



IJM CORPORATION BERHAD

Financial Results for the First Quarter of Financial Year 2025

Investor Presentation



Group Balance Sheet



RM'mil	30 Jun 24	31 Mar 24
Share Capital	6,132.4	6,132.4
Shareholders' Funds	10,087.9	10,216.5
Total Assets	21,279.6	21,315.3
Net Assets Per Share (RM)	2.88	2.91
Total Cash	2,558.3	2,870.4
Total Borrowings	(5,487.4)	(5,534.3)
Net Debt	(2,929.1)	(2,663.9)
Net Debt / Shareholders' Funds (%)	29.0	26.1

	RM'mil	%
Recourse Debt	2,986.3	54.4
Non-Recourse Debt	2,501.1	45.6
Net Debt	5,487.4	100.0

Construction 1QFY25 Results



RM'mil	1QFY25	1QFY24	% Δ	FY24	FY23	% Δ
Revenue	540.5	307.2	76.0	1,675.6	1,069.9	56.6
EBITDA	49.6	35.9	38.2	136.0	181.4	(25.0)
PBT	23.6	11.2	110.5	36.8	91.0	(59.5)
PBT %	4.4	3.6		2.2	8.5	

Comments:

Revenue and pre-tax profit for 1Q FY2025 improved significantly by 76.0% and 110.5% respectively as compared to 1Q FY2024 mainly due to higher construction work activities during the period in tandem with the higher order book.

Construction Division - Highlights

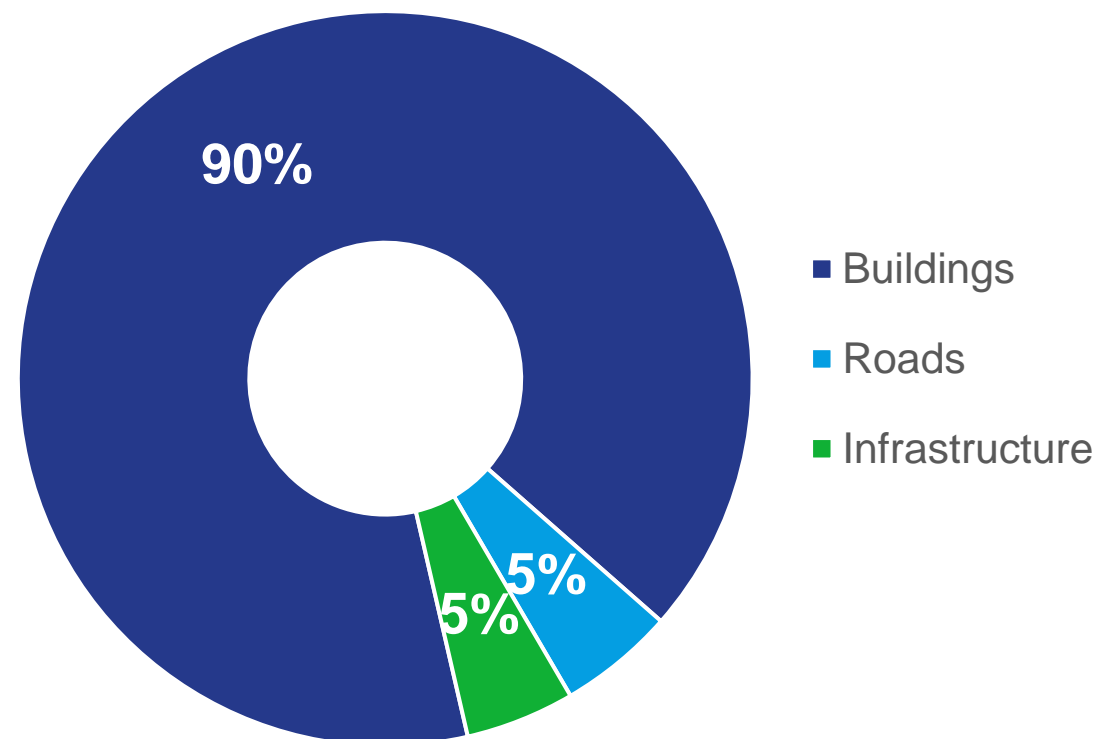


NEW ORDER BOOK SECURED

NEW ORDER BOOK
RM**1.9**billion

OUTSTANDING ORDER BOOK
RM**7.0**billion

(Including projects secured in 2QFY25)



Major Contracts secured as of 30 June 2024

- Maple Tree: Logistic hub in section 15, Shah Alam - RM584.3 mil
- Siliconware Precision Malaysia (SPIL) - RM378.0 mil
- Iskandar Puteri Data Centre - RM331.7 mil

Secured in 2QFY25

- 50% JV in a data centre in Gelang Patah, Johor – RM254.0 mil
- E&E manufacturing and warehousing facility at Bandar Cassia Technology Park, Penang - RM307.8 mil

Property 1QFY25 Results



RM'mil	1QFY25	1QFY24	% Δ	FY24	FY23	% Δ
Revenue	342.6	369.5	(7.3)	2,029.3	1,615.2	25.6
EBITDA	55.7	93.4	(40.3)	452.4	429.2	5.4
PBT	40.0	81.2	(50.8)	391.0	366.7	6.6
PBT %	11.7	22.0		19.3	22.7	

Comments:

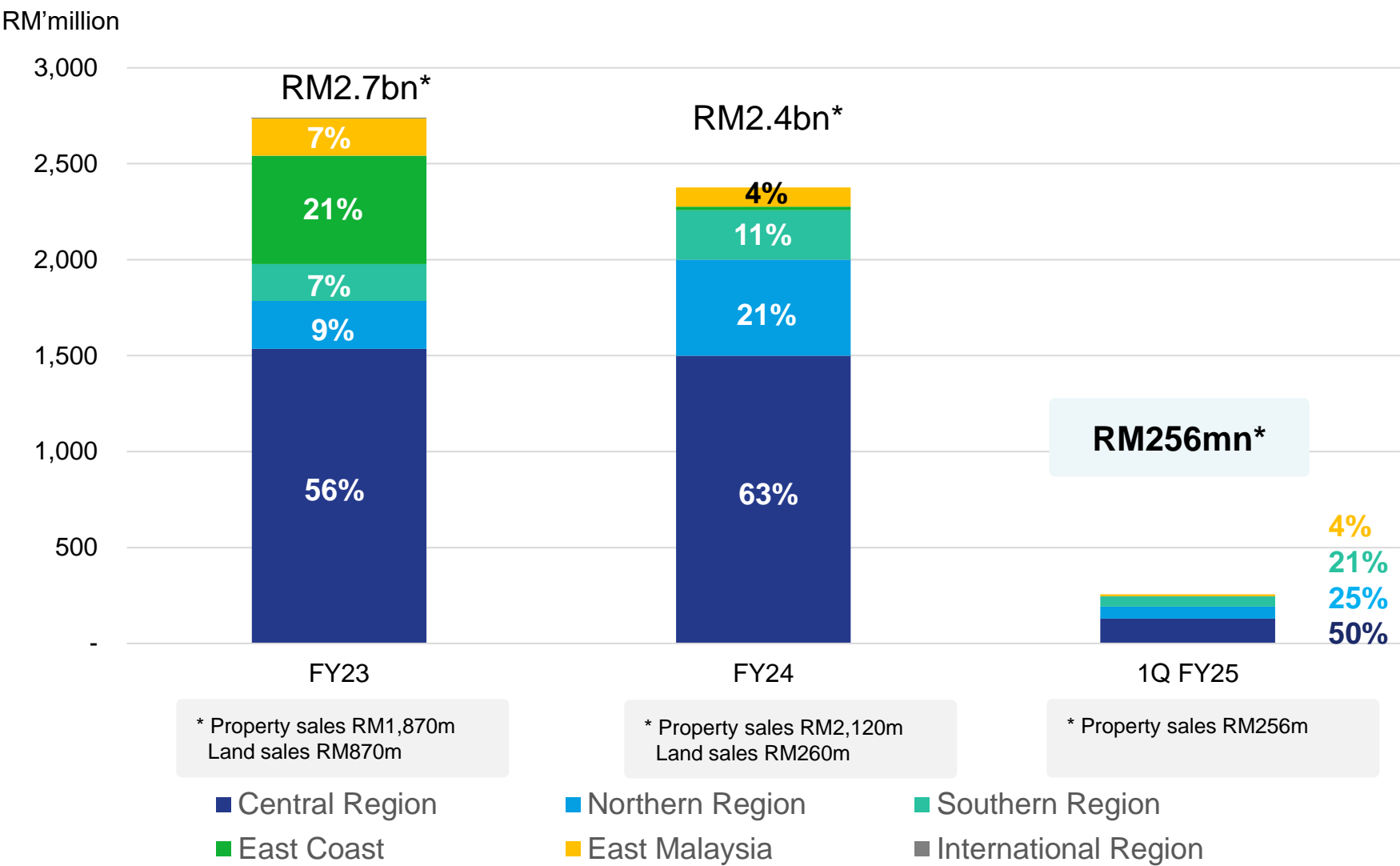
Revenue for 1Q FY2025 decreased marginally by 7.3% as compared to 1Q FY2024 mainly attributable to lower level of work progress achieved for the division's ongoing developments.

Pre-tax profit for 1Q FY2025 decreased by 50.8% as compared to 1Q FY2024, principally due to the unrealised foreign exchange gains of RM42.2 million recorded in 1Q FY2024 instead of unrealised foreign exchange losses of RM0.9 million in 1Q FY2025. After excluding the effect of the unrealised foreign exchange movements, pretax profit improved by 4.6%.

Property Division - Highlights



NEW SALES RECORDED



Royal Mint Gardens Phase 2, London



Artist's impression of Staycity's Towerbridge Wilde Aparthotel, Royal Mint Street, London



Development site of Royal Mint Gardens Phase 1, from encapsulation of rail lines to completed buildings

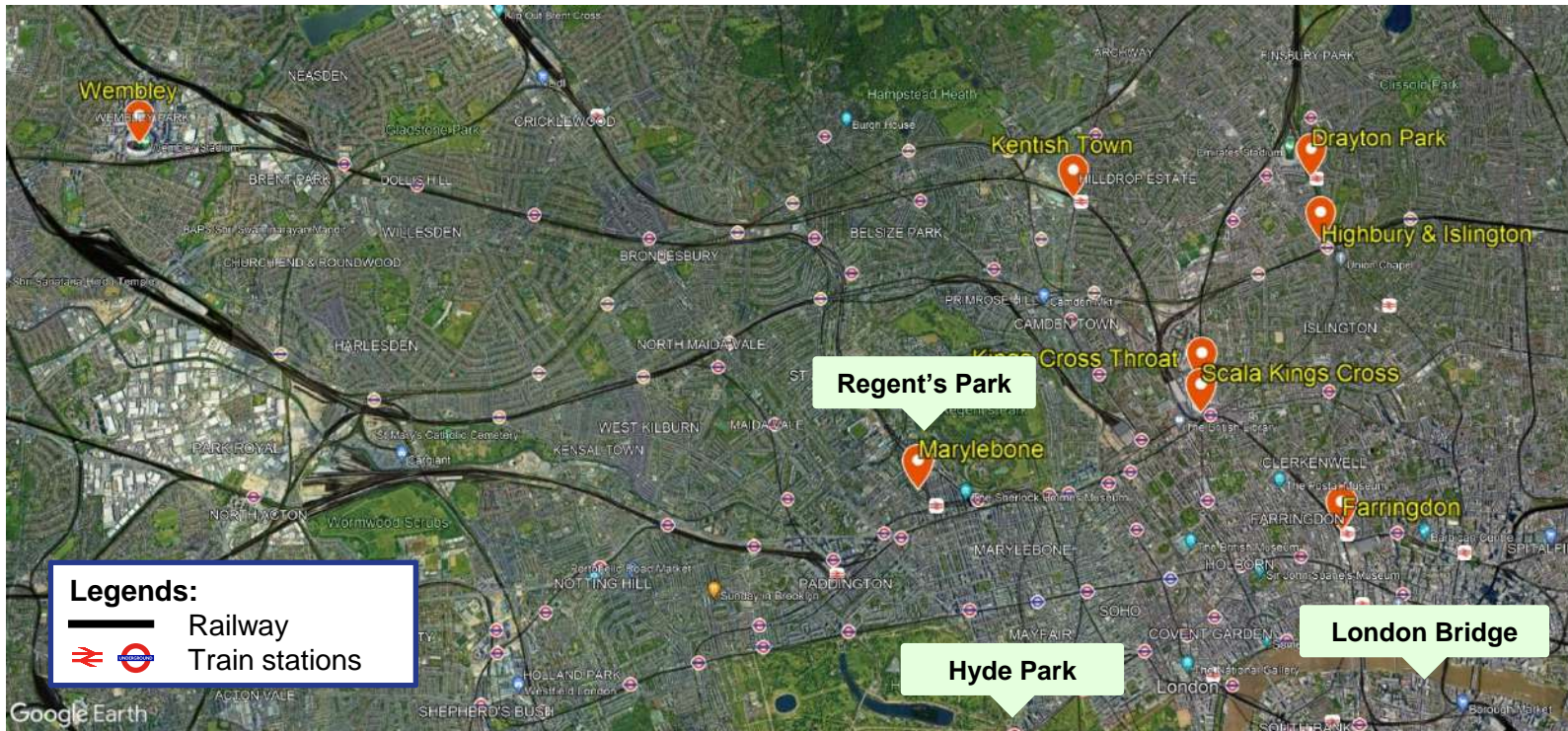
RMG Phase 2

- 463-bedroom aparthotel that oversees the iconic Tower Bridge
- 30-year lease with Staycity, housing flagship “Wilde Aparthotels” brand
- Rooftop bar and F&B dining, offering panoramic views of London
- Additional 79 residential units that will be sold to public
- Construction to commence in September 2024, target opening in 2027

Background

- RMG Phase 1 completed in 2019, consisting 3 condominium blocks up to 15 storeys and 256 private residences
- Constructed over Dockland Light Railway, and cantilevers over the Victorian Network Rail viaduct at Tower Hill Station

Partnership with Network Rail, UK



- Innova's partnership with Network Rail to develop 8 sites across four London boroughs: Brent, Camden, Islington and Westminster
- Sites positioned above or adjacent to railway infrastructure
- Mix of housing, life sciences, student accommodation, commercial offices and logistics, with estimated GDV exceeding £3 billion



- On 15 May 2023, IJM Land & its subsidiaries entered and completed the Sale & Purchase Agreement to acquire 50% stake in Innova;
- **8 sites** have been identified and signed of Exclusivity Agreements. Detailed feasibility studies in various stages of being conducted

The Wheat Quarter, Welwyn Garden City, London



- IJM Land acquired The Wheat Quarter, an 11-acre brownfield site
- Approval obtained for 811 homes and 150,000 sq ft of mixed-use space
- Strategically located adjacent to the Welwyn Garden City train station
- Connected to a mature shopping area as well as major retailers by a footbridge
- Direct access to King Cross Station, London via train in 28 minutes
- Leveraging on the desirable appeal of Welwyn Garden City, a key commuter town in Hertfordshire County, by local residents



Industry 1QFY25 Results



RM'mil	1QFY25	1QFY24	% Δ	FY24	FY23	% Δ
Revenue	268.5	307.4	(12.7)	1,192.0	1,001.9	19.0
EBITDA	60.0	57.4	1.0	235.7	205.3	14.8
PBT	43.9	44.4	(1.1)	181.8	152.2	19.5
PBT %	16.4	14.4		15.2	15.2	

Comments:

Revenue for 1Q FY2025 decreased by 12.7% as compared to 1Q FY2024 mainly due to lower deliveries of piles, quarry and ready mixed concrete products.

Pre-tax profit for 1Q FY2025 only decreased by 1.1%, mainly due to the impairment of quarries of RM7.2 million in 1Q FY2024.

Infrastructure - Toll 1QFY25 Results



RM'mil	1QFY25	1QFY24	% Δ	FY24	FY23	% Δ
Revenue	120.5	139.8	(13.8)	519.6	553.2	(6.1)
EBITDA	78.2	85.8	(8.9)	388.5	83.1	367.5
<i>Malaysian Toll</i>	44.7	52.4		292.6	112.0	
<i>Overseas & Other Infra</i>	33.5	33.4		95.8	(28.9)	
PBT	14.5	23.5	(38.1)	128.3	(177.0)	172.5
<i>Malaysian Toll – Besraya & NPE</i>	28.7	36.9		163.0	176.9	
<i>Malaysian Toll – share of losses from WCE</i>	(8.6)	(9.4)		(36.3)	(37.3)	
<i>Reversal of impairment of LEKAS RCULS</i>	-	-		57.0	-	
<i>Impairment of WCE RUMS</i>	-	-		-	(133.5)	
<i>Overseas & Other Infra</i>	(5.6)	(4.0)		(55.4)	(183.1)	

Malaysian Toll Restructuring & Monetisation Potential



Toll Restructuring

- Restructuring of **BESRAYA** and **LEKAS** effective from 1 January 2023

	BESRAYA	LEKAS
New Toll (class 1)	RM1.85 (26% discount from CA rate of RM2.50)	16.66sen/km on closed toll (30.9% discount from CA rate of 24.10sen/km)
Concession Extension	6 years ending in year 2046	25 years ending in year 2064

- Rationale
 - based on market driven principles balancing the interest of equity and fixed-income investors
 - LEKAS restructuring will reduce toll gap with North-South Expressway (NSE), reschedule its land cost repayment
 - reduce rakyat's cost of living by lower toll rates
 - enhance recurring income to IJM Group arising from longer concession tenure
- Others
 - Restructuring of **NPE** is in advance stages of negotiation with the government and involves major upgrading works
 - **NPE2** is part of planned highway network extensions under the KL Structure Plan 2040 to complete the road connectivity with other highways, facilitate smoother traffic flow and effective dispersal

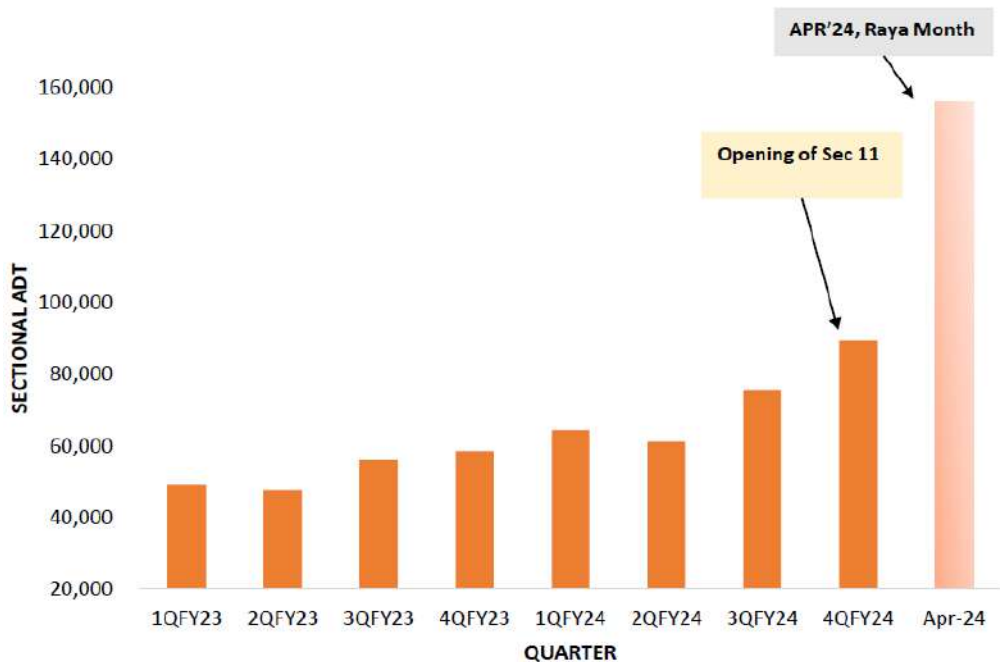
Monetisation Potential

- Possible monetisation of matured highways thereafter, given established urban traffic profile and new concession tenure

Encouraging Traffic at WCE, More Sections Opened



Sectional progress along the alignment



FY	Overall % of completion
2022	79%
2023	86%
2024	93%

SEC	Opening date
6	21 NOV 23
11	12 MAR 24
1	AUG 24
2	END 2024

*Target opening timeline

Sectional progress along the alignment



- Section 6 and 11 recently opened to public. Section 11 marks full opening of Perak alignment
- Opening of Section 1 and 2 in 2024 highly anticipated by users for link to KESAS
- Construction of Section 3, 4 and 7 in progress, target completion in FY26

Infrastructure - Port 1QFY25 Results



RM'mil	1QFY25	1QFY24	% Δ	FY24	FY23	% Δ
Revenue	125.3	101.9	23.0	467.0	331.8	40.8
EBITDA	74.7	56.7	31.9	276.2	149.0	85.4
PBT	43.2	24.9	73.5	151.4	34.2	342.7

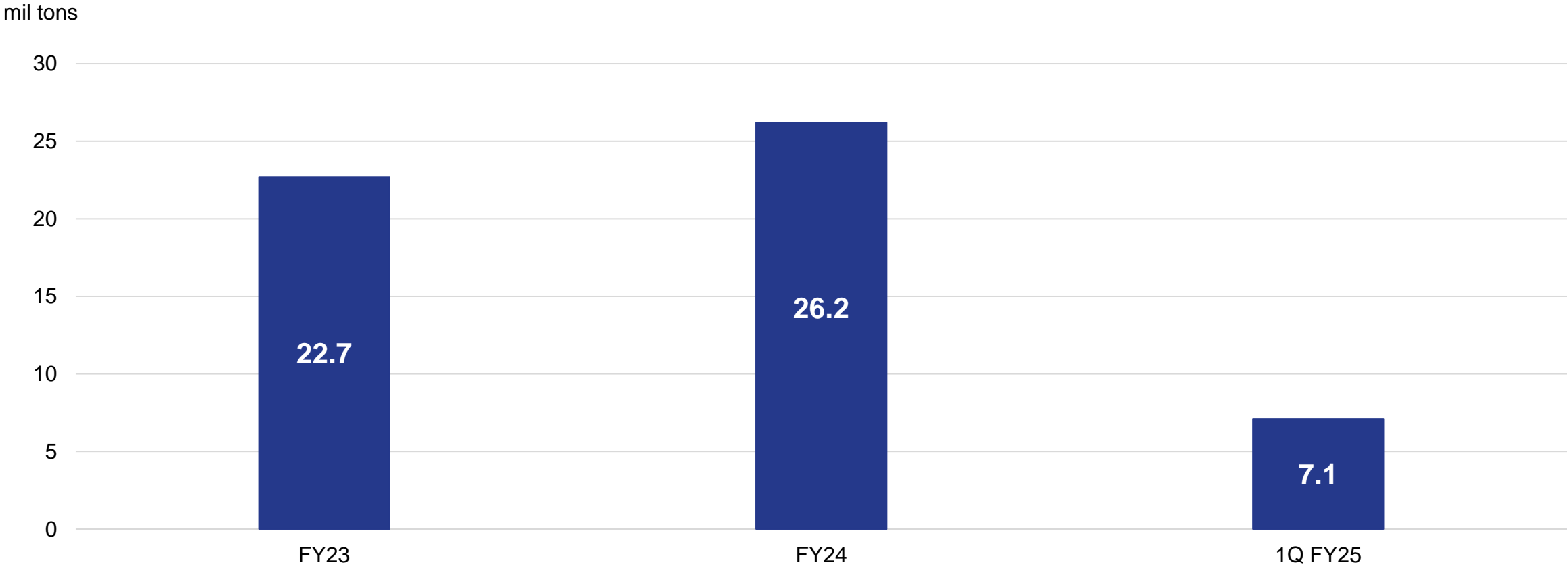
Comments:

Revenue for 1Q FY2025 increased by 23.0% as compared to 1Q FY2024, mainly driven by higher port revenue due to the increase in cargo throughput. Pre-tax profit for 1Q FY2025 almost doubled year-on-year.

Infrastructure - Port Division



VOLUME THROUGHPUT





Appendix

New and upcoming property launches



New Launches Q1 FY25 (1 April to 30 June 2024)



Total Value: 317 mil

Total Units : 271 units

Phase 3G @ S2 Heights Sutera

2-storey semi-d home

No. of Units : 73

GDV : RM154 mil

Launch Date : May 2024



Phase 6 @ Nasa Clty 2 - Storey Terrace House

No. of Units : 68

GDV : RM58 mil

Launch Date : June 2024



Phase 11B @ Austin Duta 2- Storey Terrace House

No of Units :130

GDV :RM105mil

Launch Date : May 2024



Future Launches Q2-Q4 FY25 (1 July 24 to 31 March 2025)



Total Value: 3,619 mil

Total Units 4,323 units:

Phase 4i @ S2 Heights

Batiq

2 storey link home

No. of Units : 177

GDV : RM173 mil

Launch Date : Aug 2024



IJM Bayouri Phase 2 - Ayra Terraces

2 storey Terrace

No. of Units : 100

GDV : RM86 mil

Launch Date : Sept 2024



Phase 11C @ Austin Duta

2- Storey Terrace House

No of Units : 58

GDV : RM48mil

Launch Date : Aug 2024



Phase 5B8/5B9/5B10 @ Alam Suria - Suria Hill

2 Storey Terrace House

No. of Units : 142

GDV : RM79 mil

Launch Date : Oct 2024*



Phase 1a @ Ridgeview

2 storey Terrace

No. of Units : 38

GDV : RM55 mil

Launch Date : Sep 2024



IJM Bayouri Ph 4, Esra Residences : 2st Terrace, Garden Home & Semi-D

No. of Units : 92

GDV : RM71 mil

Launch Date : Oct 2024



Future Launches Q2-Q4 FY25 (1 July 2024 to 31 March 2025)



Phase 2B@ Austin Duta 2- Storey Terrace House

No of Units :117
GDV :RM87mil
Launch Date : Nov 2024



Lightwater Residences Condominium

No. of Units : 262
GDV : RM694 mil
Launch Date : Nov 2024



Phase 2A@ Austin Duta 2- Storey Terrace House

No of Units :75
GDV :RM60mil
Launch Date : Nov 2024



Phase 16 @ IJM Rimbayu Meta Residences Serviced Apartment

No. of Units : 998
GDV : RM498 mil
Launch Date : Dec 2024



Phase 18 @ IJM Rimbayu 2 Storey SD & Superlink

No. of Units : 180
GDV : RM380 mil
Launch Date : Nov 2024



Riana Dutamas Parcel 3 Serviced Apts & Retails

No. of Units : 1,147
GDV : RM716 mil
Launch Date : Dec 2024



Future Launches Q2-Q4 FY25 (1 July 2024 to 31 March 2025)



Parcel 11A Tower 1 @ Pantai Sentral Park Serviced Apartments

No. of Units : 438
GDV : RM 410 mil
Launch Date : Dec 2024



IJM Bayouri Ph3 - Maya Court Low Cost Flat

No. of Units : 152
GDV : RM6.4mil
Launch Date : Jan 2025



Phase 5 @ Nasa City 2 Storey Shop Office

No. of Units : 27
GDV : RM30 mil
Launch Date : Dec 2024



Utama Crown 2-Storey Shop/Office

No of Units : 2
GDV : RM15mil
Launch Date : Jan 2025



Phase 5B8/5B9/5B10 @ Alam Suria - Suria Hill 1 Storey Terrace House

No. of Units : 122
GDV : RM30.5 mil
Launch Date : Jan 2025



Phase 20 @ IJM Rimbayu Strata Shop

No. of Units : 196
GDV : RM180 mil
Launch Date : Feb 2025



Thank you