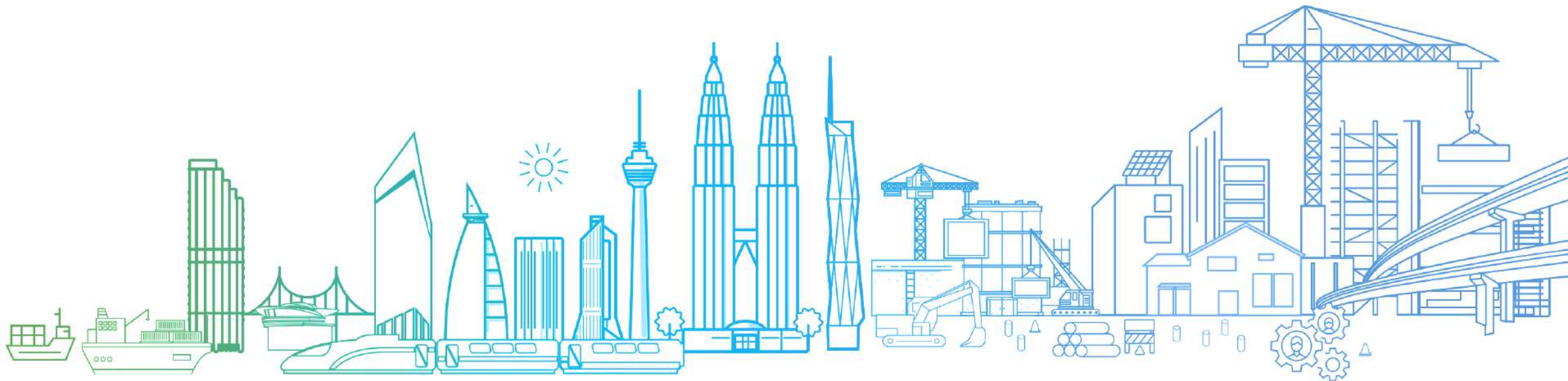




IJM Corporation Berhad

Financial Results for the Fourth Quarter of Financial Year 2024

Investor Presentation



4QFY24 Group performance review	3-6
Divisional performance review & key highlights	7-22
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4QFY24 Group Performance Review

Group Income Statement

Group Balance Sheet

Divisional performance & key highlights



Group Income Statement



RM'mil	4QFY24	4QFY23	% Δ	FY24	FY23	% Δ
Revenue	1,759.2	1,326.8	32.6	5,918.8	4,572.5	29.4
EBITDA	515.7	319.8	61.3	1,572.3	1,064.0	47.8
Operating Profit	446.4	211.2		1,272.8	740.9	
Finance Cost	(74.8)	(83.8)		(307.1)	(255.6)	
Operating Profit After Finance Cost	371.6	127.4		965.7	485.3	
Share Of Results From JV & Assoc.	(4.8)	27.9		(1.5)	(2.3)	
Profit Before Tax	366.8	155.3	136.3	964.2	483.0	99.6
Taxation	(37.6)	(124.7)		(299.0)	(271.4)	
Profit After Tax	329.2	30.6		665.2	211.6	
Profit After Tax & Minority Interest	305.5	23.1	1225.5	600.3	158.3	279.3
EPS (Basic) Sen	8.71	0.66		17.11	4.49	
Proposed / Declared Dividend Sen	5.00	4.00		7.00	6.00	
Special Dividend Sen	1.00	2.00		1.00	2.00	

Group Core Profit Before Tax



Core PBT

RM'mil		FY24	FY23	FY22
Reported PBT		964.2	483.0	317.9
Add/(less) :				
forex (con't operations) loss/(gain)	(30.4)	74.1	15.9	
Fair value gain on WCEH Bhd warrants	(67.0)			
Reversal of impairment of LEKAS RCULS	(57.0)			
Impairment of Segari & Gebeng quarries	12.1			
Gain on disposal of Senai land		(7.6)		
Impairment in Toll concessions		115.0	77.0	
Impairment of investment in WCE RUMS		133.5		
Impairment in MCKIP			66.1	
Gain on disposal of Kemena			(7.0)	
		(142.3)	315.0	152.0
Core PBT		821.9	798.0	469.9
		+3.0%	+69.8%	

Group Balance Sheet



RM'mil	31 Mar 24	31 Mar 23
Share Capital	6,132.4	6,132.4
Shareholders' Funds	10,216.5	9,843.8
Total Assets	21,315.3	20,709.0
Net Assets Per Share (RM)	2.91	2.80
Total Cash	2,870.4	2,825.2
Total Borrowings	(5,534.3)	(5,364.8)
Net Debt	(2,663.9)	(2,539.7)
Net Debt / Shareholders' Funds (%)	26.1	25.8

	RM'mil	%
Recourse Debt	3,156.3	57.0
Non-Recourse Debt	2,378.0	43.0
Net Debt	5,534.3	100.0

Construction 4QFY24 Results



RM'mil	4QFY24	4QFY23	% Δ	FY24	FY23	% Δ
Revenue	524.7	266.3	97.1	1,675.6	1,069.9	56.6
EBITDA	18.5	58.8	(68.6)	136.0	181.4	(25.0)
PBT	(1.5)	38.8	(103.8)	36.8	91.0	(59.5)
PBT %	-	14.6		2.2	8.5	

Comments:

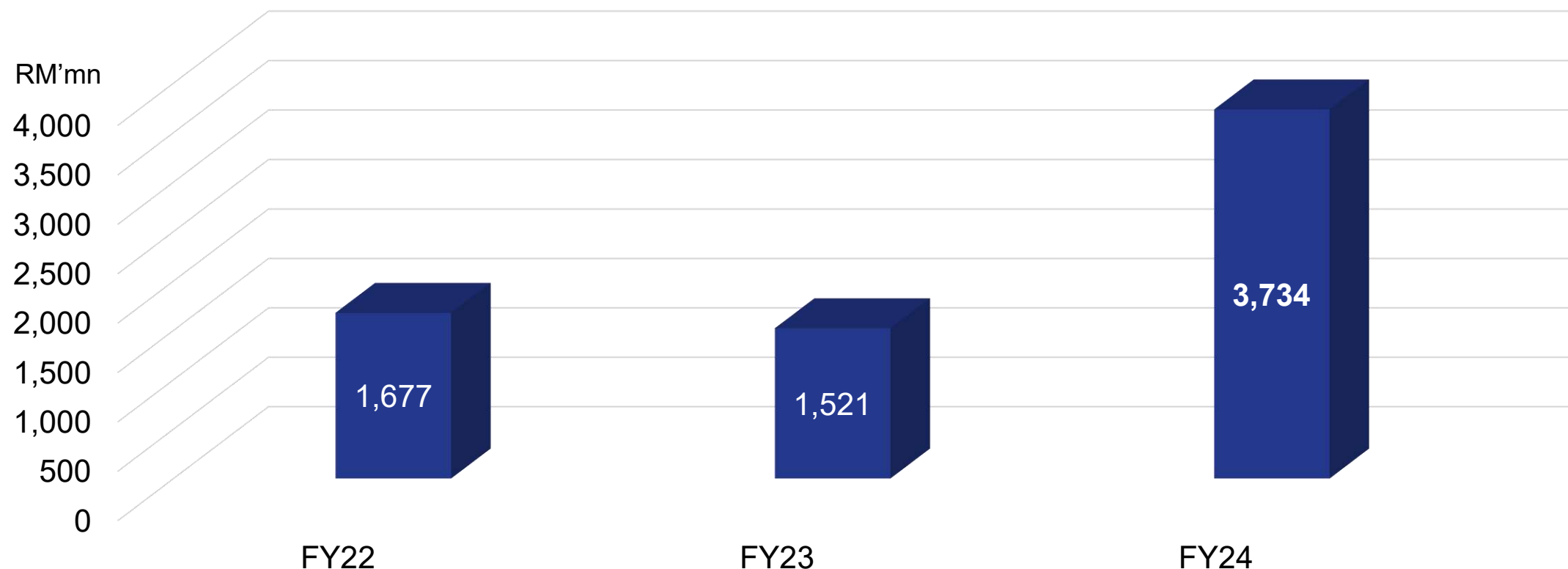
Revenue for 4QFY24 and FY24 increased by 97.1% and 56.6% respectively as compared to 4QFY23 and FY23 mainly due to higher construction work activities during the period

The Division recorded a loss of RM1.5 million for 4QFY24 and a lower profit of RM36.8 million for FY24, mainly due to losses being recognised for three ongoing projects which were impacted by work scope changes, building material price increases and prolongation costs whilst potential claims are being pursued. In addition, new projects undertaken are currently at their initial stages of construction where no profit recognition is reported.

Construction Division - highlights



New Order Book Wins



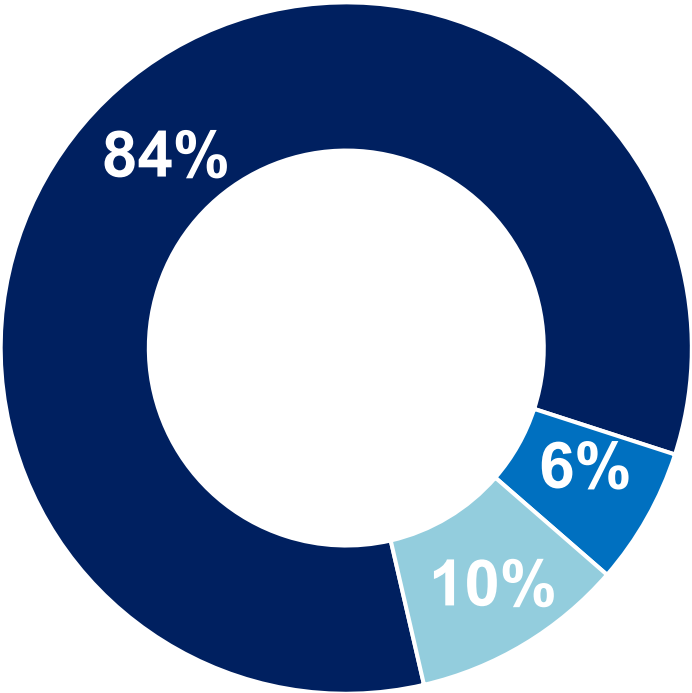
- Optimistic on new job replenishment prospects from Malaysian Government infrastructure spending eg. MRT3 and Penang LRT, as well as opportunities in the industrial properties sector
- Outstanding order book of RM6.0b provides near term earnings

New Order Book Secured



RM3,734m
New Order Book

Outstanding Order Book: RM6.0bn



■ Buildings ■ Roads ■ Infrastructure

Major Contracts secured in FY24

- ◆ Shah Alam International Logistics Hub Ph 1 RM653.6m
- ◆ Bandar Rimbayu Township RM355.9m
- ◆ Seremban 2 Township RM465.2m
- ◆ 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
- ◆ Kuching Urban Transportation System Rembus Depot RM260.8m
- ◆ KLIA Aero Train RM105.4m
- ◆ MCKILP infrastructure works RM147.4m

Property 4QFY24 Results



RM'mil	4QFY24	4QFY23	% Δ	FY24	FY23	% Δ
Revenue	694.7	568.8	22.1	2,029.3	1,615.2	25.6
EBITDA	118.5	258.7	(54.2)	452.4	429.2	5.4
PBT	111.1	224.9	(50.6)	391.0	366.7	6.6
PBT %	16.0	39.5		19.3	22.7	

Comments:

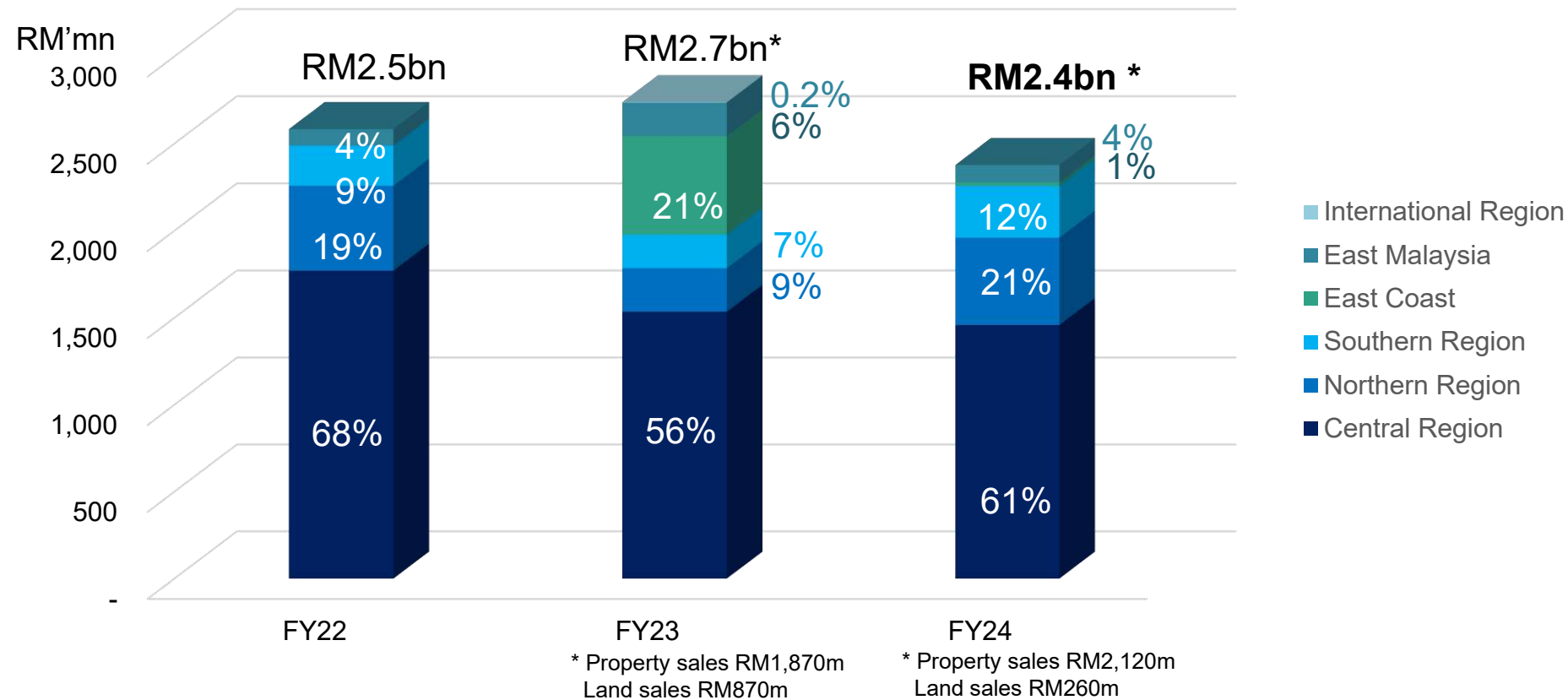
Revenue for 4QFY24 and FY24 increased by 22.1% and 25.6% respectively as compared to 4QFY23 and FY23 mainly attributable to the strong sales of RM2.37 billion during the year and higher work progress achieved for the division's ongoing development

Pre-tax profits for FY24 increased by 6.6%. The smaller increase was due to a higher profit recorded in FY23 on completion of a major cost finalisation exercise for completed projects. Pre-tax profits for FY24 also included an unrealised foreign exchange gain of RM49.2 million (FY23: unrealised foreign exchange loss of RM2.7 million)

Property Division - highlights



New Sales Recorded



- Continued momentum of local property sales in FY24
- Unbilled sales of RM2.6bn underpins near term performance
- Overseas portfolio as a prime engine for growth in the mid-term

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

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 4QFY24 Results



RM'mil	4QFY24	4QFY23	% Δ	FY24	FY23	% Δ
Revenue	275.0	253.2	8.6	1,192.0	1,001.9	19.0
EBITDA	62.0	49.6	25.2	235.7	205.3	14.8
PBT	47.7	37.0	28.7	181.8	152.2	19.5
PBT %	17.3	14.6		15.2	15.2	

Comments:

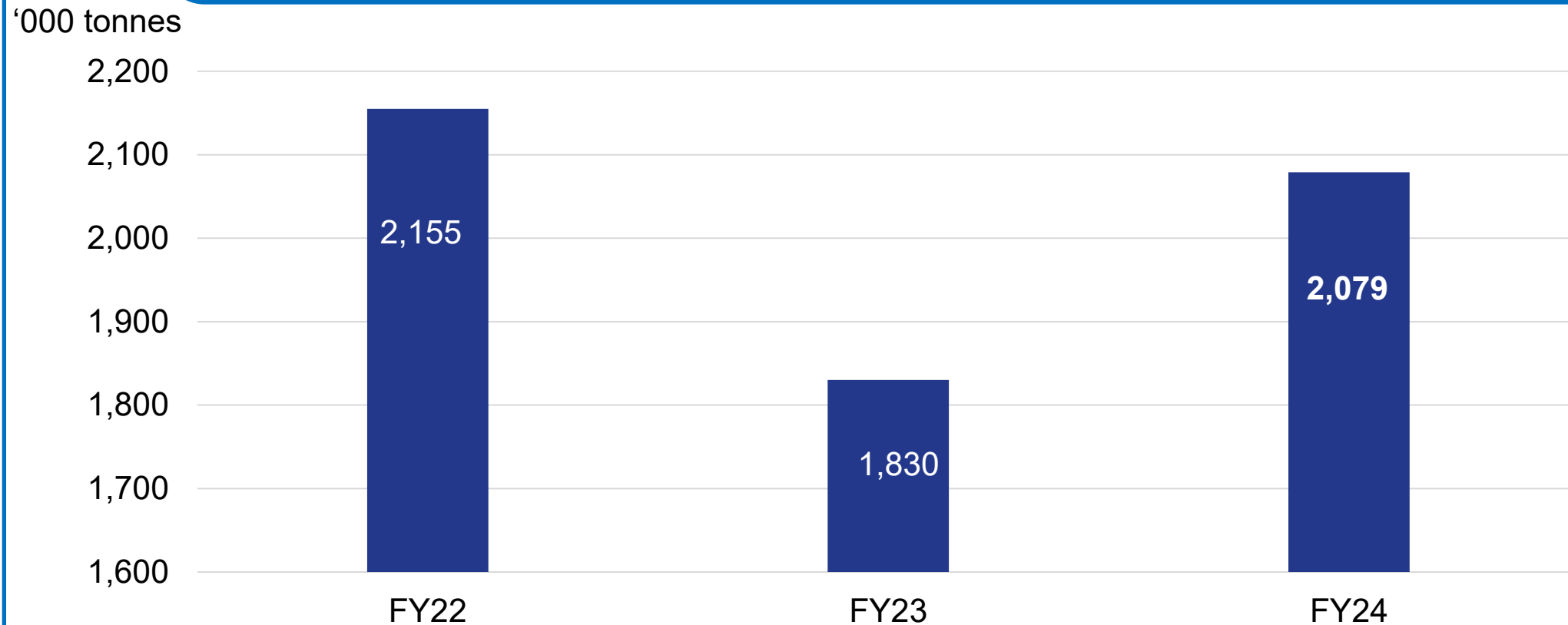
Revenue for 4QFY24 and FY24 increased by 8.6% and 19.0% respectively as compared to 4QFY23 and FY23, on the back of higher selling prices and sales volume recorded for the piles business

Pre-tax profits for 4QFY24 and FY24 increased by 28.7% and 19.5% respectively on the back of higher profit margins

Industry Division - highlights



New Order Book Wins



- Balance order book of around 900,000 tons
- Encouraging prospects locally and from export markets
- Continued supply for industrial buildings including data centres and manufacturing facilities
- Able to pass through building material cost escalations

Infrastructure - Toll 4QFY24 Results



RM'mil	4QFY24	4QFY23	% Δ	FY24	FY23	% Δ
Revenue	133.4	143.9	(7.4)	519.6	553.2	(6.1)
EBITDA	145.3	(91.4)	250.0	388.5	83.1	367.5
<i>Malaysian Toll</i>	136.0	(69.7)		292.6	112.0	
<i>Overseas & Other Infra</i>	9.3	(21.7)		95.8	(28.9)	
PBT	77.2	(159.0)	148.6	128.3	(177.0)	172.5
<i>Malaysian Toll – Besraya & NPE</i>	59.9	52.2		163.0	176.9	
<i>Malaysian Toll – share of losses from WCE</i>	(14.5)	(13.1)		(36.3)	(37.3)	
<i>Reversal of impairment of LEKAS RCULS</i>	57.0	-		57.0	-	
<i>Impairment of WCE RUMS</i>	-	(133.5)		-	(133.5)	
<i>Overseas & Other Infra</i>	(25.2)	(64.6)		(55.4)	(183.1)	

Comments

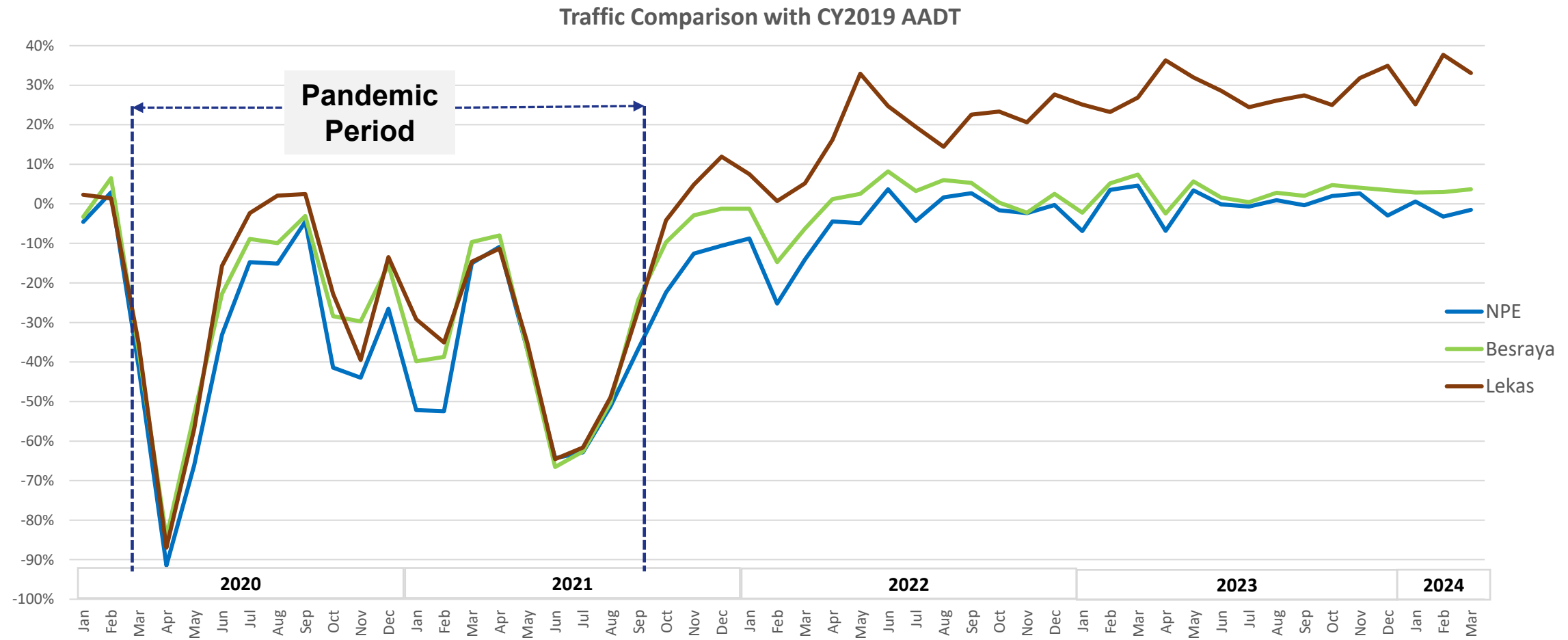
Revenue for 4QFY24 and FY24 decreased by 7.4% and 6.1% respectively as compared to 4QFY23 and FY23, mainly due to the restructuring exercise of Besraya highway which encompassed a lower toll rate and a longer concession period.

However, pre-tax profits for 4QFY24 and FY24 increased significantly by 148.6% and 172.5% respectively, primarily attributable to the absence of the higher maintenance (resurfacing) costs and RM133 million of expected credit losses pursuant to a financial instrument related to West Coast Expressway in FY23. Additionally, there was a lower unrealised foreign exchange loss of RM27.0 million on its US Dollar denominated borrowings for its Indian operations (FY2023: RM68.7 million loss).

Infrastructure Division – Toll Division



Traffic Volume at BESRAYA, NPE & LEKAS Pre-MCO and Post-MCO



- Traffic volume at NPE & Besraya have recovered to around pre-MCO levels; growth at LEKAS

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

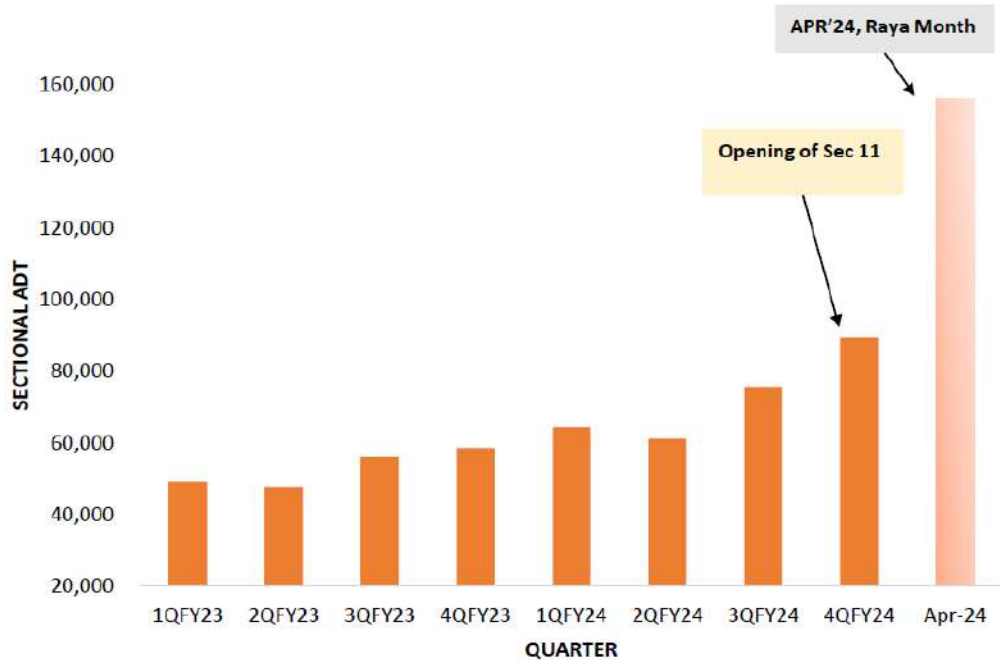
Monetisation Potential

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

Encouraging Traffic at WCE, More Sections Opened



WCE Quarterly Traffic Performance



FY	OVERALL % OF COMPLETION	SEC	OPENING DATE
2022	79%	6	21 NOV 23
		11	12 MAR 24
2023	86%	1	JUN 24*
		2	JUL 24*
2024	93%		

* Target opening timeline

Sectional progress along the alignment



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

Infrastructure - Port 4QFY24 Results



RM'mil	4QFY24	4QFY23	% Δ	FY24	FY23	% Δ
Revenue	129.0	94.5	36.4	467.0	331.8	19.0
EBITDA	80.1	44.6	79.6	276.2	149.0	14.8
PBT	49.0	8.5	475.8	151.4	34.2	343.1

Comments

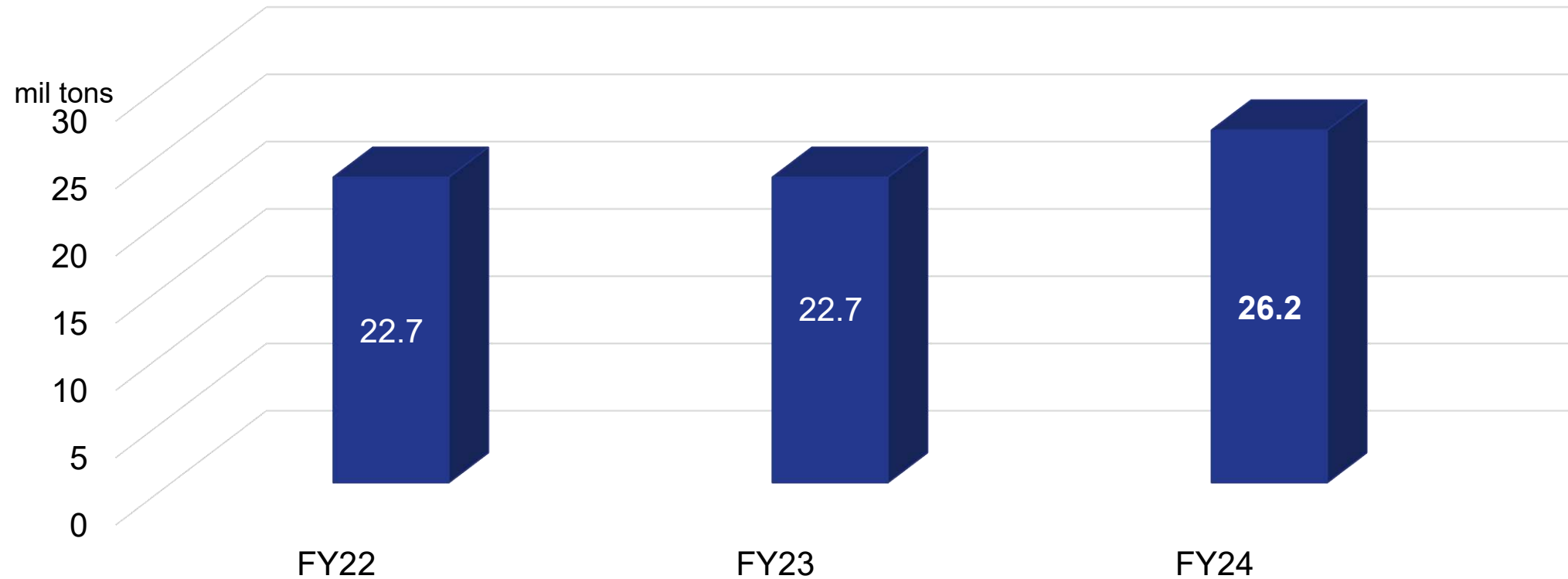
Revenue for 4QFY24 and FY24 increased by 36.4% and 40.8% respectively as compared to 4QFY23 and FY23, mainly driven by higher port revenue due to the recovery in cargo throughput, additional cargo from industries near Kemaman, higher ship revenue, and the implementation of new tariff rates effective end March 2023.

Hence, pre-tax profits for 4QFY24 and FY24 increased significantly by 475.8% and 343.1% respectively as compared to 4QFY23 and FY23.

Infrastructure Division – Port Division



Kuantan Port Throughput



- Positive near term outlook due to increasing economic activities
- Tariff increased since April 2023
- Sizeable long-term cargo growth prospects from new investments in MCKIP
- Cargo from industries in Kemaman, Terengganu



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 City 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