



IJM CORPORATION BERHAD

40th Annual General Meeting

Review of Group Performance and Prospects
Financial Year Ended 31 March 2024

DATUK LEE CHUN FAI, GROUP CEO & MANAGING DIRECTOR
29 AUGUST 2024



Group Strategic Focus



FY2023 – FY2025



DRIVE GROWTH

- Brownfield expansion of our infrastructure assets to grow recurring income
- Develop new ventures complementary to our core businesses
- Regional expansion
- Enhance growth through strategic mergers and acquisitions



BUILD RESILIENCE

- Optimise execution capabilities to adapt to the new operating environment
- Maintain healthy gearing and ensure liquidity across all business divisions
- Enhance balance sheet strength by prioritising capital expenditure and working capital management
- Drive cost optimisation
- Monetise low-yielding assets



NURTURE CAPABILITIES

- Continue our digital transformation journey, embrace innovation and Industry 4.0
- Enhance best practices of sustainability across the Group
- Foster workplace agility and build future-ready competencies that are responsive to market changes
- Drive robust risk management
- Enhance accountability and performance based culture

Group Strategic Focus FY2023 – FY2025



BUILD RESILIENCE

Robust operational cash flow

- Net cash flow from operating activities in FY24 of RM1.16b (FY23: RM1.08b and FY22: RM1.22b) reflecting the operational efficiency and the positive impact of our expanded operations

Healthy Cash at bank

- As at 31 March 2024 (RM2.87bn), 2023 (RM2.83b) and 2022 (RM2.91b)
- Net gearing slightly increased to 0.26 times

No major exposure to undue credit risk

- Selective pursuance of construction projects in the last few years paying off

Monetising low yielding assets

- Property land bank disposed in FY24 totaled RM260m, consisting land in Penang and MCKIP

Pare down property inventory

- Completed property buildings holding as of FY2024 was RM908.71 million, primarily due to the inclusion of newly available commercial office in Changchun, China valued at RM339.20 million

Group Income Statement







RM'mil	FY24	FY23	% Δ
Revenue	5,918.8	4,572.5	29.4
EBITDA	1,572.3	1,064.0	47.8
Operating Profit	1,272.8	740.9	
Finance Cost	(307.1)	(255.6)	
Operating Profit After Finance Cost	965.7	485.3	
Share Of Results From JV & Assoc.	(1.5)	(2.3)	
Profit Before Tax	964.2	483.0	99.6
Taxation	(299.0)	(271.4)	
Profit After Tax	665.2	211.6	
Profit After Tax & Minority Interest	600.3	158.3	279.3
EPS (Basic) Sen	17.11	4.49	
Proposed / Declared Dividend Sen	7.00	6.00	
Special Dividend Sen	1.00	2.00	

Group Strategic Focus FY2023 – FY2025





DRIVE GROWTH: IMPROVING OUTLOOK ACROSS ALL DIVISIONS

 CONSTRUCTION	<ul style="list-style-type: none">• Anchored by a healthy outstanding order book of RM6.0 billion• Optimistic on new job replenishment prospects from Malaysian Government infrastructure spending eg: Sarawak ART, Penang LRT and flood mitigation projects, as well as opportunities in the industrial properties sector• Actively pursuing opportunities in India and Indonesia
 PROPERTY	<ul style="list-style-type: none">• Achieved property sales of RM2.4bn in FY24 (3 consecutive years > RM2bn), bringing unbilled sales to RM2.6bn• Development of Royal Mint Phase 2 and acquisition of an 11 acres site known as “The Wheat Quarter (North Side)” for a major new mixed-used development in near term. Significant growth opportunities in UK with eight strategic sites identified with Network Rail with estimated GDV exceeding GBP 3 billion
 INDUSTRY	<ul style="list-style-type: none">• Record high Revenue and PBT of RM1,192m and RM182m with strong balance orders of approximately 0.9 million tonnes• Continued supply for industrial buildings including data centres and manufacturing facilities• Secured numerous contracts with SMART IBS solution, particularly the BubbleDeck Slab solution
 PORT	<ul style="list-style-type: none">• Cargo throughput increased by 15.5% from 22.67 million FWT in FY2023 to 26.18 million FWT in FY2024; marking a 7-year high• Continued FDI growth
 TOLL	<ul style="list-style-type: none">• Traffic volume at NPE & BESRAYA have recovered to around pre-MCO levels; growth at LEKAS• BESRAYA & NPE implemented the Open Payment Toll Collection System (OPS) for seamless digital payments, ultimately providing a better user experience and increased convenience

Group Strategic Focus FY2023 – FY2025



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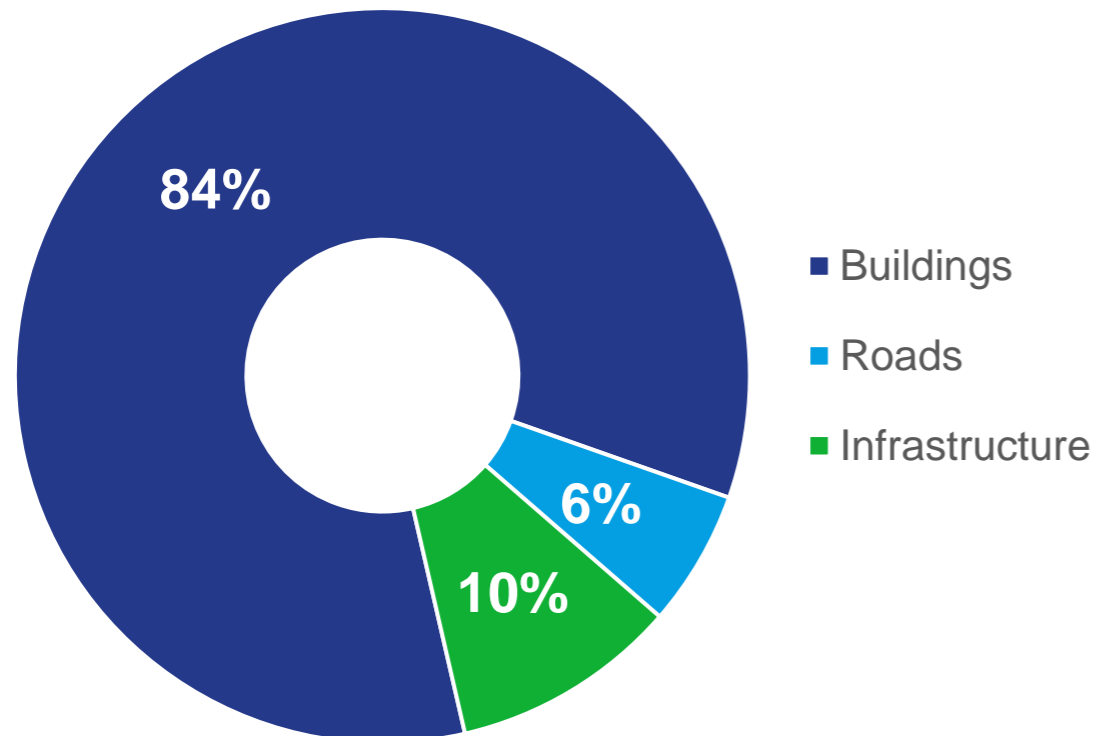
Construction



NEW ORDER BOOK SECURED

NEW ORDER BOOK
RM**3.7** billion

OUTSTANDING ORDER BOOK
RM**6.0** billion



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

Construction



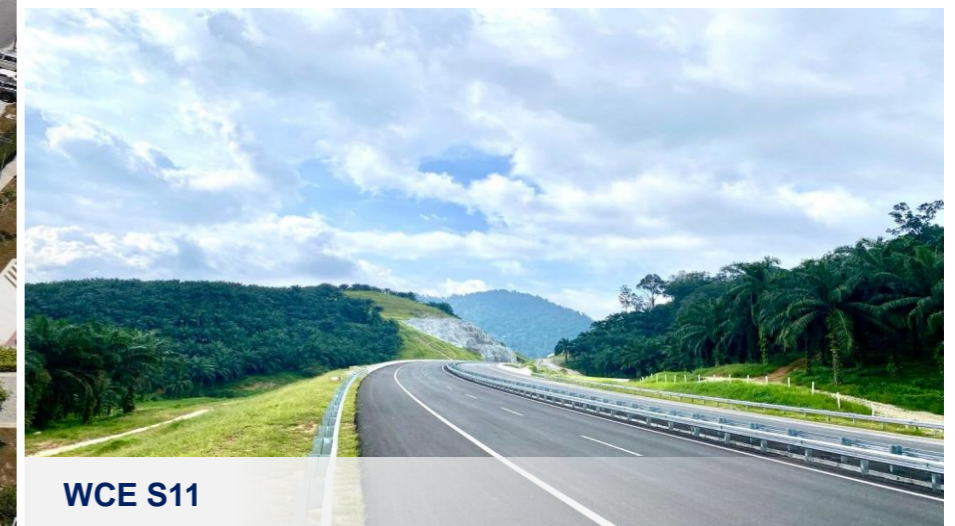
COMPLETED PROJECTS



Vitrox Campus 3.0



Commercial Phase 1 | First City Project, Nagpur, India








WCE S11

Group Strategic Focus FY2023 – FY2025



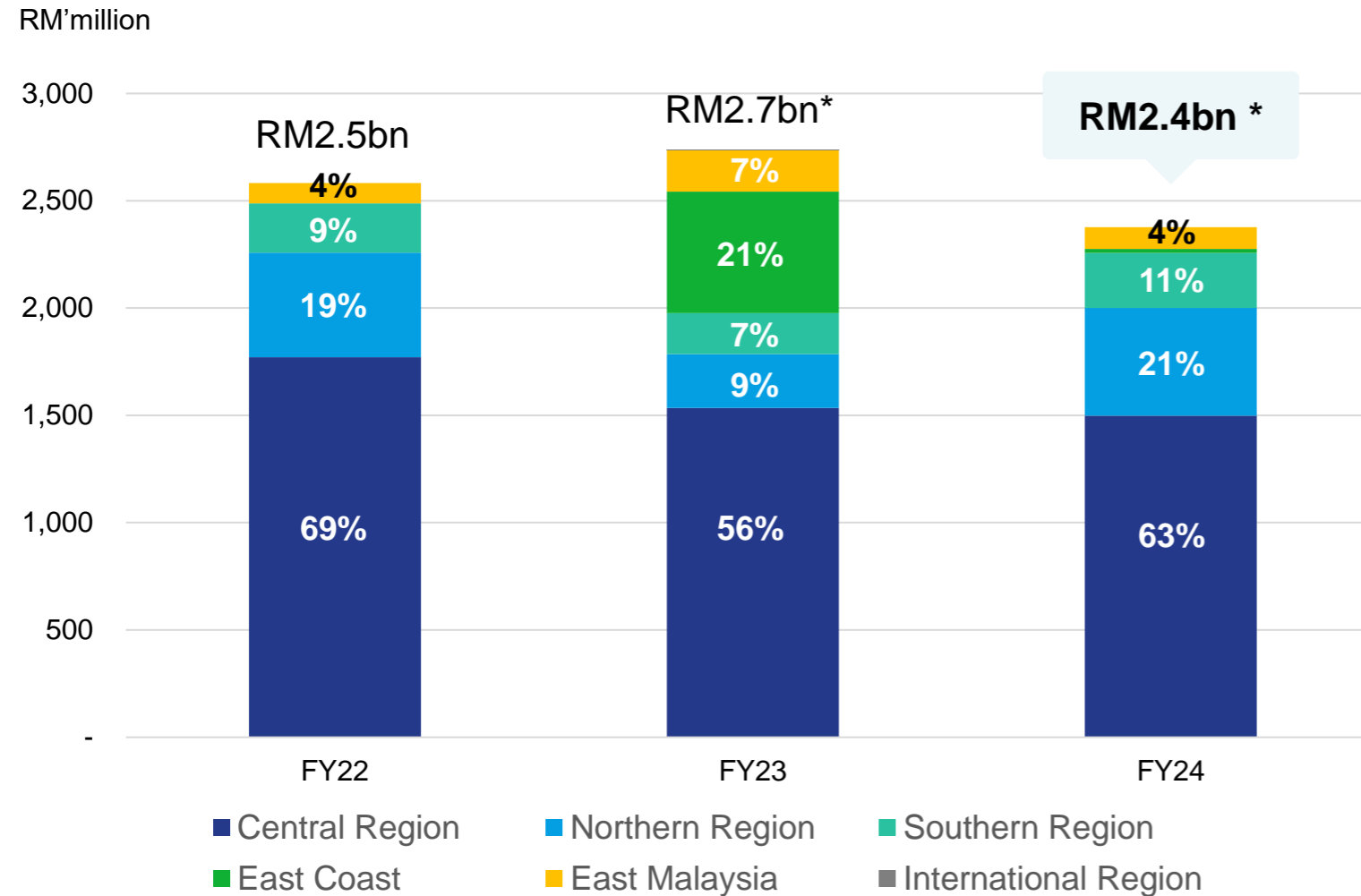
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Property



NEW SALES RECORDED



* Property sales RM1,870m
Land sales RM870m

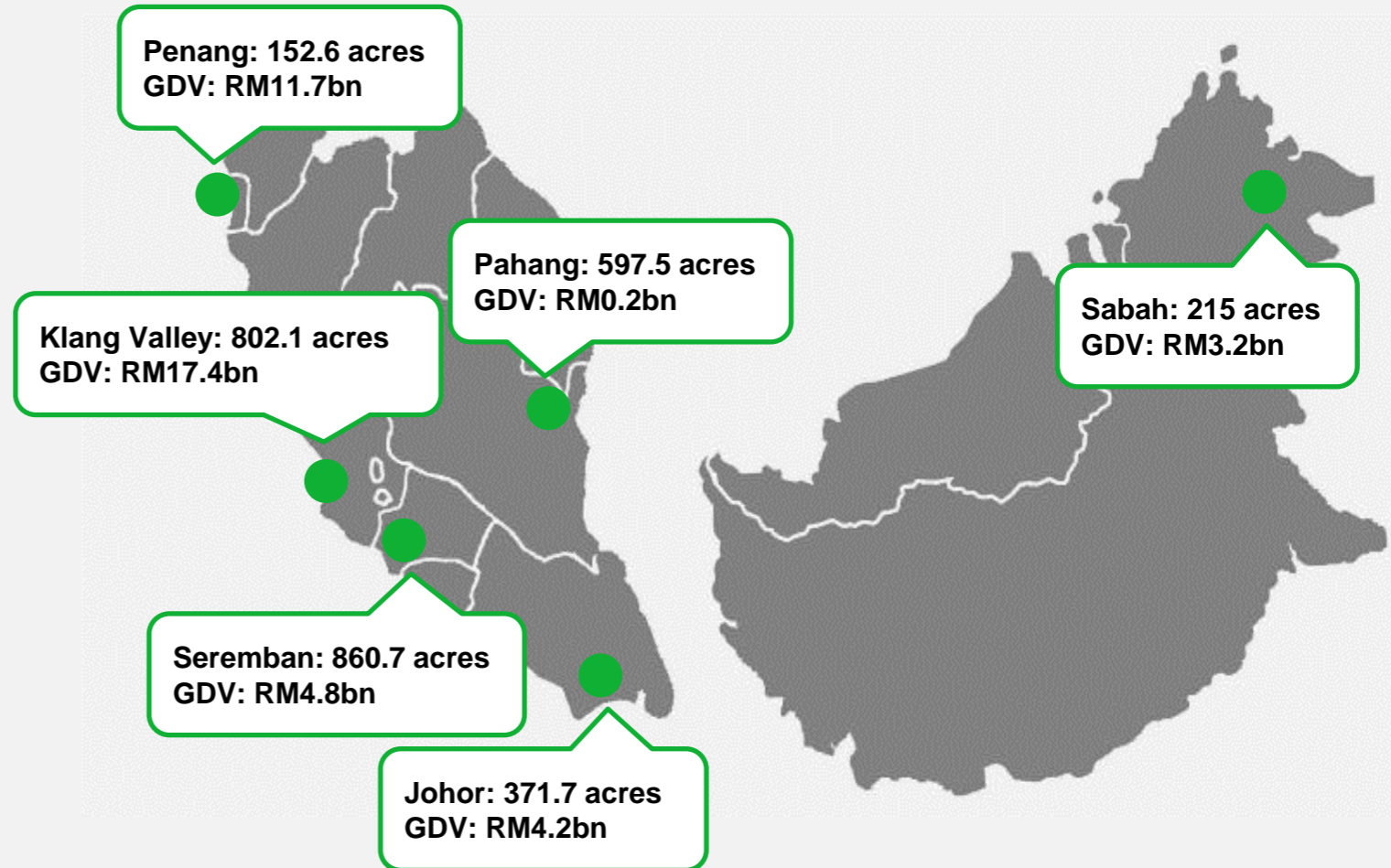
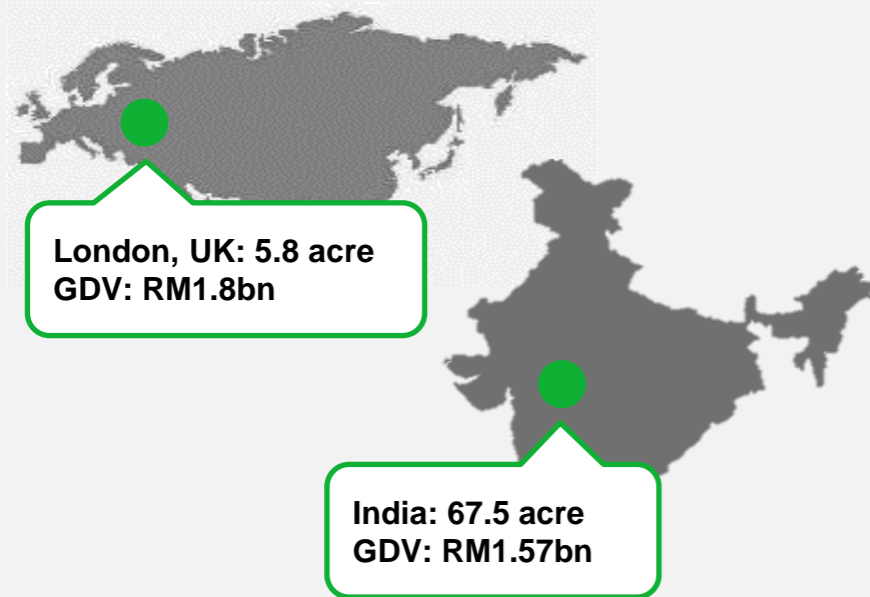
* Property sales RM2,120m
Land sales RM260m

- 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

Property



LANDBANK PROFILE



	Area (acres)	GDV RM 'bn
Malaysia	2,999.6	41.5
International	73.3	3.4
Total	3,072.9	44.9

THE LIGHT CITY

The Light Collection
Residential Precinct
(Completed)






The Light City
Integrated Mixed-Use Development
IJM – Perennial JV (Ongoing)



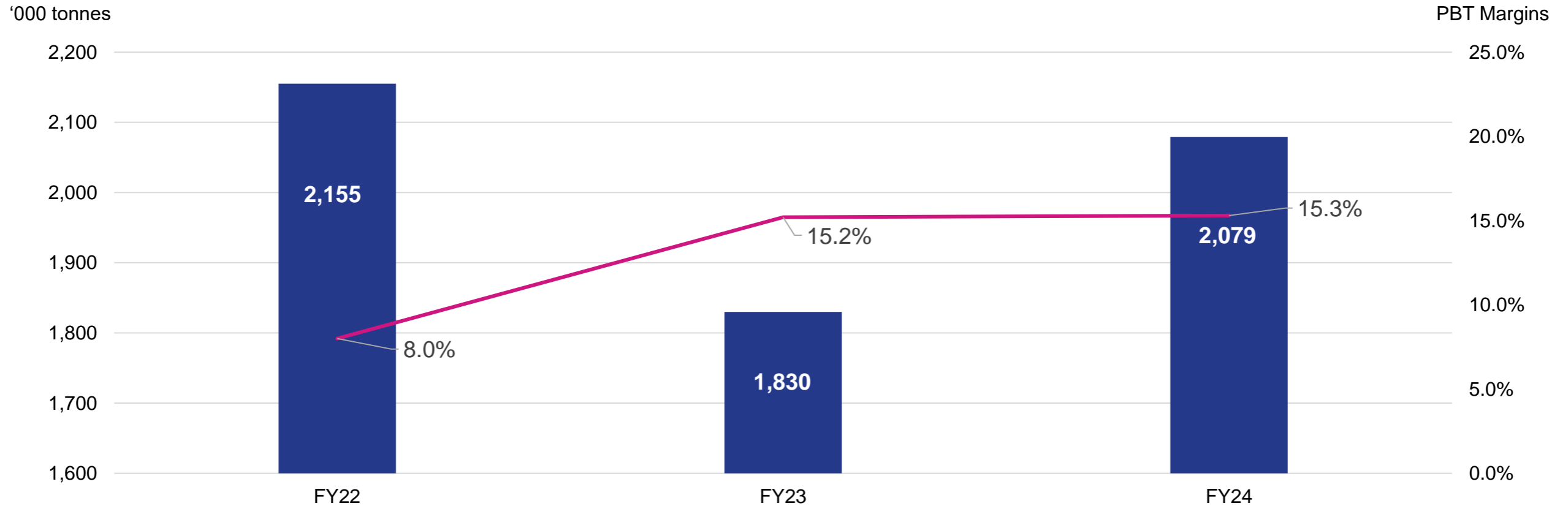
Group Strategic Focus FY2023 – FY2025



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NEW ORDER BOOK WINS

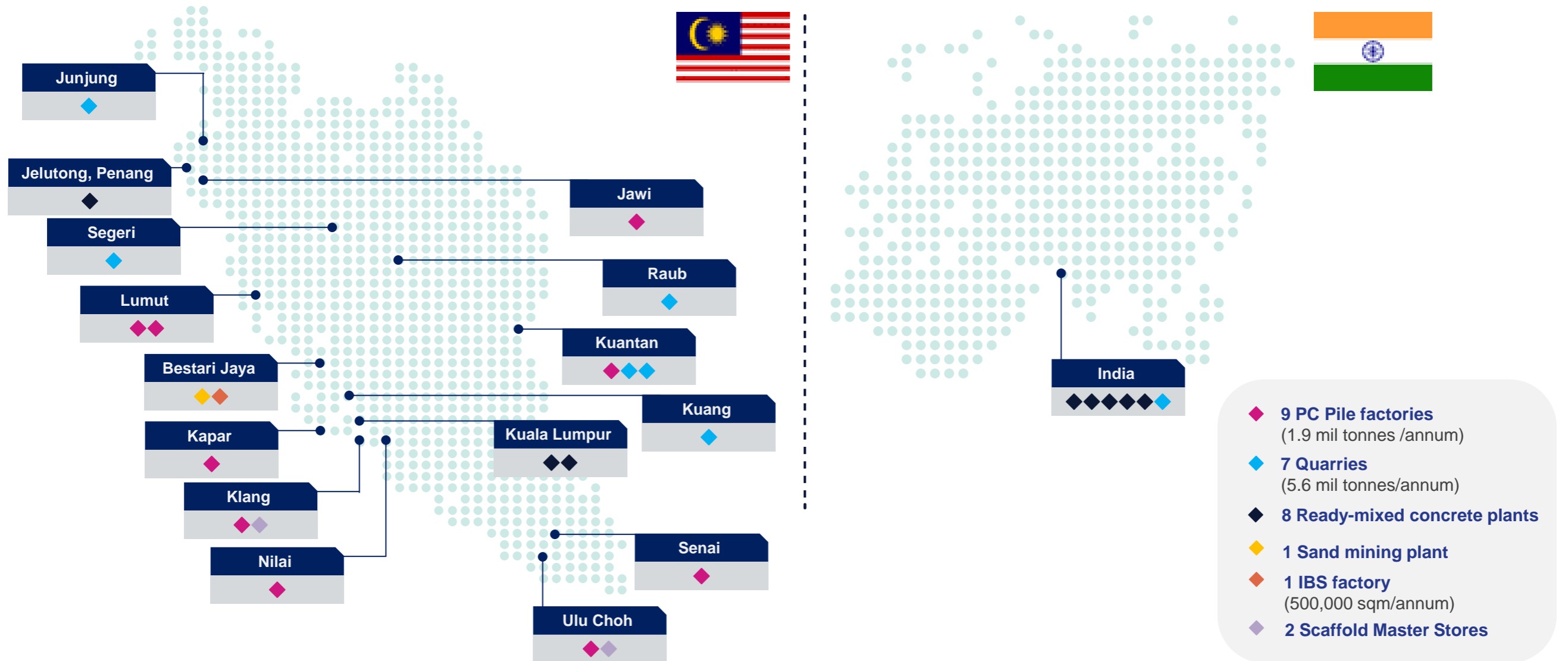


- Sustainable spun piles order book of around 5 months or 900,000 tonnes
- Encouraging prospects locally and from export markets
- Continued supply for industrial buildings including logistics warehouses, factories and data centres
- Able to pass through building material cost escalations

Industry








CAPACITY AND LOCATIONS



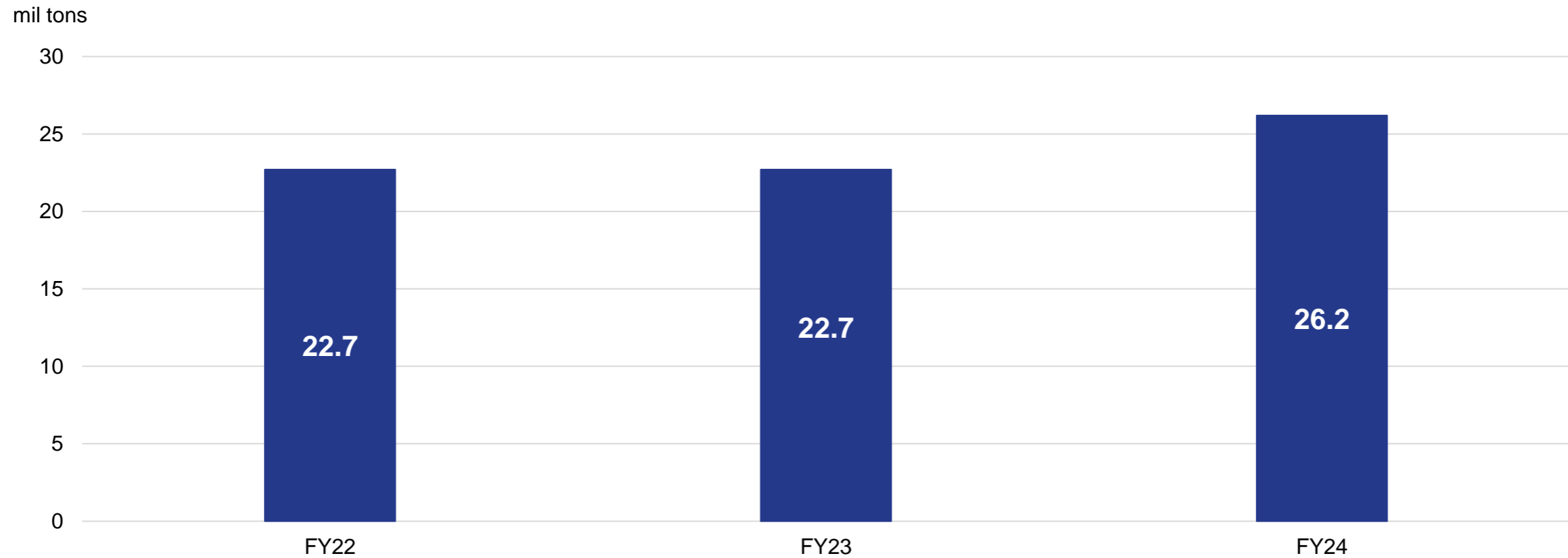
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DRIVE GROWTH: IMPROVING OUTLOOK ACROSS ALL DIVISIONS

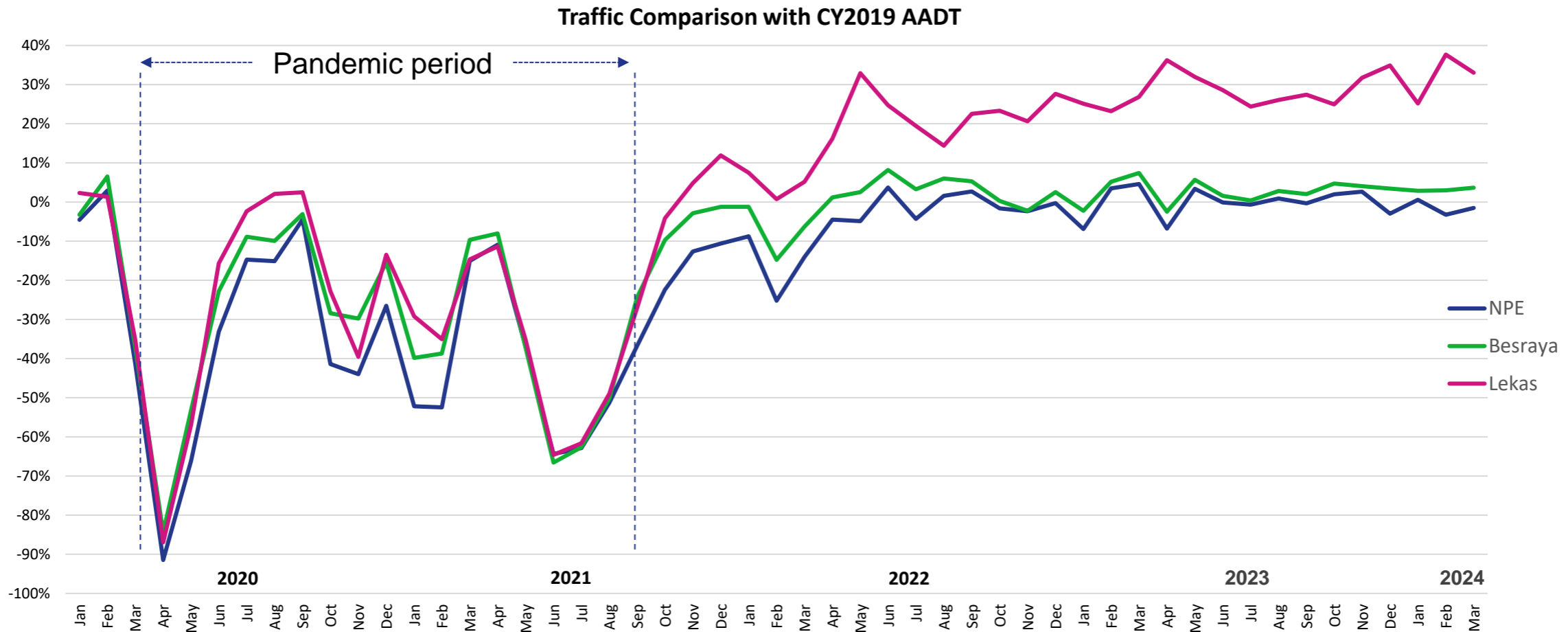
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VOLUME THROUGHPUT



- 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

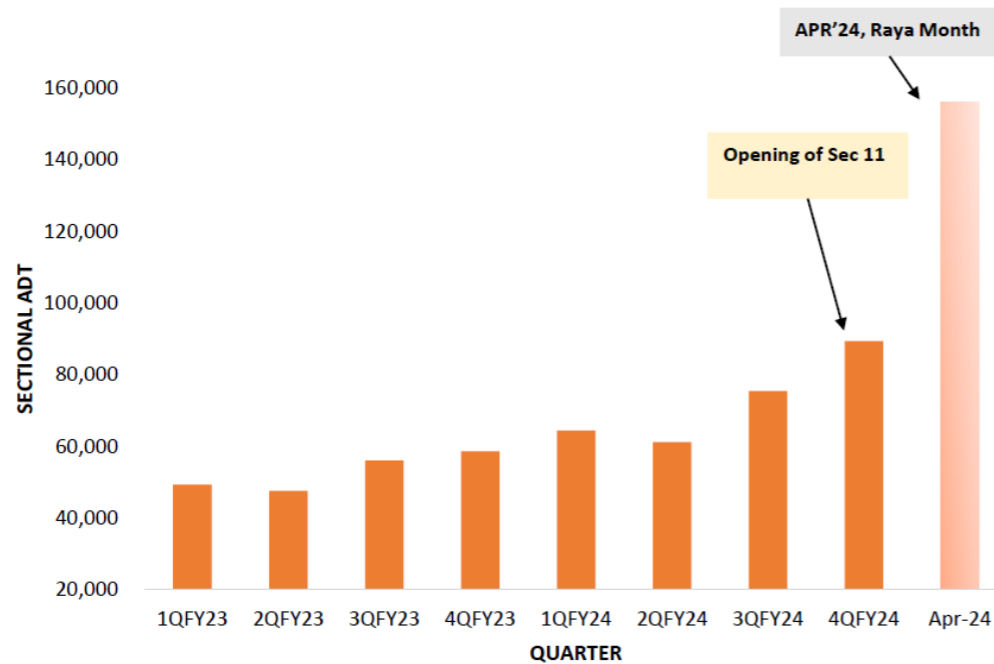
TRAFFIC VOLUME AT BESRAYA, NPE & LEKAS



- Traffic volume at NPE & BESRAYA have recovered to around pre-MCO levels; growth at LEKAS
- BESRAYA, NPE & LEKAS recorded a marginal uptrend of 1.2% compared to FY2023

ENCOURAGING TRAFFIC AT WCE, MORE SECTIONS OPENED

Sectional progress along the alignment



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

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

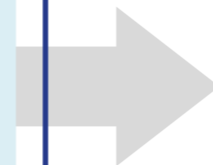
Group Strategic Focus FY2023 – FY2025



DRIVE GROWTH: PLANTING SEEDS FOR NEW BUSINESS AND REVENUE STREAMS

Business Strategies

- ✓ Growing existing businesses
- ✓ **Synergistic Businesses:**
Expand portfolio into adjacent businesses and Potential M&A
- ✓ Expand Geographical & Regional Footprint: UK, East Malaysia, Indonesia



Expand portfolio into adjacent businesses

- Strategic participation in logistics
- Industrial building construction



M & A Opportunities

- Exploring downstream businesses synergistic with our businesses.

Group Strategic Focus FY2023 – FY2025



DRIVE GROWTH: PLANTING SEEDS FOR NEW BUSINESS AND REVENUE STREAMS



Exio Logistics ASRS Warehouse

IJM partnered with FMM Elmina Sdn Bhd to establish a JV to develop two ASRS logistics hubs that shall be certified with LEED Gold and GBI Silver certifications, meeting the rising demand for efficient supply chain services. IJM's expansion into the industrial property sector strengthens our commitment to providing comprehensive solutions across industries and offers the opportunity to invest in a prime asset class, securing premium logistics properties that generate recurring lease income.

Group Strategic Focus FY2023 – FY2025



DRIVE GROWTH: PLANTING SEEDS FOR NEW BUSINESS AND REVENUE STREAMS



Shah Alam International Logistics Hub

IJM proposes to acquire 25% stake (RM89 mil) in Global Vision Logistics Sdn Bhd (GVL) which is currently developing the Shah Alam International Logistics Hub (SAILH), one of ASEAN largest logistics hub of 6m sqft and the first green certified logistics hub in Malaysia. The estimated project cost is around RM1.8b

- Phase 1A : 2.8m sqft, four-storey warehouse complex
- Phase 1B : worker dormitory
- Phase 2 : 3.2m sqft warehouse

The logistics hub is expected to attain the local GreenRE Silver Rating and attain global recognition from the Excellence in Design for Greater Efficiencies (EDGE) Advanced and EDGE Zero Carbon, which is of a more stringent green standard.

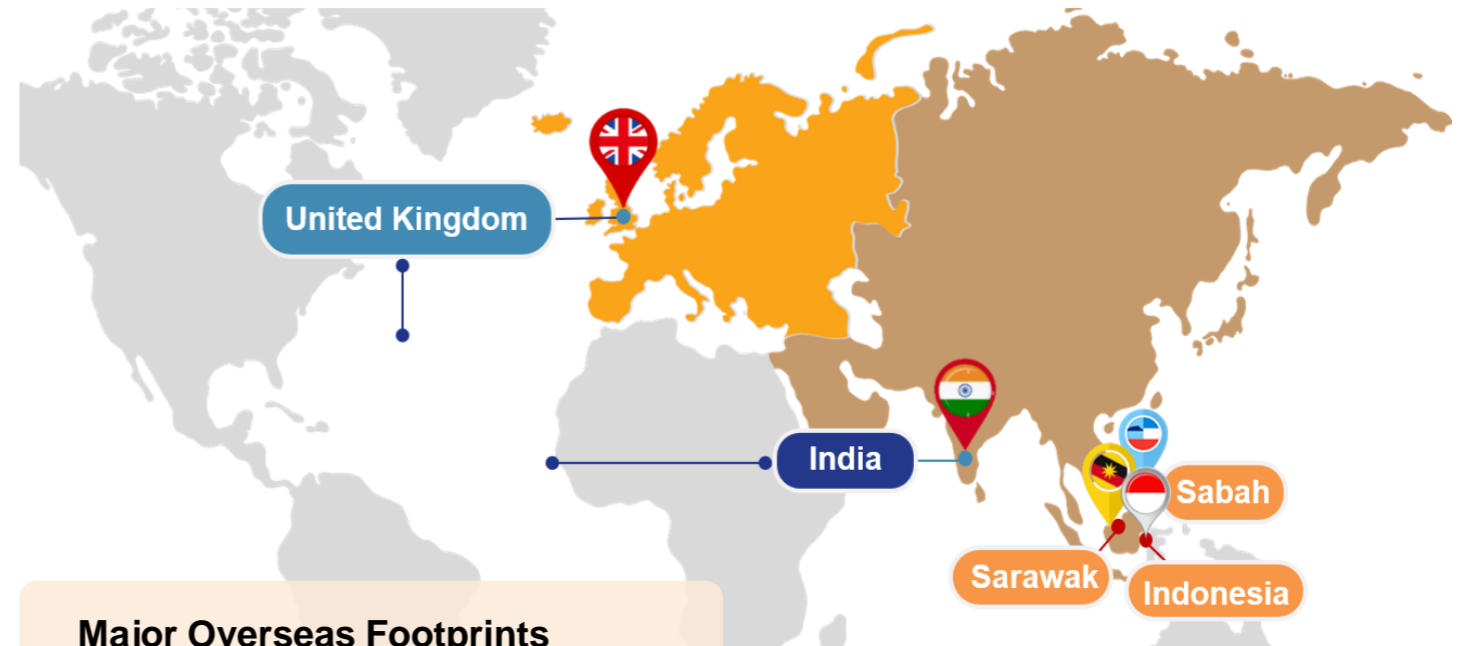
Group Strategic Focus FY2023 – FY2025



DRIVE GROWTH THROUGH REGIONAL EXPANSION

Business Strategies

- ✓ Growing existing businesses
- ✓ Synergistic Businesses: Expand portfolio into adjacent businesses and Potential M&A
- ✓ **Expand Geographical & Regional Footprint: UK, East Malaysia, Indonesia**



Major Overseas Footprints

- **India:** Commenced operations in 1998, with core competencies in expressways, roads, rails and property development
- **United Kingdom (UK):** Successfully developed Royal Mint residence in London (2.7 acres), with GDV of GBP217 mil

New Markets in East Malaysia and Indonesia

- **East Malaysia:** Allocated RM12.1b during the Budget 2023: Sarawak RM5.6b; Sabah RM6.5b
- **Indonesia:** Development of the new capital city Nusantara, and wider Indonesia

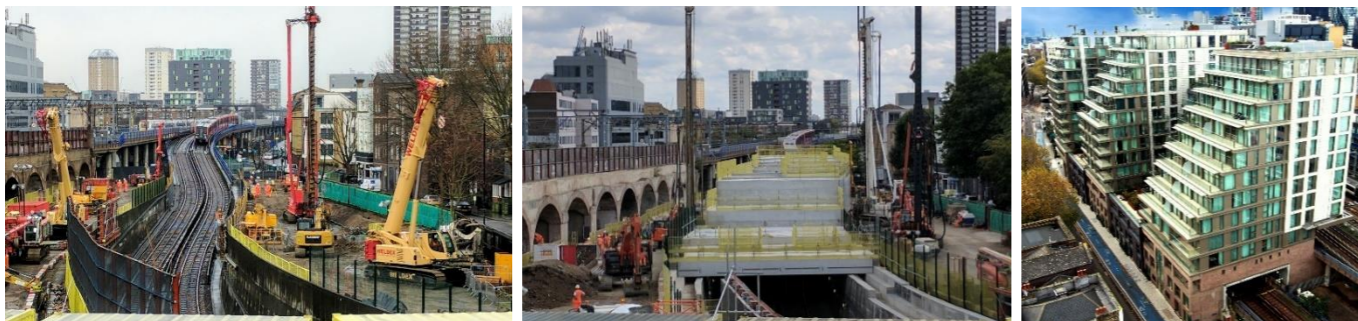
Group Strategic Focus FY2023 – FY2025



DRIVE GROWTH THROUGH REGIONAL EXPANSION



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

Royal Mint Gardens 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

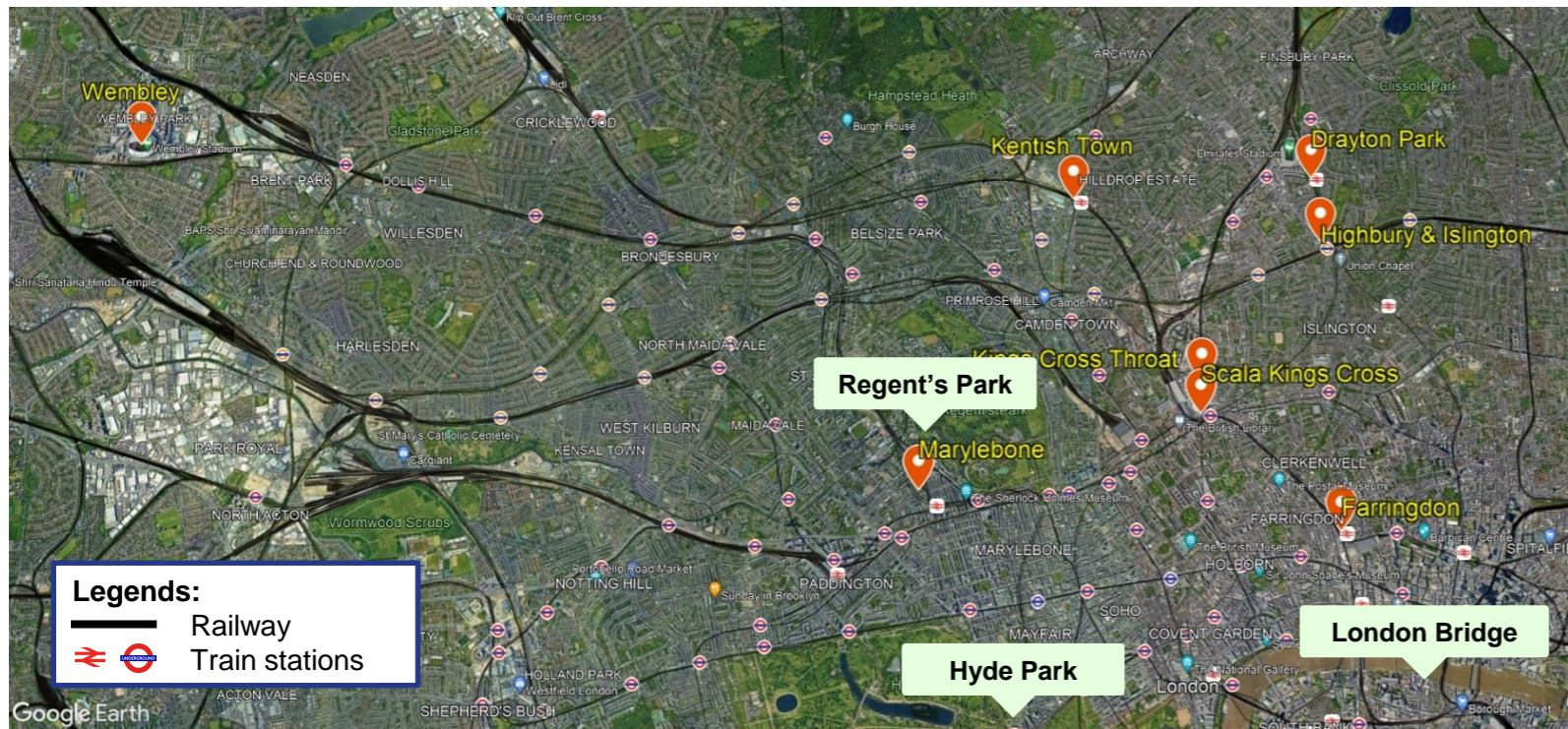
Background

- 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

Group Strategic Focus FY2023 – FY2025



DRIVE GROWTH: PLANTING SEEDS FOR NEW BUSINESS AND REVENUE STREAMS



INNOVA

- 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

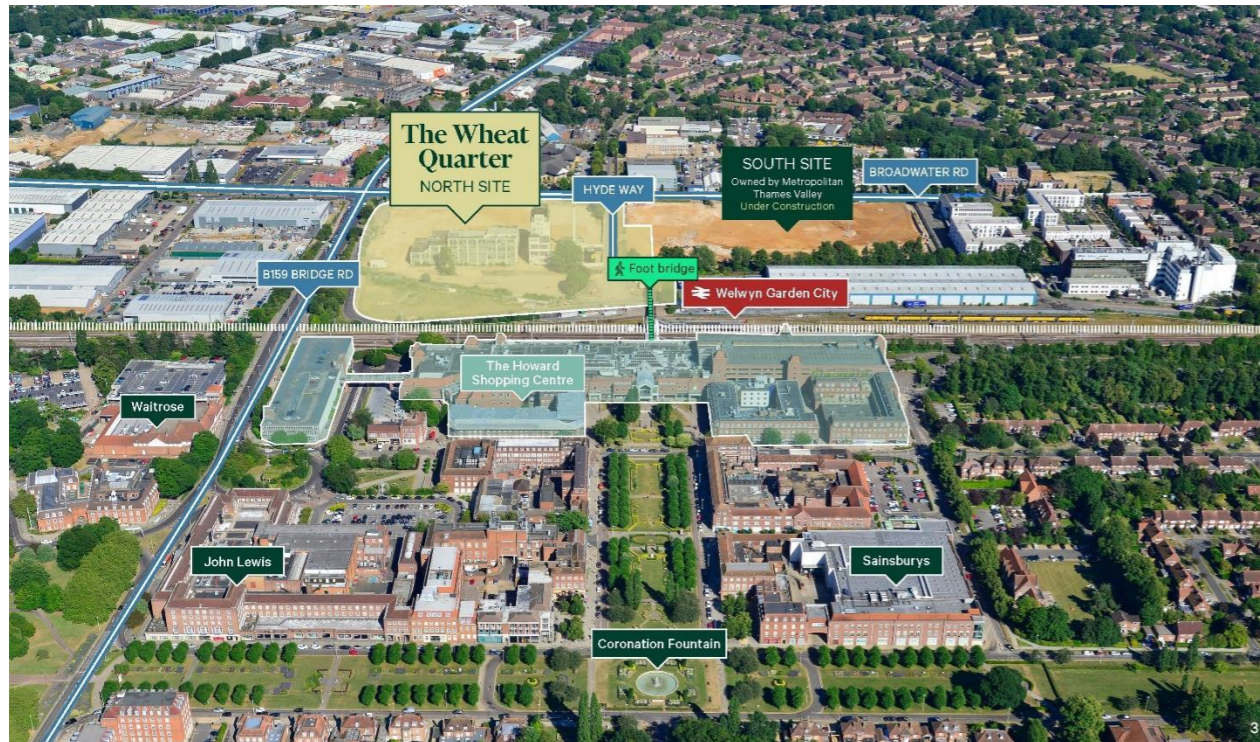


- On 15 May 2023, IJM Land & its subsidiaries entered and completed the Sale & Purchase Agreement to acquire 50% stake in Innova;
- **8 sites** have been identified and signed of Exclusivity Agreements. Detailed feasibility studies in various stages of being conducted

Group Strategic Focus FY2023 – FY2025



DRIVE GROWTH THROUGH REGIONAL EXPANSION



Welwyn Garden City (The Wheat Quarter)

- 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



Group Strategic Focus FY2023 – FY2025



DRIVE GROWTH THROUGH REGIONAL EXPANSION



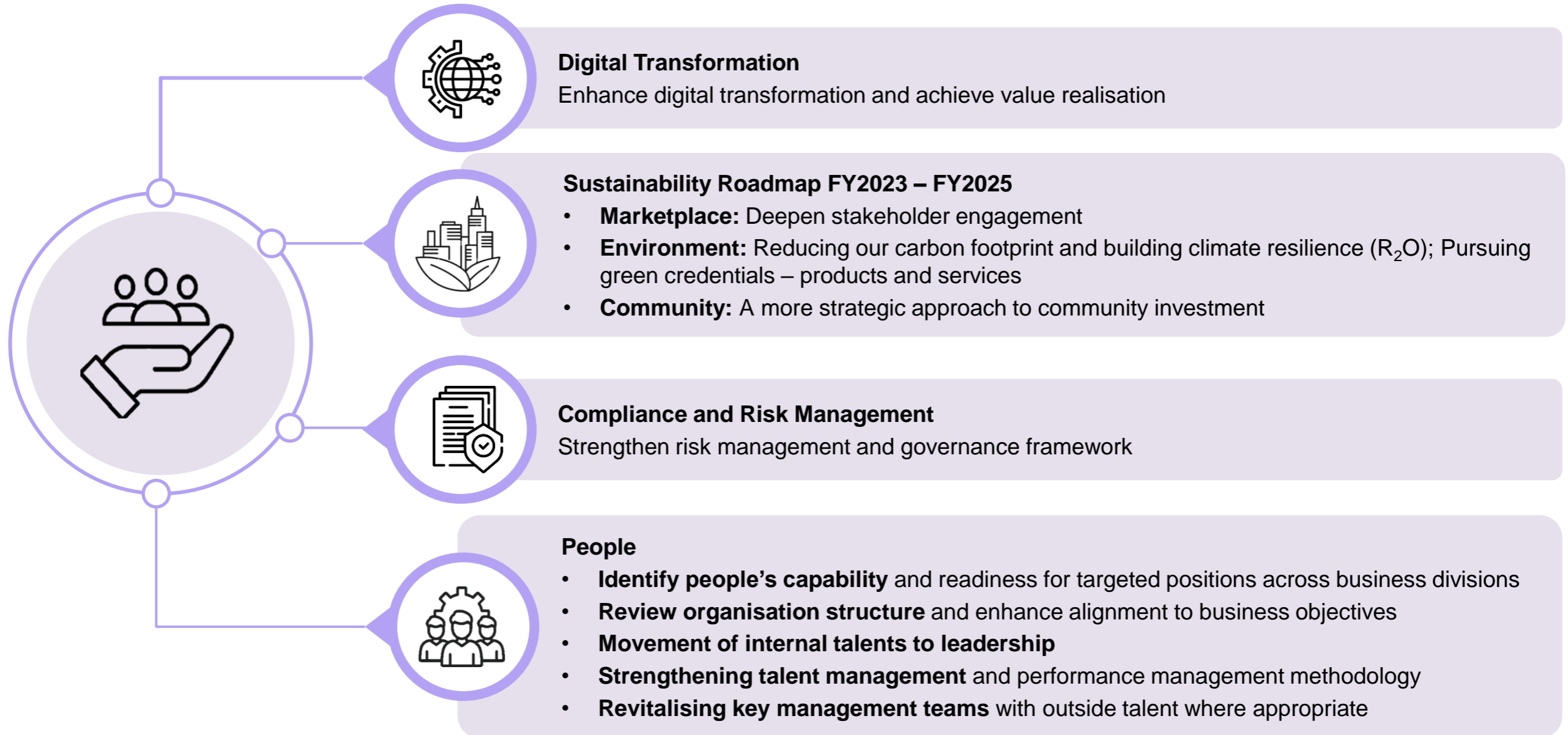
Nusantara

Participate in the development of the new administrative capital of Indonesia in Nusantara. IJM has submitted a proposal to the Indonesian Government to build 20 towers of public servants apartments on five parcels of land totalling 17.9 hectare.

Group Strategic Focus FY2023 – FY2025



NURTURE CAPABILITIES



Group Strategic Focus FY2023 – FY2025



NURTURE CAPABILITIES

COMMUNITY DEVELOPMENT

To contribute to the socioeconomic wellbeing of the community by promoting safe and healthy living conditions in the areas where we operate.



Spreading festive cheer ensures joyous celebrations for families in need, strengthening our community bonds.

EDUCATION

To enhance access to equitable quality education and learning, industry skills development and enhanced livelihood opportunities.



IJM Scholarship Award recipients recognised for their academic and potential.

BUILT ENVIRONMENT

To deliver social value on built environment projects, enhancing environmental, economic and social well-being to improve quality of life.



Improving the life of a recipient family through our MyHome rehabilitation programme.



Thank You!

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