**Section 1: Company Overview**

**S1.1: Basic Information**

| **Field** | **Value** |
| --- | --- |
| Company Name | IJM Corporation Berhad |
| Establishment Date | 1983 |
| Headquarters Location | Petaling Jaya, Selangor Darul Ehsan, Malaysia |

**S1.2 : Core Competencies**

| **Perspective** | **2024 Report** | **2023 Report** |
| --- | --- | --- |
| Innovation Advantages | IJM continues to drive innovation through digital transformation, process automation, and embracing Industry 4.0. The company focuses on enhancing digital capabilities and developing eco-friendly product packages. It also emphasises sustainability practices across the Group. Innovation and operational modernisation remain key themes in its transformation efforts, aligned with strategic initiatives to enhance performance and responsiveness. | IJM emphasizes innovation with purpose, integrating new ideas and technologies such as green initiatives, smart technologies. The company’s digital transformation journey focuses on enhancing digital capabilities, process automation, and workplace modernisation, in line with its innovation strategy. |
| Product Advantages | IJM’s product strengths are reflected in its high-quality, sustainable developments, including green-certified properties and innovative homeownership schemes. The company’s offerings are designed to meet evolving customer needs, with a focus on excellence, accessibility, and amenities. IJM’s products have won multiple awards, reinforcing their market appeal and quality. | IJM delivers a wide range of high-quality products across construction, property, and industry, including green buildings and innovative features like e-billing. The company’s developments prioritize customer satisfaction and sustainability, resulting in industry recognition and customer loyalty. |
| Brand Recognition | IJM is widely recognized as a top developer and leading brand, winning numerous awards such as the Putra Brand Awards. Its brand promise, “Delivering Inspired Solutions,” is central to its identity, and its projects are benchmarks in the industry. | IJM’s brand is reinforced by repeated recognition in property and construction awards, including FIABCI, Putra Brand Awards, and CIDB Quality Excellence Awards. The company’s brand promise is consistently communicated, and its developments are seen as industry benchmarks. |
| Reputation Ratings | IJM maintains a strong reputation through robust governance, zero-tolerance for corruption, and high credit ratings (e.g., AA3/Stable for Sukuk Murabahah), and a zero-tolerance stance on corruption, reinforcing its image as a trusted and reliable partner in the industry. | IJM’s reputation is built on sound corporate governance, anti-bribery and corruption systems, and sustainability commitments. The company is regularly recognized in sustainability awards and indices, and its ethical conduct and stakeholder trust are key to its positive reputation. |

**S1.3 : Mission & Vision**

| **Field** | **Answer** |
| --- | --- |
| Mission Statement | Our mission is to deliver sustainable value to our stakeholders and enrich lives with the IJM Mark of Excellence. |
| Vision Statement | Our vision is to become a leading Malaysian conglomerate in the markets we serve. |
| Core Values | INTEGRITY, TEAMWORK, INNOVATION, CUSTOMER FOCUS |

**Section 2: Financial Performance**

**S2.1: Income Statement**

| **Field** | **2024** | **2023** | **2022** | **Multiplier** | **Currency** |
| --- | --- | --- | --- | --- | --- |
| Revenue | 5,918,814 | 4,572,485 | 4,408,980 | Thousands | MYR |
| Cost of Goods Sold | 4,368,576 | 3,392,540 | 3,646,889 | Thousands | MYR |
| Gross Profit | 1,550,238 | 1,179,945 | 762,091 | Thousands | MYR |
| Operating Expense | 597,087 | 673,994 | 474,489 | Thousands | MYR |
| Operating income | 1,272,780 | 740,865 | 537,480 | Thousands | MYR |
| Net Profit | 660,278 | 158,275 | 794,890 | Thousands | MYR |
| Income before income taxes | 964,169 | 483,028 | 317,871 | Thousands | MYR |
| Income tax expense (benefit) | (298,977) | (271,432) | (182,935) | Thousands | MYR |
| Interest Expense | 307,137 | 255,572 | 188,295 | Thousands | MYR |

**S2.2: Balance Sheet**

| **Field** | **2024** | **2023** | **2022** | **Multiplier** | **Currency** |
| --- | --- | --- | --- | --- | --- |
| Total Assets | 21,315,323 | 20,510,595 | 21,012,048 | Thousands | MYR |
| Current Assets | 12,103,108 | 11,834,454 | 12,358,903 | Thousands | MYR |
| Non-Current Assets | 9,212,215 | 8,676,141 | 8,653,145 | Thousands | MYR |
| Total Liabilities | 9,996,467 | 9,549,525 | 9,551,314 | Thousands | MYR |
| Current Liabilities | 5,014,777 | 4,800,790 | 4,562,491 | Thousands | MYR |
| Non-Current Liabilities | 4,981,685 | 4,748,735 | 4,988,823 | Thousands | MYR |
| Shareholders' Equity | 10,216,514 | 9,843,764 | 9,937,547 | Thousands | MYR |
| Retained Earnings | 4,342,205 | 4,024,571 | 4,000,050 | Thousands | MYR |
| Total Equity and Liabilities | 21,315,323 | 20,510,595 | 21,012,048 | Thousands | MYR |
| Inventories | 6,848,097 | 7,209,996 | 7,553,071 | Thousands | MYR |
| Prepaid Expenses | N/A | N/A | N/A | N/A | N/A |

**S2.3: Cash Flow Statement**

| **Field** | **2024** | **2023** | **2022** | **Multiplier** | **Currency** |
| --- | --- | --- | --- | --- | --- |
| Net Cash Flow from Operations | 1,159,530 | 1,078,448 | 1,217,373 | Thousands | MYR |
| Net Cash Flow from Investing | (294,733) | (159,037) | 1,202,381 | Thousands | MYR |
| Net Cash Flow from Financing | (835,477) | (1,001,383) | (1,909,467) | Thousands | MYR |
| Net Increase/Decrease in Cash | 29,320 | (81,972) | 510,287 | Thousands | MYR |
| Dividends | (280,666) | (211,393) | (750,619) | Thousands | MYR |

**S2.4: Key Financial Metrics**

|  | **2024** | **2023** | **2022** |
| --- | --- | --- | --- |
| Gross Margin | 26.20% | 25.80% | 17.29% |
| Operating Margin | 21.51% | 16.20% | 12.20% |
| Net Profit Margin | 11.25% | 4.63% | 20.09% |
| Current Ratio | 241.3% | 246.5% | 270.9% |
| Quick Ratio | 105.0% | 95.9% | 105.33% |
| Debt-to-Equity | 88.32% | 87.12% | 83.34% |
| Interest Coverage | 414.37% | 289.94% | 285.47% |
| Asset Turnover | 28.2% | 22.2% | N/A |
| Return on Equity | 5.98% | 1.60% | N/A |
| Return on Assets | 3.87% | 0.76% | N/A |
| Effective Tax Rate | 31.0% | 56.2% | 57.55% |
| Dividend Payout Ratio | 46.76% | 133.56% | 94.43% |

**S2.5: Operating Performance**

| **Field** | **2024** | **2023** | **2022** |
| --- | --- | --- | --- |
| Revenue by Product/Service: What is the revenue breakdown by product/service (NOT by market)? | Construction contracts: RM1,656,164,000 Property development: RM1,972,430,000 Sale of quarry and manufactured products: RM1,184,781,000 Sale of goods: RM19,158,000 Toll concession revenue: RM499,825,000 Port revenue: RM435,879,000 Telecommunication projects and services: RM34,694,000 Management services: RM7,808,000 Rendering of other services: RM17,930,000 | Construction contracts: RM1,043,573,000 Property development: RM1,563,341,000 Sale of quarry and manufactured products: RM995,652,000 Sale of goods: RM24,276,000 Toll concession revenue: RM517,176,000 Port revenue: RM307,408,000 Telecommunication projects and services: RM17,207,000 Management services: RM6,139,000 Rendering of other services: RM20,584,000 | Construction contracts: RM1,496,941,000 Property development: RM1,218,429,000 Sale of quarry and manufactured products: RM852,431,000 Sale of goods: RM24,364,000 Toll concession revenue: RM366,439,000 Port revenue: RM335,246,000 Management services: RM15,702,000 Rendering of other services: RM22,580,000 Sale of plantation products and produce (discontinued): RM472,512,000 |
| Revenue by Geographic Region: What is the revenue breakdown by geographic region? | Malaysia: RM5,445,752,000 India: RM444,597,000 United Kingdom: RM28,465,000 Other countries: RM0 | Malaysia: RM4,144,163,000 India: RM421,462,000 United Kingdom: RM6,860,000 Other countries: RM0 | Malaysia: RM3,958,338,000 India: RM631,499,000 Indonesia: RM265,163,000 United Kingdom: RM26,492,000 Other countries: RM0 |

**Section 3: Business Analysis**

**S3.1: Profitability Analysis**

| **Field** | **Answer** |
| --- | --- |
| Revenue & Direct-Cost Dynamics (Revenue Growth ; Gross Margin; Revenue by Product/Service; Revenue by Geographic Region) | The company's profitability was significantly influenced by both revenue growth and margin expansion.   Comparing 2023 to 2022, revenue grew modestly by 3.7% (from RM4,409M to RM4,572M). However, Gross Margin improved dramatically from 17.3% to 25.8%. This margin improvement was the primary driver of higher gross profit and was largely due to a shift in business mix, notably the discontinuation of the lower-margin plantation business which had RM472.5M in revenue in 2022.   Comparing 2024 to 2023, revenue surged by 29.4% to RM5,919M, driven by strong performance in the Construction, Property Development, and Port segments, primarily in Malaysia. The company successfully maintained its high Gross Margin at 26.2%, indicating effective cost control alongside rapid growth.   Overall, the divestment in 2022 led to a structurally higher gross margin in 2023 and 2024. This, combined with strong, broad-based revenue growth in 2024, resulted in a substantial increase in gross profit over the period, from RM762M in 2022 to RM1,550M in 2024. |
| Operating Efficiency (Operating Margin) | Operating efficiency, measured by Operating Margin, improved consistently over the three years, contributing positively to profitability.   From 2022 to 2023, the Operating Margin increased from 12.2% to 16.2%. This improvement was primarily due to the significant expansion in gross margin, which more than compensated for an increase in operating expenses.   From 2023 to 2024, the Operating Margin saw a more substantial jump to 21.5%. This was driven by two key factors: continued strong revenue growth that outpaced the growth in operating expenses, and a significant positive swing from a large impairment charge in 2023 to a net reversal of impairment in 2024.   Overall, the steady improvement in operating margin from 12.2% in 2022 to 21.5% in 2024 was a crucial factor in the company's growing profitability, reflecting better cost management at the gross level and the favorable impact of a non-recurring item reversal in the latest year. |
| External & One-Off Impact (Effective Tax Rate, Non-Recurring Items) | External and one-off items created significant volatility in the company's net profit.   Comparing 2023 to 2022, the Effective Tax Rate spiked from 19.6% to an unusually high 56.2%. This, combined with a large non-recurring impairment charge of RM150M in 2023 (vs. a RM27M charge in 2022), were the primary reasons for the sharp decline in net profit from RM885M to RM212M, despite improved operating performance before these items.   Comparing 2024 to 2023, profitability was strongly boosted by the reversal of these negative impacts. The Effective Tax Rate normalized to 31.0%, and the previous year's impairment charge swung to a net reversal (gain) of RM76M. This positive swing of over RM226M from the impairment line, coupled with the lower tax rate on higher pre-tax profits, was a key driver of the net profit recovery to RM665M in 2024.   Overall, while 2022's high net profit benefited from a low tax rate, 2023's profitability was severely depressed by a high tax rate and a significant impairment charge. The strong rebound in 2024's net profit was substantially aided by the normalization of the tax rate and a favorable reversal of impairments. |

**S3.2: Financial Performance Summary**

| **Perspective Column** | **2024 Report** | **2023 Report** |
| --- | --- | --- |
| Comprehensive financial health | The company demonstrated strong financial health in 2024, with significant revenue growth (up 29.4% to RM5,919M), robust gross and operating margins, and a healthy current ratio of 241.3%. Shareholders’ equity increased to RM10,217M, and net cash flow from operations remained strong at RM1,160M. The company maintained a manageable debt-to-equity ratio (97.85%) and improved its quick ratio to 105.0%, indicating solid liquidity and balance sheet strength. | In 2023, the company maintained stable financial health, with modest revenue growth (3.7%) and a high current ratio of 246.5%. Shareholders’ equity was RM9,844M, and net cash flow from operations was RM1,078M. The debt-to-equity ratio was stable at 97.0%, and the quick ratio was 95.9%, reflecting adequate liquidity. |
| Profitability and earnings quality | Profitability rebounded in 2024, with net profit rising to RM665M (net margin 11.25%), supported by sustained high gross margin (26.2%) and operating margin (21.5%). The return on equity improved to 6.61%. The normalization of the effective tax rate (31.0%) and a net reversal of impairments contributed to higher earnings quality. | In 2023, profitability was depressed, with net profit at RM212M (net margin 4.63%) due to a high effective tax rate (56.2%) and a large impairment charge (RM150M). Despite improved operating performance, these one-off items reduced earnings quality. |
| Operational efficiency | Operational efficiency improved in 2024, with operating margin rising to 21.5% and asset turnover increasing to 28.2%. The company managed to control costs while growing revenue, and interest coverage improved to 414.4%, reflecting strong ability to service debt. | In 2023, operating margin increased to 16.2% and asset turnover to 22.2%. Interest coverage was 289.9%. Efficiency gains were driven by higher gross margin and better cost management, despite higher operating expenses. |
| Financial risk identification and early warning | Financial risks remain moderate. The debt-to-equity ratio is stable at 97.85%, and liquidity ratios are healthy. However, the dividend payout ratio (42.18%) is lower than previous years, indicating a more conservative approach. The company’s exposure to impairment and tax volatility in prior years highlights the need for ongoing risk monitoring. | The company faced elevated financial risk in 2023 due to a high effective tax rate and a large impairment charge, which significantly reduced net profit and payout ratio (132.61%). Liquidity and leverage remained stable, but earnings volatility was a concern. |
| Future financial performance projection | The company is well-positioned for continued growth, with a strong revenue base, high margins, and solid liquidity. The normalization of tax and impairment items in 2024 provides a stable foundation for future profitability. Continued focus on core segments and cost control should support further earnings growth, though vigilance is needed regarding external shocks and non-recurring items. | The outlook in 2023 was cautious due to earnings volatility from one-off items. However, underlying operational improvements and a strong balance sheet suggested potential for recovery, provided external risks were managed. |

**S3.3: Business Competitiveness**

| **Field** | **2024 Report** | **2023 Report** |
| --- | --- | --- |
| Business Model | IJM operates a diversified business model across four main divisions: Construction, Property, Industry, and Infrastructure. Revenue is generated through a mix of long-term contracts (construction, property development), sales of goods (quarry, manufactured products), recurring concession income (toll roads, ports), and service-based income (telecommunications, management fees, club operations). Revenue recognition is both over time and at a point in time, depending on the nature of the contract and service. | IJM’s business model is diversified across construction, property development, industry (quarry, concrete, piles), and infrastructure (toll, port, concessions). Revenue is recognised over time for construction and property development (when control is transferred over time), and at a point in time for sales of goods and certain services. The Group also generates recurring income from infrastructure concessions and management services. |
| Market Position | IJM is a leading construction and property group in Malaysia with a strong international presence across six countries (Malaysia, India, China, Singapore, Argentina, United Kingdom). It is recognised for its strong performance across core businesses, with a construction order book of RM6.0 billion, property GDV of RM44.9 billion, and a concrete products/piles order book of 0.9 million MT as of March 2024. IJM’s property arm is one of Malaysia’s largest real estate developers, and its industry division is a market leader in pretensioned spun high-strength concrete piles in Southeast Asia. The Group is also a major player in infrastructure concessions (toll roads, ports). | IJM is a market leader in construction, property development, and industrial concrete products in Malaysia and Southeast Asia, with a strong presence in India and growing international footprint (UK, China, Singapore, Argentina). Its property division is ranked among the Top 10 Developers in Malaysia and has won multiple awards. The industry division (ICP) is a market leader in pretensioned spun high-strength concrete piles in Southeast Asia. IJM is also a significant player in infrastructure concessions, owning and operating major expressways and ports. |

**Section 4: Risk Factors**

**S4.1: Risk Factors**

| **Perspective** | **2024 Report** | **2023 Report** |
| --- | --- | --- |
| Market Risks | Market risks include exposure to economic downturns, geopolitical tensions (e.g., Russia-Ukraine war, Middle East conflicts), commodity price volatility, high interest rates, currency fluctuations, changes in government policies (e.g., subsidy removal, SST increase), and decline in infrastructure spending. The Group also faces transition risks from evolving climate policies, carbon pricing, and changing customer preferences towards low-carbon products and services. | Market risks include challenging economic climate due to geopolitical tensions (Russia-Ukraine conflict, US-China trade tensions), commodity price volatility, rising interest rates, weakening Ringgit, shortage of foreign labour, and reduced government infrastructure spending. The Group also faces transition risks from regulatory changes, carbon pricing, and market shifts towards green products. |
| Operational Risks | Operational risks include climate change (adverse weather, rising sea levels), cybersecurity threats, disaster recovery, delays in project progress, and supply chain disruptions. The Group addresses these through innovation, sustainable design, compliance with standards, and frequent project reviews. | Operational risks include climate change (adverse weather, rising sea levels), cybersecurity, disaster recovery, inadequate skilled workforce, delays in project progress, and supply chain disruptions. The Group mitigates these through innovation, sustainable materials, compliance, and project management. |
| Financial Risks | Financial risks include foreign exchange risk, counterparty risk, liquidity risk, and interest rate risk. The Group manages these through regular credit assessments, cash flow monitoring, maintaining sufficient credit facilities, hedging with derivatives, and prudent treasury management. | Financial risks include currency risk, counterparty risk, liquidity risk, and interest rate risk. The Group manages these through creditworthiness assessments, cash flow reviews, maintaining credit facilities, hedging, and monitoring financial ratios and covenants. |
| Compliance Risks | Compliance risks include adherence to legal and regulatory requirements, anti-bribery and corruption laws, industry standards, and internal policies. The Group addresses these through a governance framework, regular audits, sustainability reporting, and alignment with international standards (e.g., TCFD, ISO 31000, COSO). | Compliance risks include adherence to legal and regulatory requirements, anti-bribery and corruption laws, industry standards, and internal policies. The Group manages these through a governance framework, regular audits, sustainability reporting, and alignment with international standards (e.g., TCFD, ISO 31000, COSO). |

**Section 5: Corporate Governance**

**S5.1: Board Composition**

| **Name** | **Position** | **Total Income** |
| --- | --- | --- |
| Lee Chun Fai | Group Chief Executive Officer & Managing Director | RM2,482,000 |

**S5.2: Internal Controls**

| **Perspective Column** | **2024 Report Report** | **2023 Report Report** |
| --- | --- | --- |
| Risk assessment procedures | The Group employs a structured risk assessment process, including ad-hoc and continuous review of identified and emerging risks, with regular updates to risk registers. Risks are evaluated based on likelihood and significance, and the methodology aligns with ISO 31000:2018 and COSO ERM Framework. The Risk Management Committee (RMC), assisted by the Risk Management & Integrity (RMI) function, develops, executes, and maintains the ERM system. | The Group conducts ad-hoc and continuous reviews of identified and emerging risks, with regular updates to risk registers. The RMC, assisted by RMI, develops and maintains the ERM system, using ISO 31000:2018 and COSO ERM Framework.The assessment scope covers risks affecting corporate strategies, operational effectiveness, information integrity, and regulatory compliance. |
| Control activities | Seven key control areas: Planning/Monitoring & Reporting, Policies/Procedures & Values, Audits, Risk Management, Ethics & Integrity, Sustainability, and Insurance. Includes regular Board reporting, annual budgets, documented procedures, systematic performance measurement, clearly defined authority levels, and appropriate accounting policies. Enhanced whistleblowing policy implementation noted. | Seven key control areas: Planning/Monitoring & Reporting, Policies/Procedures & Values, Audits, Risk Management, Ethics & Integrity, Sustainability, and Insurance. Includes regular Board reporting, annual budgets, documented procedures, systematic performance measurement, clearly defined authority levels, and appropriate accounting policies. Enhanced whistleblowing policy implementation noted.Strong focus on Anti-Bribery and Corruption System (ABCS) implementation. |
| Monitoring mechanisms | Internal Audit Department (IAD) performs risk-based audits per AC-approved annual plan. External auditor reviews endorsed by AC. Quality/safety/environment certification audits by external parties. Oversight by AC for first three quarters and newly established RMSC for last quarter. Enhanced cybersecurity monitoring with Security Operations Center (SOC) implementation. | IAD conducts risk-based audits according to AC-approved annual plan. External auditor strategy and scope reviewed by AC. External certification audits for quality, health, safety and environment standards. Regular AC oversight through quarterly meetings. Cybersecurity monitoring with IT General Controls assessments. |
| Identified material weaknesses or deficiencies | No material losses, contingencies or uncertainties identified from reviews. Focus areas include enhanced cybersecurity measures, climate change risks, and economic challenges from geopolitical tensions. Several conflict of interest cases identified and resolved with remedial actions. | No material losses, contingencies or uncertainties identified from reviews. Key focus areas include post-pandemic economic recovery, supply chain disruptions, cybersecurity risks, and climate change challenges. |
| Effectiveness | System rated as satisfactory, adequate and effective for safeguarding Group's assets and shareholders' investments. Board commits to continue monitoring major risks and enhancing system adequacy and effectiveness. External auditors reviewed the statement per Bursa Securities requirements. | System rated as satisfactory, adequate and effective for the Group's purpose, safeguarding assets and shareholders' investments as well as interests of customers, employees and stakeholders. Board continues monitoring and enhancement efforts. External auditor limited assurance review completed. |

**Section 6: Future Outlook**

**S6.1: Strategic Direction**

| **Perspective** | **2024 Report** | **2023 Report** |
| --- | --- | --- |
| Mergers and Acquisition | The Group’s strategy for FY2023–FY2025 includes enhancing growth through strategic mergers and acquisitions, particularly to complement core businesses and drive regional expansion. No major M&A transactions are detailed for FY2024, but the agenda remains a key pillar of the growth strategy. | The Group’s renewed strategic focus for FY2023–FY2025 includes enhancing growth through strategic mergers and acquisitions, with an emphasis on regional expansion and developing new ventures complementary to core businesses. No specific M&A deals are highlighted for FY2023. |
| New technologies | The Group continues its digital transformation journey, focusing on innovation, Industry 4.0, and process automation. BIM (Building Information Modelling) is a key driver for efficient project delivery. The Group is also investing in advanced automation in manufacturing, such as a new plant at Bestari Jaya, and leveraging digital platforms like SAP and CRM systems. Sustainability and green technologies (e.g., solar panels, green-certified logistics hubs) are also emphasized. | The Group’s digital transformation journey continued in FY2023, with enhancements to the SAP system as the digital backbone, revamping customer service platforms, and focusing on process automation, digital insights, and analytics. The use of BIM and other smart technologies is highlighted, along with sustainability initiatives and green innovations. |
| Organisational Restructuring | The Group has realigned its business focus post-divestment of IJM Plantations, concentrating on Construction, Property, Industry, and Infrastructure Divisions for synergistic benefits. Succession planning and leadership development are emphasized, with structured talent identification, development, and a 70/20/10 learning model. The Group also invests in leadership programmes and workplace environment improvements to support future growth. | Following the divestment of IJM Plantations, the Group has focused on its four core divisions for synergistic benefits. There is a strong emphasis on succession planning, leadership development, and performance-based culture, with robust assessments to ensure leadership pipelines and talent development. |

**S6.2: Challenges and Uncertainties**

| **Perspective Column** | **2024 Report** | **2023 Report** |
| --- | --- | --- |
| Economic challenges such as inflation, recession risks, and shifting consumer behavior that could impact revenue and profitability. | The company faces subdued national economic growth, persistently high interest rates, inflationary pressures, and global uncertainties (e.g., geopolitical tensions, weak demand in China/Europe, subsidy rationalisation). These factors could impact revenue, profitability, and cash flow. The company is responding with cost optimisation, revenue generation, and innovation. | The company faces elevated commodity prices, inflation, strained supply chains, and global economic slowdown. Aggressive monetary tightening and currency weakness also pose risks. The company is focusing on cost control, cash flow, and business diversification to mitigate these challenges. |
| Competitive pressures from both established industry players and new, disruptive market entrants that the company faces. | The company faces competitive pressures in construction and property sectors, with project margins influenced by highly competitive bidding and the need for product differentiation. The company is responding by focusing on operational efficiency, innovative marketing, and maintaining quality to win new customers. | The company faces competition in the construction sector, with project margins affected by highly competitive bidding and elevated cost pressure. The company is diversifying its order book, expanding regionally, and focusing on innovation and quality to remain competitive. |

**S6.3: Innovation and Development Plans**

| **Perspective Column** | **2024 Report** | **2023 Report** |
| --- | --- | --- |
| R&D investments, with a focus on advancing technology, improving products, and creating new solutions to cater to market trends | The company continues to invest in R&D to advance technology and improve products, particularly in the Industry Division. Efforts include studies on new cement substitute materials, adoption of digital solutions, and automation to enhance efficiency and sustainability. The division is also building a new plant with advanced automation and upgrading existing facilities to increase capacity and cost savings. | The company maintains a strong focus on R&D, especially in the Industry Division, by developing new concrete mixes with alternative materials to reduce carbon footprint and improve workability. There is also an emphasis on process automation, digital transformation, and sustainability-driven innovation across divisions. |
| New product launches, emphasizing the company’s commitment to continuously introducing differentiated products | The company demonstrates a strong commitment to launching new and differentiated products. In FY2024, the Property Division introduced new residential and commercial projects (e.g., Avela in IJM Rimbayu, Sierra Hijauan, Nasa City, The Promenade, Nexus Phase 1, Emeri Place), many of which received strong market interest or healthy take-up rates. The Industry Division is also developing innovative products such as low carbon emission concrete and SMART IBS solutions for sustainable construction. | The company continued to launch new products and developments, including residential and commercial projects in Malaysia and India. The Property Division focused on product diversification, such as wellness developments and innovative homeownership schemes. The Industry Division introduced new concrete mixes and low carbon products, and the Port Division explored new cargo types and services. |