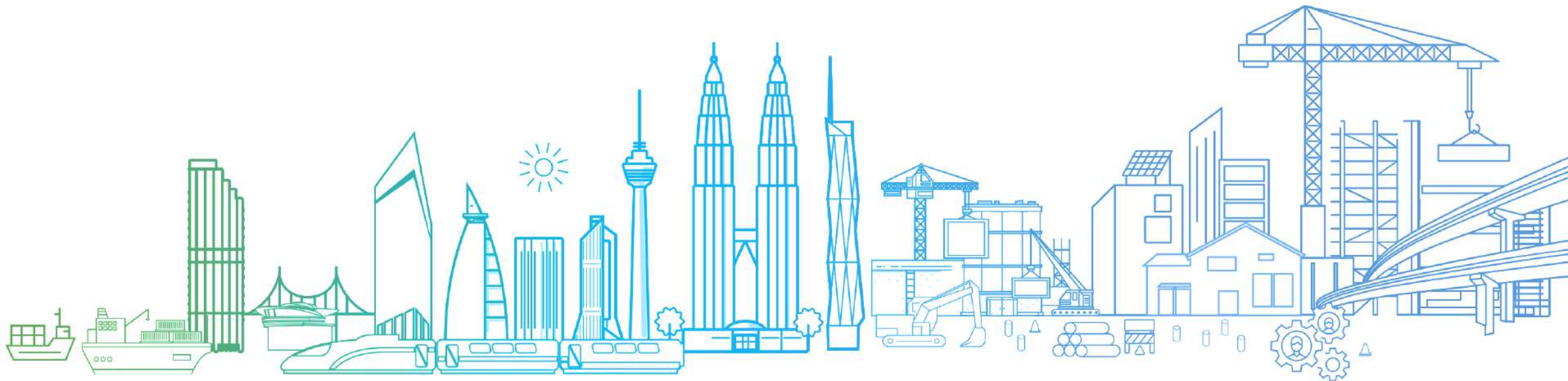




IJM Corporation Berhad

Financial Results for the Second Quarter of Financial Year 2024

Investor Presentation



2QFY24 Group performance review	3-5
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2QFY24 Group Performance Review

Group Income Statement

Group Balance Sheet

Divisional performance & key highlights



Group Income Statement



RM'mil	2QFY24	2QFY23	% Δ	1HFY24	1HFY23	% Δ
Revenue	1,458.4	1,071.9	36.1	2,684.2	2,144.6	25.2
EBITDA	343.4	226.9	51.4	667.5	451.1	48.0
Operating Profit	269.9	156.4	72.6	516.1	304.7	69.4
Finance Cost	(77.2)	(58.6)		(146.4)	(109.9)	
Operating Profit After Finance Cost	192.7	97.8	97.0	369.7	194.8	89.7
Share Of Results From JV & Assoc.	(1.6)	(9.0)		(1.5)	(14.8)	
Profit Before Tax	191.0	88.8	115.1	371.1	180.0	106.2
Taxation	(78.6)	(45.7)		(143.9)	(88.0)	
Profit After Tax	112.4	43.1	160.7	227.3	92.0	147.0
Profit After Tax & Minority Interest	93.7	27.0		194.3	60.4	
EPS (Basic) Sen	2.67	0.77		5.54	1.71	
Proposed / Declared Dividend Sen	2.00	2.00		2.00	2.00	

Group Balance Sheet



RM'mil	30 Sept 23	31 Mar 23
Share Capital	6,132.4	6,132.4
Shareholders' Funds	9,843.1	9,843.8
Total Assets	20,614.8	20,510.6
Net Assets Per Share (RM)	2.81	2.80
Total Cash	2,817.7	2,825.2
Total Borrowings	(5,485.2)	(5,364.8)
Net Debt	(2,667.5)	(2,539.7)
Net Debt / Shareholders' Funds (%)	27.1	25.8

	RM'mil	%
Recourse Debt	2,885.3	52.6
Non-Recourse Debt	2,599.9	47.4
Total Debt	5,485.2	100.0

Construction 2QFY24 Results



RM'mil	2QFY24	2QFY23	% Δ	1HFY24	1HFY23	% Δ
Revenue	416.1	268.6	54.9	723.3	536.9	34.7
EBITDA	41.6	46.7	(10.9)	77.5	88.6	(12.5)
PBT	15.3	24.4	(37.3)	26.5	43.9	(39.6)
PBT %	3.7	9.1		3.7	8.2	

Comments:

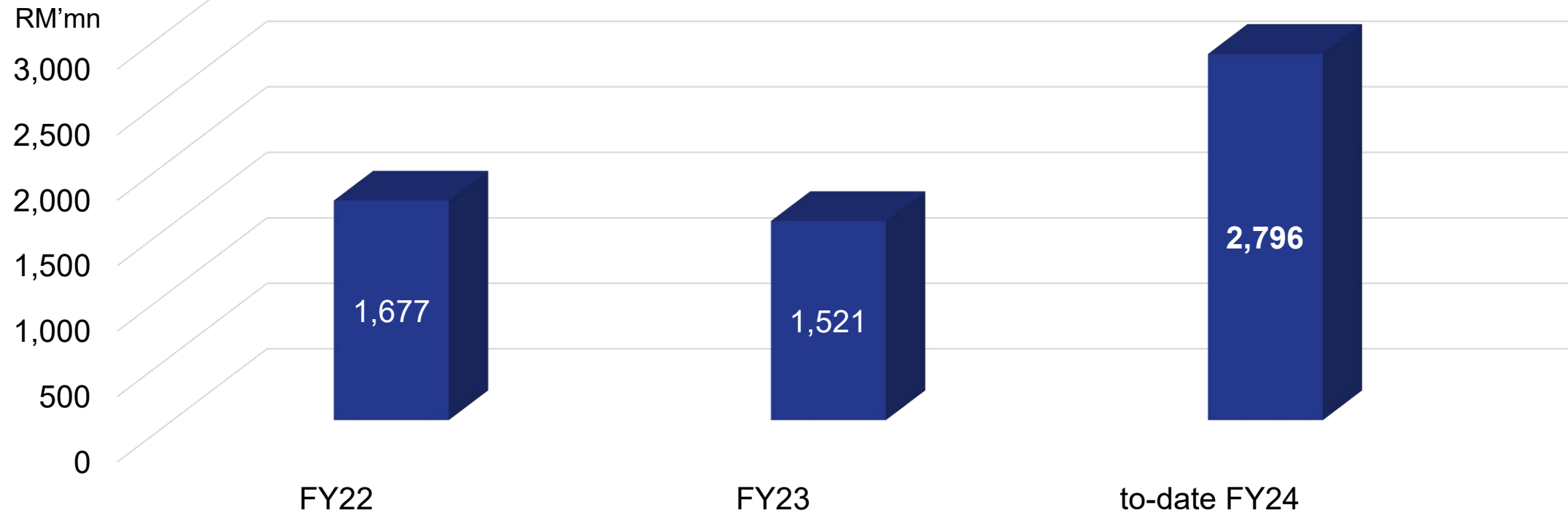
Revenue for 2QFY24 and 1HFY24 increased compared to 2QFY23 and 1HFY23 mainly due to higher construction work activities during the period

However, pre-tax profits for 2QFY24 and 1HFY24 decreased compared to 2QFY23 and 1HFY23 because some of the ongoing projects' profit margins were negatively impacted by the material and commodity price increases and prolongation cost, whilst new projects undertaken are presently at their initial stages of construction, which do not allow for profit recognition until a set milestone of physical completion has been achieved. In addition, pre-tax profits were further reduced by the recognition of unrealised foreign exchange losses of RM3.6 million for 1HFY24 as opposed to unrealised foreign exchange gains of RM2.3 million for 1HFY23

Construction Division - highlights



New Order Book Wins



- Healthy new order book wins
- Optimistic on new job replenishment prospects from industrial property and public sector infrastructure projects
- Manageable building material cost

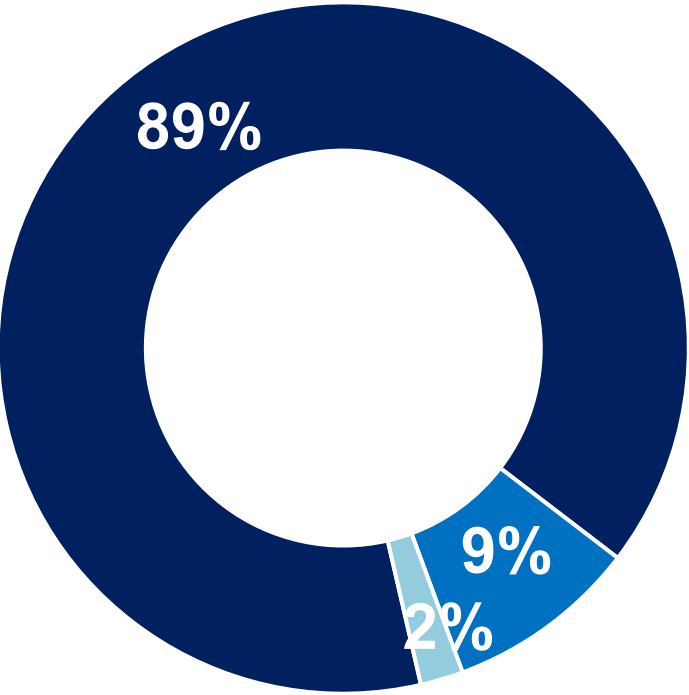
New Order Book Secured



RM2,796m

New Order Book

Outstanding Order Book: RM6.4bn
(inc projects secured in 3QFY24)



■ Buildings ■ Roads ■ Infrastructure

Major Contracts secured in FY24

- ◆ Shah Alam International Logistics Hub Ph 1 RM653.6m
- ◆ Bandar Rimbayu Township RM194.8m
- ◆ Seremban 2 Township RM201.3m

Secured in 3QFY24:

- ◆ JB-Singapore RTS, Johor Immigration Customs and Quarantine Complex RM1,255.7m
- ◆ ECRL, Kuantan Port spurline RM300.3m
- ◆ Infineon Technologies Kulim, ancillary building RM190.0m

Property 2QFY24 Results



RM'mil	2QFY24	2QFY23	% Δ	1HFY24	1HFY23	% Δ
Revenue	463.7	326.6	42.0	833.2	671.5	24.1
EBITDA	94.1	41.2	128.2	187.5	84.3	122.6
PBT	76.2	29.3	159.7	157.4	63.3	148.8
PBT %	16.4	9.0		18.9	9.4	

Comments:

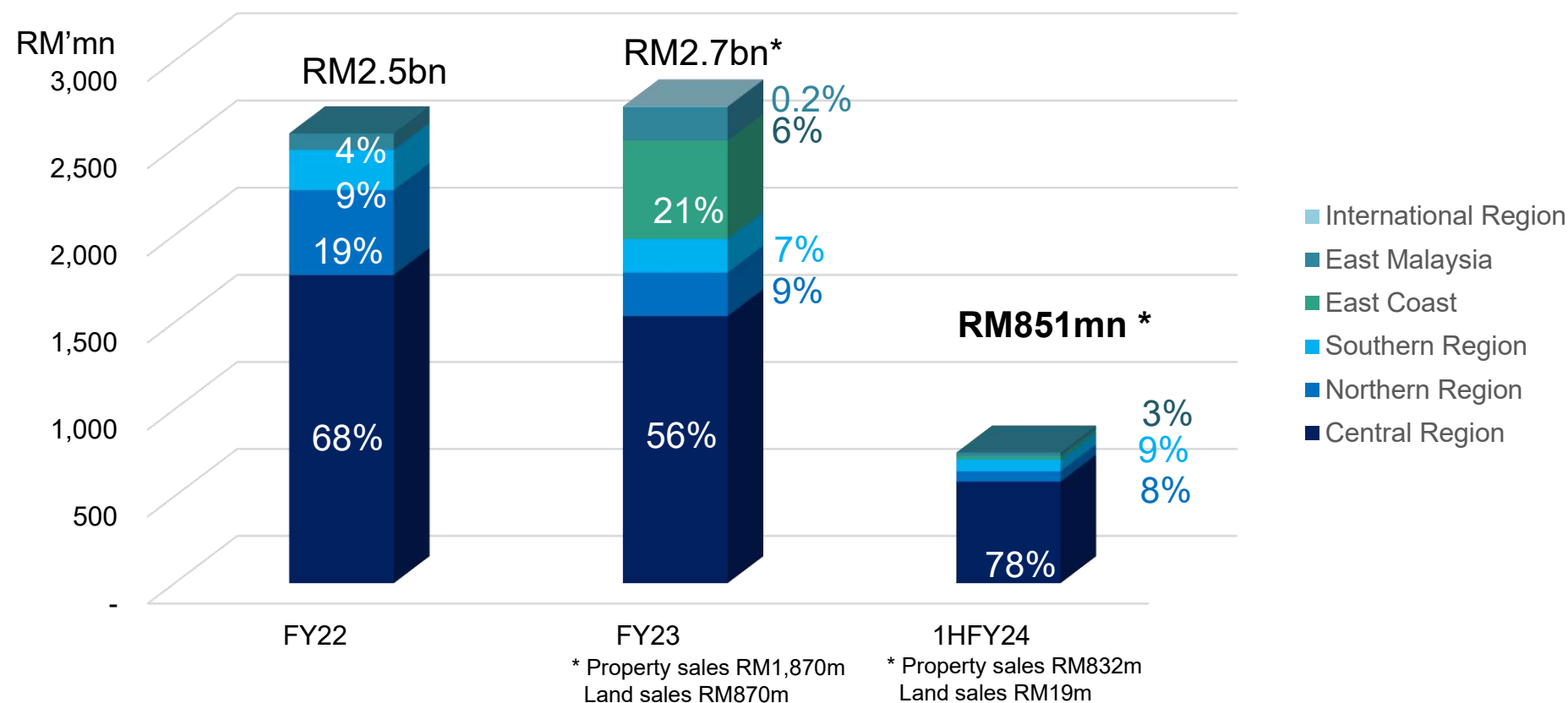
Revenue for 2QFY24 and 1HFY24 increased compared to 2QFY23 and 1HFY23 mainly due to higher work progress at ongoing projects as well as the completion of the sale of 2 parcels of industrial land in Bandar Rimbayu

Correspondingly, pre-tax profits for 2QFY24 and 1HFY24 increased compared to 2QFY23 and 1HFY23 due to the higher revenue combined with the higher profit margin derived from the current portfolio mix of ongoing projects and industrial land sale. In addition, an unrealised foreign exchange gain of RM24.5 million was recorded in 1HFY24 compared to an unrealised foreign exchange loss of RM28.5 million for 1HFY23

Property Division - highlights



New Sales Recorded



- Continued momentum of local property sales in FY24
- Unbilled sales of RM2.5bn underpins near term performance
- Continuing with asset monetisation and parring down of property inventory in FY24
- Manageable building material cost

Industry 2QFY24 Results



RM'mil	2QFY24	2QFY23	% Δ	1HFY24	1HFY23	% Δ
Revenue	316.0	259.3	21.9	623.4	508.6	22.6
EBITDA	58.0	64.3	(9.8)	115.4	109.4	5.5
PBT	44.7	50.6	(11.6)	89.2	82.0	8.8
PBT %	14.1	19.5		14.3	16.1	

Comments:

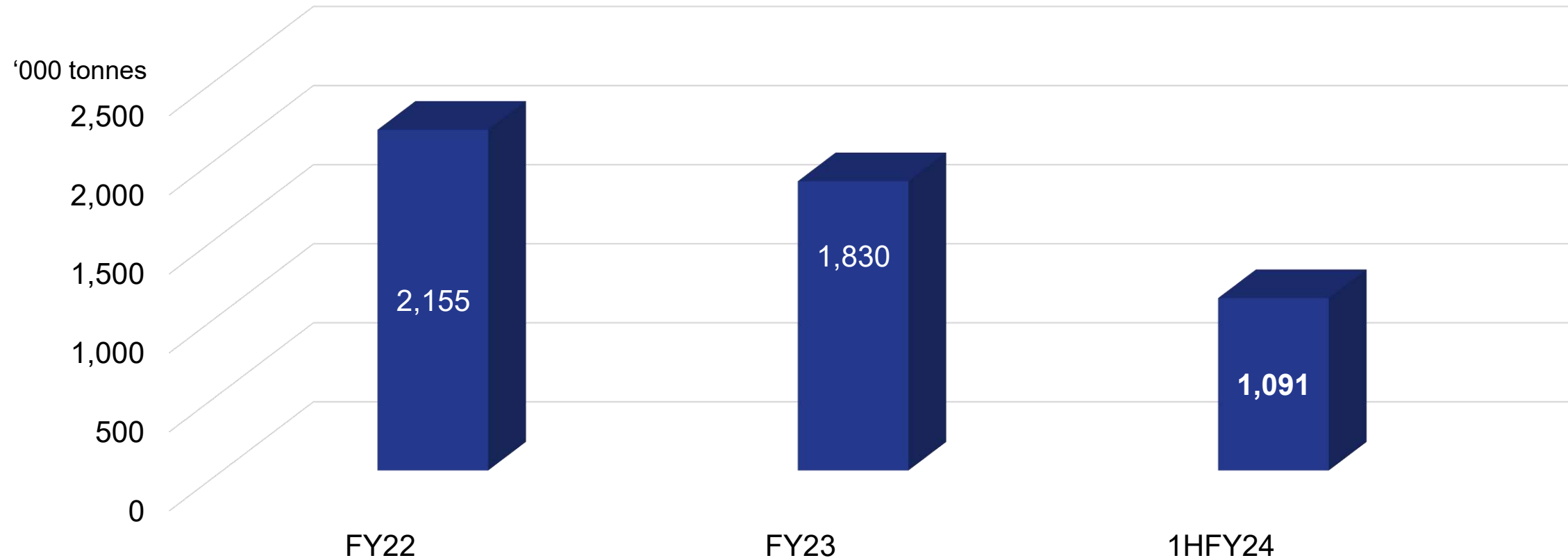
Revenue for 2QFY24 and 1HFY24 increased compared to 2QFY23 and 1HFY23, mainly due to higher deliveries of piles, quarry products and ready-mixed concrete

Pre-tax profit for 2QFY24 decreased compared to 2QFY23 due to the one-off gain of RM7.6 million from the disposal of assets in 2QFY23

Industry Division - highlights



New Order Book Wins



- Balance order book currently above 1 million tons, high export volumes
- Encouraging prospects locally from industrial developments
- Able to pass through building material cost escalations

Infrastructure 2QFY24 Results



RM'mil	2QFY24	2QFY23	% Δ	1HFY24	1HFY23	% Δ
Revenue	242.4	217.2	11.6	484.1	427.3	13.3
EBITDA	148.3	73.4	101.8	290.7	164.0	77.2
<i>Malaysian Tollways</i>	56.2	57.4	(2.1)	108.6	118.7	(8.5)
<i>Kuantan Port</i>	70.8	35.6	98.9	125.6	65.0	93.2
<i>Overseas & Other Infra</i>	21.3	(19.6)	208.7	56.5	(19.7)	386.8
PBT	53.7	(16.6)	423.6	102.2	(13.9)	837.3
<i>Malaysian Tollways (NPE & Besraya)</i>	38.0	46.0	(17.4)	74.9	85.9	(10.2)
<i>Malaysian Tollways (% of losses WCE)</i>	(6.4)	(13.3)	51.9	(15.8)	(20.1)	21.4
<i>Kuantan Port</i>	41.9	9.2	355.4	66.8	14.3	367.1
<i>Overseas & Other Infra</i>	(19.8)	(58.5)	66.2	(23.8)	(94.0)	74.7

Comments

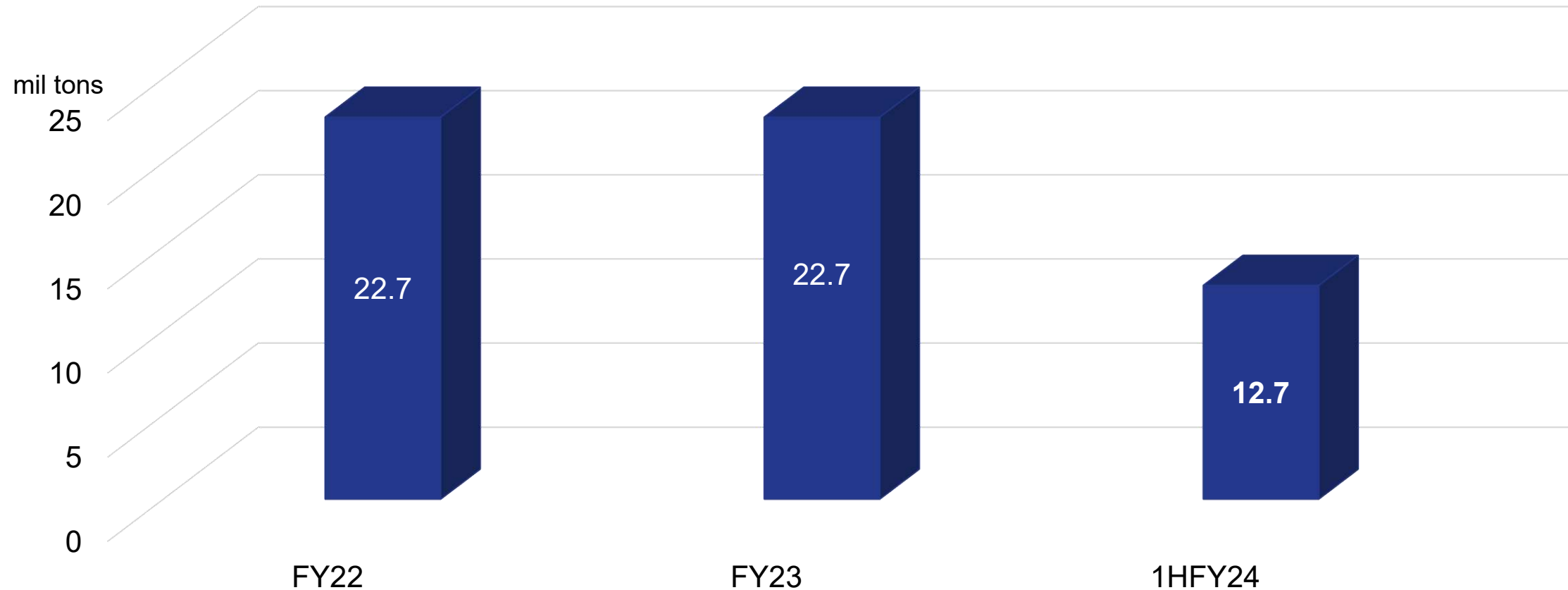
Revenue for 2QFY24 and 1HFY24 increased compared to 2QFY23 and 1HFY23, mainly driven by higher port revenue arising from the recovery of cargo throughput and higher ship revenue

Pre-tax profits for 2QFY24 and 1HFY24 increased mainly due to higher profit contribution from the port business, lower unrealised foreign exchange losses of RM14.2 million and RM16.1 million for 2QFY24 and 1HFY24 respectively on its US Dollar denominated borrowings for its Indian operations (2QFY23: RM35.3 million losses; 1HFY23: RM68.3 million losses) and the absence of the higher maintenance (resurfacing) costs incurred in the previous financial periods

Infrastructure Division – Port Division



Kuantan Port Throughput



- Improving near term outlook with reopening of economies
- Sizeable long-term cargo growth prospects from recommencement of investor activities in MCKIP and large scale FDIs



Appendix

Property launches



Sales Performance in 2Q FY24



2Q FY24 Sales Mainly Contributed by:

Penang Region

Sanctuary Suria
Lightwater Residences
IJM Bayuori Phase 1 & 2

Central Region

Sierra Hijauan Phase 2E, 2H, 2F & 2G
Laman Granview Phase 2
Pantai Sentral Park, Parcel 3
IJM Rimbayu @ Avela
S2 @ Nexus, Aman Sutera, Nova
S2 Heights @ Vio Banjaran
Alam Suria @ Daffodil

East Malaysia

Rimbayu Avenue phase 1A, Sandakan

Johor Region

Nasa City Phase 4, 6 & 11A
Austin Duta Phase 9B, 11A & 11B
Sebana Cove @ Suria 3

<u>Duration</u>	<u>RM</u>	<u>Units</u>
Jan – Oct 23 New Launches	RM1,674 mil	1,366
Nov – Dec 23 Upcoming Launches	RM383 mil	444
Jan - June 24 Future Launches	RM1,408 mil	1,164

Launches FY2023 (1 Jan to 31 Mar 2023)



Total Value: RM247 mil

Total Units : 185

Phase 5A8 @ Alam Suria Dataran Suria

Kedai Mampu Milik

No. of Units : 29
GDV : RM3.5 mil
Launch Date : Feb 2023



Phase 2E @ Sierra Hijauan 2 1/2 Storey Semi-D and 3 Storey Bungalow

No. of Units : 25
GDV : RM60.09 mil
Launch Date : Mar 2023



Rimbayu Avenue Phase 1A, 2 storey shop/office

No. of Units : 33
GDV : RM42.88mil
Launch Date : Feb 2023



Phase 2H @ Sierra Hijauan 2 Storey & 2 1/2 Storey Terrace House

No. of Units : 78
GDV : RM123.12 mil
Launch Date : Mar 2023

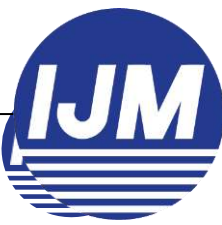


Sanctuary Suria, Bukit Mertajam, Penang 2 Storey Semi-Detached

No. of Units : 20
GDV : RM17.64 mil
Launch Date : Feb 2023



Launches 2023 (1 April to 30 June 2023)



Total Value: RM454 mil

Total Units : 533

**Nasa City, Desa Palma –
Phase 4, Johor
Double Storey Terrace House**

No. of Units : 52
GDV : RM 40 mil
Launch Date : Apr 2023



**Austin Duta –
Phase 9B, Johor
Double Storey Terrace House**

No. of Units : 125
GDV : RM 101 mil
Launch Date : Jun 2023



**Parcel 3 @ Pantai Sentral Park
Residential Condominium**

No. of Units : 336
GDV : RM261 mil
Launch Date : June 2023



**Phase 2F @ Sierra Hijauan
2 1/2 Storey Semi-D and 3
Storey Bungalow**

No. of Units : 20
GDV : RM51.99 mil
Launch Date : June 2023



Launches 2023 (1 July 2023 to 31 Oct 2023)



Total Value: RM973 mil

Total Units : 648

Nexus @ S2 Heights **2-storey shop**

No. of Units : 166
GDV : RM300 mil
Launch Date : July 2023



Phase 14 @ IJM RIMBAYU **AVELA premium link and garden homes**

No. of Units : 445
GDV : RM573 mil
Launch Date : August 2023



Phase 2F @ Sierra Hijauan **2 1/2 Storey Semi-D and 3 Storey Bungalow**

No. of Units : 20
GDV : RM51.99 mil
Launch Date : July 2023

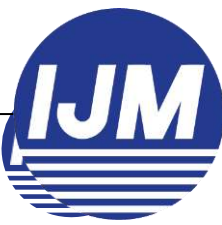


Phase 2G @ Sierra Hijauan **2 1/2 Storey Semi-D, 3 Storey Semi-D and Bungalow**

No. of Units : 17
GDV : RM47.28 mil
Launch Date : Aug 2023



Upcoming Launches (1 Nov 2023 to 31 Dec 2023)



Total Value: RM383 mil

Total Units : 444

Aman Sutera @ S2 Heights 2-Storey Link Home

No. of Units : 204
GDV : RM179 mil
Launch Date : Nov 2023



Austin Duta – Phase 11A, Johor Double Storey Terrace House

No. of Units : 135
GDV : RM 105 mil
Launch Date : Nov 2023



Nasa City, Desa Palma – Phase 11A, Johor Double Storey Terrace House

No. of Units : 105
GDV : RM 99 mil
Launch Date : Dec 2023



Future Launches (1 Jan 2024 to 31 March 2024)



Total Value: RM1,076 mil

Total Units : 809

Phase 2 @ Laman Granview 2-storey Link Home

No. of Units : 35
GDV : RM52 mil
Launch Date : Jan 2024



Phase 5A11 @ Alam Suria Daffodil Residency

No. of Units : 354
GDV : RM124 mil
Launch Date : Feb 2024



IJM Bayouri Phase 1 - Emeri Place, Jawi, Penang. Double Storey Drive Through and Single Storey Terrace

No. of Units : 18
GDV : RM 23 mil
Launch Date : Jan 2024



IJM Bayouri Phase 2 - Ayra Jawi, Penang Double Storey Terrace House

No. of Units : 100
GDV : RM66 mil
Launch Date : Feb 2024



Vio Banj'ran @ S2 Heights 3-storey Bungalow

No. of Units : 40
GDV : RM181 mil
Launch Date : January 2024

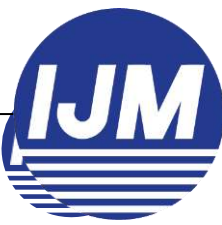


Lightwater Residences, Penang. Condominium

No. of Units : 262
GDV : RM630 mil
Launch Date : Feb 2024



Future Launches (1 April 2024 to 30 June 2024)



Total Value: RM332 mil

Total Units : 355

**Nasa City –
Phase 6, Johor
Double Storey Terrace House**

No. of Units : 68
GDV : RM 55 mil
Launch Date : Q2 2024



**Nova @ S2 Heights
2-storey Semi-D**

No. of Units : 73
GDV : RM142 mil
Launch Date : May 2024



**Sebana Cove –
Suria 3, Johor
Single Storey Terrace House**

No. of Units : 84
GDV : RM 33 mil
Launch Date : Q2 2024



**Austin Duta –
Phase 11B, Johor
Double Storey Terrace House**

No. of Units : 130
GDV : RM 102 mil
Launch Date : May 2024



Thank you