

IJM CORPORATION BERHAD

198301008880 (104131-A)

Extract of 41st AGM Minutes dd 28 August 2025

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EXTRACT of the **MINUTES** of the **41st Annual General Meeting {AGM}** of **IJM CORPORATION BERHAD (“IJM”) 198301008880 (104131-A)** held at the Auditorium, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 28 August 2025, at 10.00 a.m.

DIRECTORS & SECRETARY PRESENT:-

1. Tan Sri Dato’ Tan Boon Seng @ Krishnan, *Non-Executive Chairman*
2. Dato’ Lee Chun Fai, *Group Chief Executive Officer (“CEO”) & Managing Director (“MD”)*
3. Dato’ David Frederick Wilson, *Independent Non-Executive Director*
4. Ms Tan Ting Min, *Independent Non-Executive Director*
5. Dato’ Ir. Tan Gim Foo, *Independent Non-Executive Director*
6. Ms Loh Lay Choon, *Independent Non-Executive Director*
7. Datuk Ir. Ahmad ‘Asri bin Abdul Hamid, *Independent Non-Executive Director*
8. Puan Fatimah binti Merican, *Independent Non-Executive Director*
9. Datuk Lee Teck Yuen, *Non-Executive Director*
10. Encik Azhar bin Ahmad, *Non-Executive Director*
11. Encik Mazuki bin Abdullah, *Non-Executive Director*
12. Ms Ng Yoke Kian, *Company Secretary*

MEMBERS AND PROXIES PRESENT:-

125 members and 59 proxies (excluding Directors and Secretary)

BY INVITATION:-

1. Mr Mahesh Ramesh, *Partner, PricewaterhouseCoopers PLT (“PwC”)*
 2. Mr David Toh, *Senior Manager, PwC*
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The Chairman welcomed all the members and proxies present at the meeting. He then introduced himself, the members of the Board of Directors (“Board”), the Company Secretary, the Auditors from PwC, the Poll Administrators from Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as well as the Independent Scrutineers from Coopers Professional Scrutineers Sdn Bhd (“CPS”) who were in attendance.

It was noted that the notice of AGM was given to the members 28 days prior to the meeting. The Chairman called the meeting to order after confirming that the requisite quorum was present.

1.0 AUDITED FINANCIAL STATEMENTS

Before receiving the 2025 Audited Financial Statements, the Chairman invited the Group CEO & MD to present to the meeting an overview of the overall business landscape and the performance of the Group in financial year 2025. The Group CEO & MD in his briefing covered the following:-

- a) the performance of the Group for the financial year ended 31 March 2025 (“FY2025”) and its prospects;
- b) the Group’s strategic focus areas for FY2023 to FY2025 which covered driving growth, building resilience and nurturing capabilities as follows:-

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Drive Growth	Build Resilience	Nurture Capabilities
• Economic performance; • Good governance and ethics; • Product quality and safety; • Product design and lifecycle; • Branding and reputation; and • Digital transformation and innovation.	• Cybersecurity; • Resource management; and • Sustainable supply chain.	• Climate mitigation; • Climate adaptation; • Biodiversity; • Environmental management; • Employee engagement and development; • Human rights; • Community investment; and • Health and safety.

- c) a brief overview of the four (4) key divisions: Construction, Property, Industry and Infrastructure (Port & Toll).

The Group CEO & MD also presented the responses of the Company to questions raised by the Permodalan Nasional Berhad (“PNB”) *vide* letter dated 11 August 2025 (Annexure I).

After the presentation of the Group CEO & MD, the Chairman invited questions and comments from the floor in connection with the 2025 Audited Financial Statements and the presentation. The questions were responded to by the Chairman and/or Group CEO & MD accordingly (Annexure II).

Thereafter, the audited financial statements for the year ended 31 March 2025, Directors’ Report and Statement by Directors together with the Independent Auditors’ Report thereon were received.

2.0 POLL VOTING

The Chairman informed that all the resolutions to be considered at the meeting would be put to vote by poll.

3.0 RESOLUTIONS OF THE MEETING

The Chairman briefed the members and proxies on all the resolutions to be considered at the meeting, as follows:-

3.1 Resolutions 1, 2, 3, 4 & 5 - Re-election of Directors

The Chairman mentioned that Resolution 1, 2 and 3 were on the re-election of Datuk Lee Teck Yuen, Dato’ Ir. Tan Gim Foo and Ms Loh Lay Choon respectively, who were all retiring by rotation in accordance with Clause 88 of the Company’s Constitution. Resolution 4 and 5 were on the re-election of Encik Mazuki bin Abdullah @ Muhammad and Puan Fatimah binti Merican, who were appointed to the Board on 23 September 2024 and 24 March 2025 respectively, and both were retiring in accordance with Clause 92 of the Company’s Constitution. Being eligible for re-election, they had offered themselves for re-election.

It was noted that the performance of each Director who was seeking re-election has been assessed through the annual Board Effectiveness Evaluation, and the Board had endorsed the recommendation of the Nomination & Remuneration Committee to re-appoint the Directors.

It was also noted that Dato' David Frederick Wilson would be retiring as Director at the conclusion of the AGM pursuant to Clause 88 of the Company's Constitution. On behalf of the Board, the Chairman recorded his appreciation to Dato' David Frederick Wilson for his invaluable contributions and dedicated service during his tenure as Director and extended his best wishes to him.

3.2 Resolution 6 - Re-appointment of Auditors

The Resolution 6 related to the re-appointment of external Auditors. PwC had expressed their willingness to continue in office and the Board had endorsed the recommendation of the Audit Committee for PwC to be reappointed as Auditors.

3.3 Resolution 7 - Directors' Fees for the period from 29 August 2025 until next AGM

Resolution 7 related to the payment of Directors' fees to the Non-Executive Directors for the period from 29 August 2025 until the next AGM.

The payment of Directors' fees would be made on a quarterly basis, upon the discharge of responsibilities and rendering of services by the Non-Executive Directors, based on the fee structure as reflected in the Notice of AGM.

3.4 Resolution 8 - Directors' Benefits for the period from 29 August 2025 until next AGM

Resolution 8 was on payment of Directors' benefits to the Non-Executive Directors for the period from 29 August 2025 until the next AGM, which consists of meeting allowance of RM1,500 per person for each meeting attended and other benefits of up to an amount of RM376,000.

3.5 Resolutions 9 - Directors' Fees of Subsidiaries for the period from 29 August 2025 until next AGM

Resolution 9 was on payment of Directors' fees of RM48,000 each person per annum to several Non-Executive Directors by the subsidiaries, namely IJM Land Berhad and IJM Construction Sdn Bhd for the period from 29 August 2025 until the next AGM.

The payment of Directors' fees would be made by the subsidiaries on a quarterly basis, upon the discharge of responsibilities and rendering of services by the Non-Executive Directors.

3.6 Resolution 10 - Directors' Meeting Allowance of Subsidiaries for the period from 29 August 2025 until next AGM

Resolution 10 was to authorise the payment of meeting allowance of RM1,000 per person for each meeting attended, to several Non-Executive Directors by subsidiaries during the period from 29 August 2025 until the next AGM.

The interested Directors would abstain themselves from voting on Resolutions 7 to 10.

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3.7 Resolution 11 - Proposed Renewal of Share Buy-Back Authority

Resolution 11 was on the Proposed Renewal of Share Buy-Back Authority. The proposed renewal was to enable the Company to purchase its shares from Bursa Malaysia at prices that the Board views as favourable, should the need arise. The Board was of the opinion that the proposed renewal was in the best interest of the Company.

The Chairman invited questions and comments from the floor in connection with all the resolutions tabled at the AGM. After attending and/or providing the clarification sought on some of the resolutions (Annexure II), the Chairman proceeded to the poll voting.

4.0 POLL PROCESS

Ms Vivien Khoh from Tricor was invited to explain the poll procedures to the members and/or proxies present. The members and/or proxies were advised to cast their votes either using the e-Vote apps or approach any of the Tricor staff for assistance.

Upon the closure of the voting session, the Chairman adjourned the meeting and invited the members and proxies for refreshments while the votes were being verified by Tricor (as Poll Administrator) and CPS (as Independent Scrutineers).

5.0 POLL RESULTS

The Chairman welcomed the members and proxies back to the meeting. Mr Chuah Poo Sian from CPS was invited to announce the results of the poll. Based on the poll results, the Chairman declared that the following Resolutions 1 to 11 were carried:-

5.1 Re-election of Datuk Lee Teck Yuen

<u>Resolution 1</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,437,895,986	96.6640
Voted AGAINST	84,135,066	3.3360
	<u>2,522,031,052</u>	<u>100.0000</u>

(ABSTAINED: 20,100 shares)

It was resolved that Datuk Lee Teck Yuen, who is retiring by rotation in accordance with Clause 88 of the Company's Constitution, be re-elected as Director of the Company.

5.2 Re-election of Dato' Ir. Tan Gim Foo

<u>Resolution 2</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,512,304,421	99.6135
Voted AGAINST	9,746,631	0.3865
	<u>2,522,051,052</u>	<u>100.0000</u>

(ABSTAINED: 100 shares)

It was resolved that Dato' Ir. Tan Gim Foo, who is retiring by rotation in accordance with Clause 88 of the Company's Constitution, be re-elected as Director of the Company.

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5.3 Re-election of Ms Loh Lay Choon

<u>Resolution 3</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,513,379,521	99.6562
Voted AGAINST	8,671,531	0.3438
	<u>2,522,051,052</u>	<u>100.0000</u>

(ABSTAINED: 100 shares)

It was resolved that Ms Loh Lay Choon, who is retiring by rotation in accordance with Clause 88 of the Company's Constitution, be re-elected as Director of the Company.

5.4 Re-election of Encik Mazuki bin Abdullah @ Muhammad

<u>Resolution 4</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,454,716,142	97.3302
Voted AGAINST	67,334,910	2.6698
	<u>2,522,051,052</u>	<u>100.0000</u>

(ABSTAINED: 100 shares)

It was resolved that Encik Mazuki bin Abdullah @ Muhammad, who is retiring in accordance with Clause 92 of the Company's Constitution, be re-elected as Director of the Company.

5.5 Re-election of Puan Fatimah binti Merican

<u>Resolution 5</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,519,459,321	99.8972
Voted AGAINST	2,591,731	0.1028
	<u>2,522,051,052</u>	<u>100.0000</u>

(ABSTAINED: 100 shares)

It was resolved that Puan Fatimah binti Merican, who is retiring in accordance with Clause 92 of the Company's Constitution, be re-elected as Director of the Company.

5.6 Re-appointment of Auditors

<u>Resolution 6</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,508,491,806	99.4624
Voted AGAINST	13,559,246	0.5376
	<u>2,522,051,052</u>	<u>100.0000</u>

(ABSTAINED: 100 shares)

It was resolved that PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.

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5.7 Directors' Fees for the period from 29 August 2025 until next AGM

<u>Resolution 7</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,508,383,983	99.8965
Voted AGAINST	2,597,631	0.1035
	<u>2,510,981,614</u>	<u>100.0000</u>

(ABSTAINED: 11,069,538 shares)

It was resolved that the payment of Directors' fees to the Non-Executive Directors for the period from 29 August 2025 until the next Annual General Meeting based on the following fee structure be approved:-

Fees per person	Board (RM/annum)	Audit Committee (RM/annum)	Audit Committee (India Operations) (RM/annum)	Nomination & Remuneration Committee (RM/annum)	Risk Management & Sustainability Committee (RM/annum)	Operating Committee (RM/annum)
Chairperson	300,000	75,000	60,000	37,500	37,500	-
Member	150,000	56,600	-	28,700	28,700	28,700

5.8 Directors' Benefits for the period from 29 August 2025 until next AGM

<u>Resolution 8</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,508,384,883	99.8966
Voted AGAINST	2,596,731	0.1034
	<u>2,510,981,614</u>	<u>100.0000</u>

(ABSTAINED: 11,069,538 shares)

It was resolved that the payment of Directors' benefits to the Non-Executive Directors for the period from 29 August 2025 until the next Annual General Meeting be approved as follows:-

- (i) meeting allowance of RM1,500 per person for each meeting attended; and
- (ii) other benefits of up to an amount of RM376,000.

5.9 Directors' Fees of Subsidiaries for the period from 29 August 2025 until next AGM

<u>Resolution 9</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,508,389,883	99.8968
Voted AGAINST	2,591,731	0.1032
	<u>2,510,981,614</u>	<u>100.0000</u>

(ABSTAINED: 11,069,538 shares)

It was resolved that the payment of Directors' fees of RM48,000 each person per annum for the period from 29 August 2025 until the next Annual General Meeting by subsidiaries to several Non-Executive Directors be approved.

5.10 Directors' Meeting Allowance of Subsidiaries for the period from 29 August 2025 until next AGM

<u>Resolution 10</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,508,389,883	99.8968
Voted AGAINST	2,591,731	0.1032
	<u>2,510,981,614</u>	<u>100.0000</u>

(ABSTAINED: 11,069,538 shares)

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It was resolved that the payment of Directors' meeting allowance of RM1,000 per person for each meeting attended during the period from 29 August 2025 until the next Annual General Meeting, by subsidiaries to several Non-Executive Directors be approved.

5.11 Renewal of Share Buy-Back Authority

<u>Resolution 11</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,906,053,686	75.5755
Voted AGAINST	615,997,366	24.4245
	<u>2,522,051,052</u>	<u>100.0000</u>

(ABSTAINED: 100 shares)

It was resolved that the Directors be and are hereby authorised to purchase the ordinary shares of the Company through Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit provided that:-

- i) the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed 10% of the total number of issued shares of the Company; and
- ii) the funds allocated for the purchase of shares shall not exceed its retained profits;

and that the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016, and the relevant rules, regulations and/or requirements)

and that such authority shall continue to be in force until:-

- a) the conclusion of the next Annual General Meeting ("AGM");
 - b) the expiration of the period within which the next AGM is required by law to be held; or
 - c) revoked or varied in a general meeting,
- whichever occurs first.

6.0 CONCLUSION

There being no other business, the meeting concluded at 12.17 p.m. with a vote of thanks to the Chair.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 41st AGM Minutes dd 28 August 2025**Reply to the enquiries from Permodalan Nasional Berhad *vide* letter dated 11 August 2025****Strategic Questions**

Q1: To disclose the Total Shareholders' Returns ("TSR") of IJM Corporation Berhad ("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?

- A1: ➤ 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.

Q2: 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?

A2: 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

Q3: 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?

A3: 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.

Other Questions**Construction**

Q4: 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.

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- (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.
- A4(a): 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?
- A4(b): 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?
- A4(c): 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.

Property

Q5: 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?
- A5(a): 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.

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

A5(b): 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)

Infrastructure - Port

Q6: As IJM holds 60% state 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?

A6(a): 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.

Business Strategic Plan

Q7: Launched in 2020, the Group's Strategic Focus: Drive Growth, Build Resilience, Nurture Capabilities was pivotal in guiding the Company during the 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?

A7(a): 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.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 41st AGM Minutes dd 28 August 2025**Questions and Answers (Q&As) and Comments at the Annual General Meeting (“AGM”)**

Q1 The Group has secured several data centre projects recently, congratulation on this achievement. Can the Group CEO share insights on the risk profile of these projects, such as the warranty period, whether they are pursued as property or construction plays, and the inherent risks given the magnitude of the contracts? I would also like to commend the Group on its growth drive initiatives and for presenting a comprehensive annual report this year.

A1 On the data centre front, the Group’s approach is to participate primarily as a contractor rather than an owner, leveraging the Industry Division’s capabilities in spun piles and IBS solutions. Our role is driven by client needs, while we provide design and value engineering support, if required, many data centre clients have predetermined specifications.

The key challenge in such projects lies in the intensity of execution given its very short contractual execution period. To illustrate, the New Pantai Expressway (“NPE”) project valued at RM1.44 billion is scheduled for completion over 3.5 years, whereas a comparable RM1.4 billion data centre project in Johor required delivery within just 13 months. This compressed timeline demands substantially greater resources, equipment, and management capacity, and often necessitates multiple contractors to meet deadlines.

Encouragingly, fast decision-making by clients has facilitated timely progress. At the same time, these projects impose exceptionally high safety standards, which require not only speed and technical capability but also strict compliance with safety protocols.

Q2 The Audit Committee’s activities did not cover the risk profile of the Group’s data centre projects. Can the Audit Committee Chairman clarify?

A2 The Group adopts a structured and tiered approach to risk management. The Risk Management and Sustainability Committee oversees risk at the divisional level, such as for the Construction Division, rather than by specific project types like infrastructure, data centres, or warehouses, as such granularity would not be meaningful for Board Committee reporting. Nonetheless, risks are actively identified, assessed, and mitigated at the individual project level in line with the Group’s risk management framework, which considers the unique characteristics and complexities of each project.

Q3 Note 23 on Retirement Benefits (page 353) of the Financial Statements reported that a local indirect subsidiary of the Company operates an unfunded defined benefit scheme for its eligible employees entitled to retirement benefits. Could the Company provide further details?

A3 The obligation originated from a legacy asset acquired by the Company from the Government, namely Kuantan Port. At the time, the Government had implemented a gratuity scheme for its employees. When Kuantan Port was privatised and integrated into the Group in 1998, one (1) of the conditions of the privatisation required the Company to continue honouring all existing employee benefits established prior to the transition. Since then, this obligation has been gradually declining as the number of original employees, those employed prior to the 1998 privatisation, has significantly reduced.

Q4 Based on the Group’s Strategic Focus on driving growth, it was mentioned that the shareholders’ returns will also be addressed. We appreciate this emphasis, as shareholders are certainly looking forward to improved returns.

A4 Your comment is duly noted.

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- Q5 Information in relation to the NPE2 extension was disclosed in the Group Chief Executive Officer's presentation, including the extension of the concession period from year 2030 to 2057. Does that mean that the entire NPE concession, including the NPE2, has been extended by 27 years and that the Company can continue to collect tolls at the prevailing toll rate until 2057?
- A5 Yes, the entire NPE concession, including NPE2, has been extended to 2057, with the toll rates maintained at the current prevailing level.
- Q6 The 15km NPE2 extension is estimated to cost RM1.4 billion, including toll plazas and ancillary works. Beyond it being an elevated highway, could you explain the key factors contributing to this high construction cost?
- A6 Most sections of the highway are planned to be elevated due to the route passing through a highly developed urban corridor. Certain sections will feature up to five (5) lanes, significantly wider than the standard two-lane highway. Part of the construction will also take place near the historic old Istana, where the Government has imposed specific aesthetic and design requirements to safeguard the area's heritage value. Furthermore, the extension will cut across highly congested routes, including the Federal Highway, Jalan Istana and Jalan Duta, adding further complexity to the project. These challenges are expected to result in significantly higher construction costs.
- Q7 Given that the Government will not be funding the RM1.4 billion NPE2 extension, has Management assessed whether the long-term returns will justify the cost? What is the expected Internal Rate of Return for the project?
- A7 The project is expected to be profitable.
- Q8 The Chairman's Statement stated that the concessions of Besraya and LEKAS have been restructured to be operated for longer durations, but the Annual Report did not provide details on the extensions or toll rates. Could you provide further clarification on what is meant by "operated for longer durations" following the restructuring?
- A8 Toll rates and concession periods are determined by the Government and require approval from the relevant Ministry. As these details are confidential, we are unable to disclose specific information. Generally, extensions to concession periods or adjustments to toll rates can extend the asset's lifespan and enhance its overall value, both of which are critical in shaping the long-term returns of the Group's toll road investments.
- Q9 The Group has indicated plans to potentially list the Toll Division. With the restructuring of Besraya, LEKAS and NPE concessions, are there any long-term plans to consider listing the toll companies to monetise the assets?
- A9 The Group's strategy is to develop and nurture assets to maturity, before monetising them at the right time, similar to the successful approach taken with IJM Plantations Berhad. Toll concessions, particularly greenfield projects, require a long gestation period before delivering meaningful returns. Real value creation comes from building the asset, enduring the early years of lower traffic and returns, and progressing to a stage where traffic grows, toll rates adjust, and debts are reduced. Once value creation has been maximised and the asset can generate greater returns in other hands, the Group will consider monetisation through disposals, listings, or other capital market avenues. In the meantime, Management continues to evaluate measures such as toll rate structures and potential extensions to strengthen long-term returns.

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Q10 A recent article in The Edge reported that IJM was involved in a proposal to acquire Permodalan Nasional Berhad's highway assets, including the Lebuhraya Damansara–Shah Alam (DASH) and the Sungai Besi–Ulu Kelang Expressway (SUKE), which are held under Projek Lintasan Kota Holdings Sdn Bhd (Prolintas). Could you clarify IJM's involvement?

A10 IJM was invited to participate in the request for proposal ("RFP") and has expressed its interest. The RFP process is currently under evaluation.

Q11 While other developers such as Mah Sing and EcoWorld are actively expanding their landbanks in Johor, IJM Land's focus has been more on the central and northern regions. Does the Company have plans to further increase its landbank in Johor?

A11 IJM is actively exploring opportunities in Johor, which is rapidly emerging as a hub for data centres, semiconductor investment, and the Johor-Singapore Special Economic Zone (SEZ). The Company is currently involved in the construction of the Johor Bahru-Singapore Rapid Transit System (RTS). Given these developments, IJM is exploring land banking opportunities in Johor.

Q12 Talam Transform Berhad had disposed a land with gross development value of a few hundred million to the Company as part of debt settlement last year. What is the Company's plan for the land?

A12 The transaction is subject to certain conditions precedent ("CPs"), some of which have yet to be fulfilled. A clearer position or update will be available once all CPs have been satisfied.

Q13(a) Much of the Group's business remains concentrated in Malaysia and is performing well. Should the Company be pursuing overseas opportunities more actively, particularly in market such as United Kingdom and India? India has historically been challenging for many contractors, yet IJM seems to be performing relatively better there. What factors have contributed to this success? How significant are India's assets and revenue contributions to the Group at present? Is there a strategy to further expand in India, and is the business there profitable?

(b) How can the Group further enhance efficiency to reduce cost overruns arising from project delays? In the case of West Coast Expressway ("WCE"), where delays have often been attributed to Government-related factors, what measures are being taken to mitigate such risks going forward? For key inputs such as cement, which are now under better control, what mechanisms, such as hedging strategies, are in place to ensure costs remain managed?

A13(a) Overseas expansion carries inherently risks, and the Company carefully evaluates these risks before committing to any new market. The Company currently owns two (2) toll roads and two (2) active property development projects in India. This represents a scaled-down investment compared to earlier years, when the Company owned and later monetised four (4) toll road assets under a build-and-dispose business model.

In recent years, however, the operating environment in India has become increasingly challenging. The Government has not been calling new tenders for Build-Operate-Transfer (BOT) and Annuity projects, and in some cases, has even annulled submitted tenders, resulting in limited opportunities for future growth. While operations in India continue to generate returns, the lack of new projects has constrained expansion prospects.

As part of its overseas strategy, the Company has shifted focus to the United Kingdom ("UK"). The acquisition of a UK-based construction company has provided a full-fledged construction arm to support the Group's development activities in the region. This positions the Group more effectively in the UK market, though it is not yet a fully integrated contractor capable of independently undertaking the entire spectrum of large-scale projects.

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A13(b) As per the concession agreement signed in 2013, the responsibility for land acquisition rests with the Government. Despite the project commencing in 2014, one (1) final piece of land has yet to be acquired. The prolonged delays in land acquisition have led to substantial increase in construction costs. The Government recently recognised an additional RM723 million required to complete the project. In parallel, Bank Pembangunan disbursed additional loan facilities amounting to RM1.1 billion to fund the project.

While the Company remains reasonably confident of the viability of WCE given its long concession period and strong traffic prospects, progress continues to be impeded by land acquisition issues which involved 20 houses located in the most profitable section. A recent meeting with the landowners has led to further requests for time, potentially causing another two-month delay. Although valuation and court processes are available under the law, external factors have complicated the matter, forcing repeatedly resets of the project's timeline and causing considerable frustration.

Q14 Is the Board concerned about the Company's share price and could any guidance be given to the shareholder on its direction?

A14 The Board remains aligned to shareholders' interests. Following the monetisation of IJM Plantations Berhad ("IJMP"), which had previously contributed RM100 million to RM200 million in profit before tax annually, the Company received a cash consideration of RM1.5 billion, the bulk of which was distributed to shareholders. Replacing this steady income stream could not be achieved as quickly as intended and was further delayed by the COVID-19 pandemic. While the share price has rebounded, there is still room for improvement. The Board is focused on diversification and pursuing new opportunities, and institutional investors have shown renewed confidence, with some analysts setting target prices above RM3. Positive developments, including the NPE2 extension and new construction wins, are expected to support further recovery.

Q15 Which toll gate is not making profit and what is the reason?

A15 The LEKAS Highway has underperformed due to lower-than-projected traffic volumes, as several planned surrounding developments did not materialise. However, traffic volumes have been steadily improving, resulting in a significant reduction in losses and indicating gradual recovery.

Q16 How many new contracts had the Company secured?

A16 For the new financial year beginning April 2025 (FY2026), the Group had secured a data centre construction contract in Johor valued at RM1.4 billion and the NPE2 extension contract, also value at RM1.4 billion.

Q17 Are there any rewards for shareholders attending the Annual General Meeting?

A17 Shareholders are consistently rewarded via annual dividends, with the hope that the share price will appreciate over time.

Q18 Can shareholders be given the access card for the WCE highway in view of the low traffic volume?

A18 The Board noted the request.

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Q19 So far any share buy back?

A19 Earlier this year, the Company purchased one (1) million shares during a temporary price dip to stabilise supply-demand imbalances. To date, a total of 142.4 million shares were bought at an average price of RM1.60 per share, compared to the current market price of RM3.00 per share. The initiative reflected the timely execution of the buy-back.

Q20 Will these shares be considered as treasury shares and will it be distributed to the shareholders?

A20 These repurchased shares are held as treasury shares, and there are currently no plans for distribution.