



Media Statement

For immediate release

IJM Clarifies Media Reports and Reaffirms Board's Position on Sunway Offer

PETALING JAYA, 3 April 2026 – IJM Corporation Berhad (“IJM” or “the Company”) refers to the recent media reports and public comments by representatives of Sunway Berhad (“Sunway”) in relation to its conditional voluntary takeover offer (“VTO” or “the Offer”) for IJM, and wishes to provide clarification.

Sequence of events leading up to the VTO announcement on 12 January 2026

IJM refers to the following statement reported in the New Straits Times on 2 April:

“After several weeks of deliberation with the regulator, Sunway formally tabled its offer on Jan 9. Cheah noted that he had personally reached out to IJM chairman Tan Sri Krishnan Tan and group chief executive officer Datuk Lee Chun Fai in a spirit of openness, inviting them for discussions on the proposal.”

The Company wishes to clarify that no offer was tabled to IJM on 9 January 2026.

To ensure the public record remains accurate, the Company sets out the sequence of events below:

- 9 January: IJM's Chairman and Group Chief Executive Officer & Managing Director (GCEO) received a request from Sunway's Tan Sri Jeffrey Cheah for a meeting on 10 January. As IJM's Chairman was overseas at the time, the meeting was scheduled for 12 January 2026.
- 10 January: IJM received a letter from Sunway requesting the suspension of trading in its shares on 12 January.
- 12 January (9.00 am): Trading in IJM's shares was suspended.
- 12 January (12.30pm): A lunch meeting took place between representatives of Sunway and IJM's Chairman and GCEO. At this meeting, IJM was informed that a Notice of Conditional Voluntary Takeover Offer (“Notice of VTO”) would be served to IJM that afternoon. No discussion on the substance of the proposal took place at that meeting as the VTO would be made directly to IJM shareholders.
- 12 January (~4 pm): IJM received a Notice of VTO from Maybank Investment Bank Berhad, the Principal Adviser of the Offer.
- 12 January (evening): Both Sunway and IJM made a public announcement of the VTO.

IJM not involved in pre-Offer discussions with shareholders

IJM refers to a further statement reported in the New Straits Times on 2 April:

“Cheah revealed that initial discussions with these institutions had been encouraging. When Sunway first tabled its proposal in early January, feedback from the GLICs was broadly positive, with many acknowledging the commercial rationale behind the deal.”

The Company wishes to emphasise that any discussions Sunway may have had with any shareholders prior to the announcement of the VTO were conducted without the knowledge or involvement of the IJM Board or its Management.

On the proposed division of work and what it means for shareholders

IJM refers to the following statement reported in The Edge on 2 April:

“Their (IJM's) strength is in civil construction. We might go and bid for the Mass Rapid Transit (MRT) or the Penang Light Rail Transit (LRT) on that side, and then we do a data centre on the Sunway side.”

IJM notes the remarks suggesting a potential delineation of roles between the two groups, where IJM would focus on civil and infrastructure projects while fast-growing segments such as data centres would be undertaken by Sunway. Any limitation on IJM's participation in certain segments or contracts raise concerns and may not be in the best interest of IJM's remaining shareholders.

Reiteration of the IJM Board's recommendation and assessment of the Offer

Shareholders are advised to refer to the Independent Advice Circular dated 13 March 2026, in which the Independent Adviser, M&A Securities Sdn Bhd, concluded that the Offer is not fair and not reasonable. The Board reiterates its recommendation that shareholders reject the Offer.

The Offer must also be assessed in its proper strategic context. IJM is at a different stage of its investment cycle, with key assets such as infrastructure concessions moving from development into operational phases. Comparisons based only on current margins or short-term earnings do not fully reflect their value or future upside.

Shareholders are therefore advised to assess the Sunway Offer on the basis of the Independent Advice Circular, the Company's official announcements, and IJM's underlying value, strategic position and future prospects.

—End—

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 RM8.35 billion and as of December 2025, the Group employed around 3,500 employees and had total assets of RM22.8 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