



Media Release

For immediate release

IJM's sees four-fold increase in FY2024 net profit

IJM releases financial results for year ended 31 March 2024

Key figures (in RM'000)	4Q FY2024	4Q FY2023	Change	FY2024	FY2023	Change
Revenue*	1,759,249	1,326,785	32.6%	5,918,814	4,572,485	29.4%
Profit before tax* (PBT)	366,799	155,250	136.3%	964,169	483,028	99.6%
Profit after tax & MI* (PATMI)	305,520	23,050	1225.5%	600,278	158,275	279.3%
Basic earnings per share* (sen)	8.71	0.66	1219.7%	17.11	4.49	281.1%

Key highlights:

- **Improving outlook across all divisions to drive earnings growth in FY2025:**
 - **RM3.7 billion new construction projects secured during the financial year, bringing outstanding order book to RM6.0 billion as at 31 March 2024, providing near-term earnings visibility**
 - **RM2.4 billion in property sales in FY2024, with RM2.6 billion in unbilled sales, underpinning near-term financial performance**
 - **Record performance by Industry Division in FY2024, with balance orders of approximately 900,000 tonnes – encouraging prospects locally and overseas to drive earnings**
 - **Kuantan Port cargo throughput rebounded due to improving regional activity and expanding clientele, with sizeable opportunities from growing investments in MCKIP**
- **FY2024 interim dividend of 7 sen (FY2023: 6 sen) and special dividend of 1 sen (FY2023: 2 sen) declared, signals confidence of business uptick**

Brighter prospects going forward

PETALING JAYA, 29 May 2024 – IJM Corporation Berhad (“IJM” or “the Group”) today released its financial results for the year ended 31 March 2024, reflecting an encouraging rebound in its business operations and a positive outlook ahead for all business divisions. The Group’s Construction and Industry Divisions are witnessing encouraging prospects for order book replenishment. The Group’s improving outlook is also supported by continued strong property sales in FY2024, increased cargo throughput at its Kuantan Port operations, and the final stages of restructuring its tollway concessions with the government.

Mr Lee Chun Fai, Group CEO & Managing Director of IJM Corporation Berhad, explained: “With our robust RM6.0 billion balance order book in the Construction Division, we are confident in our ability to drive further growth. The Malaysian government’s new industrial masterplan under the MADANI framework presents additional opportunities for us to leverage. In addition to public infrastructure projects, our strategic focus on sectors such as logistics, warehousing, data centres and electrical and electronics manufacturing positions us to effectively support these developments and enhance our project pipeline. Meanwhile, our emphasis will be on the timely execution and completion of key projects, which will be instrumental in enhancing our performance.”

The Property Division achieved RM2.4 billion sales in FY2024, marking its third consecutive year of surpassing the RM2 billion mark. On the Group’s recent investments in industrial property and logistics developments, Mr Lee stated: “Our investments in the Shah Alam International Logistics Hub and the Exio Logistics hubs in Shah Alam are strategic moves to address the increasing demands of the logistics sector, spurred by e-commerce growth and supply chain diversification. These developments expand our industrial property portfolio and integrate advanced technologies, setting new benchmarks in the logistics industry while securing premium assets that generate recurring income.”

The Group is also positioning its overseas property portfolio as a prime engine for growth. Mr Lee added: “Our expansion into the UK property market, particularly through our partnership with Network Rail Property and the acquisition of the Shredded Wheat factory site in Welwyn Garden City, aim to strengthen IJM Land’s international footprint. Through the Innova and Network Rail Property partnership, we have secured eight prime sites across Central London for mixed-use development, with estimated gross development value exceeding £3 billion (RM18 billion), and potentially creating approximately 1,600 new homes. These projects will deliver significant value and contribute to vibrant urban landscapes by focusing on transit-oriented developments that integrate housing and commercial spaces. We are excited about

the opportunities these ventures present and are committed to delivering high-quality, sustainable developments."

In FY2024, Kuantan Port recorded 26.2 million tonnes of cargo throughput, a marked increase from the previous year. Growth prospects for the Port remain bright from the new foreign direct investments at the Malaysia-China Kuantan Industrial Park (MCKIP). The Government's commitment to infrastructure development in the area, predominantly through the ECRL project, further positions Kuantan Port as a vital catalyst for the economic development of the East Coast region.

On the Group's commitment to shareholders, Mr Lee added, "The robust dividend signal, supported by our strong financial performance and strategic initiatives, underscores our confidence in IJM's future prospects. As we move forward, we will continue to focus on sustainable growth and creating long-term value for our stakeholders."

IJM reports full year PATMI of RM600.3 million, rewards shareholders with interim and special dividend of 7 and 1 sen per share respectively

The Group posted operating revenue of RM1,759.2 million for 4Q FY2024 and RM5,918.8 million for FY2024, representing increases of 32.6% and 29.4% compared to 4Q FY2023 and FY2023, respectively.

Furthermore, the Group recorded pre-tax profits of RM366.8 million for 4Q FY2024 and RM964.2 million for FY2024, marking increases of 136.3% and 99.6% compared to 4Q FY2023 and FY2023, respectively.

Reflecting on FY2024 performance, Mr Lee said: "Our strong financial performance in FY2024 underscores our resilience and strategic execution across all our business divisions. The Group remains focused on maintaining sustainable earnings and driving growth in the near term," added Mr. Lee.

For the year, the **Construction Division** reported higher revenue of RM1,675.6 million, mainly due to increased construction activities during the period. The division recorded a lower profit of RM36.8 million for FY2024, mainly due to losses being recognised for three ongoing projects which were impacted by work scope changes, building material price increases and prolongation costs while potential claims are being pursued. Additionally, new projects undertaken are currently at their initial stages of construction, where no profit recognition is reported.

The Group's **Property Division** reported improved revenue of RM2,029.3 million and PBT of RM391.0 million in FY2024, compared to the previous year. The improvement in results would have been more significant had it not been for the higher profit recorded in FY2023, which resulted from the completion of a major cost finalisation exercise for completed projects at that time.

The **Industry Division** posted its highest-ever revenue and PBT of RM1,192 million and RM181.8 million, respectively, in FY2024. This achievement was attributed to higher selling prices and increased sales volume recorded in the piles business.

Revenue of the Group's **Infrastructure – Toll Division** for the current year decreased 7.4% to RM519.6 million compared to FY2023, mainly due to the restructuring exercise of its BESRAYA highway, which involved a lower toll rate and a longer concession period. However, pre-tax profit increased significantly by 172.5% to RM128.3 million, primarily due to the absence of the higher resurfacing maintenance costs and RM133 million of expected credit losses related to a financial instrument for the West Coast Expressway in FY2023. Additionally, there was a lower unrealised foreign exchange loss of RM27.0 million on its US Dollar denominated borrowings for its Indian operations, compared to a loss of RM68.7 million in the previous year.

The **Port** operations recorded higher revenue of RM467.0 million in FY2024 compared to the previous year, 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. Correspondingly, pre-tax profit for the division increased significantly to RM151.4 million from RM34.2 million in FY2023.

Following these results, the Company has declared a single-tier second interim dividend of 5 sen per share, along with a special dividend of 1 sen per share. Combined with the single-tier first interim dividend of 2 sen per share declared in 2Q FY2024, the total dividend declared for FY2024 was to 8 sen per share and amounts to RM280 million this year.

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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 RM9.4 billion and as of March 2024, the Group employed around 3,000 employees and had total assets of RM21.4 billion.

For more information, visit www.ijm.com

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