

Media Release

For immediate release

PNSB, IJM and LSH collaborate to transform Selangor economy with cohesive ESG Infrastructure Initiatives

KUALA LUMPUR, 8 March 2024 – Today, Permodalan Negeri Selangor Berhad (“PNSB”), IJM Corporation Berhad (“IJM”) and Lim Seong Hai Capital Berhad (“LSH”) have unveiled a strategic collaboration targeted at transforming the road transportation infrastructure in the southern districts of Selangor. This initiative is focused on the Southern Selangor Integrated Regional Development (IDRISS).

IDRISS aims to harness the economic potential of the Sepang and Kuala Langat districts. Development projects within IDRISS cover a wide range of sectors, including industrial, logistics, warehousing, ports, commerce, housing, tourism and education. IDRISS is expected to significantly contribute to Selangor’s development as a key hub for regional trade and investment.

An **Intent to Collaborate Agreement** signed between the three parties today in Kuala Lumpur signifies a unified commitment to this vision. The collaboration will study various viable connectivity routes and plans to introduce key transportation links. These efforts are aimed at improving connectivity, reducing travel time and creating new development corridors. By bolstering Selangor’s logistics and transport efficiency, the initiative seeks to invigorate local economies by providing better access to markets, services and employment opportunities.

In addition to immediate infrastructure enhancements, the projects will incorporate **nature-positive infrastructure**, including renewable energy, energy-efficient designs, sponge city planning model for flood mitigation and rehabilitation of mangrove forests, supporting Southern Selangor’s sustainable development.

Leveraging the combined strengths of PNSB, IJM, and LSH, PNSB will take the lead in planning, land management and project oversight, showcasing its commitment to Selangor’s strategic ambitions, while LSH and IJM’s industry expertise will ensure effective execution and delivery.

Quotes from spokespersons of the partnership:

Raja Ahmad Shahrir Iskandar bin Raja Salim, Chief Executive Officer of PNSB, said: "This partnership underscores our commitment to harnessing the economic potential of Southern Selangor. Leveraging PNSB's extensive experience and deep understanding of the state’s local development needs, alongside the collective strengths of LSH and IJM, we aim to create a robust infrastructure that supports our long-term vision for the region’s growth and development while incorporating sustainable elements within an ESG Framework."

Lee Chun Fai, Group CEO & Managing Director of IJM, stated: 'Our involvement in this initiative draws upon IJM's core expertise in construction and infrastructure development to support Selangor's growth. We aim to meet the state's immediate and future infrastructure needs, ensuring long-term benefits. Our approach is pragmatic, focused on the well-being of the community and sustainable regional development.'

Tan Sri Datuk Seri Lim Keng Cheng, Non-Executive Chairman of LSH, commented: "We are excited to join forces with PNSB and IJM on this strategic venture. Our combined expertise in capital management and infrastructure development will ensure the successful realisation of the IDRIS initiative. This collaboration aims to elevate Selangor's transportation infrastructure, becoming the backbone of the region's economic growth."

This collaboration represents a crucial step toward enhancing the economic landscape of Selangor's southern districts by improving infrastructure connectivity. It seeks to create a vibrant ecosystem conducive to business and investment, signalling a brighter outlook for the state.

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About Permodalan Negeri Selangor Berhad

Permodalan Negeri Selangor Berhad, or as it is more widely known, PNSB is a Selangor State Government subsidiary, under the supervision of Menteri Besar Selangor (Incorporated) or MBI.

As a subsidiary organisation of the Selangor state government, PNSB focuses on real estate development as its core business, developing residential and commercial property as well as housing estate and townships that are sustainable and affordable in Selangor and the Klang Valley.

Through its subsidiary, PNSB offers insurance services via PNSB Insurance Brokers Sdn. Bhd. (PIBSB), project management consultancy services via PNSB Management Consultancy Sdn. Bhd. (PMC), mining activity through PNSB Trading Sdn. Bhd. (PTSB), and aeronautical exploration services via PNSB Aero Frontier Sdn. Bhd. Meanwhile, in the property sector, it leads property development efforts for affordable housing under the 'Project Rumah Idaman' scheme via its subsidiary PNSB Construction Sdn. Bhd. (PCSB). With its mission to diversify its business, PNSB has established PNSB Investment Venture Sdn Bhd (PIV) to spearhead its foray into the Venture Capital space.

PNSB also plays a vital role in carrying out corporate social responsibility obligations as it is a government subsidiary with conscience, taking an active role in corporate social responsibility (CSR) on behalf of the Selangor state government and as well as for PNSB itself.

For more information, visit www.pnsb.com.my

About IJM Corporation Berhad

IJM Corporation Berhad (“IJM”), formed in 1983, today ranks as one of Malaysia’s leading construction groups 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 RM7.9 billion and as of December 2023, the Group employed around 3,000 employees and had total assets of RM21.3 billion.

In Malaysia, under its Toll Division, IJM owns and operates the NPE, BESRAYA, LEKAS and WCE highways.

For more information, visit www.ijm.com

About Lim Seong Hai Capital Berhad

Lim Seong Hai Capital Berhad (“LSH Capital”) was incorporated in Malaysia on 11 November 2020 under the Companies Act 2016 as a private limited company under the name Lim Seong Hai Capital Sdn Bhd. On 21 May 2021, we were converted into a public company limited by shares and adopted our present name, Lim Seong Hai Capital Berhad. LSH Capital was listed on the LEAP Market of Bursa Malaysia Securities Berhad on 30 July 2021.

We are an investment holding company and through our subsidiaries, namely LSH BEST Builders Sdn Bhd, Astana Setia Sdn Bhd, Lim Seong Hai Lighting Sdn Bhd, Knight Auto Sdn Bhd, and Lim Seong Hai Ventures Sdn Bhd we are principally engaged in the business of construction and construction-related services & solutions, provision of building materials, lighting products and related mechanical & electrical (“M&E”) products and services, hardware and tools, and rental of machinery and property development. The experience and expertise of LSH Capital promoters and directors in the fields of construction, engineering, property development, accounting and finance and M&E has positioned LSH Capital to be one of the preferred construction services and solution provider in line with our BEST Collaboration Framework.

For more information, visit www.limseonghai.com