



## Media Release

For immediate release

### IJM posts stronger revenue and core profits in Q1 FY2025

IJM releases Financial Results for Quarter Ended 30 June 2024

Key figures (in RM'000)	Q1 FY2025	Q1 FY2024	Change
Revenue	1,404,336	1,225,826	14.6%
Profit before tax (PBT)	153,125	180,122	-15.0%
Profit after tax & Minority Interest (PATMI)	86,879	100,642	-13.7%
Basic earnings per share (sen)	2.48	2.87	-13.6%

#### Key highlights:

- **Year-on-year revenue growth of 14.6%**
- **Adjusting for the effects of a fair value loss on WCE Holdings Bhd warrants and unrealised foreign exchange movements, core PBT increased by 26.0%.**
- **Outlook for FY2025 supported by outstanding Construction order book of RM6.5 billion and unbilled Property sales of RM2.3 billion, strong Industry balance orders of 0.9 million tonnes of spun piles as well as an expected improvement in Port bulk cargo volume**
- **Strong cash reserves and healthy net gearing ratio of 0.29 times provides resilience and capacity to undertake large scale projects**

PETALING JAYA, 28 August 2024 – IJM Corporation Berhad (“IJM” or “The Group”) today released its financial results for the first quarter ended 30 June 2024 (Q1 FY2025).

Datuk Lee Chun Fai, Group CEO & Managing Director of IJM Corporation Berhad, said: "Our Q1 results provide a solid start to the financial year. With a robust balance sheet, we are well-positioned to build upon the positive operating momentum. The replenishment of our order book across the Construction and Industry Divisions remains promising, buoyed by sustained consumer confidence in the property market, robust cargo volumes at Kuantan Port and stable traffic at our toll concessions."

The Group posted operating revenue of RM1,404.3 million for 1Q FY2025, representing an increase of 14.6% from 1Q FY2024. However, the Group's pre-tax profit for the quarter stood at RM153.1 million, a decrease of 15.0% from the corresponding quarter last year mainly due to unrealised foreign exchange losses of RM1.4 million in 1Q FY2025 in contrast to an unrealised foreign exchange gain of RM41.7 million recorded in 1Q FY2024. Additionally, the Group also recognised a fair value loss on WCE Holdings Bhd warrants of RM19.9 million in 1Q FY2025. Adjusting for these factors, the Group's pre-tax profit increased by 26.0%.

Since the beginning of its financial year, IJM announced several order book wins in the industrial property space. The Group secured a RM584.3 million logistics hub contract in Shah Alam, Selangor, a RM378.0 million semiconductor manufacturing facility in Bandar Cassia Technology Park, Penang and a RM307.8 million E&E manufacturing and warehousing facility in Batu Kawan, Penang. "These projects underscore our capability to execute large-scale logistics and manufacturing developments while their green building credentials align with our strategic goals and sustainability objectives." said Datuk Lee.

In June 2024, IJM Construction secured its maiden data centre construction contract for RM331.8 million to design and construct Block 2 of the Iskandar Puteri Data Centre. This was followed by another data centre contract secured in August through a Woh Hup Malaysia-IJM Construction joint venture for RM508.0 million, to build two data centre buildings in Gelang Patah, Johor. "These data centre projects are strategic milestones for IJM Construction, allowing us to diversify our portfolio and strengthen our capabilities in high-tech construction." Datuk Lee added.

The Group's highly anticipated project, The Light City in Penang – a JV between IJM and Perennial Holdings pvt ltd – is expected to see its first phase completed by mid-2025. The Light City is a mixed-commercial development comprising the Penang Waterfront Convention Centre, which is set to be Penang's largest convention centre, a 1 million square feet retail mall called The Waterfront Shoppes, The Light Exchange comprising two hotels by Hyatt and Galaxy Minyoun and office towers, as well as luxurious residential towers, The Mezzo and Lightwater Residence. Once completed, The Light City will offer an unparalleled Meetings, Incentives, Conventions & Exhibition (MICE) experience in Penang.

The Group is also expanding its property development portfolio in the United Kingdom. In May 2024, IJM Land unveiled that its partnership with Network Rail Property secured the opportunity to develop eight strategic sites across four London boroughs: Brent, Camden,

Islington and Westminster. These sites are undergoing due diligence, detailed infrastructure and enabling design works with key stakeholders and planning authorities.

“These developments will include residential, commercial and industrial buildings, with an estimated gross development value exceeding £3 billion. We are excited to be part of these transformative projects,” Datuk Lee commented.

Consistent with the Group’s past practices, no dividend was declared in the first quarter.

IJM will be conducting its 40<sup>th</sup> Annual General Meeting on 29 August 2024, which will be held virtually.

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#### **About IJM Corporation Berhad**

IJM Corporation Berhad (“IJM”), formed in 1983, today ranks as one of Malaysia’s leading conglomerates with an international footprint forged by its four core businesses: construction, property development, industry (quarrying and the manufacture of building materials) and infrastructure concessions. IJM holds leading positions across all its business divisions. Its growth is the direct result of strong leadership, dedicated employees, financial prudence and commitment to good governance and quality.

The Group presently has a market capitalisation of around RM11.6 billion and as of June 2024, the Group employed around 3,500 employees and had total assets of RM21.3 billion.

For more information, visit [www.ijm.com](http://www.ijm.com)

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