



Media Release

For immediate release

IJM's results surge with triple-digit profit growth

IJM releases Financial Results for Quarter Ended 30 June 2023

Key figures (in RM'000)	Q1 FY2024	Q1 FY2023	Change
Revenue	1,225,826	1,072,730	14.3%
Profit before tax (PBT)	180,122	91,210	97.5%
Profit after tax & Minority Interest (PATMI)	100,642	33,406	201.3%
Basic earnings per share (sen)	2.87	0.95	202.1%

Key highlights:

- Year-on-year revenue growth of 14.3% and improvement seen across all divisions
- PBT growth of 97.5% backed by strong showing from Property, Industry and Infrastructure divisions
- Encouraging outlook for FY2024 supported by outstanding Construction order book of RM4.9 billion and unbilled Property sales of RM2.5 billion, strong Industry balance orders as well as a Port tariff increase and recovery in cargo volumes
- Strong cash reserves and healthy net gearing ratio of 0.28 times provides resilience and capacity to undertake large scale projects

Note to Editor: This press release is to be read in conjunction with IJM's Q1 FY 2024 financial performance Bursa Malaysia announcement.

Petaling Jaya, 28 August 2023 – IJM Corporation Berhad ("IJM") today released its financial results for the first quarter ended 30 June 2023 (Q1 FY2024).

Mr. Lee Chun Fai, CEO & Managing Director of IJM Corporation Berhad, said: "Our Q1 results mark a strong beginning to the financial year. Coupled with a strong balance sheet, we are well-poised to build upon this positive momentum as we navigate the evolving economic landscape. We see encouraging prospects as our order book replenishment outlook for the Construction and Industry Divisions remain bright. We are supported by a still steady property market, the entry of new major investors at Malaysia China Kuantan Industrial Park (MCKIP), as well as traffic recovery experienced at our toll concessions."

The Group expects to register a better performance for FY2024, compared to FY2023.

In recent months, IJM has announced several ventures in the industrial property space. In July, the Group announced a partnership with FMM Elmina Sdn. Bhd. to establish a joint venture that will develop two state-of-the-art logistics hubs in the City of Elmina, Shah Alam. Equipped with Automated Storage and Retrieval System (ASRS) and automated guided vehicles (AGV), these facilities will foster a technologically advanced and sustainable warehouse environment.

"Our recent strides into the industrial property sector underscore our commitment to delivering comprehensive solutions across industries. The FMM Elmina partnership showcases our commitment in delivering advanced logistics solutions, driven by technology and sustainability. These facilities will address the rising demand for efficient supply chain management, bolstered by the thriving e-commerce industry."

"In June, IJM Construction secured a RM653.6 million contract for phase one of the Shah Alam International Logistics Hub – the country's first green-certified logistics hub, one of the largest in Asean. This achievement solidifies our expertise in sustainable developments, aligning with our net-zero commitments and setting industry benchmarks."

Recently, IJM announced a proposed investment of RM124 million for a 44.8% stake in PESTECH International Berhad, a leading integrated electrical power technology solutions provider with expertise in high voltage electrical transmission and rail electrification.

"Our investment in PESTECH underscores our plans to strengthen our construction capabilities, diversify our value chain and gain exposure to the burgeoning energy transmission sector."

"Given our Group's size, expertise and track record, coupled with overseas prospects, expanding geographically is crucial." said Mr. Lee on the Group's expansion plans.

"In May, IJM Land partnered with Network Rail, railway infrastructure provider in the United Kingdom, to explore development opportunities on land adjacent to the railway. Following the success of IJM Land's Royal Mint Gardens, this collaboration taps into rail over-site potential in Central London. This opens doors to transformative projects, providing homes, workspaces and amenities while promoting sustainable growth."

"In addition to our ongoing presence in India, we are also actively pursuing prospects in Indonesia, particularly at Nusantara (Indonesia's new capital). Leveraging our expertise and business synergies, the IJM Group seeks to embark on significant projects. Expect more updates on our endeavours in the future," Mr. Lee added.

As IJM shares its commendable Q1 FY2024 financial results, it proudly celebrates its 40th anniversary under the resonant theme "Respected Past. Responsible Future." For four decades, IJM has upheld its

commitment to excellence and sustainable growth. This year's anniversary theme encapsulates the company's journey by honouring its heritage and embracing a responsible and dynamic future. Further details about this milestone and its significance can be found in the company's [Annual Report 2023](#), showcasing IJM's dedication to shaping an even brighter tomorrow through its reputable history and forward-looking approach.

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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 RM6.4 billion and as of June 2023, the Group employed around 3,300 employees and had total assets of RM20.5 billion.

The Group's belief in a shared destiny with its employees remains pivotal to its growing success while its reputation for professionalism, performance and good governance is acknowledged by customers and investors alike from its numerous corporate and industry accolades. IJM is committed to ethical business conduct and subscribes to the principles of good corporate citizenship for sustainable growth and development.

For more information, visit www.ijm.com

For media enquiries, please contact:

Ms. Mandy Chen, Corporate Communications, at mandychen@ijm.com or + 60 12 607 6121

Mr. Shane Guha Thakurta, Investor Relations, at shanethakurta@ijm.com or + 60 3 7985 8041