventures	33	817,655	714,845	174,373	173,433
Financial assets at fair value through other comprehensive income	34	2,155	2,155	2,050	2,050
Financial assets at fair value through profit or loss	35	95	104	95	104
Long term receivables	36	361,914	416,776	-	-
Intangible assets	37	111,259	112,368	-	-
Deferred tax assets	20	522,981	482,684	21,971	24,699
Inventories	38	524,513	701,402	-	-
		10,439,125	9,382,082	9,088,931	8,489,696
CURRENT ASSETS					
Inventories	38	6,871,425	6,453,601	-	-
Trade and other receivables	39	2,698,498	2,264,630	926,945	884,010
Contract assets	24	391,090	540,213	-	-
Financial assets at fair value through profit or loss	35	490,026	576,202	22,554	51,962
Tax recoverable		46,232	57,536	5,550	3,542
Deposits, cash and bank balances	40	2,015,105	2,493,955	218,864	421,156
Assets held for sale	41	262	1,112	-	-
		12,512,638	12,387,249	1,173,913	1,360,670
TOTAL ASSETS		22,951,763	21,769,331	10,262,844	9,850,366

Statements of Changes In Equity

For the Financial Year Ended 31 March 2026

Attributable to owners of the Company										
The Group	Note	Share capital RM'000	Treasury shares 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 2025		6,132,406	(237,012)	(83,774)	(558)	4,465,199	10,276,261	851,100	203,483	11,330,844
Comprehensive income:										
Net profit/(losses) for the financial year		-	-	-	-	3,249	3,249	51,143	(57,412)	(3,020)
Other comprehensive income:										
Currency translation differences arising from translation of net investment in foreign operations		-	-	(88,561)	-	-	(88,561)	-	9,673	(78,888)
Share of other comprehensive income of associates		-	-	16	-	-	16	-	-	16
Loss on shares extinguishment in an associate		-	-	28,853	-	-	28,853	-	-	28,853
		-	-	(59,692)	-	-	(59,692)	-	9,673	(50,019)
Total comprehensive income for the financial year		-	-	(59,692)	-	3,249	(56,443)	51,143	(47,739)	(53,039)

Statements of Changes In Equity (cont'd)

For the Financial Year Ended 31 March 2026

Attributable to owners of the Company											
Note	Share capital RM'000	Treasury shares RM'000	Exchange		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	
			translation	reserve							
The Group (cont'd)											
Transactions with owners:											
Single tier second interim dividend: - Year ended 31 March 2025	12	-	-	-	-	(210,310)	(210,310)	-	-	(210,310)	
Single tier first interim dividend: - Year ended 31 March 2026	12	-	-	-	-	(70,103)	(70,103)	-	-	(70,103)	
Dividends paid by subsidiaries to non-controlling shareholders		-	-	-	-	-	-	-	(19,411)	(19,411)	
Distribution to perpetual sukuk holders		-	-	-	-	-	-	(46,728)	-	(46,728)	
Issuance of Perpetual Sukuk by a subsidiary		-	-	-	-	-	-	400,000	-	400,000	
Redemption of Perpetual Sukuk by a subsidiary		-	-	-	-	-	-	(350,000)	-	(350,000)	
Issuance of shares by a subsidiary to non-controlling shareholders		-	-	-	-	-	-	-	2,897	2,897	
Total transactions with owners		-	-	-	-	(280,413)	(280,413)	3,272	(16,514)	(293,655)	
At 31 March 2026		6,132,406	(237,012)	(143,466)	(558)	4,188,035	9,939,405	905,515	139,230	10,984,150	

Attributable to owners of the Company										
The Group	Note	Share capital RM'000	Treasury shares 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 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 2026

Attributable to owners of the Company											
Note	Share capital RM'000	Treasury shares RM'000	Exchange		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	
			translation RM'000	reserve RM'000							
The Group (cont'd)											
Transactions with owners:											
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)	
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	
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		

	Note	Non-distributable			Distributable	
		Share capital RM'000	Treasury shares RM'000	Exchange translation reserve RM'000	Retained profits RM'000	Total RM'000
The Company						
At 1 April 2025		6,132,406	(237,012)	5,748	1,932,390	7,833,532
Comprehensive income:						
Net losses for the financial year		-	-	-	(364,546)	(364,546)
Other comprehensive income:						
Currency translation differences arising from translation of foreign operations		-	-	4,989	-	4,989
Total comprehensive losses for the financial year		-	-	4,989	(364,546)	(359,557)
Transactions with owners:						
Single tier second interim dividend:						
- Year ended 31 March 2025	12	-	-	-	(210,310)	(210,310)
Single tier first interim dividend:						
- Year ended 31 March 2026	12	-	-	-	(70,103)	(70,103)
At 31 March 2026		6,132,406	(237,012)	10,737	1,287,431	7,193,562

Statements of Changes In Equity (cont'd)

For the Financial Year Ended 31 March 2026

	Note	Non-distributable			Distributable	
		Share capital RM'000	Treasury shares RM'000	Exchange translation reserve RM'000	Retained profits RM'000	Total RM'000
The Company						
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:		-	-	-	(210,370)	(210,370)
- Year ended 31 March 2024						
Single tier first interim dividend:	12	-	-	-	(70,123)	(70,123)
- Year ended 31 March 2025						
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

Cash Flow Statements

For the Financial Year Ended 31 March 2026

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
OPERATING ACTIVITIES					
Receipts from customers		6,675,780	6,186,471	28,708	32,187
Payments to contractors, suppliers and employees		(6,095,968)	(5,195,711)	(81,343)	(66,120)
Income tax paid		(291,872)	(294,939)	(9,207)	(14,608)
Net cash flow from/(used in) operating activities		287,940	695,821	(61,842)	(48,541)
INVESTING ACTIVITIES					
Balance of purchase consideration paid in relation to the prior year acquisition of a subsidiary		(5,000)	(5,000)	-	-
Investment in a jointly controlled entity		(500)	-	-	-
Balance of purchase consideration paid in relation to the acquisition of an associate		(58,000)	-	-	-
Additional investment in an associate		-	(51,747)	-	(51,747)
Subscription of ordinary shares in subsidiaries		-	-	(6,654)	-
Subscription of Redeemable Preference Shares in subsidiaries		-	-	(130,093)	(235,795)
Subscription of Redeemable Preference Shares in an associate	32	(9,643)	(34,213)	-	-
Subscription of Redeemable Preference Shares in jointly controlled entities		(98,750)	-	-	-
Subscription of Redeemable Unsecured Murabahah Stocks ("RUMS") in an associate	32	-	(59,640)	-	-
Acquisition of financial assets at fair value through profit or loss		(500,208)	(760,081)	(125,000)	(145,121)
Purchase of property, plant and equipment, right-of-use assets, investment properties and lease receivables		(1,006,662)	(371,967)	(206)	(1,170)
Additions to port infrastructure		-	(20,151)	-	-
Quarry development expenditure incurred	37	(1,809)	(4,376)	-	-
Disposal of property, plant and equipment, right-of-use assets and investment properties		6,766	14,247	-	74
Disposal of assets held for sale		920	1,524	-	-
Disposal of financial assets at fair value through profit or loss		601,282	862,323	156,504	490,306
Proceeds arising from capital reduction in an associate		800	-	800	-
Dividends received from subsidiaries		-	-	234,456	314,866
Dividends received from associates		10,317	1,204	-	-
Dividends received from a joint venture		10,800	-	-	-
Dividends received from other investments		241	213	202	192
Interest received		62,869	74,339	5,096	8,776
Receipts from finance lease receivables		12,478	-	-	-
Advances to subsidiaries		-	-	(1,106,362)	(843,529)
Repayments from subsidiaries		-	-	138,009	592,292
Advances to associates and a related company		(122,975)	(40,461)	(7)	(18)

Cash Flow Statements (cont'd)

For the Financial Year Ended 31 March 2026

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
INVESTING ACTIVITIES (cont'd)					
Repayments from associates and a related company		36,195	32	-	32
Advances to joint ventures		(89,541)	(141,511)	-	-
Repayments from joint ventures		98,098	13,261	-	6,749
Deposits paid for acquisition of investments		-	(243,759)	-	-
Net cash flow (used in)/from investing activities		(1,052,322)	(765,763)	(833,255)	135,907
FINANCING ACTIVITIES					
Drawdown of bonds		1,900,000	1,000,000	-	-
Repayment of bonds		(2,123,237)	(262,748)	(200,000)	(100,000)
Proceeds from bank borrowings		2,406,361	431,784	1,101,040	132,765
Repayments of bank borrowings		(1,241,376)	(765,930)	(416,547)	(316,581)
Payment for loan transaction costs		(5,241)	(7)	-	-
Repayment of government support loans		(11,698)	(16,600)	-	-
Repayments of hire purchase and lease liabilities		(23,092)	(19,865)	(1,718)	(1,387)
Advances from a subsidiary		-	-	837,771	490,000
Repayment to a subsidiary		-	-	(221,130)	(26,215)
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)	-	-	-
Interest paid		(304,959)	(291,032)	(117,246)	(77,817)
Dividends paid by subsidiaries to non-controlling shareholders		(19,411)	(60,800)	-	-
Dividends paid by the Company		(280,413)	(280,493)	(280,413)	(280,493)
Distribution to perpetual sukuk holders		(46,728)	(46,663)	-	-
Purchase of treasury shares	14(B)	-	(1,910)	-	(1,910)
Net placements of restricted deposits		(278)	(353)	-	-
Net cash flow from/(used in) financing activities		302,825	(314,007)	701,757	(181,638)
NET DECREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR					
		(461,557)	(383,949)	(193,340)	(94,272)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		2,449,787	2,845,745	421,156	520,508
FOREIGN EXCHANGE DIFFERENCES		(26,481)	(12,009)	(8,952)	(5,080)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	44	1,961,749	2,449,787	218,864	421,156

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 2025	24,689	63,769	5,830,681	5,919,139
<u>Cash flows:</u>				
Drawdown of bonds	-	-	1,900,000	1,900,000
Repayment of bonds	-	-	(2,123,237)	(2,123,237)
Drawdown of borrowings	-	-	2,406,361	2,406,361
Repayment of borrowings	-	-	(1,241,376)	(1,241,376)
Repayment of government support loan	-	-	(11,698)	(11,698)
Payment for loan transaction costs	-	-	(5,241)	(5,241)
Repayments of lease liabilities	-	(23,092)	-	(23,092)
Interest paid	(281,081)	(7,749)	(16,129)	(304,959)
<u>Non-cash changes:</u>				
Finance cost	215,301	2,974	15,488	233,763
Finance cost capitalised	63,778	4,775	200	68,753
Foreign exchange movement	(91)	(6,983)	(179,704)	(186,778)
Addition of leases	-	88,192	-	88,192
Others	-	400	2,278	2,678
At 31 March 2026	22,596	122,286	6,577,623	6,722,505
At 1 April 2024	27,475	79,896	5,544,796	5,652,167
<u>Cash flows:</u>				
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)
<u>Non-cash changes:</u>				
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

* 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 25).

Cash Flow Statements (cont'd)

For the Financial Year Ended 31 March 2026

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	Amounts owing to subsidiaries RM'000	Total RM'000
The Company					
At 1 April 2025	13,478	15,492	1,449,962	467,663	1,946,595
<u>Cash flows:</u>					
Repayment of bonds	-	-	(200,000)	-	(200,000)
Drawdown of borrowings	-	-	1,101,040	-	1,101,040
Repayment of borrowings	-	-	(416,547)	-	(416,547)
Repayments of lease liabilities	-	(1,718)	-	-	(1,718)
Net advances from subsidiaries	-	-	-	616,641	616,641
Interest paid	(116,352)	(894)	-	-	(117,246)
<u>Non-cash changes:</u>					
Foreign exchange movement	-	-	(53,207)	-	(53,207)
Finance cost	116,704	894	-	-	117,598
Modification	-	4,336	-	-	4,336
At 31 March 2026	13,830	18,110	1,881,248	1,084,304	2,997,492
At 1 April 2024	16,180	16,879	1,745,449	3,878	1,782,386
<u>Cash flows:</u>					
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 advances from subsidiaries	-	-	-	463,785	463,785
Interest paid	(77,077)	(740)	-	-	(77,817)
<u>Non-cash changes:</u>					
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

* Borrowings of the Company include bonds, revolving loans and revolving credits (2025: bonds, term loans and revolving credits).

** Included within trade accruals (Note 25).

Summary of Material Accounting Policies

For the Financial Year Ended 31 March 2026

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 and IFRIC agenda decision that are effective

The amendments to published standards and International Financial Reporting Interpretations Committee ("IFRIC") agenda decision that are effective for the Group's and the Company's financial year beginning on 1 April 2025 and applicable to the Group and the Company are as follows:

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability
- IFRIC agenda decision – Guarantees Issued on Obligations of Other Entities

The adoption of the above has no material impact to the Group and the Company during the financial year.

(b) 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 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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

1 BASIS OF PREPARATION (cont'd)

(b) 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)

(i) 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

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.

The application guidance only applies if both of the following conditions are met:

- 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
- 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:

- Amendments to MFRS 1 align the hedge accounting provisions with MFRS 9 requirements and add cross-references for better clarity.
- 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.

1 BASIS OF PREPARATION (cont'd)

(b) 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)

(i) 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)

- Annual improvements to MFRS Accounting Standards for enhanced consistency (cont'd)

The annual improvements comprise the following amendments: (cont'd)

- 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.

- Amendments to MFRS 10 resolve an inconsistency in determining whether a party is acting as a de facto agent.
- Amendments to MFRS 107 replace the term 'cost method' which is not a defined term in MFRS.

(ii) 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

Categories: Income and expenses are classified into 3 main categories: operating, investing and financing:

- Operating category: This category typically includes the entity's results from its main business activities.
- 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.
- Financing category: This category includes all income and expenses from financing liabilities (such as bank borrowings and lease liabilities).

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

1 BASIS OF PREPARATION (cont'd)

- (b) 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 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*: (cont'd)

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.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(a) Subsidiaries (cont'd)

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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(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.

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.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

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.

5 FOREIGN CURRENCIES (cont'd)

(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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

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.

7 INVESTMENT PROPERTIES (cont'd)

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.

(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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

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.

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.

9 REVENUE RECOGNITION (cont'd)

(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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

9 REVENUE RECOGNITION (cont'd)

(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.

(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.

9 REVENUE RECOGNITION (cont'd)

(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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

10 BORROWINGS AND BORROWING COSTS (cont'd)

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.

(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).

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

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.

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.

15 LEASES (cont'd)

(a) Accounting by lessee (cont'd)

Lease liabilities (cont'd)

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.

(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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

15 LEASES (cont'd)

(b) Accounting by lessor (cont'd)

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.

17 NON-CURRENT ASSETS (OR DISPOSAL GROUP) HELD FOR SALE (cont'd)

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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

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.

(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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

22 FINANCIAL INSTRUMENTS (cont'd)

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.

(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.

22 FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

(C) Measurement (cont'd)

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.

(D) Subsequent measurement - impairment

(i) 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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

22 FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

(D) Subsequent measurement - impairment (cont'd)

(i) Impairment for debt instruments and financial guarantee contracts (cont'd)

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.

(ii) 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.

(iii) 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:

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.

Qualitative criteria:

The debtor meets unlikelihood 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.

22 FINANCIAL INSTRUMENTS (cont'd)

Financial Assets (cont'd)

(D) Subsequent measurement - impairment (cont'd)

(iv) Groupings of instruments for ECL measured on collective basis

- 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.

- 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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

22 FINANCIAL INSTRUMENTS (cont'd)

Fair Value Estimation (cont'd)

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 Instruments

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.

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.

Summary of Material Accounting Policies (cont'd)

For the Financial Year Ended 31 March 2026

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 2026

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 49 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 10 July 2026.

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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 RM65,647,000 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.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(c) Property development (cont'd)

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. 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 RM28,173,000 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 30 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 32, 33 and 39 to the financial statements.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 38 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 31 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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

The Group used derivative financial instruments such as forward foreign exchange 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 forward foreign exchange 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. The effects to the Group's and the Company's profit after tax if the USD had strengthened/weakened by 5% (2025: 5%) against RM are as follows:

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Net monetary assets denominated in USD	317,345	251,968	309,057	239,415
Effects to profit after tax if the USD had strengthened/weakened by 5% (2025: 5%) against RM:				
- strengthened	12,064	9,577	11,744	9,098
- weakened	(12,064)	(9,577)	(11,744)	(9,098)

As at the end of the preceding financial year, 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% against INR are as follows:

	The Group 2025 RM'000
Net monetary liabilities denominated in USD	(661,066)
Effects to profit after tax if the USD had strengthened/weakened by 5% against INR:	
- strengthened	(24,790)
- weakened	24,790

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 British Pound ("GBP") denominated net monetary asset. The effects to the Group's and the Company's profit after tax if the GBP had strengthened/weakened by 5% (2025: 3%) against RM are as follows:

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Net monetary assets denominated in GBP	1,246,182	999,232	376,130	-
Effects to profit after tax if the GBP had strengthened/weakened by 5% (2025: 3%) against RM:				
- strengthened	47,355	22,782	14,293	-
- weakened	(47,355)	(22,782)	(14,293)	-

As at the reporting date, the Group's Great British Pound ("GBP") 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 3% (2025: 3%) against GBP are as follows:

	The Group	
	2026	2025
	RM'000	RM'000
Net monetary liabilities denominated in USD	(748,985)	(395,380)
Effects to profit after tax if the USD had strengthened/weakened by 3% (2025: 3%) against GBP:		
- strengthened	(16,852)	(8,896)
- weakened	16,852	8,896

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.

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:

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Borrowings based on Secured Overnight Financing Rate ("SOFR"):				
- increase by 75 basis points	-	(4,224)	-	(505)
- decrease by 75 basis points	-	4,224	-	505

	The Group	
	2026	2025
	RM'000	RM'000
Borrowings based on cost of funds ("COF"):		
- increase by 25 basis points	(1,697)	(1,186)
- decrease by 25 basis points	1,697	1,186
Borrowings based on Marginal Cost of Lending Rate ("MCLR"):		
- increase by 25 basis points	(1,389)	(481)
- decrease by 25 basis points	1,389	481

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

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 2026, the Group's trade receivables and contract assets of RM1,927,433,000 and RM391,090,000 (2025: RM1,240,304,000 and RM540,213,000) respectively were assessed for impairment under the simplified approach. As at 31 March 2026, the Company's trade receivables of RM47,152,000 (2025: RM53,084,000) 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.

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 $PD \times LGD \times EAD$ 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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 44) 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.

As at 31 March 2026, the Company was in a net current liabilities position of RM381.3 million due to short term borrowings. Based on the Company's available credit facilities as at the reporting date, and considering the projected maturity profile of the borrowings, the Company has sufficient liquidity and financial resources to meet its obligations as and when they fall due for a period of at least twelve months from the date of approval of the financial statements.

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.

	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
The Group			
At 31 March 2026			
Bonds	852,202	2,113,542	1,300,792
Term loans	427,191	398,809	1,004,763
Trade and other payables	3,354,617	501,320	719,917
Short term borrowings*	1,846,087	-	-
Lease liabilities	28,547	83,202	277,571
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

* Short term borrowings of the Group include revolving loans, bankers' acceptances, revolving credits, letters of credit and bank overdrafts.

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)

	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
The Company			
At 31 March 2026			
Bonds	31,746	778,348	-
Short term borrowings (revolving credits and revolving loans)	1,235,327	-	-
Lease liabilities	2,708	10,770	8,510
Trade and other payables	410,961	143,106	839,365
Financial guarantee contracts*	1,422,721	156,621	1,477,973
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	161,199	390,000	-
Financial guarantee contracts*	590,791	1,147,715	1,044,592

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 26 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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Total borrowings *	6,602,706	5,842,354	1,881,248	1,449,962
Less:				
Deposits, cash and bank balances	(2,015,105)	(2,493,955)	(218,864)	(421,156)
Net debts	4,587,601	3,348,399	1,662,384	1,028,806
Capital and reserves attributable to owners of the Company	9,939,405	10,276,261	7,193,562	7,833,532
Gearing ratio	0.46	0.33	0.23	0.13

* Total borrowings of the Group include bonds, term loans, government support loan, revolving credits, revolving loans, bankers' acceptances, bank overdrafts and letters of credit.

Total borrowings of the Company include bonds, term loans, revolving credits and revolving loans.

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. 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.

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
2026				
The Group				
Assets:				
Financial assets at fair value through profit or loss	490,121	-	-	490,121
Financial assets at fair value through other comprehensive income	-	-	2,155	2,155
Total assets	490,121	-	2,155	492,276
The Company				
Assets:				
Financial assets at fair value through profit or loss	22,649	-	-	22,649
Financial assets at fair value through other comprehensive income	-	-	2,050	2,050
Total assets	22,649	-	2,050	24,699

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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
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

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.

4(a) OPERATING REVENUE

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Revenue from contract with customers:				
- construction contracts	3,483,015	2,552,388	-	-
- property development	1,155,375	1,631,370	-	-
- sale of quarry and manufactured products	1,230,691	1,043,922	-	-
- sale of goods	23,368	15,144	-	-
- toll concession revenue	392,068	449,334	-	-
- port revenue	327,486	421,008	-	-
- telecommunication projects and services	34,773	29,412	-	-
- management services	14,726	18,376	27,411	27,958
- rendering of other services	21,002	19,843	-	-
	6,682,504	6,180,797	27,411	27,958
Revenue from other sources:				
- dividend income	202	192	234,658	315,058
- port lease	25,214	25,681	-	-
- lease income	46,105	45,319	321	303
	71,521	71,192	234,979	315,361
	6,754,025	6,251,989	262,390	343,319
Timing of revenue recognition for revenue from contract with customers:				
- At a point in time	1,416,575	1,486,460	-	-
- Over time	5,265,929	4,694,337	27,411	27,958
	6,682,504	6,180,797	27,411	27,958

4(b) COST OF SALES

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Cost of sales consist of:				
- Construction contracts costs	3,293,018	2,389,371	724	81
- Property development costs	912,925	1,032,617	-	-
- Cost of quarry and manufactured products sold	938,386	797,631	-	-
- Toll operation costs	220,457	217,301	-	-
- Port operation costs	200,546	219,939	-	-
- Telecommunication projects and services	9,669	9,910	-	-
	5,575,001	4,666,769	724	81

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 2026 RM'000	2025 RM'000	The Company 2026 RM'000	2025 RM'000
Property, plant and equipment:					
- depreciation	27	88,210	82,937	1,633	1,510
- impairment	27	8,719	-	-	-
- written off	27	741	6,183	-	127
- loss on disposal		427	8	-	-
Right-of-use assets:					
- depreciation	28	24,746	23,318	2,099	1,650
- impairment	28	1,079	-	-	-
Investment properties:					
- depreciation	29	9,847	9,218	174	174
- impairment	29	480	-	-	-
- loss on disposal		-	4	-	-
Loss on disposal of assets held for sale	41(b)	26	-	-	-
Loss on shares extinguishment in an associate*	13	28,853	-	-	-
Rental of land and buildings		1,482	899	284	274
Hire of plant and equipment		13,233	12,151	-	-
Auditors' remuneration:					
- statutory audit	8				
Current year		4,684	4,228	510	510
Under accrual in respect of prior years		198	520	137	104
- other services	8	753	666	53	46
Foreign exchange losses/(gains) (net)					
- realised		9,880	(2,395)	4,719	(2,539)
- unrealised		187,977	44,522	83,654	5,850
Fair value loss:					
- financial assets held for trading		157	123	-	-
- derivative financial instruments		2,703	-	2,703	-
- financial assets at fair value through profit or loss		9	26,555	9	26,555
Concession assets:					
- amortisation	30	122,023	151,428	-	-
- written off	30	-	274	-	-
Intangible assets:					
- amortisation	37	2,417	2,581	-	-
- impairment	37	-	1,183	-	-
Bad debts written off		954	4,924	-	-

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		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Impairment of:					
- investment in subsidiaries	31	-	-	441,500	543,125
- investment in an associate	13	10,477	-	-	-
- investment in RUMS	13	-	54,000	-	-
- amounts owing by joint ventures	33	1,847	2,469	-	-
- amount owing by a subsidiary	39	-	-	1,729	-
- trade and other receivables	39	10,667	18,834	-	-
Write down of inventories:					
- property development costs (net)	13,38(b)	5,159	-	-	-
- completed buildings	13	122,216	8,744	-	-

* During the financial year, the cumulative amounts of the exchange differences pertaining to the investment in GVK Gautami Power Limited (GVK) of RM28.9 million was reclassified to profit or loss upon the extinguishment of shares in GVK.

- (b) The following amounts have been credited in arriving at operating profit/(losses) before finance cost:

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Gross dividends received from:					
- subsidiaries (unquoted)		-	-	234,456	314,866
- other investments (quoted)		241	213	202	192
Interest income:					
- bank deposits		40,980	65,003	5,072	8,758
- loans and receivables from related parties		22,038	38,605	104,817	74,249
- loans and receivables from non-related parties		588	4,143	-	-
- others		19,484	4,369	24	13
Profits from Islamic placements		12,795	625	-	-
Profits from Redeemable Unsecured Murabahah Stocks		23,309	24,536	-	-
Gain on disposal of:					
- property, plant and equipment		2,934	7,045	-	-
- right-of-use assets		-	1,048	-	-
- investment properties		992	285	-	-
- assets held for sale		-	1,255	-	-
Rental income from operating lease		28,205	29,054	-	28
Rental income from sub-lease of right-of-use assets		159	147	-	-

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Bad debts recovered		455	182	-	-
Write back of allowance for impairment of:					
- trade and other receivables	39	15,428	3,225	-	99,125
- investment in an associate	32	-	-	-	11,445
- amounts owing by joint ventures	33	-	6,755	-	6,749
Reversal of write down of inventories					
- completed buildings	13	573	3,458	-	-
Reversal of impairment of investment properties	29	-	1,913	-	-
Fair value gain on:					
- financial assets held for trading		15,267	21,513	2,125	9,400
- derivative financial instruments		-	332	-	332

6 EMPLOYEE BENEFITS COST

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Wages, salaries and bonus		389,243	359,571	35,826	31,037
Defined contribution retirement plan		54,310	47,201	5,520	4,582
Defined benefit retirement plan	21(b)	99	145	-	-
Other employee benefits		61,406	49,759	3,114	2,862
		505,058	456,676	44,460	38,481
Less expenses capitalised into:					
- Construction contract costs		(131,701)	(110,642)	-	-
		373,357	346,034	44,460	38,481

7 DIRECTORS' REMUNERATION

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Directors of the Company:				
Fees	2,217	2,190	2,073	2,079
Defined contribution retirement plan	567	474	567	474
Other emoluments	3,666	3,142	3,651	3,119
	6,450	5,806	6,291	5,672

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 RM307,000 (2025: RM348,000) and RM307,000 (2025: RM348,000) respectively.

8 AUDITORS' REMUNERATION

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Statutory audit:				
PricewaterhouseCoopers PLT, Malaysia*	3,166	3,241	647	614
Other member firms of PricewaterhouseCoopers International Limited*	290	389	-	-
Other auditors of subsidiaries	1,426	1,118	-	-
	4,882	4,748	647	614
Other services:				
PricewaterhouseCoopers PLT, Malaysia*	683	567	53	46
Other member firms of PricewaterhouseCoopers International Limited*	70	99	-	-
	753	666	53	46
	5,635	5,414	700	660

* PricewaterhouseCoopers PLT, Malaysia and other member firms of PricewaterhouseCoopers International Limited are separate and independent legal entities.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

9 FINANCE COST

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest expenses arising from:					
- Advances from subsidiaries		-	-	39,649	2,655
- Bank borrowings		135,328	134,601	44,866	27,775
- Bonds		158,552	148,104	32,189	43,945
- Amortisation of government support loan		-	2,212	-	-
- Amortised costs on financial liabilities		29,140	23,470	-	-
- Lease liabilities		7,749	3,413	894	740
- Others		13,542	12,387	-	-
		344,311	324,187	117,598	75,115
Less interest capitalised into:					
- Property, plant and equipment	27	(9,866)	(4,022)	-	-
- Investment properties	29	(32,827)	-	-	-
- Concession assets	30	(463)	(562)	-	-
- Property development costs	38	(25,597)	(36,452)	-	-
		275,558	283,151	117,598	75,115

10 INCOME TAX EXPENSE

		The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current tax:					
- Malaysian income tax		293,482	290,062	7,227	10,150
- Overseas taxation		28,827	2,396	-	-
		322,309	292,458	7,227	10,150
Deferred taxation (Note 20)		(21,256)	31,345	2,728	2,651
		301,053	323,803	9,955	12,801
Current tax:					
- Current year		334,414	296,956	8,394	10,668
- Benefits from previously unrecognised temporary differences		(6,003)	(9,843)	-	-
- (Over)/under accrual in prior years (net)		(6,102)	5,345	(1,167)	(518)
		322,309	292,458	7,227	10,150
Deferred taxation:					
- Origination and reversal of temporary differences		(9,539)	24,725	2,728	2,651
- (Over)/under accrual in prior years (net)		(11,717)	6,620	-	-
		(21,256)	31,345	2,728	2,651
		301,053	323,803	9,955	12,801

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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(losses) before taxation	298,033	791,064	(354,591)	(179,947)
Tax calculated at the Malaysian tax rate of 24% (2025: 24%)	71,528	189,855	(85,102)	(43,187)
Tax effects of:				
- Different tax rates in other countries	8,788	1,712	-	-
- Expenses not deductible for tax purposes	195,441	93,766	165,847	141,363
- Income not subject to tax	(38,959)	(13,566)	(69,623)	(84,857)
- 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	97,433	45,190	-	-
- Recognition and utilisation of previously unrecognised tax losses, investment allowance and deductible temporary differences	(6,003)	(9,843)	-	-
- Share of results of associates and joint ventures	(9,356)	4,724	-	-
(Over)/under accrual in prior years (net)	(6,102)	5,345	(1,167)	(518)
(Over)/under accrual of deferred tax in prior years (net)	(11,717)	6,620	-	-
Income tax expense	301,053	323,803	9,955	12,801

There is no tax charge in relation to the components of other comprehensive income of the Group and the Company.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 has applied the Pillar Two model rules issued by the OECD for the first time for the financial year beginning on 1 April 2025. During the financial year, there is no top-up tax impact to the Group from the implementation of Pillar Two.

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	
	2026	2025
	RM'000	RM'000
Net profit attributable to owners of the Company	3,249	403,377
Weighted average number of ordinary shares in issue	3,505,167	3,506,130
Basic and diluted (sen)*	0.09	11.50

* The Group has no potential dilutive ordinary shares.

12 DIVIDENDS

Dividends declared and paid in respect of the current financial year are as follows:

	The Company			
	2026 Dividend per share Sen	Amount of dividend RM'000	2025 Dividend per share Sen	Amount of dividend RM'000
Single tier first interim dividend	2.00	70,103	2.00	70,123
Single tier special dividend	1.00	*	1.00	35,052
Single tier second interim dividend	5.00	*	5.00	175,258
	8.00	70,103	8.00	280,433

* 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 2026.

On 28 May 2026, the Directors have declared a single tier second interim dividend and a special dividend in respect of the financial year ended 31 March 2026 of 5.0 sen and 1.0 sen respectively per share to be paid on 24 July 2026 to every member who is entitled to receive the dividend as at 5:00 pm on 30 June 2026. 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 2026 (2025: 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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the OpCo for the reportable segments for the financial year ended 31 March 2026 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	6,168,643	1,313,846	1,335,336	494,980	367,417	355,803	10,036,025
Less: Inter-segment revenue	(715,163)	-	(94,800)	(85)	-	(319,675)	(1,129,723)
Less: Share of operating revenue of associates and joint ventures	5,453,480	1,313,846	1,240,536	494,895	367,417	36,128	8,906,302
	(1,955,705)	(90,827)	-	(102,421)	(3,324)	-	(2,152,277)
Revenue from external customers*	3,497,775	1,223,019	1,240,536	392,474	364,093	36,128	6,754,025
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	3,473,681	992,855	35,232	392,357	335,993	35,811	5,265,929
	3,497,775	1,189,877	1,230,691	392,357	335,993	35,811	6,682,504

* Included in revenue from external customers are revenue from contract with customers of RM6,682,504,000 (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 2026 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	143,153	(101,120)	207,888	8,478	75,107	(35,473)	298,033
Depreciation and amortisation ^(A) *	10,659	22,030	56,061	100,893	53,817	3,783	247,243
Finance cost ^(B)	55,395	42,563	638	63,840	45,112	68,010	275,558
Earnings/(losses) before interest, tax, depreciation and amortisation	209,207	(36,527)	264,587	173,211	174,036	36,320	820,834
Other than (A) and (B), profit/(losses) before taxation also includes:							
- Interest income	14,252	60,491	1,773	3,789	8,324	30,565	119,194
- Share of profit/(losses) of associates	13,152	(6,846)	-	6,605	352	(4)	13,259
- Share of profit/(losses) of joint ventures	37,157	(11,490)	-	-	-	-	25,667
- Net foreign exchange losses (Note 5(a))	(33,954)	(88,039)	(6,597)	(59,409)	-	(9,858)	(197,857)
- Write down of inventories:							
• completed buildings (Note 5(a))	-	(122,216)	-	-	-	-	(122,216)
• property development costs (Note 5(a))	-	(5,159)	-	-	-	-	(5,159)
- Reversal of write down of inventories:							
• completed buildings (Note 5(b))	-	573	-	-	-	-	573
Impairment of investment in an associate (Note 5(a))	-	-	-	(10,477)	-	-	(10,477)
- Loss on shares extinguishment in an associate (Note 5(a))	-	-	-	(28,853)	-	-	(28,853)

* It comprises depreciation and amortisation of property, plant and equipment, right-of-use assets, investment properties, concession assets and intangible assets.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the OpCo for the reportable segments for the financial year ended 31 March 2026 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	3,113,007	11,887,955	1,744,961	3,212,094	1,932,186	492,347	22,382,550
Unallocated assets:							
- Deferred tax assets							522,981
- Tax recoverable							46,232
Consolidated total assets							22,951,763
Segment assets include:							
- Investment in associates	607,410	365,410	-	717,085	2,040	23	1,691,968
- Investment in joint ventures	41,558	601,480	-	174,617	-	-	817,655
- Additions to non-current assets* (other than financial instruments and deferred tax assets)	4,359	955,290	216,275	118,421	24,971	1,038	1,320,354
Liabilities:							
Segment liabilities	2,417,317	4,063,856	433,068	1,056,354	1,024,123	2,386,787	11,381,505
Unallocated liabilities:							
- Deferred tax liabilities							513,936
- Current tax liabilities							72,172
Consolidated total liabilities							11,967,613

* 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 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)
Less: Share of operating revenue of associates and joint ventures	2,858,339	1,914,872	1,054,725	528,979	453,427	30,402	6,840,744
	(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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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/(losses) before taxation also includes:							
- Interest income	29,708	35,546	3,262	4,649	11,238	52,878	137,281
- Share of profit/(losses) of associates	16,374	(5,054)	-	(66,740)	319	(6)	(55,107)
- Share of profit 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/(gains) (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.

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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

13 SEGMENTAL REPORTING (cont'd)

Geographical information:

	Revenue from external customers RM'000	Non- current assets RM'000
2026		
Malaysia	6,474,173	5,502,048
India	266,754	739,408
United Kingdom	13,098	796,273
Other countries	-	4,628
	6,754,025	7,042,357
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

* 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			
	2026		2025	
	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 2025/2024 and				
At 31 March	3,647,567	6,132,406	3,647,567	6,132,406

During the financial year, there was no issuance of new ordinary shares.

14 SHARE CAPITAL AND TREASURY SHARES (cont'd)

(B) TREASURY SHARES

	The Group and the Company			
	2026		2025	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
At 1 April 2025/2024	142,400	237,012	141,400	235,102
Share buy back	-	-	1,000	1,910
At 31 March	142,400	237,012	142,400	237,012

The shareholders of the Company had approved an ordinary resolution at the Annual General Meeting held on 28 August 2025 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.

In the preceding 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, 25 September 2019 and 15 December 2025, IJM Land Berhad ("IJML") ("the issuer"), a wholly-owned subsidiary of the Company made its first, second and third issuance of RM650 million, RM200 million and RM400 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.

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, Tranche 3 of RM200 million and Tranche 4 of RM400 million shall fall on 19 March 2026, 19 March 2027, 27 September 2027 and 15 December 2032 respectively.

On 19 March 2026, IJML exercised the call option to redeem Perpetual Sukuk Tranche 1 RM350 million.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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%, 4.73% and 4.23% per annum and payable semi-annually for Tranche 1, Tranche 2, Tranche 3 and Tranche 4 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-month 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					Total RM'000
	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		
The Group									
2026									
At 1 April 2025	1,000,000	300,000	900,000	90,884	360,000	255,000	900,000	3,805,884	
Drawdown during the year	-	1,900,000	-	-	-	-	-	1,900,000	
Redeemed during the year	-	(1,700,000)	(200,000)	(3,237)	-	(60,000)	(160,000)	(2,123,237)	
At 31 March 2026	1,000,000	500,000	700,000	87,647	360,000	195,000	740,000	3,582,647	
Less:									
Transaction cost	(564)	(4,474)	-	(617)	(1,148)	-	(5,415)	(12,218)	
Accumulated amortisation	167	1,810	-	94	842	-	4,945	7,858	
Exchange differences	(397)	(2,664)	-	(523)	(306)	-	(470)	(4,360)	
	-	-	-	(21,836)	-	-	-	(21,836)	
	999,603	497,336	700,000	65,288	359,694	195,000	739,530	3,556,451	
Less:									
Amount redeemable within 12 months (Note 26)	-	(497,336)	-	(3,630)	-	(60,000)	(160,000)	(720,966)	
	999,603	-	700,000	61,658	359,694	135,000	579,530	2,835,485	

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

16 BONDS (cont'd)

	Unsecured			Secured					Total RM'000
	Sukuk Murabahah	Sukuk Murabahah	Sukuk Murabahah	Debentures	Sukuk Murabahah	Sukuk Murabahah	Sukuk Wakalah (f)		
	(a) RM'000	(a) RM'000	(b) RM'000	(c) RM'000	Notes (d) RM'000	Notes (e) RM'000	RM'000		
The Group (cont'd)									
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	
Exchange differences	(477)	(2,023)	-	(563)	(536)	-	(866)	(4,465)	
	-	-	-	(7,216)	-	-	-	(7,216)	
Less:									
Amount redeemable within 12 months (Note 26)	999,523	297,977	900,000	83,105	359,464	255,000	899,134	3,794,203	
	-	(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 Sukuk Murabahah Notes (b) RM'000	Total RM'000
The Company		
2026		
At 1 April 2025	900,000	900,000
Redeemed during the year	(200,000)	(200,000)
At 31 March 2026	700,000	700,000
Less:		
Amount redeemable within 12 months (Note 26)	-	-
	700,000	700,000
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 26)	(200,000)	(200,000)
	700,000	700,000

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								
2026								
<u>Unsecured</u>								
Sukuk Murabahah	(a)	999,603	-	-	-	-	-	999,603
Sukuk Murabahah	(a)	497,336	497,336	-	-	-	-	-
Sukuk Murabahah Notes	(b)	700,000	-	-	200,000	250,000	250,000	-
<u>Secured</u>								
Debentures	(c)	65,288	3,630	4,363	5,829	7,295	8,769	35,402
Sukuk Murabahah Notes	(d)	359,694	-	359,694	-	-	-	-
Sukuk Mudharabah Notes	(e)	195,000	60,000	65,000	70,000	-	-	-
Sukuk Wakalah	(f)	739,530	160,000	160,000	160,000	160,000	99,530	-
		3,556,451	720,966	589,057	435,829	417,295	358,299	1,035,005

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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								
2025								
<u>Unsecured</u>								
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
<u>Secured</u>								
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
The Company								
<u>Unsecured</u>								
Sukuk Murabahah Notes	(b)							
2026		700,000	-	-	200,000	250,000	250,000	-
2025		900,000	200,000	-	-	200,000	250,000	250,000

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 (2025: RM1,000 million) bear interests ranging from 4.01% to 4.40% (2025: 4.01% to 4.40%) per annum, with maturity period ranging between 6 and 14 years (2025: 7 and 15 years).

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 RM500 million (2025: RM300 million) bears interests ranging between 3.65% and 3.70% (2025: 3.73%) per annum, with maturity period of 89 days (2025: 87 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 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.

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 2026, the profit rate of the Sukuk is 4.52% (2025: 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 2026, the coupon rate is 9.15% (2025: 9.15%) per annum.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 2026, the profit rate of the Sukuk is 4.39% (2025: 4.87%) 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 29);
- 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;

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.

As at 31 March 2026, the profit rate of the Sukuk is 5.28% (2025: 5.25%) 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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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 4.30% to 4.99% (2025: 4.82% to 4.99%) per annum. It is repayable in 8 varying annual instalments, commencing 4 years after the issue date.

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 4.30% to 5.00% (2025: 4.87% to 5.00%) 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 4.30% to 5.01% (2025: 4.90% to 5.01%) 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 4.30% to 5.00% (2025: 4.79% to 5.00%) 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 4.30% to 4.88% (2025: 4.70% to 4.88%) 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 4.30% to 4.92% (2025: 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 2026, the profit rate of the Sukuk Wakalah is 4.30% (2025: 4.97%) per annum.

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		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current:					
Secured	26	93,690	44,501	-	-
Unsecured	26	248,264	340,057	-	88,640
		341,954	384,558	-	88,640
Non-current:					
Secured		908,284	868,169	-	-
Unsecured		26,000	20,000	-	-
		934,284	888,169	-	-
		1,276,238	1,272,727	-	88,640

A. Currency exposure profile of term loans

The currency exposure profile of term loans is as follows:

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
United States Dollar	-	749,706	-	88,640

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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
2026										
<u>Secured</u>										
Term loan 1	4.3	34,816	RM	(a)	-	-	-	34,816	-	-
Term loan 2	7.8	19,571	INR	(b)	1,094	1,313	1,751	2,189	2,627	10,597
Term loan 3	4.3	37,141	RM	(c)	37,141	-	-	-	-	-
Term loan 4	4.4	2,067	RM	(d)	77	81	85	89	93	1,642
Term loan 5	5.5	95,886	GBP	(e)	-	-	-	-	-	95,886
Term loan 6	4.3	5,346	RM	(f)	3,000	2,346	-	-	-	-
Term loan 7	4.2	51,871	RM	(g)	51,871	-	-	-	-	-
Term loan 8	4.1	248,281	RM	(h)	-	-	-	-	1,250	247,031
Term loan 9	8.5	506,995	INR	(i)	507	6,590	20,280	27,378	34,983	417,257
		1,001,974			93,690	10,330	22,116	64,472	38,953	772,413
<u>Unsecured</u>										
Term loan 11	8.2	12,750	INR		12,750	-	-	-	-	-
Term loan 12	8.5	174,250	INR		174,250	-	-	-	-	-
Term loan 13	8.2	16,639	INR		16,639	-	-	-	-	-
Term loan 14	4.4	60,000	RM		34,000	14,000	12,000	-	-	-
Term loan 15	8.2	10,625	INR		10,625	-	-	-	-	-
		274,264			248,264	14,000	12,000	-	-	-
Total term loans		1,276,238			341,954	24,330	34,116	64,472	38,953	772,413

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
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 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	-	-	-	-
Term loan 10	6.8	661,066	USD	(j)	34,046	627,020	-	-	-	-
		912,670			44,501	731,936	13,346	52,235	52,774	17,878
Unsecured										
Term loan 11	8.9	15,540	INR		15,540	-	-	-	-	-
Term loan 12	8.9	195,804	INR		195,804	-	-	-	-	-
Term loan 13	9.0	20,073	INR		20,073	-	-	-	-	-
Term loan 14	4.7	40,000	RM		20,000	20,000	-	-	-	-
Term loan 16	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 2026

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 16	5.6	88,640	USD	88,640	-	-	-	-	-

C. Principal features of secured term loans

(a) Term loan 1 of RM34,816,000 (2025: RM109,314,000) 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 IJM Land Berhad ("IJML"), a subsidiary of the Company (Notes 29 and 38); and
- (iii) an all monies corporate guarantee by IJML.

(b) Term loan 2 of RM19,571,000 (2025: RM24,920,000) 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;
- (vi) a Promoter Support Agreement by an indirect subsidiary, IJM Dewas (Mauritius) Limited; and
- (vii) a Sponsor Support Agreement by the Company.

17 TERM LOANS (cont'd)

C. Principal features of secured term loans (cont'd)

- (c) Term loan 3 of RM37,141,000 (2025: RM48,690,000) 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 27, 28 and 38); and
 - (iii) a corporate guarantee by IJML.
- (d) Term loan 4 of RM2,067,000 (2025: RM2,245,000) 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") (Note 29), 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 RM95,886,000 (2025: RM Nil) is secured by way of:
 - (i) a first party first legal charge of parcels of land of a subsidiary of IJML (Note 38);
 - (ii) a first party assignment and charge over the Designated Accounts of a subsidiary of IJML;
 - (iii) a debenture by way of a fixed and/or floating charge over all the present and future assets of a subsidiary of IJML; and
 - (iv) a corporate guarantee by IJML.
- (f) Term loan 6 of RM5,346,000 (2025: RM7,235,000) and revolving credit of RM7,715,000 (2025: RM9,737,000) (Note 26(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 38); and
 - (iii) a corporate guarantee by IJML.
- (g) Term loan 7 of RM51,871,000 (2025: RM59,200,000) and revolving credit of RM18,800,000 (2025: RM18,800,000) (Note 26(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 38); and
 - (iii) a corporate guarantee by IJML.
- (h) Term loan 8 of RM248,281,000 (2025: RM Nil) is secured by way of:
 - (i) a facility agreement for the sum of RM250,000,000;
 - (ii) a third party open all monies legal charge over certain properties of the subsidiaries of IJML (Notes 27 and 28);
 - (iii) a third party specific debenture over the properties of the subsidiaries of IJML; and
 - (iv) a first party legal charge and assignment over the Designated Account of IJML.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

17 TERM LOANS (cont'd)

C. Principal features of secured term loans (cont'd)

- (i) Term loan 9 of RM506,995,000 (2025: RM Nil) 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 Vijayapura Tollway Private Limited ("VPTPL") 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; and
 - all insurance contracts and proceeds;
 - (iv) a first ranking pari passu charge by way of pledge over 51% of the total paid-up equity share capital of VPTPL held by IJM Rewa (Mauritius) Limited ("IJM Rewa"), an immediate holding company of the company, both present and future;
 - (v) a first charge on termination payments under the concession agreement;
 - (vi) a Promoter Support Agreement by the Company;
 - (vii) a Sponsor Support Agreement by IJM Rewa;
 - (viii) a corporate guarantee by the Company.
- (j) Term loan 10 of RM Nil (2025: RM661,066,000) was 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.

The loan was fully repaid during the financial year.

18 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 20 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 1 to 9 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	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Non-current:				
Lease liabilities	100,489	44,558	16,251	14,040
Current:				
Lease liabilities	21,797	19,211	1,859	1,452
Total lease liabilities	122,286	63,769	18,110	15,492

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 RM45,397,000 (2025: RM36,183,000) and RM2,896,000 (2025: RM2,401,000) 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	
	2026	2025
	RM'000	RM'000
Less than 1 year	62,693	54,895
Between 1 and 2 years	60,388	50,816
Between 2 and 3 years	46,969	49,331
Between 3 and 4 years	47,922	36,723
Between 4 and 5 years	48,912	37,559
More than 5 years	524,461	349,811
Total undiscounted lease payments	791,345	579,135

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

19 TRADE AND OTHER PAYABLES

	Note	The Group	
		2026 RM'000	2025 RM'000
Advances from the State Government	(a)	25,680	30,180
Less: Payable within 12 months (Note 25)		(4,500)	(4,500)
Payable after 12 months		21,180	25,680
Contribution payable to Penang State Government	(b)	72,508	96,112
Land and development costs payable	(c)	107,945	149,184
Less: Payable within 12 months (Note 25)		(2,250)	(9,000)
Payable after 12 months		105,695	140,184
Deposits I	(d)	8,933	7,367
Refundable membership securities	(e)	6,053	5,874
Lease payable to Kuantan Port Authority	(f)	149,337	144,055
Less: Payable within 12 months (Note 25)		(6,863)	(6,842)
Payable after 12 months		142,474	137,213
		356,843	412,430

	Note	The Company	
		2026 RM'000	2025 RM'000
Amount owing to a subsidiary	(g)	797,770	390,000

- (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.

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 relocation of fishermen residing in the area

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, RM4,500,000 (2025: RM3,000,000) was repaid.

19 TRADE AND OTHER PAYABLES (cont'd)

- (b) This represents the present value of the contribution sum payable to Penang State Government 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 relocation of fishermen residing in the area

- (c) This represents the present value of the deferred land cost of RM107,945,000 (2025: RM149,184,000) in connection with a mixed development in Kuala Lumpur, which will become payable as the development progresses in accordance with the contractual terms.
- (d) This represents 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 Seban 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 present value of future lease payments payable to the Government and Kuantan Port Authority, which is in relation to the lease of land solely for the purpose of the port operations and the development of the port and other related purposes upon the terms and conditions of the Privatisation Agreement.
- (g) As at the reporting date, the amount owing to a subsidiary is unsecured advance which bears interest at rates ranging between 4.44% - 4.75% (2025: 4.44%) per annum and payable after twelve months.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Deferred tax assets	522,981	482,684	21,971	24,699
Deferred tax liabilities	(513,936)	(495,740)	-	-
	9,045	(13,056)	21,971	24,699
At 1 April 2025/2024	(13,056)	20,158	24,699	27,350
Credited/(charged) to income statement (Note 10)				
- Property, plant and equipment	1,164	4,419	74	(308)
- Concession assets	(26,078)	(2,373)	-	-
- Right-of-use assets	(4,347)	(2,863)	502	396
- Post-employment benefit	(81)	(169)	-	-
- Intangible assets	(9)	(146)	-	-
- Tax losses	3,077	(23,636)	-	-
- Payables	51,740	(27,719)	277	177
- Inventories	18,410	46,769	-	-
- Investments	5,349	-	-	-
- Construction contracts	2,209	12,763	-	-
- Lease liabilities	4,864	2,899	(296)	(333)
- Investment properties	(3,389)	(1,057)	-	-
- Receivables	(18,516)	12,112	(3,285)	(2,583)
- Contract assets/liabilities	24,690	(31,719)	-	-
- Investment allowance	(36,454)	(20,788)	-	-
- Others	(1,373)	163	-	-
	21,256	(31,345)	(2,728)	(2,651)
Exchange differences	845	(1,869)	-	-
At 31 March	9,045	(13,056)	21,971	24,699

20 DEFERRED TAXATION (cont'd)

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
<u>Subject to income tax</u>				
Deferred tax assets (before offsetting)				
- Property, plant and equipment	1,367	595	-	-
- Inventories	283,170	274,218	-	-
- Post-employment benefit	248	329	-	-
- Payables	150,056	93,976	2,182	1,905
- Tax losses	33,054	29,977	-	-
- Construction contracts	51,660	49,451	-	-
- Borrowings	108	108	-	-
- Right-of-use assets	8,055	12,402	3,072	2,570
- Investment properties	11,325	11,325	-	-
- Investments	5,349	-	-	-
- Concession assets	4,304	5,854	-	-
- Receivables	34,804	46,515	19,910	23,195
- Contract liabilities	26,009	956	-	-
- Investment allowance	2,254	38,708	-	-
- Others	1,537	1,518	-	-
	613,300	565,932	25,164	27,670
Offsetting	(90,319)	(83,248)	(3,193)	(2,971)
Deferred tax assets (after offsetting)	522,981	482,684	21,971	24,699
Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	(137,432)	(137,824)	(539)	(613)
- Intangible assets	(999)	(990)	-	-
- Borrowings	(531)	(531)	-	-
- Lease liabilities	(6,883)	(11,747)	(2,654)	(2,358)
- Inventories	(140,462)	(149,920)	-	-
- Payables	(5,213)	(873)	-	-
- Concession assets	(288,686)	(263,826)	-	-
- Investment properties	(11,585)	(8,196)	-	-
- Receivables	(10,889)	(4,084)	-	-
- Contract assets	(853)	(490)	-	-
- Others	(722)	(507)	-	-
	(604,255)	(578,988)	(3,193)	(2,971)
Offsetting	90,319	83,248	3,193	2,971
Deferred tax liabilities (after offsetting)	(513,936)	(495,740)	-	-

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Unutilised deductible temporary differences	577,006	422,604	-	-
Unutilised investment allowance	204,109	104,728	-	-
Unused tax losses	1,263,302	1,256,768	-	-
	2,044,417	1,784,100	-	-

The unutilised deductible temporary differences and unused tax losses of RM577,006,000 and RM15,561,000 (2025: RM422,604,000 and RM Nil) respectively 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 RM1,247,741,000 and RM204,109,000 (2025: RM1,256,768,000 and RM104,728,000) respectively will expire in the following financial years:

	The Group	
	2026 RM'000	2025 RM'000
<u>Financial year</u>		
2026	-	21,044
2027	243,965	136,178
2028	144,930	159,485
2029	276,661	285,997
2030	93,276	97,231
2031	184,500	209,447
2032	109,936	115,463
2033	158,791	83,918
2034	132,459	191,966
2035	71,994	60,767
2036	35,338	-
	1,451,850	1,361,496

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.

21 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 on 28 March 2025.

The amounts of unfunded defined benefit recognised in the statement of financial position may be analysed as follows:

	The Group 2026 RM'000	2025 RM'000
Present values of unfunded defined benefit obligations, recognised as liability in the statement of financial position	1,032	1,369
<u>Analysed as:</u>		
Current (included in other payables - Note 25)	110	419
Non-current	922	950
	1,032	1,369

The movements during the financial year on the amounts recognised in the consolidated statement of financial position are as follows:

	The Group 2026 RM'000	2025 RM'000
At 1 April 2025/2024	1,369	2,076
Charged to profit or loss (Note 6)	99	145
Adjustment for actuarial gain	-	(183)
Contributions paid during the financial year	(436)	(669)
At 31 March	1,032	1,369

The following amounts have been recognised in the profit or loss:

	The Group 2026 RM'000	2025 RM'000
Current service cost	45	67
Interest cost	54	78
	99	145

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

21 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	
	2026 RM'000	2025 RM'000
Cost of sales	37	55
Administrative expenses	62	90
	99	145

	The Group	
	2026 %	2025 %
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.

22 PROVISIONS

	Note	The Group	
		2026 RM'000	2025 RM'000
Provisions	(a)	5,149	2,745
<u>Provision for maintenance</u>			
At 1 April		2,745	4,272
Current year provision		10,683	8,025
Utilised during the year		(8,445)	(8,829)
Under/(over) provision in respect of prior years		166	(723)
At 31 March		5,149	2,745
Analysed as:			
Current		4,998	2,745
Non-current		151	-
At 31 March		5,149	2,745

(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.

23 DEFERRED INCOME

	Note	The Group	
		2026 RM'000	2025 RM'000
Government grants	(a)	-	-
(a) Government grants:			
<u>Cost</u>			
At 1 April 2025/2024		-	208,456
Exchange translation differences		-	-
Reclassification to concession assets	30	-	(208,456)
At 31 March		-	-
<u>Accumulated amortisation</u>			
At 1 April 2025/2024		-	(14,518)
Current amortisation		-	-
Exchange translation differences		-	-
Reclassification to concession assets	30	-	14,518
At 31 March		-	-
		-	-

The government grants represented grants received from the Indian Government for certain toll road concession awarded to the Group. In the preceding financial year, the government grants was reclassified to concession assets.

24 CONTRACT ASSETS AND CONTRACT LIABILITIES

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Contract Assets:				
Contract assets from construction (Note (a))	81,131	81,101	-	-
Contract assets from property development (Note (b))	309,959	459,112	-	-
Total	391,090	540,213	-	-
Analysed as:				
Current	391,090	540,213	-	-
Contract Liabilities:				
Contract liabilities from construction (Note (a))	326,756	207,194	122	181
Contract liabilities from property development (Note (b))	318,615	236,830	-	-
Total	645,371	444,024	122	181
Analysed as:				
Current	645,371	444,024	122	181

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

24 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	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Contract assets	81,131	81,101	-	-
Contract liabilities	(326,756)	(207,194)	(122)	(181)
	(245,625)	(126,093)	(122)	(181)
At 1 April 2025/2024	(126,093)	(187,896)	(181)	(87)
Revenue recognised during the year	3,483,015	2,552,388	-	-
Progress billings issued during the year	(3,601,728)	(2,490,733)	-	-
Exchange translation differences	(918)	282	-	-
Others	99	(134)	59	(94)
At 31 March	(245,625)	(126,093)	(122)	(181)

The unsatisfied performance obligations at the end of the reporting period are expected to be recognised in the following periods:

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Within 1 year	4,292,606	3,508,622	-	-
Between 1 and 4 years	1,514,549	1,495,244	-	-
	5,807,155	5,003,866	-	-

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	
	2026	2025
	RM'000	RM'000
Construction contracts – changes in contract sums with project employers during the financial year	12,354	76,848

24 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	
	2026 RM'000	2025 RM'000
Contract assets	309,959	459,112
Contract liabilities	(318,615)	(236,830)
	(8,656)	222,282
At 1 April 2025/2024	222,282	199,916
Revenue recognised during the year	986,460	1,356,228
Progress billings issued during the year	(1,231,325)	(1,336,834)
Exchange translation differences	13,927	2,972
At 31 March	(8,656)	222,282

The unsatisfied performance obligations at the end of the reporting period are expected to be recognised in the following periods:

	The Group	
	2026 RM'000	2025 RM'000
Within 1 year	449,131	423,733
Between 1 and 4 years	290,421	226,473
	739,552	650,206

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

25 TRADE AND OTHER PAYABLES

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Trade payables		1,883,832	1,517,591	251	251
Trade accruals*		1,089,568	989,704	18,897	22,171
Amounts owing to subsidiaries		-	-	317,942	108,392
Amounts owing to associates		173	706	-	-
Amounts owing to joint ventures		257	5,288	-	-
Amount owing to a joint operation partner**		26,386	-	-	-
Amount owing to a corporate shareholder***		214,085	203,890	-	-
Other payables and accruals****		419,947	383,645	34,942	30,385
Government support loan*****		-	7,198	-	-
Advances from the State Government	19(a)	4,500	4,500	-	-
Land and development costs payable	19(c)	2,250	9,000	-	-
Lease payable to Kuantan Port Authority	19(f)	6,863	6,842	-	-
		3,647,861	3,128,364	372,032	161,199
Retirement benefits payable	21	110	419	-	-
GST payables		257	1,747	-	-
		3,648,228	3,130,530	372,032	161,199

* Included in the trade accruals are mainly the provision for costs amounting to RM747,683,000 (2025: RM676,235,000) to complete the Group's property development projects.

	The Group	
	2026 RM'000	2025 RM'000
<u>Provision for costs to complete</u>		
At 1 April 2025/2024	676,235	695,013
Current year provision	173,815	100,123
Utilised during the year	(73,374)	(68,883)
Over provision in respect of prior years	(28,993)	(50,018)
At 31 March	747,683	676,235

Trade accruals also include interest payable of the Group and Company amounting to RM22,596,000 and RM13,830,000 (2025: RM24,689,000 and RM13,478,000) respectively.

** The amount owing to a joint operation partner was unsecured trade balances arising from the ordinary course of business which are interest free and subject to credit terms of 30 days.

*** 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% (2025: 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.

25 TRADE AND OTHER PAYABLES (cont'd)

	The Group	
	2026	2025
	RM'000	RM'000
<u>Provision for onerous contracts</u>		
At 1 April 2025/2024	56,493	54,392
Current year provision	128	7,058
Utilised during the year	(37,495)	(4,957)
At 31 March	19,126	56,493

***** The Government Support Loan is in respect of an agreement between Kuantan Port Consortium Sdn Bhd, an indirect subsidiary of the Company and the Government of Malaysia in connection with the reimbursable infrastructure cost for the purpose of financing the dredging. During the financial year, the loan was fully repaid.

The currency exposure profile of trade and other payables is as follows:

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Chinese Renminbi	14,683	377	-	-
United States Dollar	433	878	-	-

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 (2025: range from payments in advance to 120 days).

26 BORROWINGS

	Note	The Group		The Company	
		2026	2025	2026	2025
		RM'000	RM'000	RM'000	RM'000
<u>Secured</u>					
Bonds	16	223,630	223,531	-	-
Term loans	17	93,690	44,501	-	-
Revolving credits (A)		131,088	64,794	-	-
		448,408	332,826	-	-
<u>Unsecured</u>					
Bonds	16	497,336	497,977	-	200,000
Term loans	17	248,264	340,057	-	88,640
Bankers' acceptances		56,831	7,248	-	-
Revolving credits		1,197,912	653,543	849,519	461,322
Revolving loans		331,729	-	331,729	-
Bank overdrafts	44	50,763	41,853	-	-
Letters of credit		1,694	788	-	-
		2,384,529	1,541,466	1,181,248	749,962
		2,832,937	1,874,292	1,181,248	749,962

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

26 BORROWINGS (cont'd)

The currency exposure profile of the above bank borrowings (other than bonds and term loans as disclosed in Notes 16 and 17 to the financial statements respectively) is as follows:

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
United States Dollar	542,633	370,072	542,633	370,072
Great British Pound	323,615	-	323,615	-

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:

	Bankers' acceptances	The Group		Bank overdrafts
	%	Revolving credits	Revolving loans	%
		%	%	
As at 31 March 2026:				
Ringgit Malaysia	3.71	4.07	-	4.35
Indian Rupee	-	-	-	8.58
United States Dollar	-	4.74	5.08	-
Great British Pound	-	4.73	4.93	-

As at 31 March 2025:				
Ringgit Malaysia	3.80	4.30	-	-
Indian Rupee	-	-	-	9.05
United States Dollar	-	5.52	-	-

	The Company	
	Revolving credits	Revolving loans
	%	%
As at 31 March 2026:		
Ringgit Malaysia	3.93	-
United States Dollar	4.74	5.08
Great British Pound	4.73	4.93

As at 31 March 2025:		
Ringgit Malaysia	4.05	-
United States Dollar	5.52	-

The security for bonds and term loans are disclosed in Notes 16 and 17 respectively.

26 BORROWINGS (cont'd)

(A) As at the reporting date, the following revolving credits of the Group are secured as follows:

	Note	The Group 2026 RM'000	2025 RM'000
Revolving credit (i)	(a)	7,715	9,737
Revolving credit (ii)	(b)	18,800	18,800
Revolving credit (iii)	(c)	30,000	20,100
Revolving credit (iv)	(d)	36,573	16,157
Revolving credit (v)	(e)	38,000	-
		131,088	64,794

(a) The security for revolving credit (i) of RM7,715,000 (2025: RM9,737,000) is disclosed in Note 17(C)(f).

(b) The security for revolving credit (ii) of RM18,800,000 (2025: RM18,800,000) is disclosed in Note 17(C)(g).

(c) The revolving credit (iii) of RM30,000,000 (2025: RM20,100,000) is secured by way of a Lien-Holder's Caveat over inventories (Note 38) of a subsidiary of IJML with a minimum security cover of 1.0 time the loan outstanding.

(d) The revolving credit (iv) of RM36,573,000 (2025: RM16,157,000) 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 40); and
- (v) a corporate guarantee by IJML.

(e) The revolving credit (v) of RM38,000,000 (2025: RM Nil) is secured by way of:

- (i) a facility agreement for the sum of RM150,000,000;
- (ii) a first and third party legal charge over certain parcels of land of subsidiaries of IJML (Note 38); and
- (iii) a corporate guarantee by IJML.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

27 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
<u>The Group</u>							
<u>2026</u>							
<u>Net book value</u>							
At 1 April 2025	188,486	115,783	97,483	590,830	83,993	155,638	1,232,213
Additions	-	459	-	90,086	7,758	240,368	338,671
Disposals	-	(96)	-	(1,302)	(4)	-	(1,402)
Written off (Note 5(a))	-	(167)	(9)	(218)	(160)	(187)	(741)
Depreciation charges for the year (Note 5(a))	-	(5,543)	(4,481)	(63,856)	(14,330)	-	(88,210)
Exchange differences arising from translation of assets of foreign operations	(357)	(470)	-	(1,445)	(590)	(620)	(3,482)
Reclassifications	-	988	19,347	9,182	2,240	(31,757)	-
Impairment during the year (Note 5(a))	-	(3,288)	-	(5,285)	(146)	-	(8,719)
Transferred to assets held for sale	-	(126)	-	-	-	-	(126)
Transferred to concession assets (Note 30)	-	-	-	-	(7,010)	(163)	(7,173)
At 31 March 2026	188,129	107,540	112,340	617,992	71,751	363,279	1,461,031

Included in the additions of property, plant and equipment of the Group were finance cost capitalised amounting to RM9,866,000 (2025: RM4,022,000).

27 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
<u>The Group</u>							
<u>2025</u>							
<u>Net book value</u>							
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 38(b))	-	-	-	-	-	(566)	(566)
Transferred from concession assets (Note 30)	-	-	-	15,543	-	346	15,889
At 31 March 2025	188,486	115,783	97,483	590,830	83,993	155,638	1,232,213

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

27 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
<u>The Group</u>							
<u>At 31 March 2026</u>							
Cost	188,129	193,944	166,149	1,412,487	170,769	363,320	2,494,798
Accumulated depreciation	-	(83,078)	(48,860)	(783,607)	(98,738)	-	(1,014,283)
Accumulated impairment	-	(3,326)	(4,949)	(10,888)	(280)	(41)	(19,484)
Net book value	188,129	107,540	112,340	617,992	71,751	363,279	1,461,031
<u>At 31 March 2025</u>							
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

27 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 and renovations RM'000	Total RM'000
<u>The Company</u>			
<u>2026</u>			
<u>Net book value</u>			
At 1 April 2025	836	9,396	10,232
Additions	-	206	206
Depreciation charges for the year (Note 5(a))	(316)	(1,317)	(1,633)
At 31 March 2026	520	8,285	8,805
<u>2025</u>			
<u>Net book value</u>			
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
<u>At 31 March 2026</u>			
Cost	2,039	13,031	15,070
Accumulated depreciation	(1,519)	(4,746)	(6,265)
Net book value	520	8,285	8,805
<u>At 31 March 2025</u>			
Cost	2,039	12,825	14,864
Accumulated depreciation	(1,203)	(3,429)	(4,632)
Net book value	836	9,396	10,232

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

28 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
<u>The Group</u>					
<u>2026</u>					
<u>Net book value</u>					
At 1 April 2025		176,614	19,949	40,844	237,407
Additions		-	8,165	762	8,927
Depreciation charges for the year	5(a)	(3,088)	(8,314)	(13,344)	(24,746)
Exchange differences arising from translation of assets of foreign operations		(30)	(1,015)	-	(1,045)
Modification/termination of leases		-	400	-	400
Impairment during the year	5(a)	(1,079)	-	-	(1,079)
At 31 March 2026		172,417	19,185	28,262	219,864
<u>2025</u>					
<u>Net book value</u>					
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

As at 31 March 2026, a parcel of leasehold land at the net book value of RM96,041,002 (2025: RM97,592,000) was pledged as security for the Term loan 3 of an indirect subsidiary (Note 17).

28 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
<u>The Company</u>				
<u>2026</u>				
<u>Net book value</u>				
At 1 April 2025		14,557	57	14,614
Modification		5,251	-	5,251
Depreciation charges for the year	5(a)	(2,079)	(20)	(2,099)
At 31 March 2026		17,729	37	17,766
<u>2025</u>				
<u>Net book value</u>				
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

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

29 INVESTMENT PROPERTIES

The Group	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
<u>2026</u>							
<u>Net book value</u>							
At 1 April 2025		157,335	78,036	301,370	111,393	3,291	651,425
Additions		-	-	524	-	849,104*	849,628
Exchange differences arising from translation of assets of foreign operations		-	-	-	-	(55,178)	(55,178)
Depreciation charges for the year	5(a)	-	(794)	(6,792)	(2,261)	-	(9,847)
Disposals		-	-	-	(1,865)	-	(1,865)
Impairment during the year	5(a)	-	-	(480)	-	-	(480)
At 31 March 2026		157,335	77,242	294,622	107,267	797,217	1,433,683
<u>2025</u>							
<u>Net book value</u>							
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	38(b)	-	2,714	-	-	27,106	29,820
Transferred to assets held for sale	41(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

* The addition during the year is inclusive of a 150-year commercial office property that is under refurbishment known as 25 Finsbury Circus located in central London, United Kingdom. IJM (FC) B.V. is the owner of the property. Following the completion of the acquisition of 100% equity interest in IJM (FC) B.V. on 24 April 2025, IJM (FC) B.V. is 100% held by IJM (Finsbury Circus) Limited, a 70%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of the Company.

29 INVESTMENT PROPERTIES (cont'd)

The Group (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
<u>At 31 March 2026</u>						
Cost	157,335	83,874	343,656	132,358	797,217	1,514,440
Accumulated depreciation	-	(6,632)	(48,239)	(18,752)	-	(73,623)
Accumulated impairment	-	-	(795)	(6,339)	-	(7,134)
Net book value	157,335	77,242	294,622	107,267	797,217	1,433,683
<u>At 31 March 2025</u>						
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

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

29 INVESTMENT PROPERTIES (cont'd)

	Note	Leasehold buildings RM'000	Freehold buildings RM'000	Total RM'000
<u>The Company</u>				
<u>2026</u>				
<u>Net book value</u>				
At 1 April 2025		2,697	3,551	6,248
Depreciation charges for the year	5(a)	(32)	(142)	(174)
At 31 March 2026		2,665	3,409	6,074
<u>2025</u>				
<u>Net book value</u>				
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
<u>At 31 March 2026</u>				
Cost		3,053	6,912	9,965
Accumulated depreciation		(388)	(3,503)	(3,891)
Net book value		2,665	3,409	6,074
<u>At 31 March 2025</u>				
Cost		3,053	6,912	9,965
Accumulated depreciation		(356)	(3,361)	(3,717)
Net book value		2,697	3,551	6,248

29 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Rental income	45,744	41,991	321	303
Direct operating expenses that generated rental income	(9,190)	(8,629)	(149)	(158)
Direct operating expenses that did not generate rental income	(361)	(401)	(59)	(62)

During the financial year, finance cost of RM32,827,000 (2025: Nil) (Note 9) has been capitalised in investment properties.

As at 31 March 2026, investment property at the net book value of RM58,800,000 (2025: RM59,492,000) was pledged as security for the term loan of an indirect subsidiary (Note 17). As at 31 March 2026, investment property at the net book value of RM421,627,000 (2025: RM448,086,000) 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 2026, the fair values of the properties of the Group and the Company were estimated at RM889,614,000 (2025: RM843,408,000) and RM10,076,000 (2025: RM9,641,000) 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.

The fair values of the investment properties exclude investment property that is under construction as the fair value of this property is not expected to be reliably measurable until construction completes.

30 CONCESSION ASSETS

	The Group	
	2026 RM'000	2025 RM'000
Expressway development expenditure	2,003,068	2,139,800
Port infrastructure	1,288,939	1,303,529
	3,292,007	3,443,329

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

30 CONCESSION ASSETS (cont'd)

	Note	The Group	
		2026 RM'000	2025 RM'000
Expressway development expenditure:			
<u>Cost</u>			
At 1 April 2025/2024		3,833,292	4,190,479
Reclassification from deferred income	23	-	(208,456)
Additions*		116,778	-
Reclassification from/(to) property, plant and equipment	27	7,327	(346)
Reclassification to receivables		-	(5,570)
Written off	5(a)	-	(897)
Reversal due to expiry of concession period		(427,932)	-
Exchange translation differences		(187,172)	(141,918)
At 31 March		3,342,293	3,833,292
<u>Accumulated amortisation</u>			
At 1 April 2025/2024		(1,635,666)	(1,566,379)
Reclassification from deferred income	23	-	14,518
Current amortisation	5(a)	(98,461)	(127,983)
Written off	5(a)	-	623
Reclassification from property, plant and equipment	27	(154)	-
Reversal due to expiry of concession period		370,106	-
Exchange translation differences		24,950	43,555
At 31 March		(1,339,225)	(1,635,666)
<u>Accumulated impairment</u>			
At 1 April 2025/2024		(57,826)	(63,408)
Reversal due to expiry of concession period		57,826	-
Exchange translation differences		-	5,582
At 31 March		-	(57,826)
		2,003,068	2,139,800

30 CONCESSION ASSETS (cont'd)

	Note	The Group 2026 RM'000	2025 RM'000
Port infrastructure:			
<u>Cost</u>			
At 1 April 2025/2024		1,713,198	1,740,626
Additions		8,972	20,713
Transferred to property, plant and equipment	27	-	(48,141)
At 31 March		1,722,170	1,713,198
<u>Accumulated amortisation</u>			
At 1 April 2025/2024		(409,669)	(418,822)
Current amortisation	5(a)	(23,562)	(23,445)
Transferred to property, plant and equipment	27	-	32,598
At 31 March		(433,231)	(409,669)
		1,288,939	1,303,529

Included in the additions of port infrastructure of the Group was finance cost capitalised amounting to RM463,000 (2025: RM562,000).

The concession assets with net carrying values of RM2,166,047,000 (2025: RM2,210,648,000) are pledged as security for the bonds (Note 16).

Expressway development expenditure is net off the following:

- 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;
- 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
- 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 2039 and 2057.

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.

On 22 August 2025, NPE entered into a Fourth Supplemental Concession Agreement in relation to the New Pantai Highway Extension ("NPE 2") with the Government of Malaysia. The supplemental agreement became effective on 16 October 2025, upon fulfilment of the conditions precedent, including securing project financing.

The concession period for the highway was extended from 12 March 2030 to 31 December 2057. Certain toll rates for the highway were revised with retrospective effect from 1 January 2024 to the end of the extended concession period. NPE is required to undertake the design and construction of the New Pantai Highway Extension ("NPE2"). Upon completion, NPE is entitled to collect toll revenue at an additional toll booth until 31 December 2057.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

30 CONCESSION ASSETS (cont'd)

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 profit recognised during the financial year on construction services for tollway concessions amounted to RM66,597,000 and RM754,000 (2025: construction revenue and losses of RM8,680,000 and RM20,875,000) respectively.

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.

31 SUBSIDIARIES

	Note	The Company 2026 RM'000	2025 RM'000
At cost:			
Unquoted shares:			
- in Malaysia	(a)	6,497,678	6,389,013
- outside Malaysia	(b)	1,702,526	1,674,444
		8,200,204	8,063,457
Less: Accumulated impairment			
Unquoted shares			
- in Malaysia		(56,906)	(56,906)
- outside Malaysia		(1,182,180)	(740,680)
		(1,239,086)	(797,586)
		6,961,118	7,265,871
Amounts owing by subsidiaries		1,409,031	503,997
		8,370,149	7,769,868

31 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) IJM RE Sdn Bhd, a wholly-owned subsidiary of the Company issued a total of 108,395 RPS for a total cash consideration of RM108,395,000.
- (iii) IJM Highway Services Sdn Bhd, a wholly-owned subsidiary of the Company issued a total of 50,000 ordinary shares for a total cash consideration of RM50,000.
- (iv) On 17 November 2025, Strong Mixed Concrete Sdn Bhd, an indirect wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, transferred its 100% equity interests in IJM Nusantara Sdn Bhd (formerly known as Strong Tenaga Force Sdn Bhd) to the Company for a total cash consideration of RM1.
- (b) (i) IJM Investments (M) Limited, a wholly-owned subsidiary of the Company issued a total of 5,450 RPS for a total cash consideration of RM21,477,950.
- (ii) Vijayapura Tollway Private Limited, an indirect wholly-owned subsidiary of the Company issued a total of 15,600,000 ordinary shares for a total cash consideration of RM6,603,899.
- (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 49 to the financial statements.

The amounts owing by subsidiaries are unsecured, bear interest at the rate of 5.1% (2025: 5.1%) 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 RM441,500,000 (2025: RM543,125,000). The impairment was primarily due to a combination of factors affecting the recoverable amounts of the relevant cash-generating units ("CGUs"). These include unscheduled maintenance (resurfacing) costs for a tollway and a decline in the net asset values of the overseas operations resulting from foreign currency translation.

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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

31 SUBSIDIARIES (cont'd)

The following tables set out the key assumptions for those CGUs:

Tollway Concessions

Basis of recoverable amount determination	Significant assumptions	2026
The recoverable amount is based on net cash flow from tollway operations, estimated traffic volume growth rates and approved toll rates as per concession agreement.	Traffic volume growth rate is based on the most recent traffic survey conducted by an independent traffic consultant, further adjusted based on actual historical traffic volumes	Compound Annual Growth Rate ("CAGR") ranging from 3.8% to 4.5% over the concession period
	Cash flow forecast periods	Concession period of 17 to 21 years, up to the end of concession period between 2043 and 2047
	Discount rate	Cost of equity of 14.0%

Property Development

Basis of recoverable amount determination	Significant assumptions	2026
The recoverable amount is based on the cash flows after financing activities from disposal 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 net realisable 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 and offer prices from third party buyers.	Price per acre ranging from RM2.1 million to RM4.0 million 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 traffic volume by 4% and 2% for two tollways respectively	Net decrease of RM75.2 million
	1% increase in discount rate	Net decrease of RM26.9 million
Property development	Change in price per acre of undeveloped lands ranging from 4% to 8%	Net decrease of RM4.0 million
	Increase/decrease in the disposal proceeds of net assets in a property development company by 10% to 15%	Increase/decrease by RM13.0 million to RM19.5 million

31 SUBSIDIARIES (cont'd)

As at 31 March 2026, the total non-controlling interests are RM139,230,000 (2025: RM203,483,000), of which NCI share of net assets/(liabilities) of RM336,932,000 and (RM91,924,000) are attributable to Kuantan Port Consortium Sdn Bhd ("KPC") and Asas Panorama Sdn Bhd ("APSB") respectively. As at 31 March 2025, the NCI share of net assets/(liabilities) of RM342,666,000 and (RM78,890,000) are attributable to KPC and APSB respectively. 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.

	Asas Panorama Sdn Bhd		Kuantan Port Consortium Sdn Bhd	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Proportion of ordinary shares held by non-controlling interests	40%	40%	40%	40%
Summarised statements of comprehensive income:				
Revenue	-	1,400	364,093	450,901
Net (losses)/profit for the financial year	(32,584)	(31,346)	33,668	95,237
Total comprehensive (losses)/income for the financial year	(32,584)	(31,346)	33,668	95,421
Net (losses)/profit attributable to non-controlling interests	(13,034)	(12,538)	13,467	38,095
Dividends paid to non-controlling interests	-	-	19,200	19,200
Summarised statements of financial position:				
Current assets	345,129	295,378	390,688	518,503
Current liabilities	(375,754)	(314,369)	(288,320)	(300,375)
Non-current assets	208,477	208,478	1,548,953	1,583,611
Non-current liabilities	(407,662)	(386,713)	(808,741)	(944,827)
Net (liabilities)/assets	(229,810)	(197,226)	842,580	856,912
Summarised cash flows:				
Cash flows (used in)/from operating activities	(4,921)	(14,395)	159,854	224,593
Cash flows from/(used in) investing activities	90	188	(7,430)	(19,070)
Cash flows from/(used in) financing activities	1,500	(7,189)	(272,273)	(119,970)
Net (decrease)/increase in cash and cash equivalents during the financial year	(3,331)	(21,396)	(119,849)	85,553
Cash and cash equivalents at beginning of the financial year	5,665	27,061	447,699	362,146
Cash and cash equivalents at end of the financial year	2,334	5,665	327,850	447,699

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

32 ASSOCIATES

	Note	The Group 2026 RM'000	2025 RM'000
Share of net assets of associates	(a)	986,708	769,340
Redeemable Unsecured Murabahah Stocks ("RUMS")	(b)	536,433	513,124
Amounts owing by associates*		85,752	31,478
Redeemable Preference Shares	(c)	270,575	260,932
		1,879,468	1,574,874
Less: Allowance for impairment of RUMS**		(187,500)	(187,500)
		1,691,968	1,387,374

* Amounts owing by associates represent unsecured advances which bear interests at the rates ranging from 4.98% to 10% (2025: 5.10% to 7.65%) per annum.

** The allowance for impairment of RUMS is in respect of the recognition of expected credit losses after taking into account the time value of money arising from 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	2026 (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 2029 or 2032, Compound Annual Growth Rate ("CAGR") ranging from 2.0% to 3.0% during the concession period.
Timing of periodic profit payments	Periodic profit payments commencing from 2031 or 2048 up to maturity date of 2057.
Effective interest rate	Ranging from 4.6% to 6.7% per annum.

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 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 2032, there would be an additional increase in the loss allowance by RM19.7 million.

32 ASSOCIATES (cont'd)

(a) Share of net assets of associates

	The Group	
	2026	2025
	RM'000	RM'000
Quoted shares, at cost:		
- in Malaysia	436,935	436,935
- outside Malaysia	38,080	38,080
Unquoted shares, at cost:		
- in Malaysia	136,354	137,154
- outside Malaysia	349,639	160,463
	961,008	772,632
Share of post-acquisition retained profits	98,290	16,512
Share of post-acquisition reserves	6,871	6,855
Currency translation differences	47,683	75,935
Unrealised profit on transactions with associate	(24,900)	(10,827)
	1,088,952	861,107
Less: Accumulated impairment	(102,244)	(91,767)
	986,708	769,340
	The Company	
	2026	2025
	RM'000	RM'000
Quoted shares, at cost:		
- in Malaysia	436,935	436,935
- outside Malaysia	38,080	38,080
Unquoted shares, at cost:		
- in Malaysia	17,219	18,019
- outside Malaysia	51,214	51,214
	543,448	544,248
Less: Accumulated impairment	(55,800)	(55,800)
	487,648	488,448
Market value*		
Quoted shares:		
- in Malaysia	613,002	696,593
- outside Malaysia	27,530	39,459
	640,532	736,052

* 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 49 to the financial statements.

- (b) In the preceeding financial year, Road Builder (M) Holdings Bhd ("RBH"), a wholly-owned subsidiary of the Company had subscribed for RM59,640,000 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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

32 ASSOCIATES (cont'd)

(b) 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 2026, the effective profit rate of RUMS is 10% 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 964,335 (2025: 3,421,250) Redeemable Preference Shares ("RPS") in Global Vision Logistics Sdn Bhd ("GVL") for a cash consideration of RM9,643,350 (2025: RM34,212,500).
- (d) Certain profits/(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 2026 RM'000	2025 RM'000
Current year share of profits/(losses)	38,187	(31,685)
Cumulative share of losses	(71,369)	(363,313)

(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		Nature of relationship	Measurement method
		2026	2025		
Hexacon Construction Pte Limited	Singapore	45.5	45.5	Associate	Equity
WCE Holdings Berhad	Malaysia	28.1	28.1	Associate	Equity
JRL Group Holdings Limited	England and Wales	50*	-	Associate	Equity

* 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 the Company, 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. 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 as decisions over the relevant activities of JRL Group Holdings Limited are approved by several combinations of shareholders as per the shareholders agreement. Therefore, the Group concluded that it has significant influence but not joint control over the investee company.

32 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:

	JRL Group Holdings Limited		Hexacon Construction Pte Limited		WCE Holdings Berhad	
	2026	2025	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current assets	2,062,742	-	804,063	830,954	504,875	430,506
Non-current assets	1,107,305	-	91,149	109,926	8,105,669	7,424,054
Current liabilities	(2,194,951)	-	(227,251)	(247,818)	(701,424)	(650,446)
Non-current liabilities	(446,925)	-	-	-	(7,121,843)	(6,402,012)
Non-controlling interests	(128,610)	-	-	-	73,427	120,753
Net assets (excluding non-controlling interests)	399,561	-	667,961	693,062	860,704	922,855
Market value (Group's share)	-*	-*	-*	-*	613,002	696,593

* JRL Group Holdings Limited and Hexacon Construction Pte Limited are private companies and there are no quoted market prices available for their shares.

Summarised statements of comprehensive income:

	JRL Group Holdings Limited		Hexacon Construction Pte Limited		WCE Holdings Berhad	
	2026	2025	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	3,093,023	-	423,448	505,122	840,138	620,455
Net profit/(losses) for the year	114	-	34,342	36,014	(14,825)	(218,852)
Other comprehensive income	-	-	179	8	-	-
(Profit)/losses attributable to non-controlling interests	(3,067)	-	-	-	(47,326)	38,249
Total comprehensive (losses)/income	(2,953)	-	34,521	36,022	(62,151)	(180,603)
Dividends received from associates	-	-	8,323	778	-	-

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 2026

32 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:

	JRL Group Holdings Limited		Hexacon Construction Pte Limited		WCE Holdings Berhad	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Net assets at 1 April 2025/2024	-	-	693,062	698,075	922,855	981,546
Net assets upon subscription of shares	420,192	-	-	-	-	-
Less: Gross dividends distributed during the year	-	-	(18,293)	(1,710)	-	-
Net profit/(losses) for the financial year	114	-	34,342	36,014	(14,825)	(218,852)
Other comprehensive income	-	-	179	8	-	-
(Losses)/profit attributable to non-controlling interests	(3,067)	-	-	-	(47,326)	38,249
Foreign exchange differences	(17,678)	-	(41,329)	(39,325)	-	-
Exercise of warrants	-	-	-	-	-	121,912
Net assets at 31 March	399,561	-	667,961	693,062	860,704	922,855
Share of net assets at 31 March	199,781	-	303,921	315,343	242,202	259,691
Unrealised profit on transactions with associate	(8,382)*	-	-	-	-	-
Accretion of interests arising from exercise of warrants	-	-	-	-	44,207	44,207
Goodwill	72,312*	-	-	-	-	-
Carrying value	263,711	-	303,921	315,343	286,409	303,898

* Including translation differences at closing rates

- (g) Set out below are the financial information of all individually immaterial associates on an aggregate basis.

	The Group	
	2026 RM'000	2025 RM'000
Carrying amounts of interest in associates	132,668	150,099
Share of associates' profit/(losses)	25,074	(21,594)
Share of associates' other comprehensive (losses)/income	(65)	36
Share of associates' total comprehensive income/(losses)	25,009	(21,558)

33 JOINT VENTURES

	Note	The Group 2026 RM'000	2025 RM'000
At cost:			
- In Malaysia	(A)	544,378	122,865
- Outside Malaysia		2,582	2,582
Share of post-acquisition reserves		(28,378)	(35,586)
Currency translation differences		(184)	(157)
		518,398	89,704
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	(B)	499,607	499,607
Less: Allowance for impairment of RCULS		(340,765)	(340,765)
		158,842	158,842
RCSIDS Deferred Payment	(C)	15,389	14,449
Amounts owing by joint ventures		145,141	470,296
Less: Allowance for impairment of amounts owing by joint ventures		(20,115)	(18,446)
		125,026	451,850
		817,655	714,845

During the financial year, the following changes in the investments in joint ventures were effected:

- (A) (i) IJM RE Sdn Bhd ("IJM RE"), a wholly-owned subsidiary of the Company, subscribed 12,500 redeemable preference shares ("RPS") of Exio Logistics Sdn Bhd for a total cash consideration of RM12,500,000.
- (ii) IJM RE, a wholly-owned subsidiary of the Company, subscribed 8,625,000 RPS of IJM Perennial Development Sdn Bhd for a total cash consideration of RM86,250,000.
- (iii) IJM RE, a wholly-owned subsidiary of the Company, subscribed 32,226,333 RPS of IJM Perennial Development Sdn Bhd ("IJMPD") for a total consideration of RM322,263,330. The total consideration was settled through a set-off against amount owing by IJMPD to IJMRE.
- (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 for a cash consideration of RM500,000. IJML and TLA each hold a 50% shareholding in IJM TLA.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

33 JOINT VENTURES (cont'd)

(B) 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.

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.

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.

(C) RCSIDS Deferred Payment

On 29 September 2023, 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	
	2026	2025
	RM'000	RM'000
Unquoted shares, at cost	50,000	50,000
Less: Allowance for impairment of investments	(50,000)	(50,000)
	-	-
RCULS	499,607	499,607
Less: Allowance for impairment of RCULS	(340,765)	(340,765)
	158,842	158,842
RCSIDS Deferred Payment	15,389	14,449
Amounts owing by joint ventures	142	142
	174,373	173,433

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% (2025: 5.0% to 7.9%) per annum and at 7.9% (2025: 7.9%) per annum respectively.

In 2024, LEKAS completed a 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.

33 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	2026
Traffic volume growth rate	Compound Annual Growth Rate ("CAGR") of 0.9% to 2.0% over the concession period
Projected period	Concession period of 38 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 of the reporting date, if a 100% probability is assigned to the worst case scenario with 0.9% CAGR over the concession period, there would be a loss allowance amounting to RM0.3 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	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
At 1 April 2025/2024		18,446	42,461	-	26,478
Allowance for impairment during the year	5(a)	1,847	2,469	-	-
Reversal of impairment during the year	5(b)	-	(6,755)	-	(6,749)
Bad debts written off		-	(19,729)	-	(19,729)
Foreign currency exchange differences		(178)	-	-	-
At 31 March		20,115	18,446	-	-

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 2026

33 JOINT VENTURES (cont'd)

(a) Details of the joint ventures are as follows:

	Group's effective interest in joint ventures		Principal activities
	2026 %	2025 %	
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
IJM TLA Holdings Sdn Bhd	50	-	Investment holding
Innova Investment Partnership GP Limited	25.5	25.5	Property development
Innova Investment Limited Partnership	25.5	25.5	Property development
Exio Logistics Sdn Bhd	50	50	Leasing of warehouse and provision of related services
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	Dissolved
ISZL Consortium	25	25	Dormant
BSC-RBM-PATI JV	25	25	Dormant
IJMC-Gayatri Joint Venture	60	60	Dormant
IJM-LFE Joint Venture	-	70	Dissolved
Kiara Teratai-IJM Joint Venture	-	40	Dissolved
CHEC-IJMC Joint Venture	49	49	Construction of logistic park
WHM-IJMC Joint Venture	50	50	Construction
WHM-IJMC Joint Venture (JH2)	60	60	Construction

33 JOINT VENTURES (cont'd)

- (b) 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	
	2026 RM'000	2025 RM'000
Current year share of losses	(12,847)	(13,823)
Cumulative share of losses	(199,327)	(186,480)

As at 31 March 2026 and 31 March 2025, there are no contingent liabilities and capital commitments relating to the Group's interest in the joint ventures.

- (c) Set out below are the joint ventures of the Group as at 31 March 2026 and 31 March 2025, 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		Nature of relationship	Measurement method
		2026	2025		
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 2026

33 JOINT VENTURES (cont'd)

(d) 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	
	2026	2025	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Current</u>						
Cash and cash equivalents	190,351	79,026	30,265	165,660	73,636	40,670
Other current assets (excluding cash)	142,693	130,556	198,345	188,868	263,678	282,441
Total current assets	333,044	209,582	228,610	354,528	337,314	323,111
Financial liabilities (excluding trade and other payables)	(18,040)	(18,040)	-	-	-	-
Other current liabilities (including trade and other payables)	(189,228)	(725,222)	(43,357)	(178,212)	(268,939)	(143,448)
Total current liabilities	(207,268)	(743,262)	(43,357)	(178,212)	(268,939)	(143,448)
<u>Non-current</u>						
Assets	1,828,195	1,582,735	10,330	12,528	6,863	4,505
Financial liabilities (excluding trade and other payables)	(1,170,986)	(1,036,256)	-	-	-	(108,552)
Other current liabilities (including trade and other payables)	(5,883)	(23,965)	-	-	-	-
Total non-current liabilities	(1,176,869)	(1,060,221)	-	-	-	(108,552)
Net assets/(liabilities)	777,102	(11,166)	195,583	188,844	75,238	75,616

33 JOINT VENTURES (cont'd)

(d) 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	
	2026	2025	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	103,322	243,699	13,728	101,558	60,840	82,779
Interest income	2,862	477	2,122	1,718	728	490
Finance cost	(18,022)	(8,508)	(2,022)	(3,826)	(8,200)	(6,858)
(Losses)/profit before taxation	(17,206)	40,109	7,426	39,771	2,765	12,284
Income tax expense	(11,552)	(14,550)	(687)	(10,521)	(3,143)	(4,742)
Net (losses)/profit for the year/Total comprehensive (loss)/income	(28,758)	25,559	6,739	29,250	(378)	7,542

(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	
	2026	2025	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net (liabilities)/assets at 1 April 2025/2024	(11,166)	(36,725)	188,844	159,594	75,616	68,074
Net (losses)/profit for the financial year	(28,758)	25,559	6,739	29,250	(378)	7,542
Issuance of redeemable preference shares	817,026	-	-	-	-	-
Net assets/(liabilities) at 31 March	777,102	(11,166)	195,583	188,844	75,238	75,616
Interests in joint ventures	388,551	(5,583)	97,792	94,422	37,619	37,808
Goodwill	-	-	-	-	11,597	11,597
Unrealised profits	(81,844)	(74,184)	-	-	-	-
	306,707	(79,767)	97,792	94,422	49,216	49,405
Amounts owing by joint ventures	303	322,689	3,709	51,857	119,322	112,379
	307,010	242,922	101,501	146,279	168,538	161,784

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

33 JOINT VENTURES (cont'd)

(e) Set out below are the financial information of all individually immaterial joint ventures on an aggregate basis.

	The Group	
	2026 RM'000	2025 RM'000
Carrying amounts of interest in joint ventures	64,683	25,644
Share of joint ventures' profits/Share of joint ventures' total comprehensive income	36,865	4,489

34 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
<u>Non-current assets</u>				
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.

35 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Quoted securities in Malaysia				
- held for trading:				
Non-current:				
Warrants	95	104	95	104
Current:				
Quoted unit trusts	486,590	573,443	20,168	50,017
Quoted shares	1,050	814	-	-
Quoted real estate investment trusts	2,386	1,945	2,386	1,945
	490,026	576,202	22,554	51,962
	490,121	576,306	22,649	52,066

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.

36 LONG TERM RECEIVABLES

	Note	The Group 2026 RM'000	2025 RM'000
Finance lease receivables	(a)	156,279	172,089
Less: Amount receivable within 12 months (included in trade and other receivables – Note 39)		(3,960)	(10,955)
		152,319	161,134
Amount due from a related company	(b)	30,963	30,000
Less: Allowance for impairment of amount due from a related company		(9,103)	-
		21,860	30,000
Other receivables	(c)	149,808	149,808
Less: Allowance for impairment of other receivables		(63,704)	(63,704)
		86,104	86,104
Other receivables I	(d)	6,471	11,872
Prepayment I	(e)	80,965	100,175
Prepayment II	(f)	9,385	27,491
Prepayment III	(g)	4,810	-
		361,914	416,776

(a) Finance lease receivables

	The Group 2026 RM'000	2025 RM'000
Finance lease receivables:		
- Receivable within 1 year	12,467	20,464
- Receivable between 1 and 5 years	51,698	53,755
- Receivable after 5 years	346,640	388,294
	410,805	462,513
Less: Unearned interest income	(254,526)	(290,424)
	156,279	172,089
Finance lease receivables (net of unearned interest income):		
- Receivable within 1 year	3,960	10,955
- Receivable between 1 and 5 years	18,262	19,411
- Receivable after 5 years	134,057	141,723
	156,279	172,089

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

36 LONG TERM RECEIVABLES (cont'd)

(a) Finance lease receivables (cont'd)

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 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 2026, 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% (2025: 5.0%) per annum.

Movements on the Group's allowance for impairment of amount due from a related company is as follows:

	Note	The Group 2026 RM'000	2025 RM'000
At 1 April 2025/2024		-	-
Reclassification from amount due from a related company	39	9,103	-
At 31 March		9,103	-

- (c) The other receivables are secured advances which bear interest at a rate of 6.5% (2025: 6.5%) per annum. As at 31 March 2026, the Group has not recognised loss allowance for the net balances of RM86,104,000 (2025: RM86,104,000) which were past due as the receivables are secured by collaterals. Several land titles were deposited with or charged by the Group as collaterals.
- (d) The balances represented 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% (2025: 4.9%) per annum.
- (e) The balances represented prepayment paid to an external party for its future services to be rendered in relation to the development activities to be carried out by the Innova Partnership in the United Kingdom.
- (f) The balances represented downpayment paid by the Group to suppliers for the purchase of plant and equipment for the manufacturing and quarrying division.
- (g) The balances represented prepaid building insurance.

37 INTANGIBLE ASSETS

	Customer relationship and contracts RM'000	Goodwill on consolidation RM'000	Quarry development expenditure RM'000	Total RM'000
The Group				
2026				
<u>Cost</u>				
At 1 April 2025	3,958	1,112,676	74,556	1,191,190
Additions	-	-	1,809	1,809
Adjustment	-	-	(501)	(501)
At 31 March 2026	3,958	1,112,676	75,864	1,192,498
<u>Accumulated amortisation</u>				
At 1 April 2025	(2,809)	-	(52,912)	(55,721)
Amortisation for the financial year (Note 5(a))	(1,149)	-	(1,268)	(2,417)
At 31 March 2026	(3,958)	-	(54,180)	(58,138)
<u>Accumulated impairment</u>				
At 1 April 2025/At 31 March 2026	-	(1,004,439)	(18,662)	(1,023,101)
At 31 March 2026	-	108,237	3,022	111,259
2025				
<u>Cost</u>				
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
<u>Accumulated amortisation</u>				
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)
<u>Accumulated impairment</u>				
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

As at 31 March 2026, the quarry development expenditure has an estimated useful life of 1 to 10 years (2025: 2 to 17 years) based on the estimated unutilised reserve available from the quarry face developed.

During the financial year, amortisation of quarry development expenditure of RM1,268,000 (2025: RM1,262,000) and amortisation of customer relationship and contracts of RM1,149,000 (2025: RM1,319,000) were included in cost of sales and other operating expenses respectively.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

38 INVENTORIES

	Note	The Group	
		2026 RM'000	2025 RM'000
<u>Non-current</u>			
Land held for property development	(a)	524,513	701,402
<u>Current</u>			
At cost:			
Raw materials:			
- Construction materials		1,902	3,328
- Other raw materials		91,599	109,451
Finished goods:			
- Completed buildings		515,721	388,689
- Quarry and manufactured products		159,119	155,257
Consumables:			
- Stores and spares		4,136	4,254
		772,477	660,979
At net realisable value:			
Finished goods:			
- Completed buildings and land held for sale*		429,545	424,293
- Consumables		6,104	7,626
		435,649	431,919
Property development costs	(b)	1,208,126 5,663,299	1,092,898 5,360,703
Total current		6,871,425	6,453,601
Total inventories		7,395,938	7,155,003

Inventories recognised as an expense during the financial year amounted to RM1,287,559,000 (2025: RM1,494,069,000).

* During the financial year, the Group recorded a write down of its inventories for its building stocks in China of RM109.3 million. The write down was based on the recent valuation report issued by an external independent valuer in the People's Republic of China by comparing the carrying amount of the building stocks against the market value. The market value was determined with reference to recent transacted comparables within the vicinity and reflects prevailing market conditions as at the valuation date, including softening office prices, increased competition from newer Grade A developments, persistent supply-demand imbalances and weaker investment sentiment, which have collectively contributed to the decline in property's market value. A reasonably possible change in price per square foot by 10% of the properties in China would increase or decrease the net realisable value by RM15,513,000.

38 INVENTORIES (cont'd)**(a) Land held for property development**

	The Group	
	2026	2025
	RM'000	RM'000
At cost:		
Freehold land	154,930	300,683
Leasehold land	134,860	270,831
Development costs	229,819	53,980
	519,609	625,494
At net realisable value:		
Freehold land	1,232	72,236
Leasehold land	3,672	3,672
	4,904	75,908
	524,513	701,402
At 1 April 2025/2024	701,402	550,936
(Adjustments)/additions during the financial year:		
- Freehold land, at cost	9,444	112,059
- Leasehold land, at cost	2,360	139,187
- Development costs	(16,235)*	10,129
	(4,431)	261,375
Disposal during the financial year	-	(110,909)
Transferred to inventories	(71,003)	-
Transferred to property development costs (Note 38(b))	(101,455)	-
At 31 March	524,513	701,402

The carrying values of freehold land and leasehold land amounting to RM543,000 and RM3,371,000 (2025: RM446,000 and RM2,771,000) respectively are pledged as security for the term loans of the subsidiaries (Note 17).

* During the financial year, the development costs of land held for property development decreased by RM16,235,000 (2025: RM Nil) due to changes in the land costs payable for a mixed development in Penang.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

38 INVENTORIES (cont'd)

(b) Property development costs

	Note	The Group 2026 RM'000	2025 RM'000
At 1 April 2025/2024		5,360,703	5,115,574
Completed units transferred to inventories		(272,409)	(62,846)
Costs charged to profit or loss		(637,396)	(830,115)
Costs incurred during the financial year		1,308,224	1,223,632
Disposal during the financial year		(74,133)	(1,255)
Write down during the year	5(a)	(5,159)	-
Transferred from property, plant and equipment	27	-	566
Transferred to investment properties	29	-	(29,820)
Transferred from land held for property development	38(a)	101,455	-
Exchange differences		(117,986)	(55,033)
At 31 March		5,663,299	5,360,703
At 31 March:			
Freehold land – at cost		608,027	563,927
Leasehold land – at cost		2,389,465	2,545,963
Development costs		8,705,506	6,808,457
Accumulated costs charged to profit or loss		(5,030,728)	(3,886,073)
Completed units transferred to inventories		(888,013)	(587,561)
Allowance for write down		(120,958)	(84,010)
		5,663,299	5,360,703

During the financial year, the Group has recorded a net write down of its inventories for property development costs of RM5,159,000. The write down was based on the market value determined by external, independent and qualified valuer.

During the financial year, finance cost of RM25,597,000 (2025: RM36,452,000) (Note 9) has been capitalised in property development costs.

The carrying values of freehold land and leasehold land amounting to RM154,940,000 (2025: RM142,627,000) and RM1,050,228,000 (2025: RM972,672,000) respectively are pledged as security for certain revolving credits (Note 26) and term loans of the subsidiaries (Note 17).

39 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Trade receivables	1,927,433	1,240,304	47,152	53,084
Trade advances	22,695	31,917	2,714	2,637
Other receivables	184,322	154,629	970	1,165
Compensation receivable*	7,260	61,687	-	-
Amounts owing by subsidiaries	-	-	987,622	941,129
Amounts owing by associates	265,487	255,158	1,347	1,340
Amount owing by a jointly controlled entity	198,818	180,210	-	-
Amount owing by a joint operation partner**	78,732	53,070	-	-
Deposits	50,589	286,136	397	447
	2,735,336	2,263,111	1,040,202	999,802
Less:				
Allowance for impairment of trade receivables, other receivables, amounts owing by subsidiaries, associates and a joint operation partner	(106,955)	(147,280)	(113,526)	(116,007)
	2,628,381	2,115,831	926,676	883,795
Prepayments	50,076	128,530	269	215
Costs to secure contracts***	15,913	16,378	-	-
GST receivables	4,128	3,891	-	-
	2,698,498	2,264,630	926,945	884,010

Other receivables include the current portion of the following items:

	The Group	
	2026	2025
	RM'000	RM'000
Finance lease receivables (Note 36)	3,960	10,955

* The compensation receivable of the Group is in relation to the amount receivable from the Government of Malaysia for festival season discounts and toll hike arising from the non-revision of toll rates in accordance with the Concession Agreements.

** 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 RM20,365,000 (2025: RM12,539,000).

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

39 TRADE AND OTHER RECEIVABLES (cont'd)

The currency exposure profile of trade and other receivables is as follows:

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
United States Dollar	3,357	1,571	1,140	1,260
Singapore Dollar	13,161	9,892	-	-
Chinese Renminbi	105	3,859	-	-
	16,623	15,322	1,140	1,260

Trade and other receivables that are neither past due nor impaired:

Credit terms of trade receivables range from payment in advance to 150 days (2025: 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 2026, trade and other receivables of the Group and the Company of RM106,955,000 (2025: RM147,280,000) and RM113,526,000 (2025: RM116,007,000) 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	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
At 1 April 2025/2024		147,280	144,764	116,007	217,396
Allowance for impairment of receivables during the year	5(a)	10,667	18,834	1,729	-
Write back of allowance for impairment of receivables	5(b)	(15,428)	(3,225)	-	(99,125)
Bad debts written off		(18,009)	(9,497)	-	-
Reclassification to amount due from a related company	36(b)	(9,103)	-	-	-
Reclassification		-	1,454	-	-
Foreign currency exchange differences		(8,452)	(5,050)	(4,210)	(2,264)
At 31 March		106,955	147,280	113,526	116,007

Of the above Group's impairment, RM91,528,000 (2025: RM114,932,000) is related to trade receivables. Of the above Company's impairment, RM32,122,000 (2025: RM32,122,000) is related to trade receivables.

39 TRADE AND OTHER RECEIVABLES (cont'd)

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 5.0% to 7.65% (2025: 5.1% 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 (2025: 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.

40 DEPOSITS, CASH AND BANK BALANCES

	Note	The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Deposits with licensed banks	44	214,072	254,406	29	7,374
Cash and bank balances		1,414,886	1,887,226	218,835	413,782
Housing Development Accounts (a)		386,147	352,323	-	-
	44	1,801,033	2,239,549	218,835	413,782
		2,015,105	2,493,955	218,864	421,156

(a) Cash and bank balances include balances amounting to RM386,147,000 (2025: RM352,323,000) 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		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
United States Dollar	-	11,785	-	5,245
Singapore Dollar	9,979	10,470	-	-
	9,979	22,255	-	5,245

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

40 DEPOSITS, CASH AND BANK BALANCES (cont'd)

The currency exposure profile of cash and bank balances is as follows:

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
United States Dollar	17,710	166,976	10,893	150,817
Singapore Dollar	1,117	1,187	-	-
Pakistan Rupee	32	11	32	11
Chinese Renminbi	6	1	-	-
Great British Pound	7,585	-	7,585	-
	26,450	168,175	18,510	150,828

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	
	2026 %	2025 %	2026 %	2025 %
Deposits with licensed banks:				
Ringgit Malaysia	2.55	2.73	2.05	2.70
US Dollar	-	4.04	-	4.09
Indian Rupee	4.91	5.26	-	-
Great British Pound	-	1.00	-	-
Singapore Dollar	0.14	2.42	-	-
Cash at bank held under				
Housing Development Accounts	0.96	1.03	-	-
Cash and bank balances:				
Ringgit Malaysia	0.15 - 3.65	0.10 - 4.72	2.25 - 3.25	2.50 - 3.65
US Dollar	0.84 - 3.50	0.30 - 3.50	2.65 - 3.50	2.21 - 3.50
Chinese Renminbi	0.50	-	-	-
Great British Pound	3.50	-	3.50	-

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 (2025: 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 (2025: RM107,000) are pledged as securities for the revolving credit of the subsidiaries (Note 26).

41 ASSETS HELD FOR SALE

	Note	The Group 2026 RM'000	2025 RM'000
Property, plant and equipment	(a)	262	166
Investment properties (Note 29)	(b)	-	946
		262	1,112

- (a) (i) 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 RM291,338 based on an exchange rate of 1 Rupee equivalent to RM0.0425). As at 31 March 2026, the disposal is subject to fulfilment of conditions precedent.
- (a) (ii) On 6 April 2026, IJM (India) Infrastructure Limited, an indirect subsidiary of the Company, entered into an arrangement with an external party to dispose a residential flat measuring approximately 2,200 sft situated in RTP-KKP Township, Telangana for a total net cash consideration of Rs1.76 crores (translated to RM748,000 based on an exchange rate of 1 Rupee equivalent to RM0.0425). As at 31 March 2026, the disposal is subject to fulfilment of conditions precedent.
- (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 RM920,000. The disposal was completed during the financial year and a loss of RM26,000 was recognised in profit or loss (Note 5(a)).

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

42 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 2026					
Assets as per statement of financial position:					
Non-current assets:					
Associates*	32	705,260	-	-	705,260
Joint ventures**	33	299,257	-	-	299,257
Financial assets at fair value through other comprehensive income	34	-	-	2,155	2,155
Financial assets at fair value through profit or loss	35	-	95	-	95
Long term receivables***	36	266,754	-	-	266,754
Current assets:					
Financial assets at fair value through profit or loss	35	-	490,026	-	490,026
Trade and other receivables****	39	2,628,381	-	-	2,628,381
Deposits, cash and bank balances	40	2,015,105	-	-	2,015,105
Total		5,914,757	490,121	2,155	6,407,033
Liabilities as per statement of financial position:					
Non-current liabilities:					
Bonds	16			2,835,485	2,835,485
Term loans	17			934,284	934,284
Trade and other payables	19			356,843	356,843
Current liabilities:					
Trade and other payables*****	25			3,647,861	3,647,861
Borrowings	26			2,832,937	2,832,937
Total				10,607,410	10,607,410

42 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 2025					
Assets as per statement of financial position:					
Non-current assets:					
Associates*	32	618,034	-	-	618,034
Joint ventures**	33	625,141	-	-	625,141
Financial assets at fair value through other comprehensive income	34	-	-	2,155	2,155
Financial assets at fair value through profit or loss	35	-	104	-	104
Long term receivables***	36	289,110	-	-	289,110
Current assets:					
Financial assets at fair value through profit or loss	35	-	576,202	-	576,202
Trade and other receivables****	39	2,115,831	-	-	2,115,831
Deposits, cash and bank balances	40	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	19	412,430	412,430
Current liabilities:			
Trade and other payables*****	25	3,128,364	3,128,364
Borrowings	26	1,874,292	1,874,292
Total		9,375,950	9,375,950

* Associates comprise Redeemable Unsecured Murabahah Stocks ("RUMS"), amounts owing by associates and redeemable preference shares ("RPS") (2025: RUMS, amounts owing by associates 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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

42 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 Company					
At 31 March 2026					
Assets as per statement of financial position:					
Non-current assets:					
Subsidiaries*	31	1,409,031	-	-	1,409,031
Joint ventures**	33	174,373	-	-	174,373
Financial assets at fair value through other comprehensive income	34	-	-	2,050	2,050
Financial assets at fair value through profit or loss	35	-	95	-	95
Current assets:					
Financial assets at fair value through profit or loss	35	-	22,554	-	22,554
Trade and other receivables***	39	926,676	-	-	926,676
Deposits, cash and bank balances	40	218,864	-	-	218,864
Total		2,728,944	22,649	2,050	2,753,643

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per statement of financial position:			
Non-current liabilities:			
Bonds	16	700,000	700,000
Trade and other payables	19	797,770	797,770
Current liabilities:			
Trade and other payables	25	372,032	372,032
Borrowings	26	1,181,248	1,181,248
Total		3,051,050	3,051,050

42 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	assets at fair value through other comprehensive income RM'000	Total RM'000
The Company (cont'd)					
At 31 March 2025					
Assets as per statement of financial position:					
Non-current assets:					
Subsidiaries*	31	503,997	-	-	503,997
Joint ventures**	33	173,433	-	-	173,433
Financial assets at fair value through other comprehensive income	34	-	-	2,050	2,050
Financial assets at fair value through profit or loss	35	-	104	-	104
Current assets:					
Financial assets at fair value through profit or loss	35	-	51,962	-	51,962
Trade and other receivables***	39	883,795	-	-	883,795
Deposits, cash and bank balances	40	421,156	-	-	421,156
Total		1,982,381	52,066	2,050	2,036,497

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per statement of financial position:			
Non-current liabilities:			
Bonds	16	700,000	700,000
Trade and other payables	19	390,000	390,000
Current liabilities:			
Trade and other payables	25	161,199	161,199
Borrowings	26	749,962	749,962
Total		2,001,161	2,001,161

* 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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

43 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
2026					
At 1 April 2025/At 31 March 2026	13,407	10,303	56,026	28,501	108,237
2025					
At 1 April 2024/At 31 March 2025	13,407	10,303	56,026	28,501	108,237

Besides Property Development, 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:

<u>CGU</u>	<u>Basis of cash flow projections</u>
Construction	Discounted cash flows of the construction order book covering a 3-year period
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

The Property Development's CGU is determined using the fair value less cost of disposal method. The valuation was performed using the market comparison approach taking into consideration comparable hotel transactions and market benchmarks with appropriate adjustments made for differences between the subject property and comparable transactions.

A reasonably possible change in the price per square foot of the comparable properties in the vicinity of the said area by decrease of 10% would reduce the recoverable amount by RM7,958,400.

	Average annual revenue growth rate		Long term growth rate		Discount rate	
	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Construction	N/A	N/A	2.0	2.0	9.5	10.4
Manufacturing and Quarrying	1.4 - 2.1	1.1	2.0	2.0	9.7	12.6
Others - telecommunication	9.7 - 10.8	11.6	-	-	11.2	10.6

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.

44 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	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Deposits with licensed banks	40	214,072	254,406	29	7,374
Cash and bank balances	40	1,801,033	2,239,549	218,835	413,782
Bank overdrafts					
- Unsecured	26	(50,763)	(41,853)	-	-
		1,964,342	2,452,102	218,864	421,156
Less:					
Restricted deposits with licensed banks		(2,593)	(2,315)	-	-
		1,961,749	2,449,787	218,864	421,156

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.

45 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
<u>Financial Liabilities</u>					
At 31 March 2026					
(i) Bonds	16	3,556,451	3,720,567	700,000	716,161
(ii) Amount owing to a subsidiary	19(g)	-	-	797,770	821,668
At 31 March 2025					
(i) Bonds	16	3,794,203	3,963,454	900,000	916,966
(ii) Amount owing to a subsidiary	19(g)	-	-	390,000	398,635

* 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.

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

46 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:

	2026 RM'000	2025 RM'000
The Group		
(aa) <u>Associates</u>		
(i) Progress billings in respect of construction contract:		
- West Coast Expressway Sdn Bhd	402,626	216,660
- Global Vision Logistics Sdn Bhd	294,789	315,237
(ii) Port supporting services:		
- KP Depot Services Sdn Bhd	3,845	3,585
(iii) Interest charged to:		
- Riana Star Park Sdn Bhd (formerly known as Urban Reach Sdn Bhd)	2,017	1,357
- JRL Group Holdings Limited	8,889	-
(iv) Net (advances to)/repayment from:		
- Kuantan Pahang Holding Sdn Bhd	1,408	234
- Riana Star Park Sdn Bhd (formerly known as Urban Reach Sdn Bhd)	(7,200)	(30,116)
- West Coast Expressway Sdn Bhd	-	15,861
- JRL Group Holdings Limited	(91,261)	-
(v) Subscription of Redeemable Unsecured Murabahah Stocks:		
- West Coast Expressway Sdn Bhd	-	59,640
(vi) Profits from Redeemable Unsecured Murabahah Stocks:		
- West Coast Expressway Sdn Bhd	23,309	24,536
(vii) Dividends received from:		
- Hexacon Construction Pte Limited	8,323	778
- Kuantan Pahang Holding Sdn Bhd	1,568	-
(viii) Subscription of redeemable preference shares:		
- Global Vision Logistics Sdn Bhd	9,643	34,213
(ix) Exercise of warrants:		
- WCE Holdings Berhad	-	51,747
(x) Settlement of progress billings via set-off with amount due to WCE Maju Sdn Bhd		
- West Coast Expressway Sdn Bhd	(187,761)	-
(ab) <u>Joint ventures</u>		
(i) Progress billings in respect of construction contract:		
- Tumpuan Azam Sdn Bhd	54,317	240,578
- Laksana Positif Sdn Bhd	152,747	67,432
- Jaringan Simfoni Sdn Bhd	4,508	94,326
- Exio Logistics Sdn Bhd	151,701	59,789

46 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)

	2026 RM'000	2025 RM'000
The Group (cont'd)		
(ab) <u>Joint ventures</u> (cont'd)		
(ii) Project management, sales and marketing and management fees charged to:		
- 368 Segambut Sdn Bhd	796	804
- Jaringan Simfoni Sdn Bhd	1,251	1,266
- Nasa Land Sdn Bhd	1,788	1,474
- Innova Investment Limited Partnership	6,832	12,625
- Exio Logistics Sdn Bhd	600	600
- Lebuhraya Kajang-Seremban Sdn Bhd	1,227	1,049
(iii) Sale of concrete piles and other construction materials to:		
- WHM-IJMC Joint Venture (JH2)	908	-
(iv) Interest charged to:		
- 368 Segambut Sdn Bhd	471	2,357
- Nasa Land Sdn Bhd	5,601	5,448
- Laksana Positif Sdn Bhd	557	447
- Jaringan Simfoni Sdn Bhd	-	999
- Tumpuan Azam Sdn Bhd	815	1,413
(v) Net repayment from/(advances to):		
- 368 Segambut Sdn Bhd	48,573	-
- Nasa Land Sdn Bhd	(679)	-
- IJM TLA Holdings Sdn Bhd	(5,828)	-
- IJM-Gayatri Joint Venture	-	6,749
- IJM Perennial Development Sdn Bhd	7	(85,707)
- Tumpuan Azam Sdn Bhd	-	1,413
- Laksana Positif Sdn Bhd	27	447
- Jaringan Simfoni Sdn Bhd	(50)	2,563
- ISZL Consortium	-	(6,225)
- WHM-IJMC Joint Venture	5,921	(6,585)
- WHM-IJMC Joint Venture (JH2)	(9,302)	(1,035)
- Innova Investment Limited Partnership	(32,311)	(10,332)
(vi) Interest accretion on RCULS and RCSIDS deferred payment:		
- Lebuhraya Kajang-Seremban Sdn Bhd	940	23,511
(vii) Subscription of redeemable preference shares:		
- Exio Logistics Sdn Bhd	12,500	18,000
- IJM Perennial Development Sdn Bhd	86,250	-
(viii) Progress billings on telecommunication infrastructure services charged to:		
- Lebuhraya Kajang-Seremban Sdn Bhd	865	-
(ix) Profits distribution from:		
- WHM-IJMC Joint Venture (JH2)	10,800	-
(x) Management fees charged to:		
- IJM Perennial Development Sdn Bhd	721	-

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

46 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)

	2026 RM'000	2025 RM'000
The Group (cont'd)		
(ac) <u>Joint operation partner</u>		
(i) Progress billings in respect of construction contracts to/(from):		
- IJMC-KEB Joint Venture	76,765	26,826
- WHM-IJMC Joint Venture (Tapir)	(43,088)	-
(ii) Sale of concrete piles and other construction materials to:		
- WHM-IJMC Joint Venture (Tapir)	4,169	-
(iii) Net repayment from/(advances to):		
- IJMC-KEB Joint Venture	4,426	(30,000)
- WHM-IJMC Joint Venture (Tapir)	(2,817)	-
(iv) Interest charged to:		
- IJMC-KEB Joint Venture	2,423	2,966
(ad) <u>Corporate shareholder of a subsidiary</u>		
(i) Interest charged by:		
- Beibu Gulf Holding (Hong Kong) Co. Ltd	10,195	9,709
(ae) <u>Related company</u>		
(i) Net repayment from/(advances to):		
- WCE Maju Sdn Bhd	10,327	(10,327)
(ii) Progress billings in respect of construction contracts from:		
- WCE Maju Sdn Bhd	185,021	105,172
(iii) Settlement of progress billings via set-off with amount due from West Coast Expressway Sdn Bhd		
- WCE Maju Sdn Bhd	187,761	-
(af) <u>Other related party*</u>		
(i) Progress billings in respect of construction work undertaken for the Group's property development projects	4,753	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.

46 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)

	2026 RM'000	2025 RM'000
The Company		
(aa) <u>Subsidiaries</u>		
(i) Interest charged to/(by):		
- IJM Properties Sdn Bhd	25,057	28,052
- IJM Land Berhad	12,825	13,503
- IJM Land Management Services Sdn Bhd	815	447
- IJM Management Services Sdn Bhd	1,020	964
- IJM Investments (L) Limited	-	284
- Fairview Valley Sdn Bhd	-	63
- RB Development Sdn Bhd	703	683
- Panorama Jelita Sdn Bhd	836	808
- IJM Corporation (UK) Limited	57,485	5,232
- RMS (England) Limited	4,458	-
- CIDB Inventures Sdn Bhd	(361)	(369)
- IJM Treasury Management Sdn Bhd	(39,214)	(2,286)
(ii) Management fees charged to/(by):		
- IJM Construction Sdn Bhd	11,883	11,583
- Industrial Concrete Products Sdn Bhd	4,021	4,767
- IJM Highway Services Sdn Bhd	801	525
- New Pantai Expressway Sdn Bhd	957	798
- Besraya (M) Sdn Bhd	590	496
- Kuantan Port Consortium Sdn Bhd	1,343	1,705
- IJM Land Management Services Sdn Bhd	6,164	7,374
- Globalcomm Solutions Sdn Bhd	592	249
- IJM Shared Services Sdn Bhd	(602)	(517)
(iii) Office rental charged by IJM Construction Sdn Bhd	2,590	2,106
(iv) Repayment from/(advances to):		
- IJM Construction Sdn Bhd	12,496	13,318
- IJM Properties Sdn Bhd	77	24,643
- IJM Land Berhad	(4,389)	(162,282)
- Panorama Jelita Sdn Bhd	1,015	1,996
- Jelita Kasturi Sdn Bhd	535	1,037
- IJM Investments (L) Limited	-	100,538
- Kuantan Port Consortium Sdn Bhd	1,854	1,712
- IJM Land Management Services Sdn Bhd	1,406	(468)
- Industrial Concrete Products Sdn Bhd	5,015	61,598
- Besraya (M) Sdn Bhd	522	(631)
- New Pantai Expressway Sdn Bhd	841	599
- Fairview Valley Sdn Bhd	-	20,419
- IJM Management Services Sdn Bhd	553	66
- Sierra Ukay Sdn Bhd	-	2,460
- IJM (India) Infrastructure Limited	3,801	2,043
- Jelutong Development Sdn Bhd	-	100,000
- IJM Corporation (UK) Limited	(820,033)	(391,122)
- RMS (England) Limited	(147,644)	-
- IJM Highway Services Sdn Bhd	943	110
- IJM Treasury Management Sdn Bhd	907	390

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

46 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)

	2026 RM'000	2025 RM'000
The Company (cont'd)		
(aa) <u>Subsidiaries</u> (cont'd)		
(v) Advances from/(repayments to):		
- IJM Treasury Management Sdn Bhd	577,426	468,421
- Road Builder (M) Holdings Bhd	(74)	(3,878)
- CIDB Inventures Sdn Bhd	(361)	(369)
(vi) Subscription of preference shares issued by:		
- IJM RE Sdn Bhd	108,395	110,000
- IJM Investments (M) Limited	21,478	3,521
- IJM Investments (L) Limited	-	100,774
- Fairview Valley Sdn Bhd	-	16,000
- Road Builder (M) Holdings Bhd	-	5,240
(vii) Subscription of ordinary shares issued by:		
- Vijayapura Tollway Private Limited	6,604	-
(ab) <u>Joint ventures</u>		
(i) Interest accretion on RCULS and RCSIDS deferred payment		
- Lebuhraya Kajang-Seremban Sdn Bhd	940	23,511
(i) Management fees charged to:		
- IJM Perennial Development Sdn Bhd	721	-

- (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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Wages, salaries and bonus	12,266	12,516	5,095	4,387
Defined contribution retirement plan	1,827	1,553	866	746
Fees and other employee benefits	3,177	5,506	2,740	2,803
	17,270	19,575	8,701	7,936

46 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

- (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	
	2026	2025
	RM'000	RM'000
Progress billings during the financial year:		
- Key management personnel of the Company	978	-
- Close family members of Directors of the Company	355	-
Amount outstanding arising from progress billings as at end of financial year from:		
- Close family members of Directors of the Company	81	-

- (d) The amounts that remained outstanding at the reporting date in respect of the transactions with related parties are disclosed in Notes 19, 25, 31, 32, 33, 36 and 39.

47 COMMITMENTS

Capital commitments

	The Group	
	2026	2025
	RM'000	RM'000
Approved and contracted for	2,219,963	249,021
Approved but not contracted for	268,024	302,756
	2,487,987	551,777
Analysed as follows:		
Purchases of property, plant and equipment	165,325	382,509
Purchases of development land	72,596	57,355
Concession assets	1,450,908	111,913
Investment properties	799,158	-
	2,487,987	551,777

48 CONTINGENT LIABILITIES (UNSECURED)

	The Group	
	2026	2025
	RM'000	RM'000
Stamp duty matters under appeal	1,394	1,699
Sales and service tax matters under appeal	16,483	21,634
Goods and services tax matters under appeal	59,563	25,166
	77,440	48,499

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026

SUBSIDIARIES

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by the Company</u>				
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 Nusantara Sdn Bhd (formerly known as Strong Tenaga Force Sdn Bhd) ⁽⁴⁾	Malaysia	100	-	Dormant
IJM RE Sdn Bhd	Malaysia	100	100	Investment holding
IJM Shared Services Sdn Bhd	Malaysia	100	100	Provision of management services and 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
RB Manufacturing Sdn Bhd	Malaysia	100	100	Dormant
Road Builder (M) Holdings Bhd	Malaysia	100	100	Investment holding
IJM Corporation (UK) Limited *	England and Wales	100	100	Investment holding
<u>Held by Globalcomm Solutions Sdn Bhd</u>				
Globalcomm Telecommunications Sdn Bhd	Malaysia	37	37	Telecommunication tower sharing operator
<u>Held by IJM Construction Sdn Bhd</u>				
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

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by IJM Construction Sdn Bhd</u> (cont'd)				
IJMC-PESTECH Joint Venture	**	60	60	Design, supply, installation, testing and commissioning for automated people mover
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
<u>Held by IJM Investments J.A. Limited</u>				
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
<u>Held by Road Builder (M) Sdn Bhd</u>				
RBM-PATI JV	**	100	100	Construction
<u>Held by IJM Investments (M) Limited</u>				
ITEMCEE Infra (Mauritius) Limited ^^	Republic of Mauritius	100	100	Under member's voluntary liquidation
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	Under member's voluntary liquidation
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	Under member's voluntary liquidation
IJM Vijayawada (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding
<u>Held by IJM Dewas (Mauritius) Limited</u>				
Dewas Bypass Tollway Private Limited * (of which 26% (2025: 26%) is held directly by the Company)	India	100	100	Highway development
<u>Held by IJM Engineering (Mauritius) Limited</u>				
Team Universal Infratech Private Limited *	India	80	80	Construction

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by IJMII (Mauritius) Limited</u>				
IJM (India) Infrastructure Limited *	India	99.9	99.9	Construction
<u>Held by IJM (India) Infrastructure Limited</u>				
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
<u>Held by IJM Realty (Mauritius) Limited</u>				
Nagpur Integrated Township Private Limited *	India	95	95	Property development
<u>Held by IJM Rewa (Mauritius) Limited</u>				
Rewa Tollway Private Limited *	India	100	100	Dormant
Vijayapura Tollway Private Limited * (of which 26% (2025: 26%) is held directly by the Company)	India	100	100	Highway development
<u>Held by IJM Vijayawada (Mauritius) Limited</u>				
Vijayawada Tollway Private Limited * (of which 25.5% (2025: 25.5%) is held directly by the Company)	India	99.9	99.9	Highway development
<u>Held by IJM Land Berhad</u>				
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, provision of wellness services, retail of health and wellness products and hotel operation
IJM Land Cochrane Sdn Bhd (formerly known as IJM Land Samarahan Sdn Bhd)	Malaysia	100	100	Dormant
IJM Land Management Services Sdn Bhd	Malaysia	100	100	Provision of management services

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by IJM Land Berhad</u> (cont'd)				
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
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
<u>Held by Emko Properties Sdn Bhd</u>				
Emko Management Services Sdn Bhd	Malaysia	100	100	Property management
<u>Held by ERMS Berhad</u>				
Holiday Villa Management Sdn Bhd	Malaysia	100	100	Dormant
<u>Held by IJM Properties Sdn Bhd</u>				
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
Jalanan 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
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

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by IJM Properties Sdn Bhd</u> (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
<u>Held by Cypress Potential Sdn Bhd</u>				
Sebana Golf & Marina Resort Berhad *	Malaysia	70	70	Resort, marina and golf course operator
<u>Held by Larut Leisure Enterprise (Hong Kong) Limited</u>				
Jilin Dingtai Enterprise Development Co. Ltd. *	People's Republic of China	99	99	Property development
<u>Held by Maxharta Sdn Bhd</u>				
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
<u>Held by Radiant Pillar Sdn Bhd</u>				
Bandar Rimbayu Sdn Bhd	Malaysia	100	100	Property development
<u>Held by Worldwide Ventures Sdn Bhd</u>				
Island Golf View Sdn Bhd	Malaysia	86	86	Property development
<u>Held by Mintle Limited</u>				
RMS (England) Limited	England and Wales	51	51	Property development
<u>Held by RMS (England) Limited</u>				
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
<u>Held by RMS (England) 2 Limited</u>				
Innova Partnership Management Limited *	England and Wales	51	51	Provision of management services

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by RB Land Sdn Bhd</u>				
Aras Varia Sdn Bhd	Malaysia	100	100	Property development and clubhouse operations
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 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
<u>Held by IJM RE Sdn Bhd</u>				
IJM RE Commercial Sdn Bhd	Malaysia	100	100	Investment holding
<u>Held by IJM RE Commercial Sdn Bhd</u>				
Fairview Valley Sdn Bhd	Malaysia	100	100	Property investment and investment holding
<u>Held by Industrial Concrete Products Sdn Bhd</u>				
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 and related engineering work
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
ICPB (Mauritius) Limited #	Mauritius	100	100	Investment holding
IBS VHome Sdn Bhd	Malaysia	100	100	Dormant

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by Durabon Sdn Bhd</u>				
Durabon Building Materials Guangdong Private Limited ⁽³⁾	People’s Republic of China	51	-	Dormant
<u>Held by ICPB (Mauritius) Limited</u>				
IJM Concrete Products Private Limited *	India	100	100	Production and supply of ready-mixed concrete and quarrying operation
<u>Held by IJM Concrete Products Private Limited</u>				
IJM-AIKYA Joint Venture *	India	100	100	Ceased operations
<u>Held by Malaysian Rock Products Sdn Bhd</u>				
Azam Ekuiti Sdn Bhd	Malaysia	100	100	Under member’s voluntary liquidation
IJM Concrete (Private) Limited ^	United Arab Emirates	60	60	Dormant
IJM Concrete Products Pakistan (Private) Limited ^	Pakistan	-	100	Liquidated
Kuang Rock Products Sdn Bhd	Malaysia	100	100	Quarrying and sale of rock products
Oriental Empire Sdn Bhd	Malaysia	100	100	Under member’s voluntary liquidation
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	Under member’s voluntary liquidation
IJM Minerals Sdn Bhd	Malaysia	75	75	Cutting, shaping, finishing and sale of limestone products
<u>Held by Strong Mixed Concrete Sdn Bhd</u>				
SMC Islamabad (Private) Limited *	Pakistan	60	60	Dormant
IJM Nusantara Sdn Bhd (formerly known as Strong Tenaga Force Sdn Bhd) ⁽⁴⁾	Malaysia	-	100	Dormant
<u>Held by RB Manufacturing Sdn Bhd</u>				
Kuching Riverine Resort Management Sdn Bhd	Malaysia	100	100	Property management

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by Road Builder (M) Holdings Bhd</u>				
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% (2025: 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
<u>Held by Kuantan Port Consortium Sdn Bhd</u>				
KP Port Services Sdn Bhd	Malaysia	60	60	Port supporting services, stevedorage, storage handling and providing nitrogen purging and pigging services
<u>Held by IJM Corporation (UK) Limited</u>				
IJM (JRL) Limited *	England and Wales	60	60	Investment holding
IJM (Finsbury Circus) Limited *	England and Wales	70	70	Investment holding
JRL Property (Elstree Way) Limited *	England and Wales	100	100	Property investment
JRL Property (South East) Limited *	England and Wales	100	100	Property investment
JRL Property (London) Limited *	England and Wales	100	100	Property investment
<u>Held by IJM (Finsbury Circus) Limited</u>				
IJM (FC) B.V. (formerly known as AG EL LWB BV) ⁽²⁾	Netherlands	70	-	Property investment

Notes to the Financial Statements (cont'd)

For the Financial Year Ended 31 March 2026

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)

ASSOCIATES

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by the Company</u>				
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 Acceso Oeste highway
Inversiones E Inmobiliaria Sur-Sur S.A. *	Chile	25	25	Dormant
WCE Holdings Berhad *	Malaysia	28.1	28.1	Investment holding
<u>Held by IEMCEE Infra (Mauritius) Limited</u>				
GVK Gautami Power Limited *	India	-	20	Extinguishment of shares
<u>Held by IJM Construction Sdn Bhd</u>				
Hexacon Construction Pte Limited *	Singapore	45.5	45.5	Civil and building construction
Highway Master Sdn Bhd *	Malaysia	50	50	Road pavement construction
<u>Held by IJM Investments (L) Limited</u>				
Earning Edge Sdn Bhd	Malaysia	22	22	Dormant
<u>Held by IJM Land Berhad</u>				
Kuantan Pahang Holding Sdn Bhd	Malaysia	40	40	Investment holding
Riana Star Park Sdn Bhd (formerly known as Urban Reach Sdn Bhd)	Malaysia	45	45	Investment holding, investment in properties, leasing and management of properties and property development
<u>Held by Asas Panorama Sdn Bhd</u>				
MCKILP Development Sdn Bhd	Malaysia	29.4	29.4	Property development
<u>Held by IJM Properties Sdn Bhd</u>				
MASSCORP-Vietnam Sdn Bhd *	Malaysia	20	20	Investment holding
<u>Held by IJM RE Sdn Bhd</u>				
Global Vision Logistics Sdn Bhd	Malaysia	25	25	Provision of warehousing and logistic services
<u>Held by KP Port Services Sdn Bhd</u>				
KP Depot Services Sdn Bhd *	Malaysia	18	18	Provision of container depot services

49 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2026 (cont'd)**ASSOCIATES** (cont'd)

Name	Country of incorporation	Effective equity interest		Principal activities
		2026 %	2025 %	
<u>Held by Road Builder (M) Holdings Bhd</u>				
West Coast Expressway Sdn Bhd * (of which 22.5% (2025: 22.5%) is held indirectly by the Company via WCE Holdings Berhad)	Malaysia	43	43	Design, construction and development of the West Coast Expressway Project and managing its toll operations
<u>Held by IJM (JRL) Limited</u>				
JRL Group Holdings Limited ⁽¹⁾	England and Wales	50	-	Investment holding and the provision of vertically integrated construction services.

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 25 November 2024, IJM (JRL) Limited, a 60%-owned subsidiary of IJM Corporation (UK) Limited, which in turn is a wholly-owned subsidiary of the Company, 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 acquisition was completed on 12 April 2025. Following the completion of the acquisition, JRL has become an associate of the Group.

⁽²⁾ 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 name of the Dutch Company was changed to IJM (FC) B.V. on 6 November 2025.

Following the completion of the acquisition on 24 April 2025, IJM (FC) B.V. has become a wholly-owned subsidiary of IJM Finsbury. The Group elected to apply the optional concentration test in accordance with MFRS 3. B7a "Business Combinations" and concluded that this acquisition was an asset acquisition.

⁽³⁾ Durabon Building Materials Guangdong Private Limited ("DBM") was incorporated on 27 May 2025, with a 51% shareholding held by Durabon Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company.

⁽⁴⁾ On 17 November 2025, Strong Mixed Concrete Sdn Bhd, an indirect wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, transferred its 100% equity interests in IJM Nusantara Sdn Bhd (formerly known as Strong Tenaga Force Sdn Bhd) to the Company.

Statutory Declaration

Pursuant to Section 251(1)(B) of The Companies Act 2016

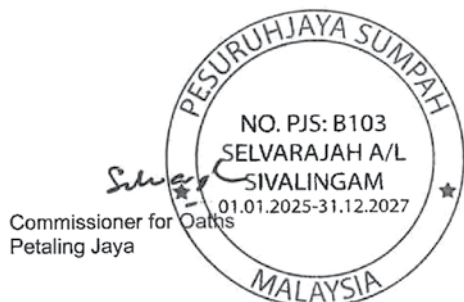
I, Dato' Edward Chong Sin Kiat, being the officer primarily responsible for the financial management of IJM Corporation Berhad, do solemnly and sincerely declare that, to the best of my knowledge and belief, the financial statements set out on pages 7 to 173 are correct and I make this solemn declaration 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 10 July 2026.



DATO' EDWARD CHONG SIN KIAT
(MIA No. 11526)

Before me:



TETUAN FERNANDEZ & SELVARAJAH
NO. 12B, TINGKAT 2, JALAN YONG SHOOK LIN,
46200 PETALING JAYA, SELANGOR DARUL EHSAN.
TEL : 03-79540866 / 67/ 79570868



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 2026, 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 2026 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 7 to 173.

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"), as applicable to audits of financial statements of public interest entities 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

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 matter	How our audit addressed the key audit matter
Revenue and costs recognition of the Group i) Construction contracts Revenue: RM3,483,015,000 Cost: RM3,293,018,000 ii) Property development activities Revenue: RM1,155,375,000 Cost: RM912,925,000 Refer to Notes 9(a) and 9(b) for the material accounting policies and Notes 2(b), 2(c), and 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 on a sample basis. We checked the extent of costs incurred to date on a sample basis 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 on a sample basis. 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 on a sample basis. 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 matter	How our audit addressed the key audit matter
Recoverability of debt instruments in equity accounted investments Refer to Note 22 for the material accounting policies, Notes 2(g), 32 and 33 to the financial statements. As of 31 March 2026, 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 RM348,933,000, respectively. 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 judgement 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. Based on management's assessment, no material change in the loss allowance recognised in respect of these balances was required during the financial year.	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 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.

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 matter	How our audit addressed the key audit matter
Recoverability of the carrying amount of inventories i) Land held for property development – RM524,513,000 ii) Property development costs – RM5,663,299,000 iii) Completed development units – RM945,266,000 Refer to Notes 11(a), 11(b) and 11(c) for the material accounting policies and Notes 5(a), 5(b) and 38 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 values of the completed development units and land held for property development based on recent sales transactions of comparable units and, where applicable, independent valuation reports, taking into consideration prevailing market conditions and future market outlook. 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 values. Based on management's assessment, the net write-down for the completed development units and property development costs of RM121,643,000 and RM5,159,000 respectively, 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, after considering the estimated costs necessary to complete the sales. 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 values. 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 determined 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 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)**Key audit matters (cont'd)**

Key audit matter	How our audit addressed the key audit matter
Recoverability of the Company's investments in subsidiaries Refer to Notes 4 and 25 for the material accounting policies and Notes 2(i) and 31 to the financial statements. The Company holds investments in subsidiaries outside Malaysia totalling RM1,702,526,000 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 disposal of the subsidiaries' unsold completed properties and property development costs. A provision of impairment of RM441,500,000 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 expenditures and maintenance costs are based on approved budgets; • Assessed the competency and objectivity of the traffic consultant by considering their professional qualifications and experience; and • Checked the reasonableness of the discount rate with assistance from auditors' valuation experts by benchmarking it to similar tollway concession companies.

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 matter	How our audit addressed the key audit matter
	With regard to the future cash flows to be generated from the disposal 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 values, 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 determined by the independent valuers to available information through market research; and • Checked that the tax expenses are calculated based on statutory tax rate. In cases where the Group has used the indicative offer price from prospective buyers as the recoverable amount for the property development inventories or net asset 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

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 2026, 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 on the other information that we obtained prior to the date of this auditors' report, 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.

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.

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)

Auditors' responsibilities for the audit of the financial statements (cont'd)

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: (cont'd)

- (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.

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 49 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

Kuala Lumpur
10 July 2026



MAHESH A/L RAMESH
03428/04/2027 J
Chartered Accountant

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) GROUP TOTAL INCOME AND TOTAL ASSETS

		Group 2026 RM'000	2025 RM'000
	Remarks		
Total Income			
Operating revenue		6,754,025	6,251,989
Other operating income		193,931	229,367
Share of profits/(losses) of associates		13,259	(55,107)
Share of profits of joint ventures		25,667	35,665
Others:			
	Net reversal of impairment/(impairment) of financial assets	2,913	(65,323)
Total		6,989,795	6,396,591
Total Assets		22,951,763	21,769,331

(b) BUSINESS ACTIVITIES

		Group 2026 RM'000	2025 RM'000
	Remarks		
Shariah Non-Compliant Activities			
Dividend income received from conventional shares and instruments		404	501
Rental income received from tenant involved in Shariah non-compliant activities		19,092	18,090
Interest income	Conventional	63,758	95,812
Gain from investment in conventional instruments		974	786
Insurance income	Conventional	178	2,701
Income from disposal of Shariah non-compliant investments/instruments		992	2,530
Total		85,398	120,420

(c) COMPONENT OF FINANCIAL POSITION

(i) CASH COMPONENT

		Group 2026 RM'000	2025 RM'000
Islamic Account/Instruments			
Deposits with licensed bank		103,372	98,072
Cash in hand		965	901
Cash at bank (exclude cash in hand)		330,064	459,978
Cash held under Islamic Housing Development Accounts		8,347	4,621
Total		442,748	563,572

Disclosure of Financial Data for Shariah Screening (cont'd)

(c) COMPONENT OF FINANCIAL POSITION (cont'd)

(i) CASH COMPONENT (cont'd)

		Group 2026 RM'000	2025 RM'000
	Remarks		
Conventional Account/Instruments			
Deposits with licensed bank		99,120	88,682
Deposits with bank in foreign jurisdiction:			
non-interest-bearing	India	11,580	67,228
Deposits with bank in foreign jurisdiction:			
non-interest-bearing	UK	-	424
Cash at bank (exclude cash in hand)		1,083,857	1,426,347
Cash held under Conventional Housing Development Accounts		377,800	347,702
Total		1,572,357	1,930,383

(ii) DEBT COMPONENT

		Group 2026 RM'000	2025 RM'000
	Remarks		
Islamic Financing			
Current			
Bank borrowings	Bonds	717,336	717,977
Bank borrowings	Term Loans	78	88
Revolving credit and financing		200,975	-
Non-Current			
Bank borrowings	Bonds	2,773,827	2,993,121
Bank borrowings	Term Loans	1,990	2,157
Total		3,694,206	3,713,343

		Group 2026 RM'000	2025 RM'000
	Remarks		
Conventional Borrowing			
Current			
Conventional bonds		3,630	3,531
Term loans		341,876	384,470
Banker's acceptances		56,831	7,248
Revolving credit and loans		1,459,754	718,337
Bank overdrafts		50,763	41,853
Letter of credits		1,694	788
Amount due to Shareholder/Subsidiary/ Associate/Joint Venture/Directors/ Third Party with interest	Amount owing to a corporate shareholder	214,085	203,890
Non-Current			
Conventional bonds		61,658	79,574
Term loans		932,294	886,012
Total		3,122,585	2,325,703



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