



Media Release

For immediate release

IJM completes 50% equity acquisition in JRL Group to accelerate UK growth

Strategic milestone strengthens IJM's construction capabilities and positions the Group to jointly capitalise on UK market opportunities

LONDON, 24 April 2025 – IJM Corporation Berhad (“IJM” or “the Group”) today announced the completion of its acquisition of a 50% equity stake in JRL Group Holdings Limited (“JRL”) for £50 million (approximately RM283 million), via the subscription of new ordinary shares in the UK-based contractor.

Headquartered in Borehamwood, Hertfordshire, JRL now marks the beginning of a long-term partnership between two complementary businesses — positioning IJM and JRL to jointly scale capabilities and pursue growth opportunities in the UK.

Complementary strengths and strategic fit

Established in 1996, JRL is an integrated construction solutions provider with 14 specialist divisions offering end-to-end contracting, design, manufacturing and plant services. JRL has delivered a broad portfolio of residential, commercial and institutional projects, and holds a £1.45 billion (approximately RM8.49 billion) order book, providing earnings visibility for the next three years and a healthy pipeline of secured and upcoming work.

The acquisition enhances IJM's core construction capabilities and complements its existing RM6.0 billion order book. JRL's in-house delivery model — spanning key divisions such as Midgard (main contracting), J Reddington (concrete), McMullen Facades, Ark M&E and London Tower Crane Hire — aligns with IJM's ambitions to scale up in the UK construction market. It also strengthens JRL's capital base, providing liquidity and supporting the execution of its growing order book and future pipeline.

This investment supports IJM's broader strategy to diversify revenue streams and expand its international footprint. The UK remains a key focus for the Group, with active investments across property, construction and urban regeneration. JRL's track record and capabilities — particularly in complex, inner-city and infrastructure-linked sites — align with IJM's focus on high-value, transit-oriented developments. This strategic move integrates IJM's development experience with JRL's contractor expertise, optimising the value chain and reinforcing the Group's foothold in a mature market.

Enhancing IJM Land's UK footprint

Since 2021, JRL has also diversified into property development, which includes around 2,400 build-to-rent and co-living units across seven sites, with an estimated gross development value (GDV) of £780 million (approximately RM4.58 billion).

Its main contracting division, Midgard, served as the builder for IJM Land's maiden UK development, Royal Mint Gardens Phase 1, completed in 2020. The 325,000 square foot project included 256 luxury apartments constructed above active railway lines at Tower Hill. Midgard has also been appointed as the contractor for Phase 2 — branded as 88 Royal Mint Street — which includes a 463-room Wilde Aparthotel operated by Staycity Group and 79 residential units.

Dato' Lee Chun Fai, Group CEO & Managing Director of IJM Corporation Berhad, said:

"The completion of this acquisition marks a significant advancement in IJM's UK growth strategy. JRL's strong project delivery credentials, specialised technical expertise and solid order book enhance our construction capabilities. This enables us to effectively pursue complex, transit-oriented and infrastructure-led developments, aligning with IJM's long-term plans in the UK market."

John Reddington, Managing Director of JRL Group, commented:

"Finalising this partnership marks a major milestone for JRL, built on mutual trust developed over years of collaboration. IJM's global experience and strategic ambition align with our focus on complex, large-scale delivery. Together, we are well-positioned to unlock new opportunities and drive the next phase of growth in the UK."

Synergy with IJM's UK strategy

The investment strategically complements IJM Land's flagship Innova joint venture with Network Rail Property, targeting multiple railway-adjacent sites across four London boroughs. With a combined gross development value (GDV) exceeding £3 billion (approximately RM17 billion), these transit-oriented schemes will directly benefit from JRL's proven ability to deliver over and alongside active rail infrastructure, unlocking the value of underutilised railway land around key transport nodes.

More broadly, the acquisition aligns with IJM's UK strategy of securing high-quality developments that offer recurring income streams, such as:

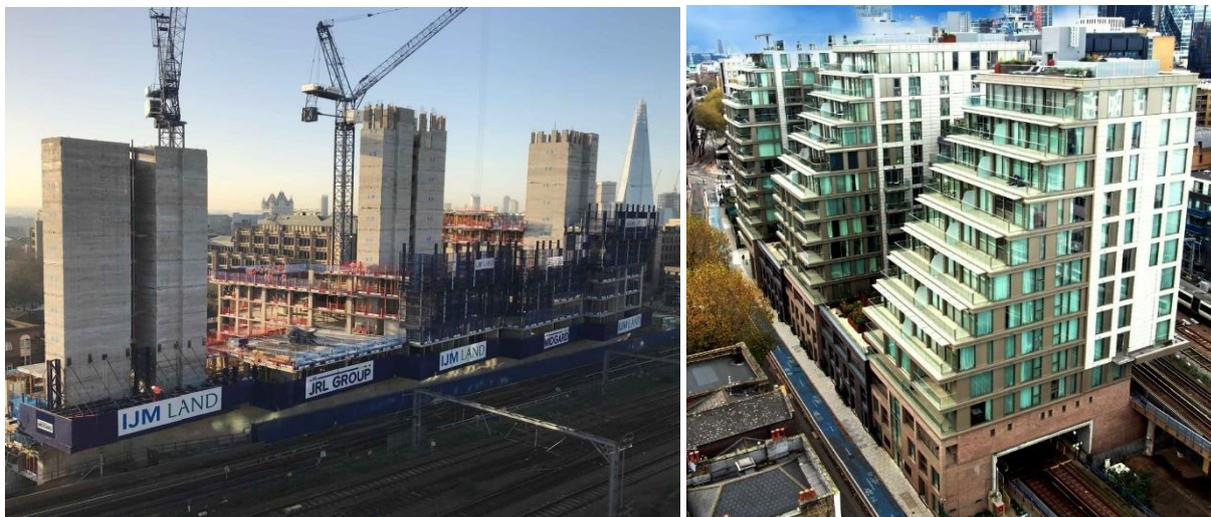
- **88 Royal Mint Street:** A mixed-use development comprising a 463-room Wilde Aparthotel under a long-term master lease with Staycity Group and 79 residential units, targeted for completion in 2028.
- **25 Finsbury Circus:** A premium redevelopment of a Grade II-listed commercial building strategically located in London's financial district, generating recurring income through a 20-year lease to international law firm Simmons & Simmons.

- **The Wheat Quarter:** Redevelopment of the historic 11-acre Shredded Wheat Factory site in Welwyn Garden City, Hertfordshire, into a mixed-use community, featuring build-to-rent units, retail, leisure and community spaces.

These developments anchor IJM's long-term growth and market presence in the UK, positioning the Group as a credible investor, developer and builder with recurring income opportunities. They reflect IJM's disciplined approach to scaling in mature markets—building on strong fundamentals, deep local partnerships and a long-term view on value creation.

–END–

Photos and caption



Royal Mint Gardens Phase 1, IJM Land's maiden UK property development, completed in 2020 with JRL's construction arm, Midgard, serving as the main contractor.

About JRL Group Holdings Limited

JRL Group Holdings Limited is a privately owned, UK-based construction company that provides fully integrated building solutions, delivering up to 80% of project value through in-house capabilities. Founded in 1996, the Group offers a comprehensive range of services, including demolition, piling, groundworks, concrete frames, modular systems, and full turnkey delivery.

JRL's diverse portfolio spans office, residential, hotel, and educational developments, with a strong focus on technically demanding projects. Its main contracting division, Midgard Ltd, has completed notable projects in London such as Royal Mint Gardens Phase 1 (a high-rise residential development over active railway lines), One Thames City, Lots Road and art'otel for high-profile clients.

With a current order book of £1.45 billion (approximately RM8.49 billion) and an expanding pipeline of property development projects, JRL is well-positioned for continued growth in the UK construction market.

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 RM7.66 billion and as of September 2024, the Group employed around 3,500 employees and had total assets of RM20.2 billion.

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 shane@ijm.com or + 60 3 7985 8041