



IJM Corporation Berhad 41st Annual General Meeting

28 August 2025





IJM CORPORATION BERHAD

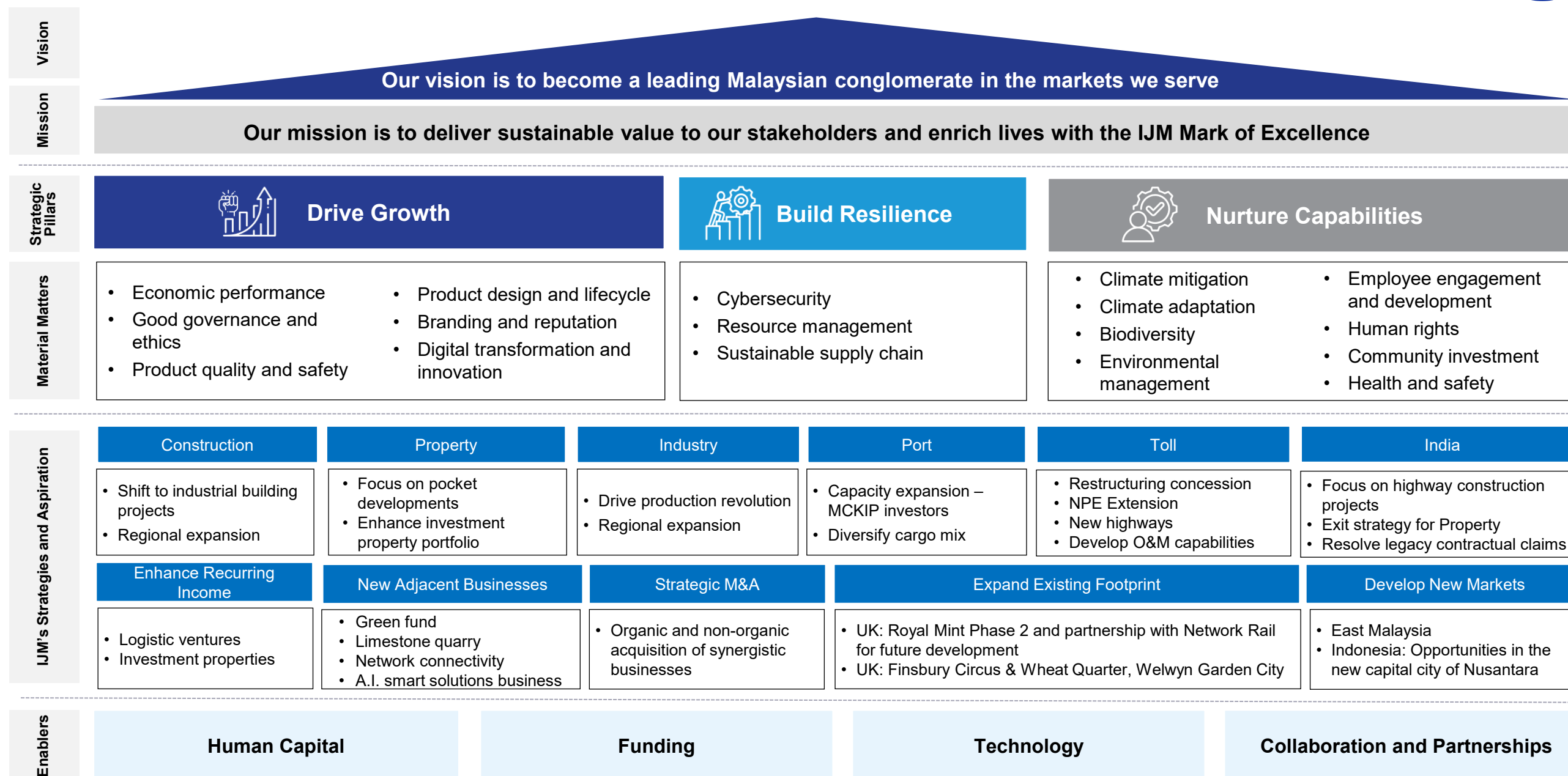
41st Annual General Meeting

Review of Group Performance and Prospects
Financial Year Ended 31 March 2025

Dato' Lee Chun Fai
Group CEO & Managing Director
28 August 2025



Group Strategic Focus FY2023 – FY 2025





Drive Growth

New Frontiers

FY2025 Divisional Performance & Key Highlights

Next Level Growth. New Frontiers



Business Frontier

Entry into fast-track industrial buildings. Forging strong partnerships. Enhancing recurrent income

IJM is strategically pivoting into high-growth sectors beyond traditional core operations, particularly industrial buildings such as data centres, logistics infrastructure and advanced manufacturing facilities.

These projects leverage IJM's construction expertise and the highly synergistic capabilities of its Industry Division, including precast piles, IBS systems and BubbleDeck technology, enabling fast-track, high-precision project delivery.



Geographical Frontier

London breakthrough and expansion. Enhancing recurrent income. Strengthening construction capabilities

As part of a long-term growth strategy, IJM is expanding into new markets that align with its core capabilities, focusing on urban regeneration, sustainable building practices and prime locations.

Strengthening its foothold in the United Kingdom through the investment of JRL Group, adding RM3.5 billion to the construction order book and enhancing its ability to deliver complex projects.



Digital and Innovation Frontier

Building a digital edge. Future-ready business ecosystems

IJM is embedding IR4.0 technologies in the Group to lift performance, streamline delivery and future-proof our operations.

In Construction, 5D Building Information Modelling (BIM) integrates cost and quantity data for greater accuracy and smarter decisions. The Property Division leverages analytics via IJM Connex to anticipate customer needs, while in Industry, automation will soon power Malaysia's largest spun pile plant. Infrastructure Divisions are rolling out next generation systems to enhance highway and port performance.

Business Frontiers



STRUCTURAL SHIFTS DRIVING DEMAND

E-commerce growth and automation



Increasing demand for more efficient and scalable logistics and distribution facilities

Data centre and AI boom



Government incentives are boosting global technology companies' interest in Malaysia, particularly in Johor

Environmental commitments



Environmental regulations and Malaysia's 2050 net-zero goal are driving low-carbon, industrialised construction methods



CONSTRUCTION CAPABILITIES

RM3.6 billion

New order book

24% Logistic hubs **19%** E&E **24%** Data centres

- High-precision industrial projects made up **67%** of IJM's FY2025 order book wins
- The Construction Division is well-placed to drive growth in industrial and technology-driven sectors and support the Group's growth ambitions



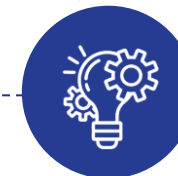
INDUSTRY CAPABILITIES

500,000m²

IBS plant annual output

Smart, innovative and more sustainable construction solutions

- **IBS Plant:** High quality precast; accelerate project timelines
- **BubbleDeck:** Shorten construction time up to 30%; reduce concrete use
- **Integrated approach:** Streamlined project execution; adherence to environmental standards



SMART & SUSTAINABLE LOGISTIC INFRASTRUCTURE



- The Group holds a 50% stake in **Exio Logistics Hub** (completion 2026) – features ASRS, designed for green certification
- IJM also has a 25% stake in **Shah Alam International Logistics Hub** (completion 2025) – Malaysia's first green-certified logistics hub



Geographical Frontier



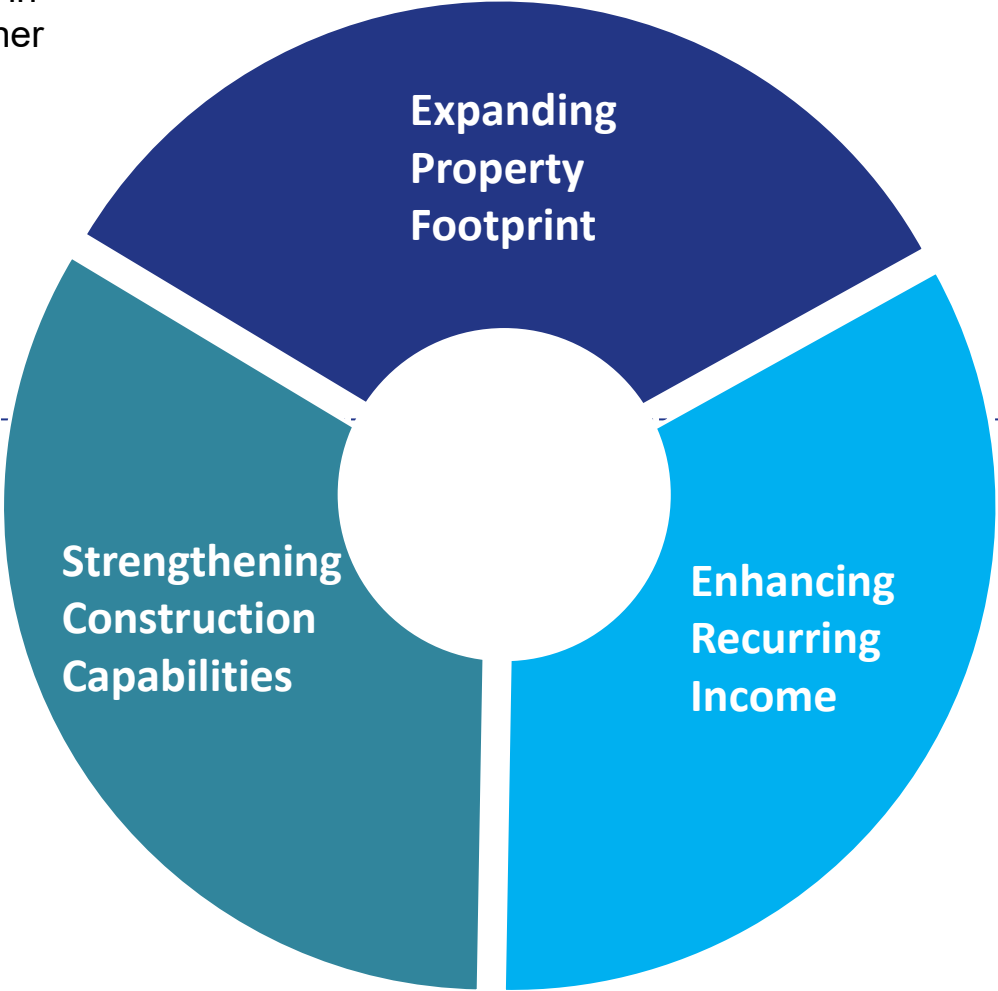
- Success of **Royal Mint Gardens** in 2019 gave us opportunity to partner with **Network Rail** to explore development potential of their railway property assets



- **Innova - JV** unlocking the development potential of several central London sites adjacent to railway infrastructure
- **Wheat Quarter** in Welwyn Garden City, featuring 579 residential units, a 180-room aparthotel, retail, leisure and community spaces



- Acquisition of **JRL Group** further uplifts our FY26 order book (£0.6 billion)
- The **capital injection** position the Group to seize opportunity in the UK market, where the construction sector is currently facing challenges
- Support **execution** of Innova projects



- Long-term recurring income
- **Royal Mint Gardens Phase 2** comprises a 15-storey aparthotel with 463 rooms pre-let to StayCity and 79 residential units
- The Grade II- listed **Finsbury Circus** is undergoing a sustainability-led refurbishment



Investment Property: 25 Finsbury Circus



Strengthening IJM’s international investment property portfolio and establishing larger footprint in a key market

REAL ESTATE FINANCIAL RETURNS			
Base Case Numbers	Gross Internal Area - GIA (sqft)		Net Internal Area – NIA (sqft)
Existing area	300,500		209,300
Additional area	77,500		41,700
Total area	378,000		251,000
Gross Development Cost (GDC)	£270m		£1,076/sqft
Capital rate	4.75%	5.00%	5.25%
Valuation	£440m	£420m	£400m
Equity IRR	26.6%	23.6%	20.7%





Investment Property: 88 Royal Mint Street

The second phase of RMG reflects our commitment to creating spaces connecting communities, enhancing urban landscapes, and delivering long-term value

KEY HIGHLIGHTS



15-storey high-rise

463-rooms aparthotel

79 high-end residential units



Construction commenced in November 2024 and expected to complete by **May 2028**



Secured a **30**-year lease with Wilde Aparthotels operator

REAL ESTATE FINANCIAL RETURNS

GDC *(inc land, encapsulation, construction and finance)*

£213m

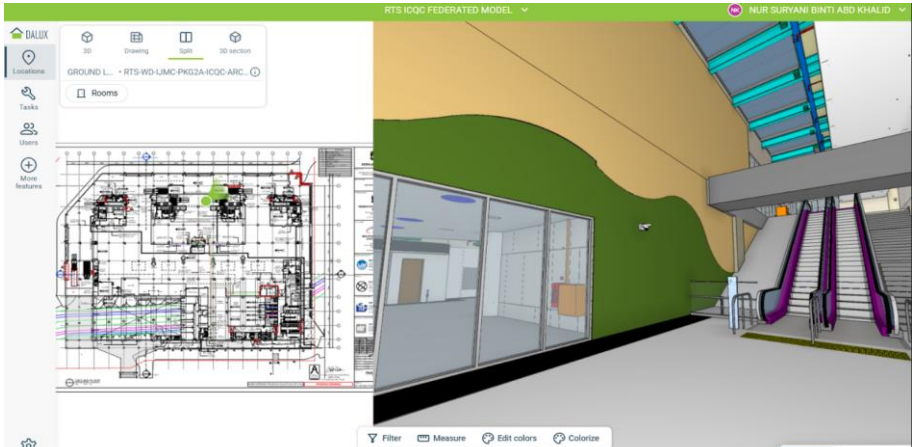
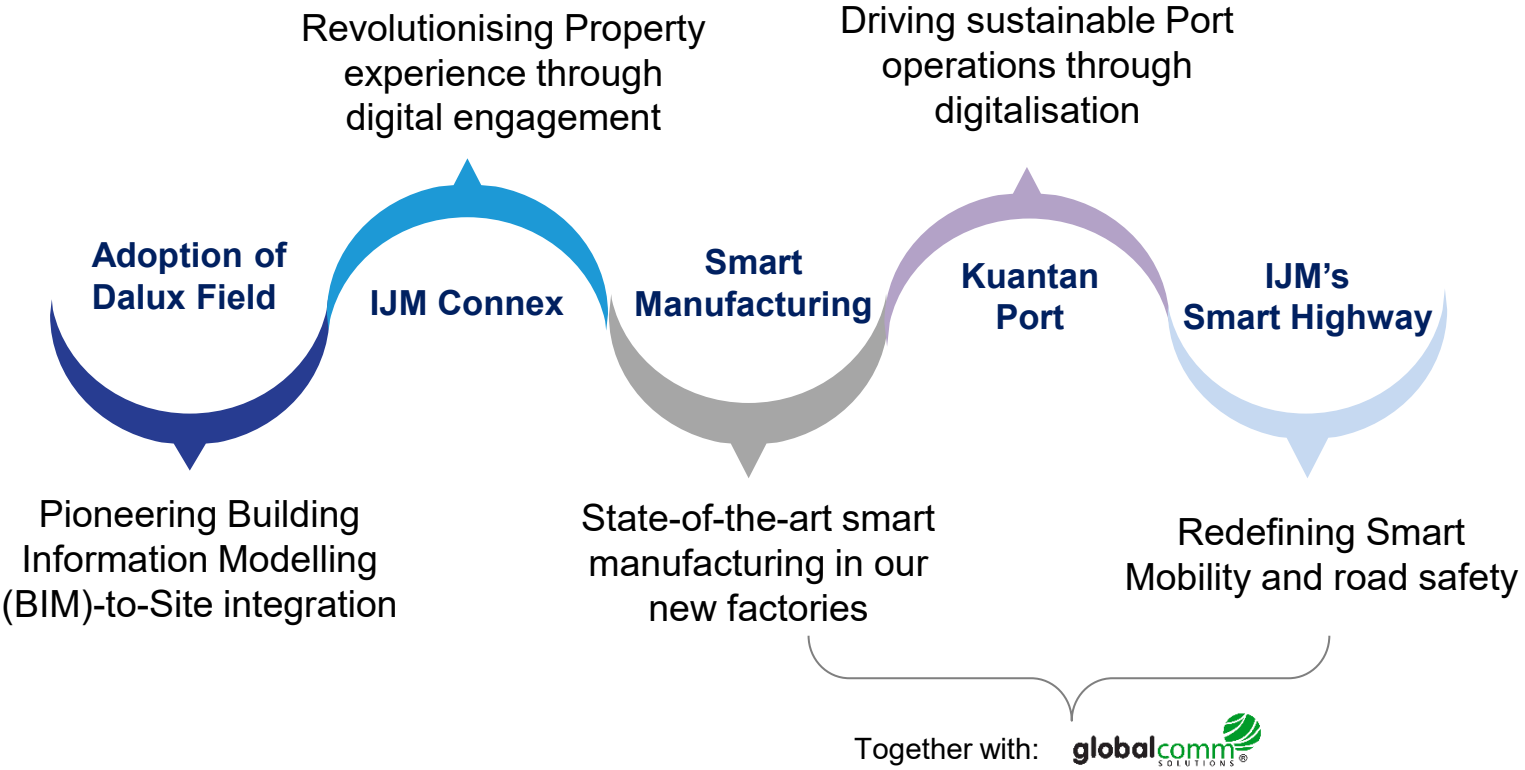
Capital rate	4.75%	5.00%	5.25%
GDV – Residential	£80m	£80m	£80m
GDV – Hotel	£324m	£308m	£293m
Total GDV	£404m	£388m	£373m
Equity IRR	25.1%	24.3%	23.6%



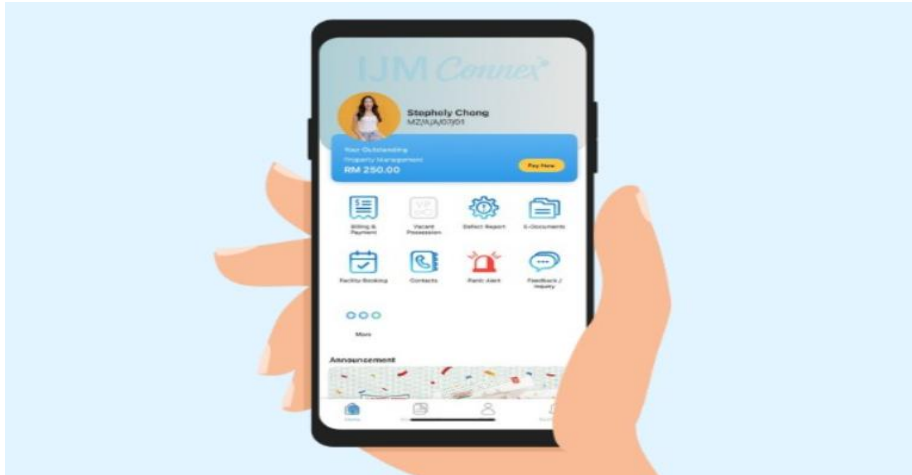
Digital and Innovation Frontier



Digitalisation, reinforced by national policies like NIMP 2030, is reshaping industries and driving demand for smarter operations. The Group is advancing its digital agenda by leveraging emerging technologies to enhance service delivery, future-proof assets and build long-term, sustainable value



Adoption of Dalux Field to improve efficiency and coordination, bridging the gap between coordinated BIM models and real-time site execution



Strengthening customer engagement through the expansion of IJM Connex, our end-to-end digital property management platform

Digital and Innovation Frontier



ICP smart factory is expected to be completed by 4QFY26, and will feature advanced automation to boost efficiency, sustainability and reduce manpower dependency



Centralised monitoring platform

Unified platform to oversee and manage all activities in real time



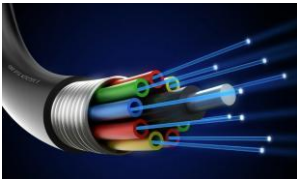
Smart AI analytics

Automated analytics and insights to enhance efficiency and security



Traceability

End-to-end tracking of assets and processes for better control and accountability



ICT infrastructure

Robust wired/wireless backbone for data. Enables scalability and low latency



Sustainability

Enhancing efficiency through renewable energy, waste reduction and recycling and partnering with sustainable supply chains



Smart Kuantan Port uses automation and real-time verification to reduced human error, mitigated risks of tampering and improved compliance and asset protection



We continue to make significant strides in redefining infrastructure through digital innovation, with the Smart AI Highway marking a key milestone toward intelligent transportation systems

Positive Outlook Across All Divisions



Strong construction momentum

- Secured RM3.6b new jobs in FY25, both locally and overseas; bringing outstanding order book to RM7.6b as at 31/3/25
- Secured 3 data centre projects during FY25, 1 large data centre in year-to-date FY26
- Expansion to UK via investment in JRL to lift FY26 order book
- Scaled up BIM-to-Site initiative across multiple projects nationwide

Driving sales and expansion

- Achieved property sales of RM1.5b in FY25, bringing unbilled sales to RM1.5b
- PWCC, opening in October'25 as the largest convention facility in Penang, followed by mall, office suites & hotel
- UK: Short & Medium term - Finsbury Circus, Wheat Quarter, RMG Phase 2; Long term - Innova pipeline
- Property launches of RM4.0b in FY25 and RM1.7b in FY26 to underpin sales performance
- FIABCI World Gold Award - The Light Collection IV

Record performance and progress

- Third consecutive year of record breaking PBT (RM190.5m)
- Change in business model for Scaffold Master and Segari Quarry into higher profitability
- Bubble Deck slabs continue to gain market foothold; first Eco-Label certified BD manufacturer in Malaysia
- Achieved 80k tons CO₂ reduction through zero steam programme, cement replacement, and increased bubble deck usage (equivalent to 7.4% of FY25 total Group CO₂ emissions)
- Revolutionising piles production - Smart ICP factory targeted by March'26

Resilient port operations

- Stronger 1HFY25 but softer global steel market in 2HFY25 affecting iron ore and steel cargo
- Recorded 24.3m of cargo throughput in FY25
- Strategising to take advantage of ECRL completion in 2027

Driving expressway growth

- Approval secured for NPE extension in June 2025, Supplementary Concession Agreement signed in August 2025
- Completed highway restructuring for IJM
- WCE Section 1 & 2 opened in FY25; full completion targeted for early 2027
- Working on smart highway for NPE, BESRAYA & LEKAS

Construction Division



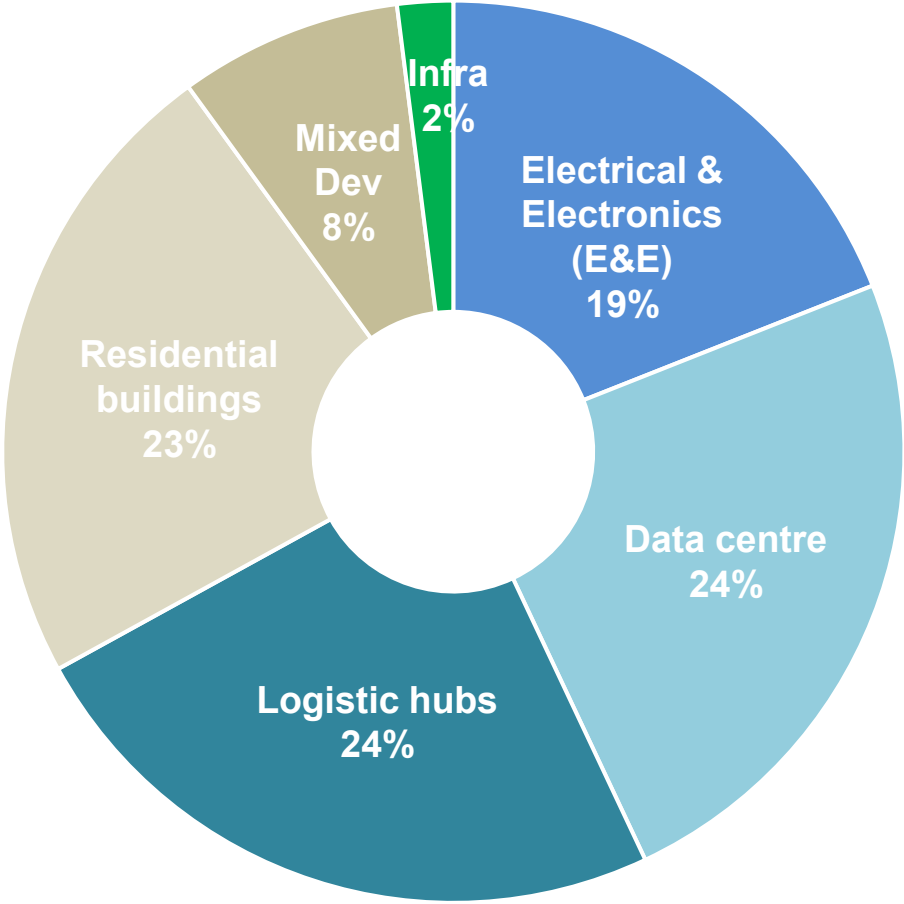
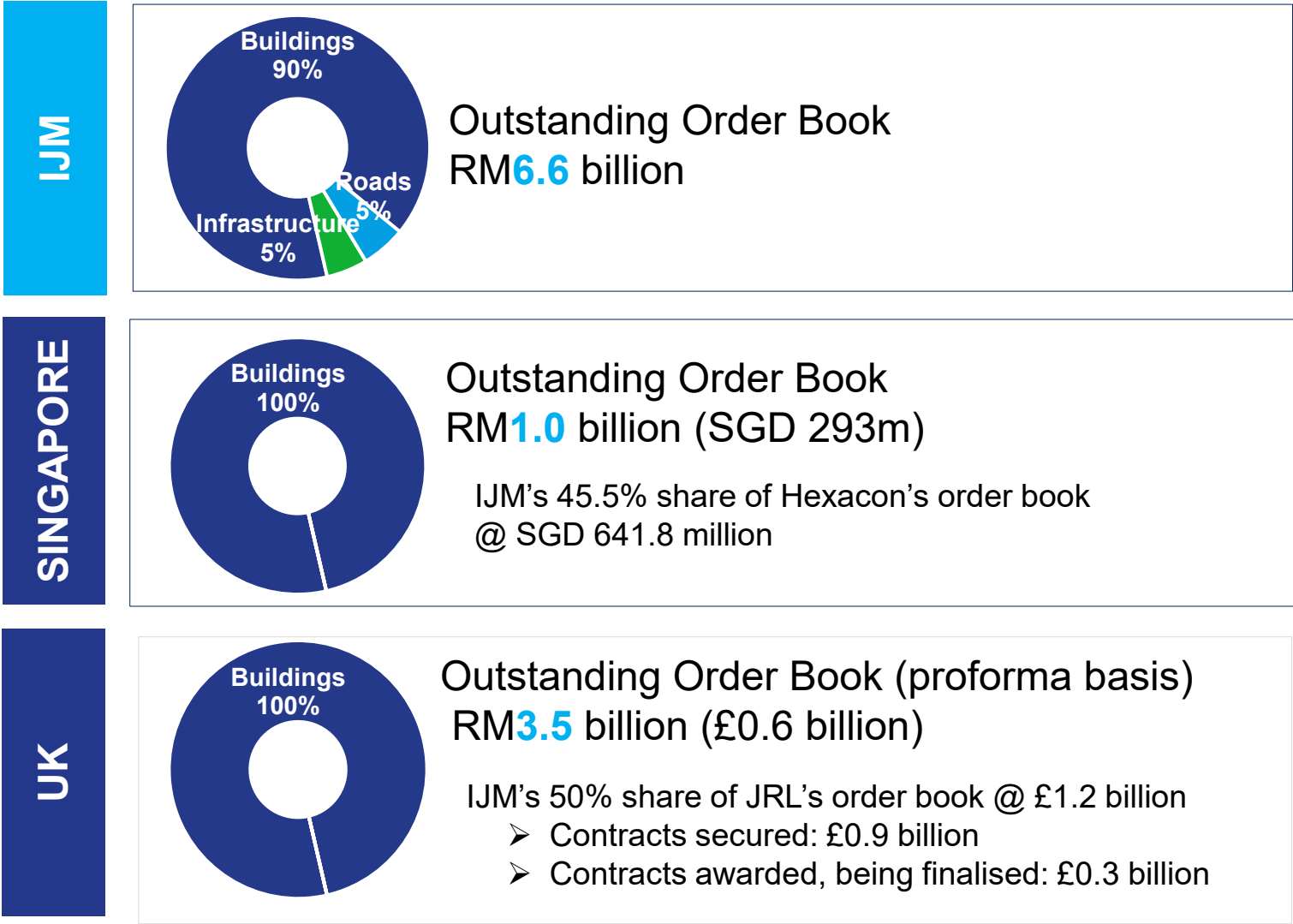
TOTAL OUTSTANDING ORDER BOOK @ 31 March 2025

RM**11.1** billion

NEW ORDER BOOK

RM**3.6** billion

Share of Associates



Drive Growth:

Construction Division



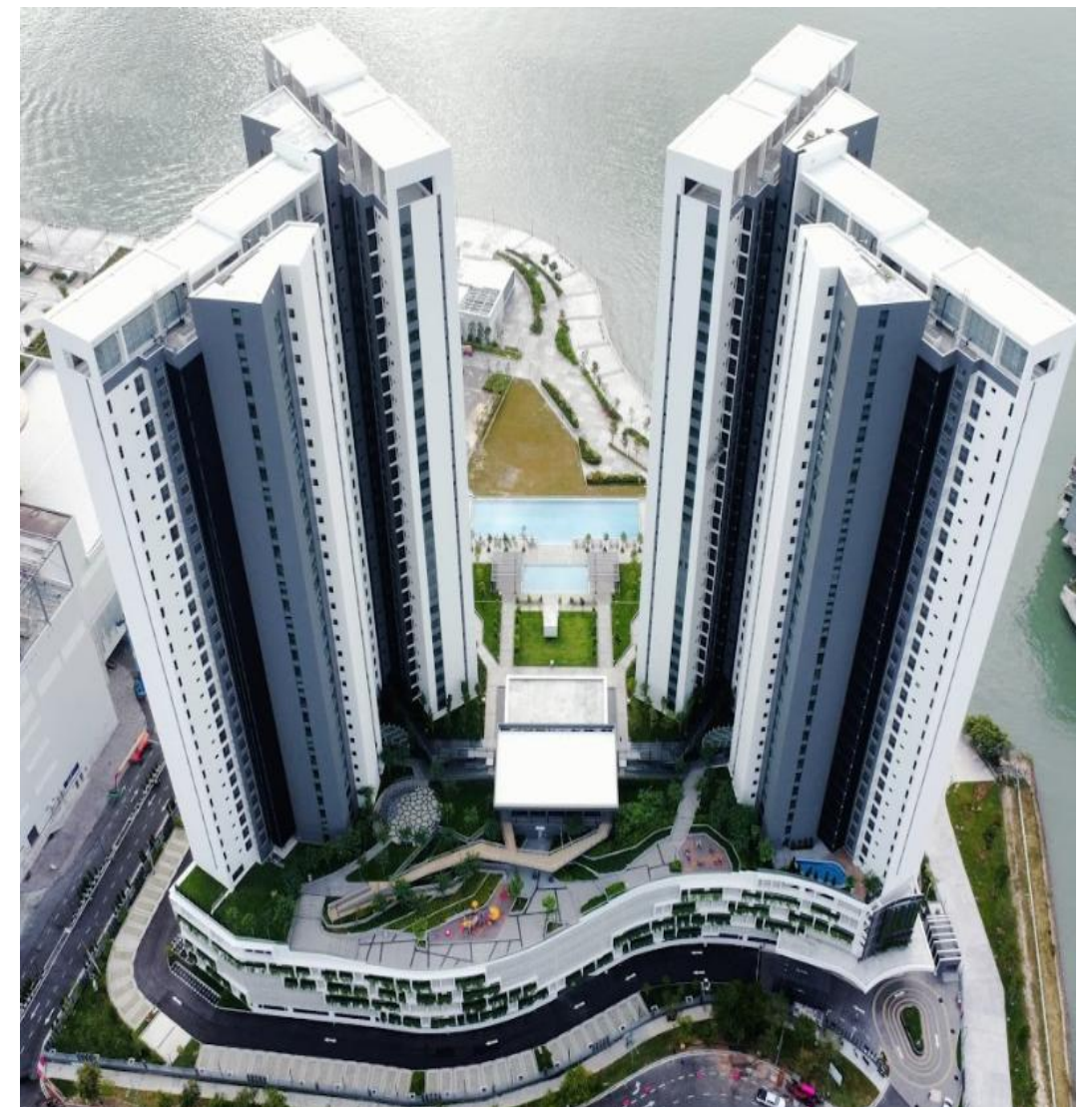
COMPLETED PROJECTS



TRX Residences



STC Hotel

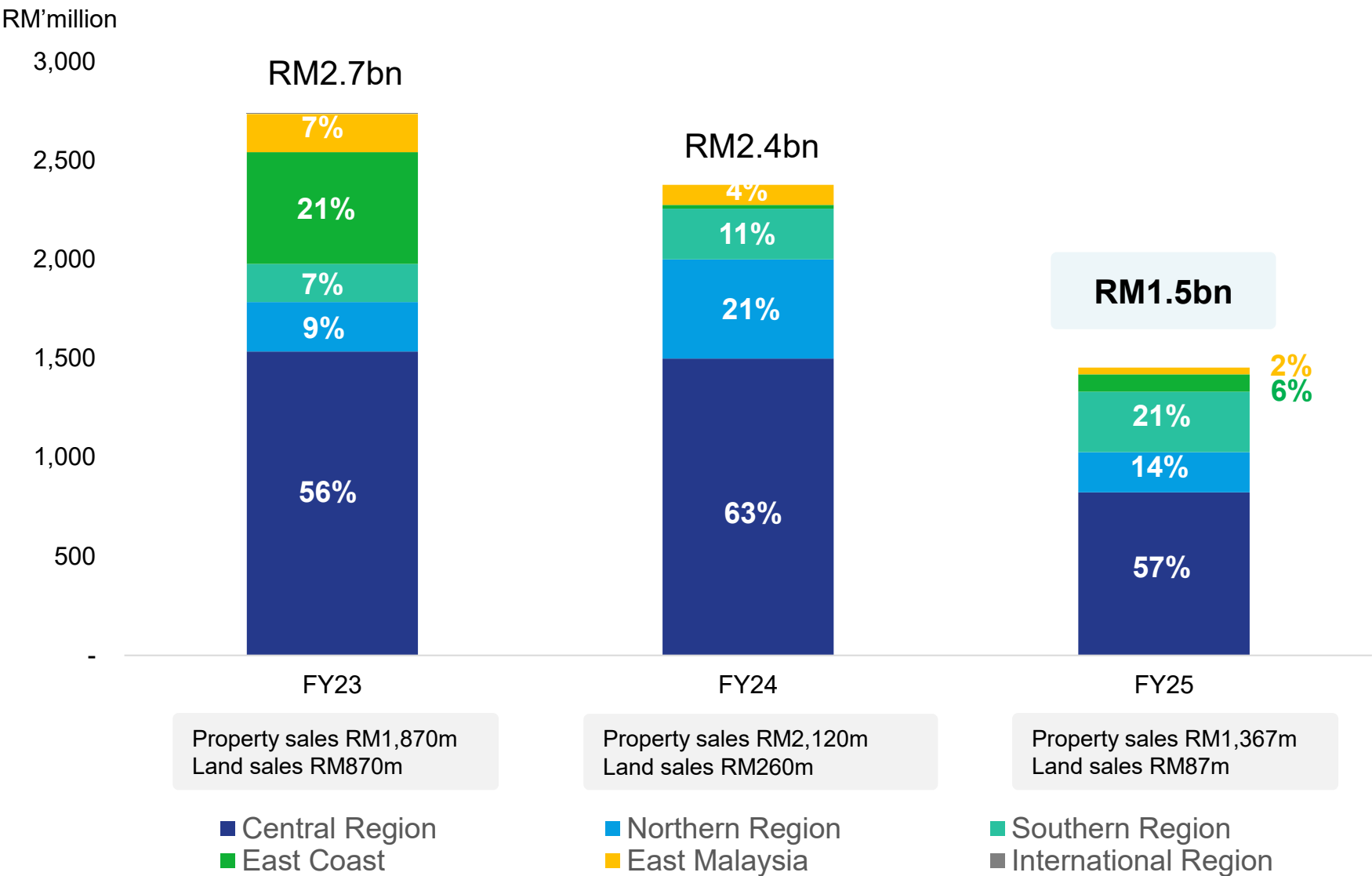


The Light City, Residential Tower - Mezzo

Property Division

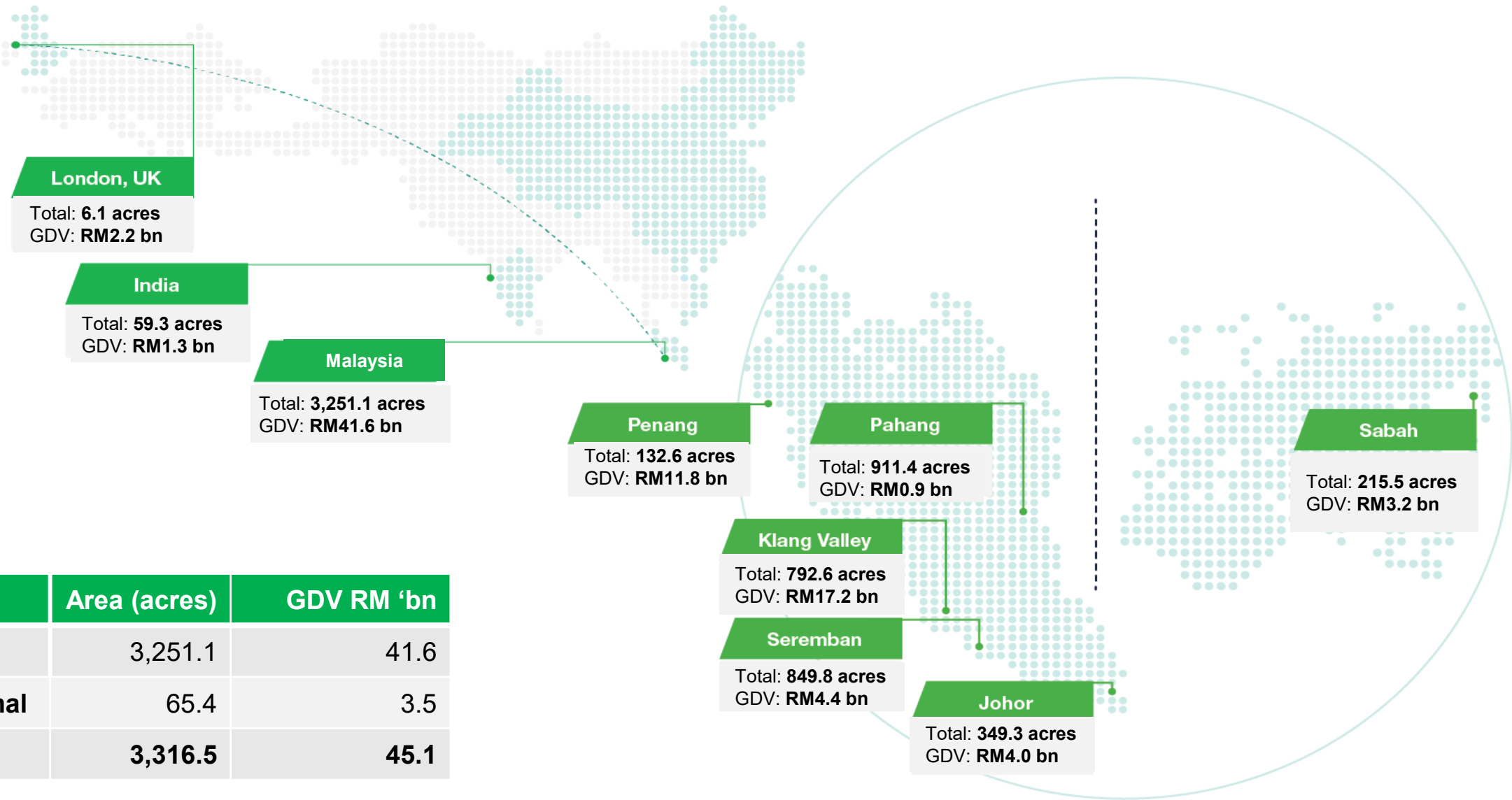


NEW SALES RECORDED





LANDBANK PROFILE AS AT 31 MARCH 2025



	Area (acres)	GDV RM 'bn
Malaysia	3,251.1	41.6
International	65.4	3.5
Total	3,316.5	45.1

THE LIGHT CITY

Phase 1 (Completed)
The Light Collection
Residential Precinct

Phase 2 (Ongoing)
The Light City
Integrated Mixed-Use Development

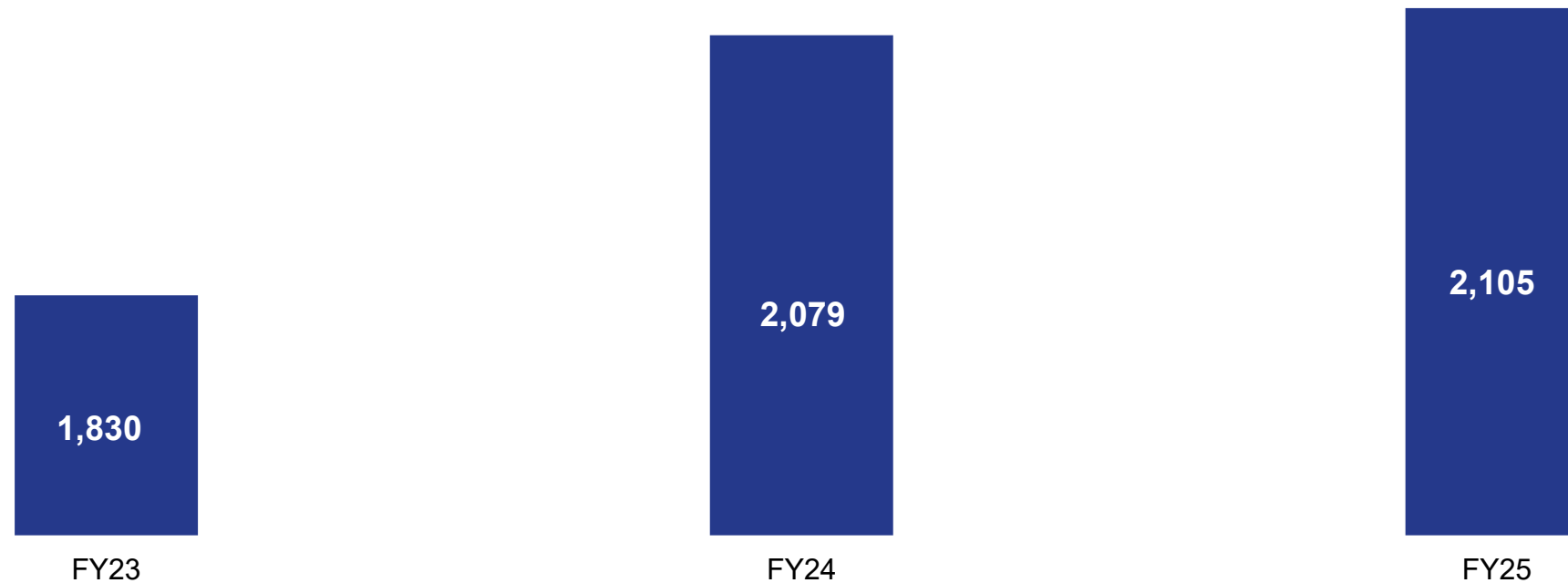




NEW ORDER BOOK WINS

'000 tonnes

2,200
2,100
2,000
1,900
1,800
1,700
1,600

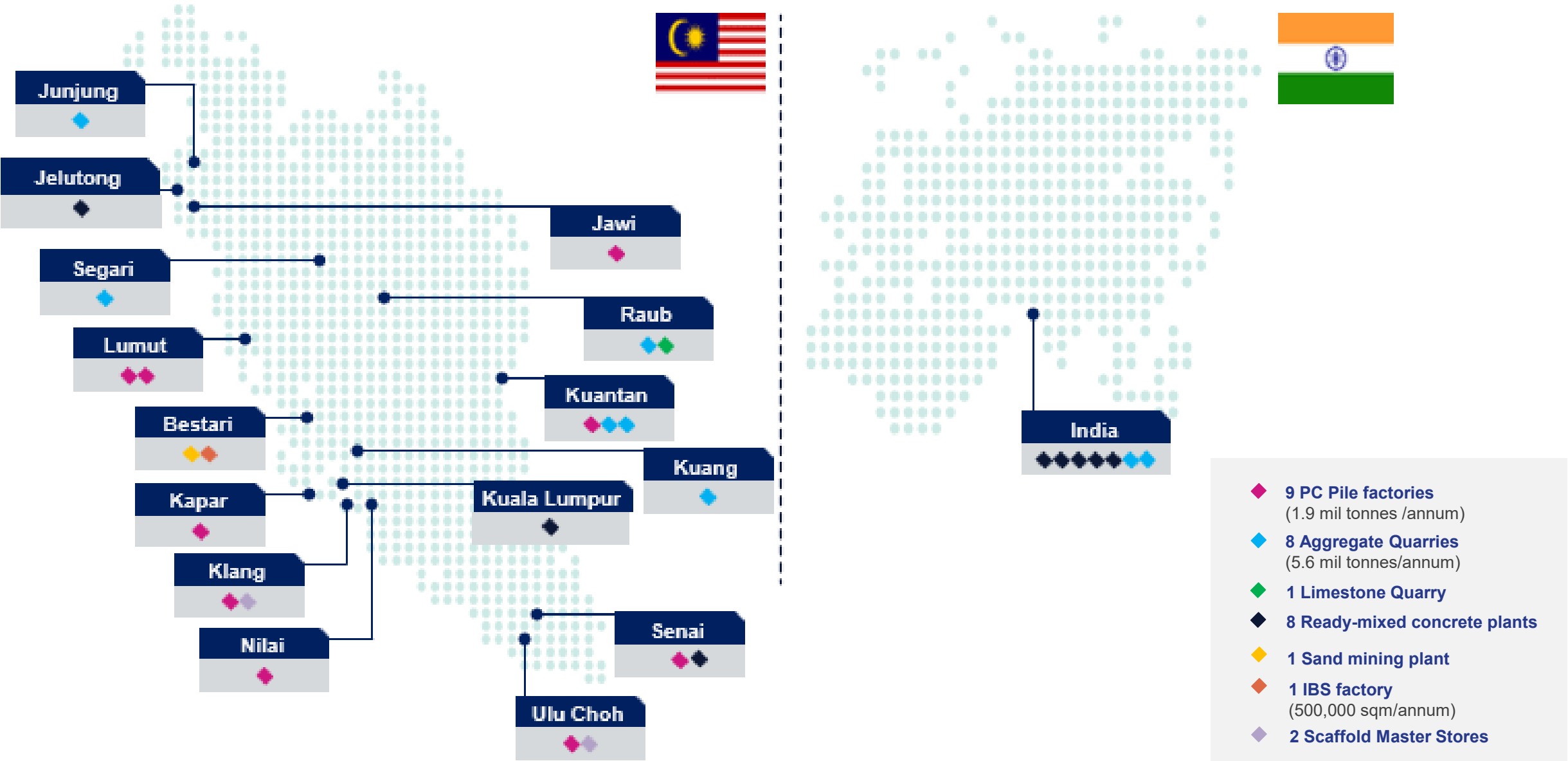


- Sustainable spun piles order book of around 6 months or 0.9 million tonnes
- Encouraging prospects locally and from export markets
- Continued supply for industrial buildings including logistics warehouses, factories and data centres

Industry Division



CAPACITY AND LOCATIONS





THROUGHPUT VOLUME

mil tons

30

25

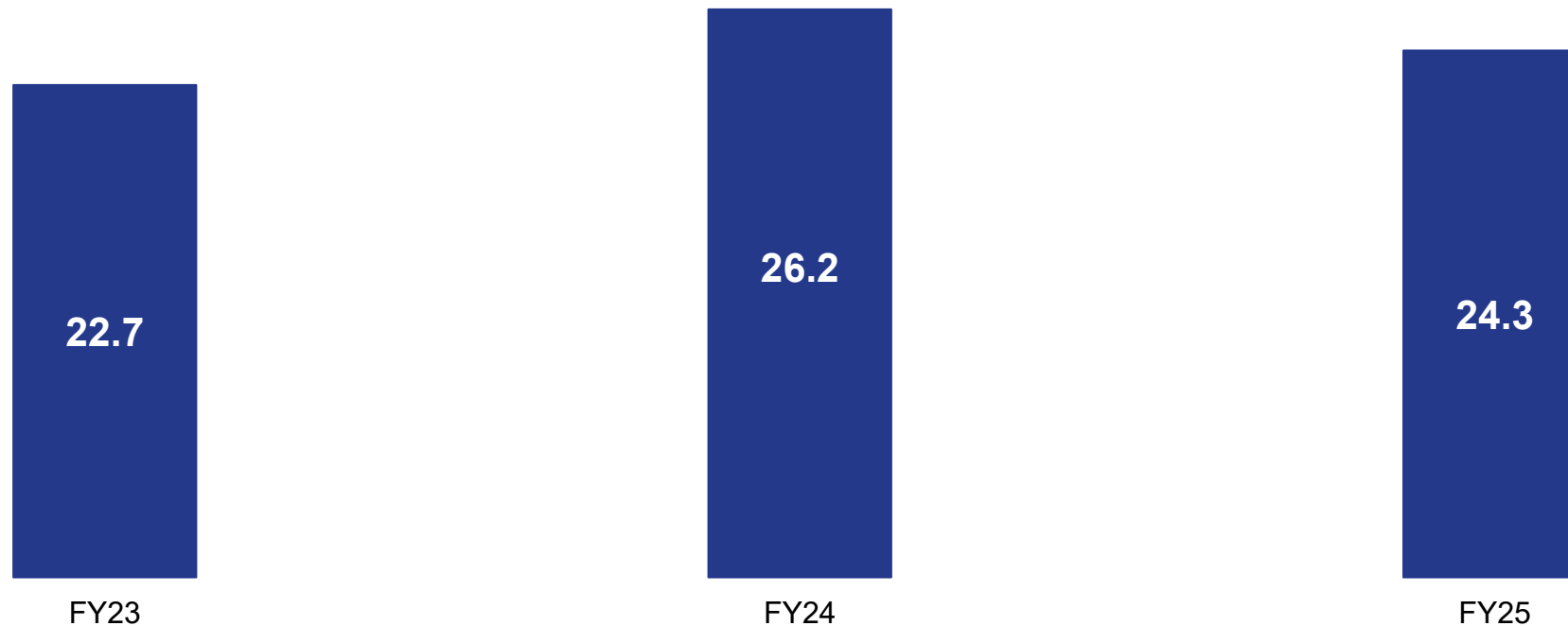
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- The Port business expects a cautious outlook amid the global trade tensions and uncertainties
- Long-term outlook remains strong, supported by sizeable cargo growth potential from new investments in MCKIP and ECRL coming into operation in 2027

New Pantai Highway Extension (NPE2)



ENHANCE INTER-EXPRESSWAY CONNECTIVITY AND COMPLEMENT TRAFFIC DISPERSAL OF NPE



~ 15 KM

Elevated highway beginning at Pantai Dalam Toll Plaza to Jalan Istana, including directional ramps

- Signed Supplemental Concession Agreement
- Interconnecting with NPE, BESRAYA, and upcoming LIKE
- Travelling time to reduce by 25 minutes
- Financing in place and construction slated to begin by Q4 2025 with a 48-month delivery target



Build Resilience

Strong Balance Sheet and Cash Flow Positions

Group Income Statement

Resilience FY2025 Performance



Improved financial performance

- Amid global uncertainties, reported PBT fell 18% to RM791.1m (FY2024: RM964.2m). However, core PBT, excluding one-off items such as forex movements and fair value adjustments, improved 11.3% to RM914.9m (FY2024: RM821.9m)

Healthy cash at bank

- Positive cash flows from operating activities, yielding RM695.82m in FY2025 (FY2024: RM1,159.53m)
- Deposits, cash and bank balances remained healthy at RM2.49b (FY2024: RM2.87b)

No major exposure to undue credit risk

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

Reduced completed property inventory

- Progressively reducing it over the years to RM812.98m in FY2025, compared to RM1,150.90m in FY2021

Enhance shareholder value

- IJM repurchased 1,000,000 shares at an average price of RM1.91 totaling RM1.91m, yielding sizeable benefits at current market prices
- Dividend payout of 8 sen per share (interim: 7 sen; special: 1 sen), amounting to RM280.49m

Group Balance Sheet



RM'mil	31 March 25	31 March 24
Share Capital	6,132.4	6,132.4
Shareholders' Funds	10,276.3	10,216.5
Total Assets	21,769.3	21,315.3
Net Assets Per Share (RM)	2.93	2.91
Total Cash	2,494.0	2,870.4
Total Borrowings	(5,842.4)	(5,534.3)
Net Debt	(3,348.4)	(2,663.9)
Net Debt / Shareholders' Funds (%)	32.6	26.1

	RM'mil	%
Recourse Debt	3,681.8	63.0
Non-Recourse Debt	2,160.6	37.0
Gross Debt	5,842.4	100.0

Group Income Statement



RM'mil	FY25	FY24	% Δ
Revenue	6,251.9	5,918.8	5.6
EBITDA	1,343.7	1,572.3	(14.5)
Operating Profit	1,093.7	1,272.8	
Finance Cost	(283.2)	(307.1)	
Operating Profit After Finance Cost	810.5	965.6	
Share Of Results From JV & Assoc.	(19.4)	(1.4)	
Profit Before Tax	791.1	964.2	(18.0)
Taxation	(323.8)	(299.0)	
Profit After Tax	467.3	665.2	
Profit After Tax & Minority Interest	403.4	600.3	(32.8)
EPS (Basic) Sen	11.50	17.11	
Core PBT	913.8	788.2	15.9
Proposed / Declared Dividend Sen	7.00	7.00	
Special Dividend Sen	1.00	1.00	



Menara Affin @ Tun Razak Exchange



Menara IQ, HSBC HQ



Nurture Capabilities

FY2023 – FY2025 GHG Snapshot

Key Highlights of Community Investment



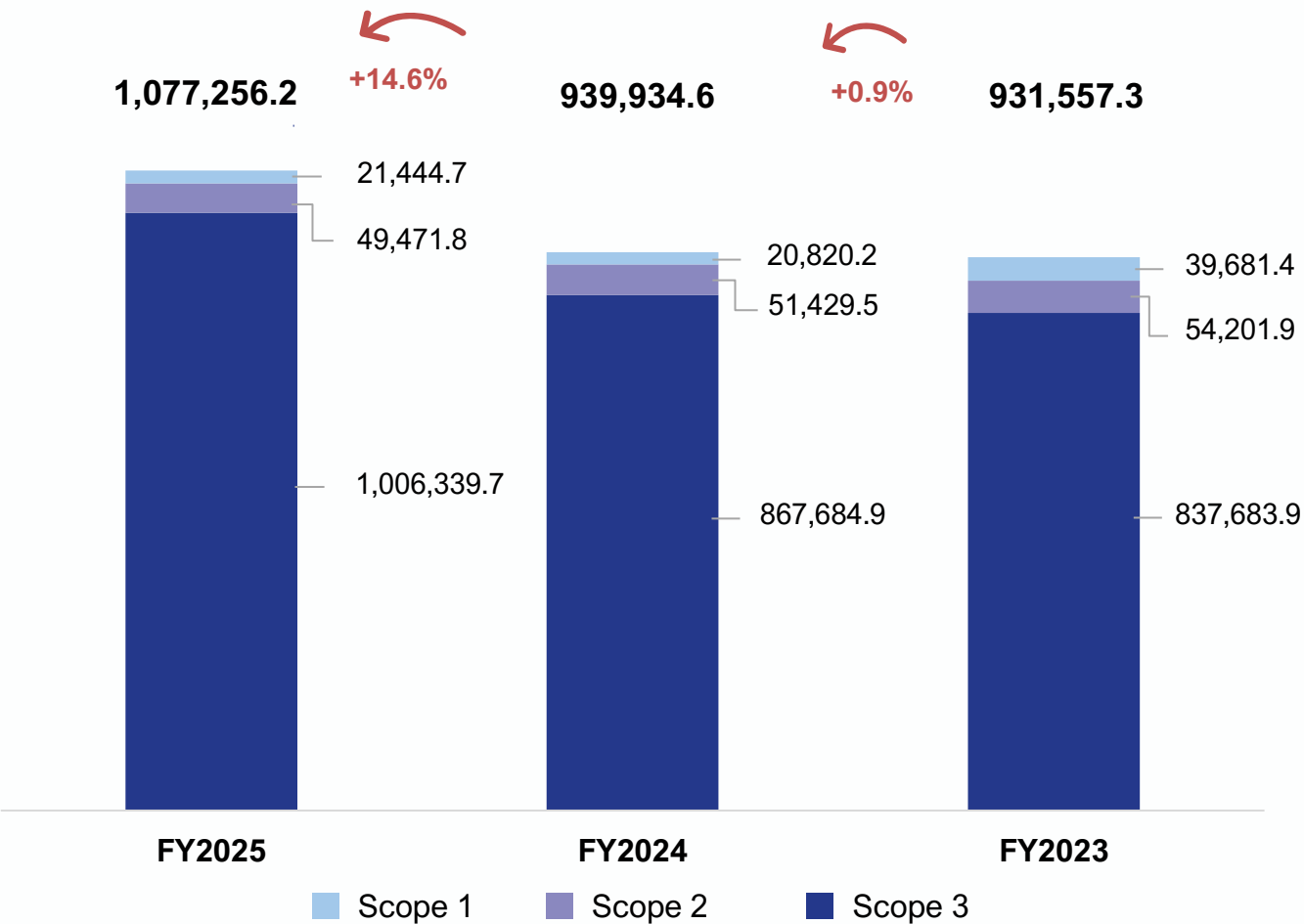
FY2023 – FY2025 GHG Snapshot

Scope 1 GHG emissions rose 3% YoY (FY24–FY25), driven by 53% increase in construction revenue and higher activity in fast-paced projects. Mitigation effort including zero-steaming initiative at ICP, reducing 2,988.3 tCO₂e

Scope 2 GHG emissions reduced 3.8% YoY (FY24–FY25) due to SMC Segambut ceasing operations since May 2024, with only two ready-mix plants remaining in operations

Scope 3 GHG emissions rose 16% YoY (FY24–FY25) from increased activity in fast-paced projects, partly offset by mitigation efforts such as reduction in production tonnage and lower cement consumption

Total GHG Emissions by Scope (tCO₂e)



The Group’s higher carbon emissions in FY2025 were driven by significantly increased activities in the Construction Division (53.2% YoY) revenue growth. Scope 3 emissions accounted for 93.4% of total emissions, mainly from **Category 1: Purchased Goods and Services**

Key Highlights of Community Investment



Invested

RM3,717,279

Community development: RM2,971,835
Education: RM431,747
Built environment: RM313,695

Contribution



Beneficiaries

55,934

Community development: 35,041
Education: 10,154
Built environment: 10,379

Beneficiaries



Hours

9,784

Community development: 7,147 hours
Education: 622 hours
Built environment: 2,015 hours

**Employee
Volunteering**



Initiative Motive

71.6% of initiatives dedicated to strategic, long-term community partnerships

28.4% focused on charitable efforts providing immediate and short-term relief

Empowering Our People and Communities



Responding to Disasters

The Group contributed RM2 million to the Ihsan MADANI Fund, a flood disaster initiative that collectively aided over 150,000 flood victims in Malaysia, reinforcing our commitment to prioritise disaster relief in the communities we serve.



Sponsorship for Sports Development

We continued our long-standing partnership with COBRA Rugby Club supporting the COBRA 10s Rugby and COBRA 10s Mini Tournament in November 2024, bringing together 14 teams from nine countries, and served as a key platform for rugby talent development.



MyHome Rehabilitation Programme

The Property Division's MyHome Rehabilitation Programme marked 15 years of restoring not just houses, but hope, dignity and a fresh start for families in need. Since 2010, we invested over RM720,000 towards a shared belief in the transformative power of shelter.



Uplifting Women Entrepreneurs

For International Women's Day 2025, we raised nearly RM30,000 for Komuniti Tukang Jahit ("KTJ") through a yoga fundraiser activity and the Group and Property Division procured tokens of appreciation from KTJ for our female employees.

Awards and Accolades FY2025



CONSTRUCTION

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

- QUEST 2024 Anugerah Kecemilangan Score
- QUEST 2024 Anugerah Tertinggi Kategori Projek Kerajaan for LHDNM Pulau Pinang
- High QLASSIC Achievement Award for STC Hotel in 2024
- High QLASSIC Achievement Award for TRX Residence in 2024

Anugerah Keselamatan dan Kesihatan Pekerjaan Negara

- TRX Residence Project under the Building Management Construction category in 2024

PROPERTY

Putra Brand Awards

- Property Development Category (Gold) in 2024

Star Property Awards

- All-Stars Award for IJM Land

BCI Asia Top 10 Developer Awards (Malaysia)

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

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 2024

- Silver Award for BESRAYA in the Best PR-Led Integrated Campaign Category

Sustainability & CSR Awards 2024

- Humanitarian Care Award for BESRAYA in the Company of the Year (Highway Management) category

WORKPLACE AND DIVERSITY

Malaysia's 100 (M100)

- 1st Runner-up in 100 Most Popular Graduate Employers in the Construction, Property & Development Sector in 2024

Graduates' Choice Award

- Top 5 in Most Attractive Graduate Employers To Work For in Property Developer and Construction Categories in 2024



Thank You!

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IJM CORPORATION BERHAD

FY2025 AGM Q&A from PNB

DATO' LEE CHUN FAI, GROUP CEO & MANAGING DIRECTOR
28 AUGUST 2025



- 1. To disclose the Total Shareholders' Returns (TSR) of IJM for the past 1,3, and 5 years up to the end of the financial year ended 2025. What would the Board attribute the performance to?**

1-year TSR (1 April 2024 – 31 March 2025): -7.96%

Note that 16-month TSR: (1 April 2024 – 31 July 2025): 26.7%

3-year TSR (1 April 2022 – 31 March 2025): 37.85%

5-year TSR (1 April 2020 – 31 March 2025): 65.23%

With consistent gross dividends of 8 sen per share in each of the last three financial years, the main contributing factor to the Group's TSR has been the share price performance. The rise in share price in the past five years was largely attributable to a recovery from the Covid-19 pandemic. Over the last one to three years, the Group's share price performance was driven by renewed optimism in the Group's construction order book prospects that was underpinned by a surge in industrial property projects such as large-scale data centres and logistics hubs.

2. The Board's views on what are the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 1, 3 and 5 years?

The Group's TSR in the coming years will be driven by key growth metrics, namely construction order book and property sales performance. IJM's performance against these leading indicators would determine the Group's ensuing financial performance such as EPS and return on equity. Construction order book and property sales secured in the past 5 years were as follows:

RM' billion	FY2025	FY2024	FY2023	FY2022	FY2021
Construction order book replenishment	RM3.6	RM3.7	RM1.5	RM1.7	RM1.5
Property sales	RM1.5	RM2.4	RM2.7	RM2.5	RM1.7

3. **What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years.**

Key initiatives that were undertaken by the Group under our FY2023-FY2025 Strategic Focus are as depicted in the Business Strategy section on page 40 to 49 of the Management Discussion and Analysis in the FY2025 Annual Integrated Report, underpinned by the core pillars of Drive Growth, Build Resilience and Nurture Capabilities. IJM is reviewing our strategic priorities for the next five years and will present them in the coming year.

4. **IJM's Construction segment has long been a core driver of the Group's revenue, underpinned by its strong track record and established presence in both domestic and international markets.**

a) **While we understand that the target order book has not been met over the past five years, we would appreciate it if you could share some insights into the contributing factors and the proactive steps the Company is taking to strengthen future performance.**

IJM's project win shortfalls between FY2021 to FY2023 were largely due to the economic slowdown from the COVID-19 pandemic. The Group met our order book replenishment target in FY2024. However, new order book wins of RM2.7 billion in FY2025 were short of our RM5 billion target and was mainly due to the delay in the signing of the concession of the NPE Extension (recently signed) and slower than expected progress of winning a project in Nusantara, Indonesia. Following the completion of the 50% investment in JRL Group in April 2025 and the recently secured data centre contract, the Group is optimistic of meeting our FY2026 order book replenishment guidance of RM6-8 billion.

b) **Could you provide an update on the current status of the Nusantara project bid and the estimated potential contribution to the Group's earnings?**

The Group is currently revising our project submission after receiving feedback from the Indonesian authorities. The proposal will then go through a technical and price discovery process where tender results are expected to be reached by the year end.

c) Could the current strong TSR be sustained based on the current orderbook achieved?

The Group will endeavour to maximise shareholder returns through the initiatives articulated in the Management Discussion and Analysis under our *Drive Growth* Strategic Pillar. These initiatives include focusing on the high-growth industrial building sector and making strategic inroads into the London property and construction markets.

5. **Property:** The Property segment has historically been a significant contributor to IJM's overall profitability. However, the latest full-year results reflected a notable decline in this segment's performance, partly due to market headwinds and delays in obtaining approvals for new project launches.
- a) **What strategies does the Company have in place to address the recent decline in its Property segment performance? Additionally, in light of the delays in securing approvals for new project launches, what mitigation measures are being considered?**

The Property Division has managed to resolve the delays in obtaining approvals and is strategically expanding our product portfolio to include mixed-use developments that integrate commercial spaces, offices, and residential units such as The Light City in Penang, as well as developing prime commercial investment properties in London such as Royal Mint Gardens Phase 2 and Finsbury Circus that also offer favourable exit potential.

- b) **What are the top three domestic projects by GDV size and what is the remaining GDV yet to be developed for each project?**

The remaining undeveloped property GDV of the Group stands at RM45.1 billion. The top three domestic projects and their remaining GDV are as follows:

- Pantai Sentral RM7.5billion (40.49 acres)
- Jelutong RM6.8billion (35.94 acres)
- Bandar Rimbayu RM6.5billion (541.64 acres)

- 6. Infrastructure – Ports: As IJM holds 60% stake in Kuantan Port, the contribution of this segment is vital to the Group's overall profitability.**
- a) In FY25, revenue declined by 3.5% year-on-year, mainly due to lower throughput during the period. What is the reason for the lower throughput, and what steps have been taken to address this? Additionally, do you anticipate any impact on Kuantan Port from the US-imposed tariffs moving forward?**

The lower throughput in FY2025 was mainly due to decreased bauxite and iron ore exports arising from regulatory issues, weak demand from China and weather disruptions. Throughput from a major steel manufacturer also declined as cargo was redirected back to a nearby port.

The Port anticipates some impact from the US-imposed tariffs. The long-term prospects of the Port are encouraging. In the short to medium-term, the Port continues to invest in operational efficiencies and promote the Malaysia-China Kuantan Industrial Park (MCKIP), in addition to exploring connectivity opportunities arising from the upcoming East-Coast Rail Link (ECRL) infrastructure.

- 7. Business Strategic Plan: Launched in 2020, the Group's Strategic Focus: Drive Growth, Build Resilience, Nurture Capabilities was pivotal in guiding the Company during pandemic.**
- a) As the Group approaches the conclusion of its current strategic cycle (FY23-FY25), would the Company be able to share its updated business strategy going forward?**

The Board and Management are reviewing the Group's next 5-year Strategic Focus in October 2025 and will present the updated business strategy in due course.



Thank You

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28 August 2025

