

Sunway Berhad

Proposed Conditional Voluntary Take-over Offer (“VTO”) for IJM Corporation Berhad

26 March 2026



Table of contents

1. Overview of the Transaction
2. Overview of IJM Corporation Berhad (“IJM”)
3. Transaction Rationale
4. Offer Price Considerations
5. Overview of Financial Impact
6. Future Plans

Overview of the Transaction



Transaction overview

Transaction summary	<ul style="list-style-type: none"> • Conditional Voluntary Take-over Offer (“VTO”) with minimum acceptance condition of 50% + 1 share (“Proposed Offer”) • The highest percentage ratio applicable to the Proposed Offer pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) is 73.7%. As a result, the Proposed Offer will be subject to the approval of the shareholders of Sunway at an extraordinary general meeting (“EGM”) to be convened
Offeror	<ul style="list-style-type: none"> • Sunway Berhad (“Sunway”)
Offeree	<ul style="list-style-type: none"> • IJM Corporation Berhad (“IJM”)
Purchase consideration	<ul style="list-style-type: none"> • Up to RM11.0bn, with total consideration comprising of 90% shares consideration and 10% cash consideration • Offer price of RM3.15 for each IJM share (“Offer Price”) to be offered to IJM shareholders • For illustrative purposes, post the dividend adjustment of 2 sen per Sunway Share, an IJM shareholder holding 1,000 shares in IJM (“IJM Shares” or “Offer Shares”) would receive RM325.03 in cash and RM2,835 in ordinary shares of Sunway (501 Sunway shares)
Source of funding	<ul style="list-style-type: none"> • Cash consideration funded by internally generated funds and external borrowings • Issuance of newly issued ordinary shares of Sunway (“Consideration Shares”)
Conditions of the VTO	<ul style="list-style-type: none"> • The Proposed Offer is conditional upon the following: <ul style="list-style-type: none"> ○ Sunway having received acceptances resulting in Sunway holding in aggregate more than 50.0% (50% + 1 share) of the total voting shares in IJM (“Acceptance Level”); ○ approval of Bursa Securities for the listing and quotation for the Consideration Shares on the Main Market of Bursa Securities; and ○ approval of the shareholders of Sunway in relation to the Proposed Offer at this EGM
Compulsory Acquisition	<ul style="list-style-type: none"> • In the event Sunway receives acceptances resulting in Sunway holding more than 90.0% of the total issued IJM Shares, Sunway may invoke the provisions of section 222 of the Capital Markets and Services Act, 2007 (“CMSA”) to compulsorily acquire any remaining IJM shares from the dissenting shareholders of IJM. (“Dissenting Holders”) (“Compulsory Acquisition”)
Public shareholding spread	<ul style="list-style-type: none"> • Sunway does not intend to maintain the listing status of IJM on the Main Market of Bursa Securities if IJM does not meet the public shareholding spread requirement as a result of the Proposed Offer.

Tentative timeframe for completion

(assuming the Proposed Offer becomes unconditional on the First Closing Date)



Event	Date
EGM for the Proposed Offer	26 March 2026
First Closing Date	6 April 2026
Last Closing Date of the Proposed Offer (assuming the Proposed Offer becomes unconditional on the First Closing Date)	20 April 2026
Date of payment of Cash Consideration / issuance of Consideration Shares received before 6 April (14 days after the Proposed Offer becomes unconditional on the First Closing Date)	20 April 2026
Settlement of IJM shares from IJM shareholders with Valid Acceptances to Sunway	20 April 2026

Tentative timeframe for completion (with Compulsory Acquisition)



Event	Date
EGM for the Proposed Offer	26 March 2026
First Closing Date	6 April 2026
Last Closing Date of the Proposed Offer (assuming the Proposed Offer becomes unconditional on the First Closing Date)	20 April 2026
Earliest date of payment of Cash Consideration / issuance of Consideration Shares received before 6 April ¹ (14 days after the Proposed Offer becomes unconditional on the First Closing Date)	20 April 2026
Invoke Compulsory Acquisition by issuing notice to the Dissenting Holders ²	Mid May 2026
De-listing of IJM from the Official List	End May 2026
Completion of Compulsory Acquisition	Early July 2026

Notes:

1. For any Valid Acceptances received between the First Closing Date and the Last Closing Date, payment will be made within 14 days from the date of the respective Valid Acceptances
2. Assuming that Sunway receives Valid Acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding IJM Shares already held by Sunway and persons acting in concert with our Company as at the date of the Proposed Offer) on or before the Closing Date.

Approvals / Consents required

No.	Condition	Status of Compliance
1	Approval of Bursa Securities for the listing of and quotation for the Consideration Shares on the Main Market of Bursa Securities	Obtained from Bursa Securities via its letter dated 4 March 2026 and is subject to the following conditions:
(i)	Sunway and Maybank IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Offer	To be complied
(ii)	Sunway or Maybank IB to furnish Bursa Securities with the certified true copy of the resolutions passed by the shareholders at EGM approving the Proposed Offer;	To be complied
(iii)	Sunway and Maybank IB to inform Bursa Securities upon the completion of the Proposed Offer; and	To be complied
(iv)	Sunway and Maybank IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Offer is completed	To be complied
2	Approval of the shareholders of Sunway in relation to the Proposed Offer at this EGM	To be complied

Overview of IJM Corporation Berhad ("IJM")



IJM at a glance

Overview



4

Business divisions



Established **1983**
Listed on Bursa Malaysia in
1986



Presence in **6** countries

Business highlights



Outstanding
construction order
book

RM **7.6** billion¹



Property gross
development value
("GDV") RM **45.1**
billion across a landbank
of **3,316.5** acres



Industrial concrete
products piles balance
order book
0.9 million tonnes

Financial highlights

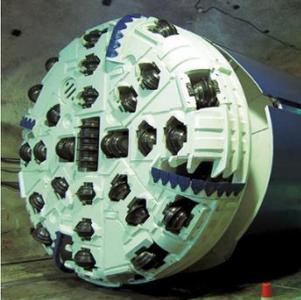
(FYE Mar, RM million)	FY22	FY23	FY24	FY25	3Q25	3Q26
Revenue	4,881	4,572	5,919	6,252	4,460	5,013
Profit before tax	1,100	483	964	791	534	354
<i>Margin (%)</i>	22.54%	10.56%	16.29%	12.65%	11.97%	7.06%
Net income	885	212	665	467	335	187
<i>Margin (%)</i>	18.13%	4.63%	11.24%	7.47%	7.51%	3.73%
Total assets	21,012	20,511	21,315	21,769	20,627	19,775
Total borrowings	5,530	5,365	5,534	5,842	5,257	6,123
Gearing (Net Debt / Equity)	0.26x	0.26x	0.26x	0.33x	0.28x	0.38
EPS	22.18	4.49	17.11	11.50	7.83	5.05

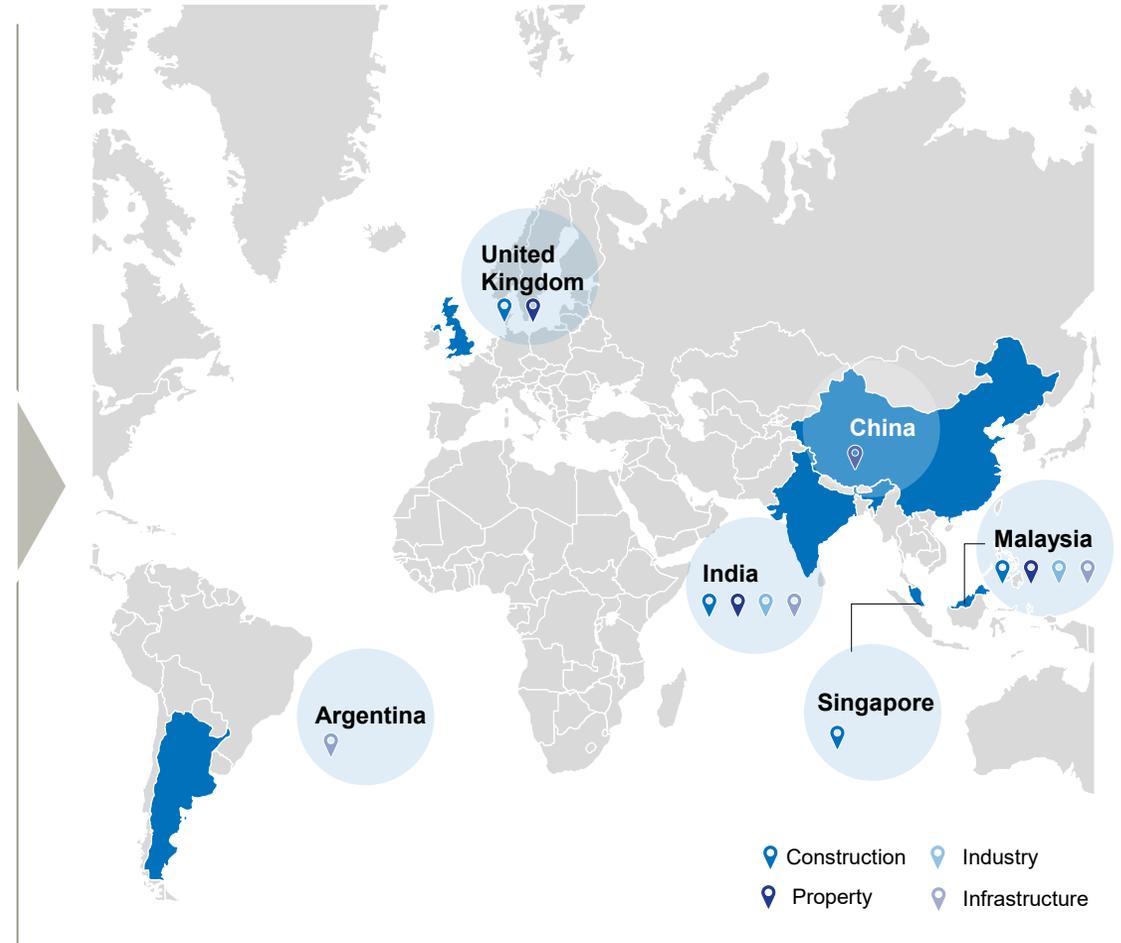
Source: IJM disclosures. Overview and Financial highlights updated as at 31 December 2025 quarterly report. Business highlights updated as of 31 March 2025 annual report.

Notes:

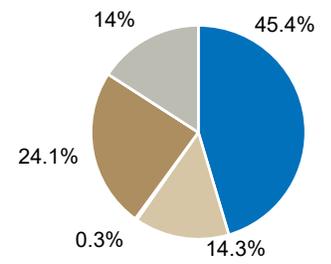
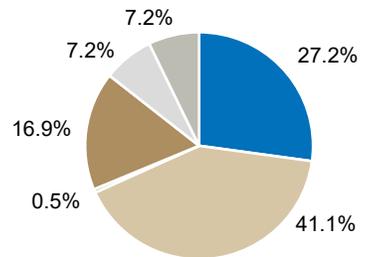
1. Excludes pro-forma RM3.5bn of 50% share of JRL's orderbook

Core businesses and geographical presence

Construction	Property	Industry	Infrastructure
 <ul style="list-style-type: none"> Expertise in civil engineering, utility construction, building projects, along with major transport infrastructure construction Involved in the construction of all major rail transportation networks in the Klang Valley 	 <ul style="list-style-type: none"> Develops residential, commercial and mixed-use projects Involved in urban regeneration & integrated developments Provides recurring income through property investment portfolio 	 <ul style="list-style-type: none"> Manufacturing of building materials (concrete piles, ready-mix concretes, precast components) Vertical integration to support IJM's construction and property projects External sales to third-party contractors and developers 	 <ul style="list-style-type: none"> Ownership and operation of toll-highway concessions in Malaysia and overseas, as well as Kuantan port (deep water, multi-cargo seaport) Supports regional development and industrial growth Generates stable long-term concessions generating recurring infrastructure-based income



Segmental financials – FYE 2025



- Property development
- Construction
- Industry
- Infrastructure - Toll
- Infrastructure - Port

Source: Based on IJM disclosures as of FYE March 2025

Transaction rationale



Transaction rationale

1 Enhanced scale and capability as one of the largest property development and construction conglomerate groups in Malaysia



- The proposed combination will create one of the largest conglomerates in Malaysia with scale, scope and network to compete regionally
- Effectively doubling scale of the business, with pro-forma revenue, profit before tax and total assets of RM16.6bn, RM2.5bn and RM61.6bn, respectively for the last twelve months (“LTM”) up to December 2025
- Enhanced technical capabilities through the combination of both groups’ expertise in construction and infrastructure, a key beneficiary of strong momentum in Malaysia infrastructure spending

2 Combination creates potential synergistic value with further efficiency and operational excellence



- Enables streamlined management of underlying businesses via a consolidated platform, thereby improving coordination and operational efficiency
- Integration of overlapping business areas provides the potential for the combined entity to deliver more consistent processes, application of best practices, faster decision-making and realize cost savings across the organization
- Leveraging the enlarged platform’s scale to negotiate better pricing and favorable purchase terms, driving margin improvements and overall synergies

3 Enlarged capitalization and scale boosts financing capabilities and credit strengths

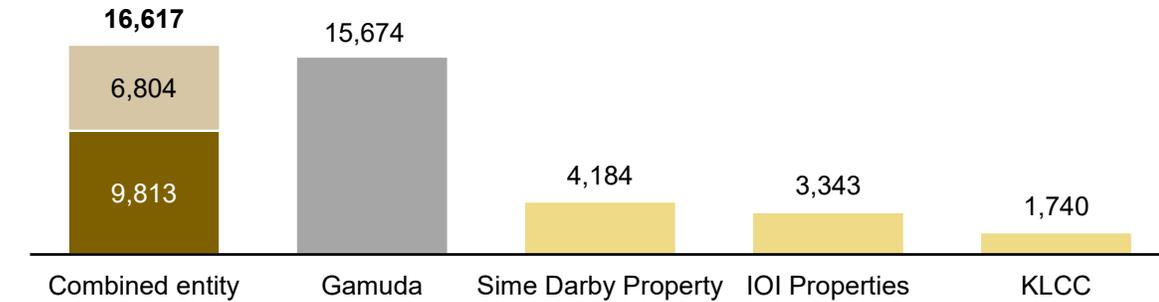


- Larger market capitalization and free float provide potential to attract further institutional investors, enhancing trading liquidity, strengthening access to capital markets and potential re-rating
- A broader asset base and larger equity cushion provides strength to the combined entity’s balance sheet, allowing potential benefits from improved credit ratings and a lower cost of capital, enabling access to financing with more favorable terms
- Enhanced financing capacity enables capital deployment across areas for growth, innovation, and future acquisitions

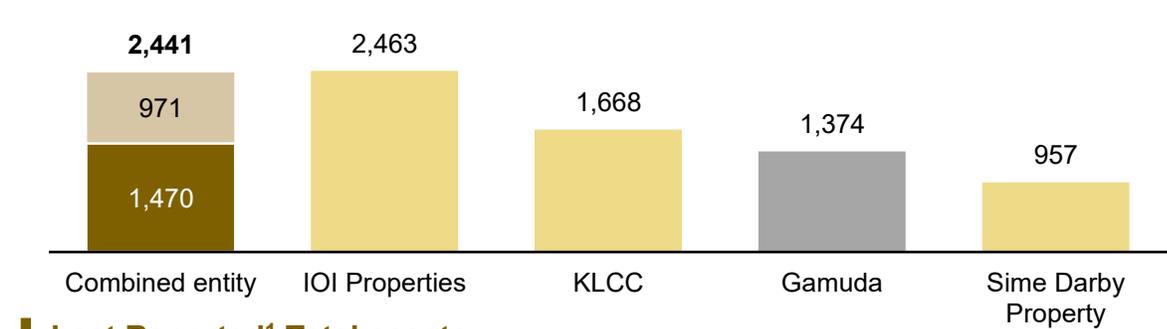
1 Enhanced scale and capability

A combined Sunway and IJM entity would become one of the largest property and construction conglomerate groups in Malaysia based on revenues and asset base, creating a national champion that can compete both regionally and globally

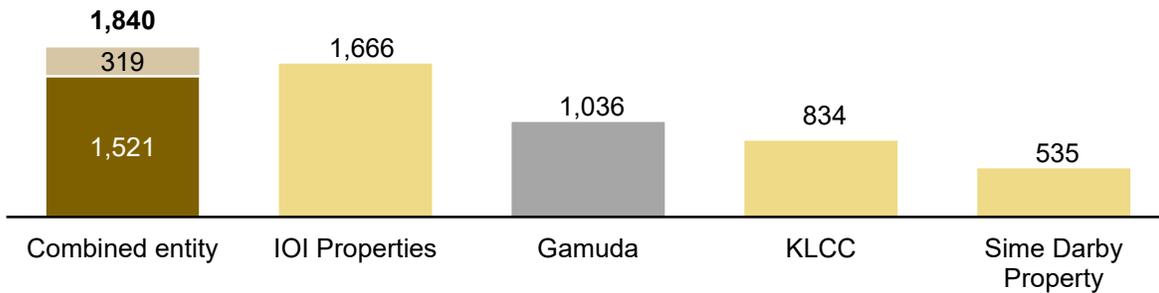
LTM¹ revenue
(RM million)



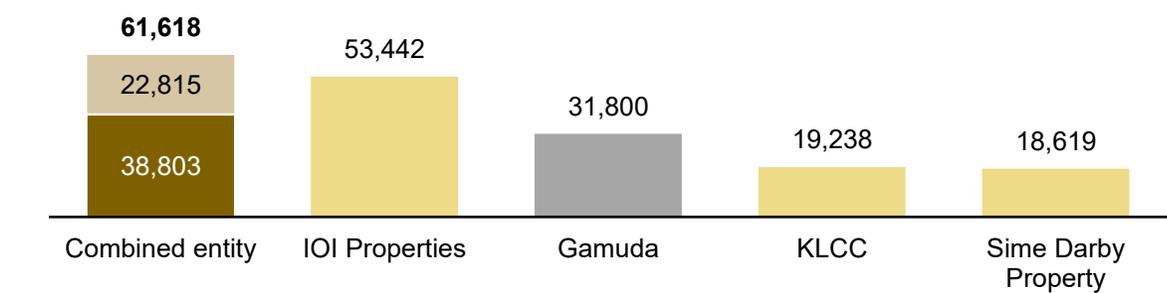
LTM¹ EBITDA
(RM million)



LTM¹ Net income
(RM million)



Last Reported¹ Total assets
(RM million)



Source: Company disclosures
 Note: The peer comparable companies were selected based on the peer selection criteria set out in Section 2.2.3 of the circular
 1. Based on LTM quarterlies since either December 2025 or latest reported quarter

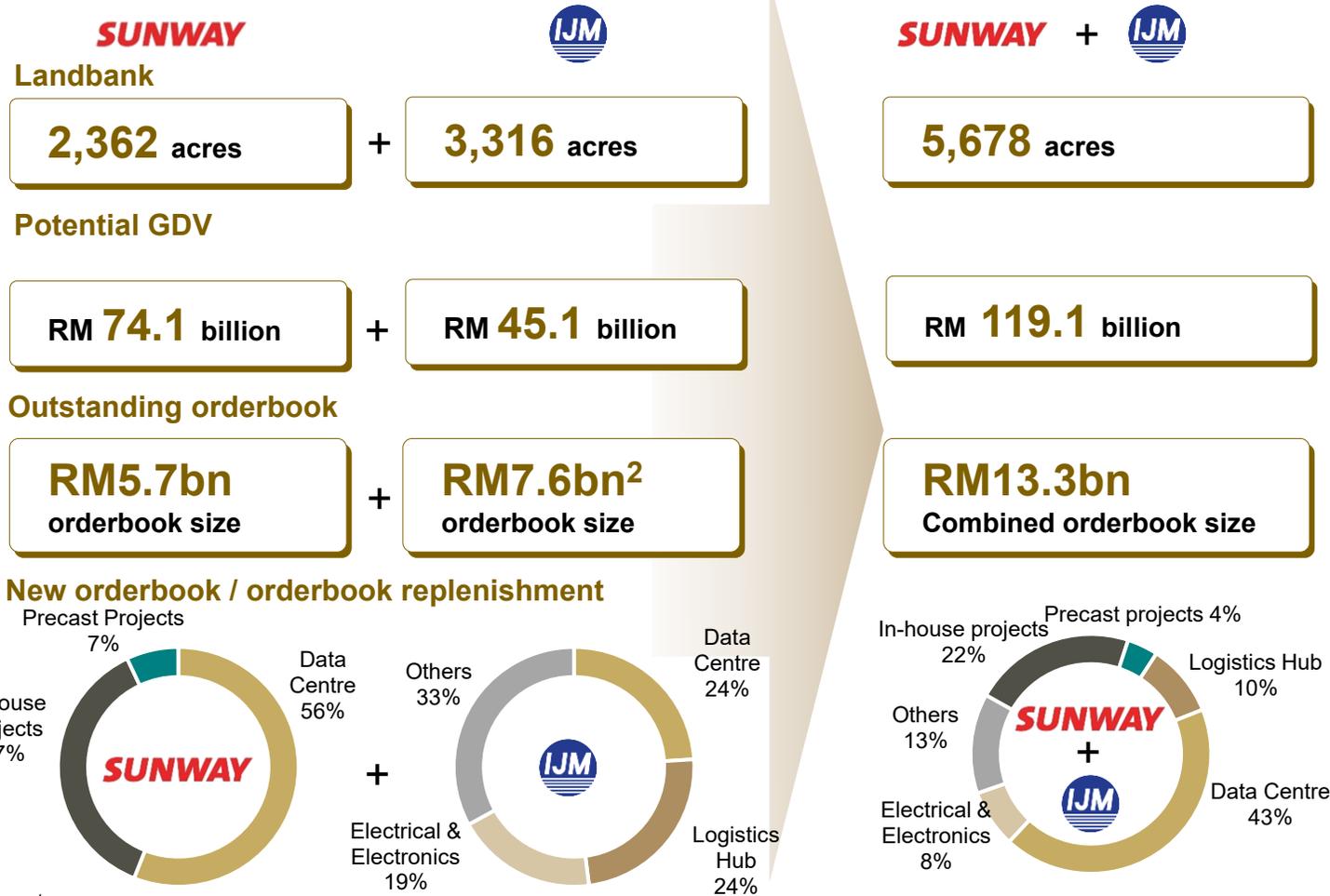
1 Enhanced scale and capability (cont'd)

Sunway and IJM have the potential to benefit from the overlap in businesses as well as their unique businesses that are key future growth areas

Overview of key business segments

Key segments	SUNWAY	IJM
Construction	✓	✓
Property development	✓	✓
Property investment	✓ <i>Including REIT</i>	✓
Industry ¹	✓	✓
Healthcare	✓	
Leisure & Hospitality	✓	
Infrastructure (Toll & Port)		✓

Potential benefits across overlapping businesses



Source: Company information, from Sunway's 31 December 2025 results release and IJM's 31 March 2025 annual report

Notes:

- Includes Quarry / Spun Pile / IBS / Building Materials / Trading & Manufacturing
- Excludes pro-forma RM3.5bn of 50% share of JRL's orderbook

1 Enhanced scale and capability (cont'd)

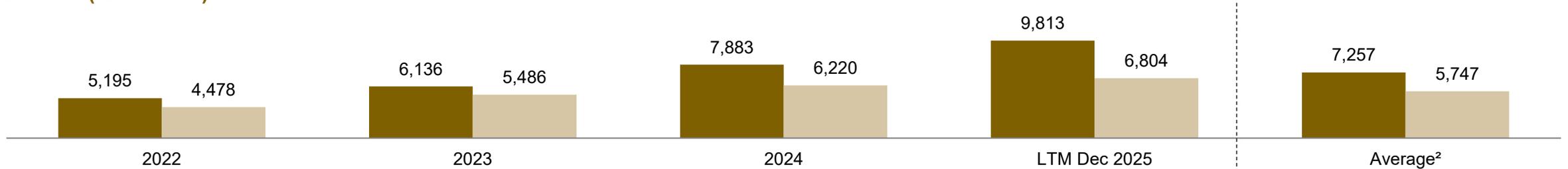
Sunway's strategic partnerships have the potential to enhance IJM's landbank utilization and GDV growth

	Sunway	IJM																												
Overview	<ul style="list-style-type: none"> Sunway's Property Development division is a Master Community Developer, known for developing townships, mixed-use integrated developments and transit-oriented developments Its property development division is present across Malaysia, Singapore and China 	<ul style="list-style-type: none"> IJM's property division is also known for offering townships with high-rise residences, luxury homes and integrated commercial projects across Malaysia, UK, India and China It has 45 ongoing projects with a GDV of RM7.0bn 																												
Total Landbank Gross Development Value ("GDV") Evolution over the years	<p>GDV has grown with CAGR of 4.5% in the last 5 years</p> <table border="1"> <caption>Sunway Total Landbank GDV (RM bn)</caption> <thead> <tr> <th>Year</th> <th>GDV (RM bn)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>59.5</td> </tr> <tr> <td>2022</td> <td>58.9</td> </tr> <tr> <td>2023</td> <td>52.9</td> </tr> <tr> <td>2024</td> <td>64.5</td> </tr> <tr> <td>2025</td> <td>74.1</td> </tr> <tr> <td>Avg</td> <td>60.6bn</td> </tr> </tbody> </table>	Year	GDV (RM bn)	2021	59.5	2022	58.9	2023	52.9	2024	64.5	2025	74.1	Avg	60.6bn	<p>GDV has grown with CAGR of 2.4% in the last 5 years</p> <table border="1"> <caption>IJM Total Landbank GDV (RM bn)</caption> <thead> <tr> <th>Year</th> <th>GDV (RM bn)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>40.0</td> </tr> <tr> <td>2022</td> <td>36.0</td> </tr> <tr> <td>2023</td> <td>42.9</td> </tr> <tr> <td>2024</td> <td>44.9</td> </tr> <tr> <td>2025</td> <td>45.1</td> </tr> <tr> <td>Avg</td> <td>41.8bn</td> </tr> </tbody> </table>	Year	GDV (RM bn)	2021	40.0	2022	36.0	2023	42.9	2024	44.9	2025	45.1	Avg	41.8bn
Year	GDV (RM bn)																													
2021	59.5																													
2022	58.9																													
2023	52.9																													
2024	64.5																													
2025	74.1																													
Avg	60.6bn																													
Year	GDV (RM bn)																													
2021	40.0																													
2022	36.0																													
2023	42.9																													
2024	44.9																													
2025	45.1																													
Avg	41.8bn																													
Select key projects	<ul style="list-style-type: none"> Sunway City Iskandar Puteri is a 1,800-acre integrated township located in Johor, Malaysia, with a projected GDV of RM30.0bn Sunway City Ipoh is the largest integrated township in Perak, Malaysia encompassing c.1,350 acres with a projected GDV of RM6.0bn Sunway Velocity is a c.50-acre self-sustainable integrated development located in Kuala Lumpur which comprises residential, commercial, retail, healthcare, education and hospitality components Bukit Chagar Transit Oriented Development is a RM2.6 billion mixed-use integrated development that is seamlessly connected to the RTS Bukit Chagar Station, featuring high rise service apartments, retail, healthcare and hospitality components. The Chuan Grove parcels of land acquired in 2025, are slated for an amalgamation into a single integrated development of 1,055 units across five blocks of up to 27 storeys. 	<ul style="list-style-type: none"> Shah Alam International Logistics Hub will offer 2.8 million square feet of logistics space and is positioned to be Malaysia's first green-certified logistics hub IJM Rimbayu is mixed township development set in a tranquil 1,879-acre site with residential, commercial, recreational and parkland components, with a strategic location accessible via 4 major highways The Wheat Quarter in Welwyn Garden City features 579 residential units and 180-room aparthotel, retail, leisure and community spaces Pantai Sentral Park is a 58-acre award-winning integrated township with residences, retail, F&B, and corporate offices. Seremban 2 is a self-contained township offering community friendly amenities and facilities, and is IJM's flagship development in Negeri Sembilan The Light Waterfront is a residential neighbourhood within the city of George Town, Penang. Comprising a mix of residential, commercial and recreational developments, the township is anchored by a stunning 750-metre waterfront promenade 																												

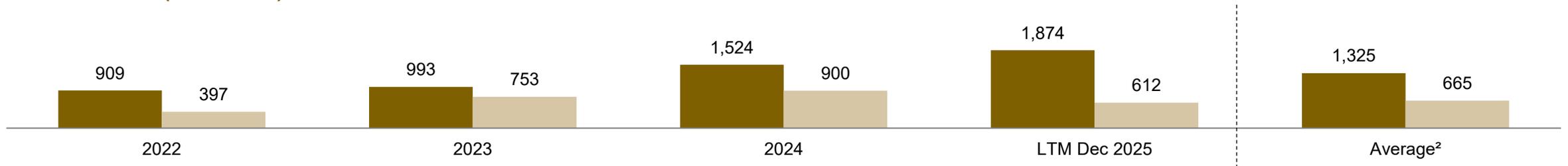
2 Synergistic combination and efficiency

The combined business creates the potential for increased efficiency as well as cost enhancements through centralisation functions as well as adoption of best practices

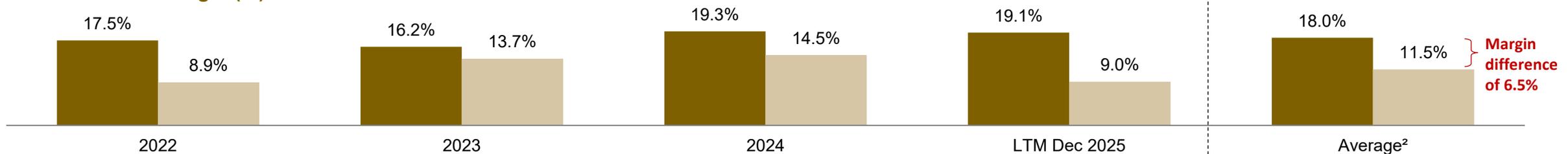
Revenue (RM million)¹



Profit before tax (RM million)¹



Profit before tax margin (%)¹



Source: Company information and filings

Notes:

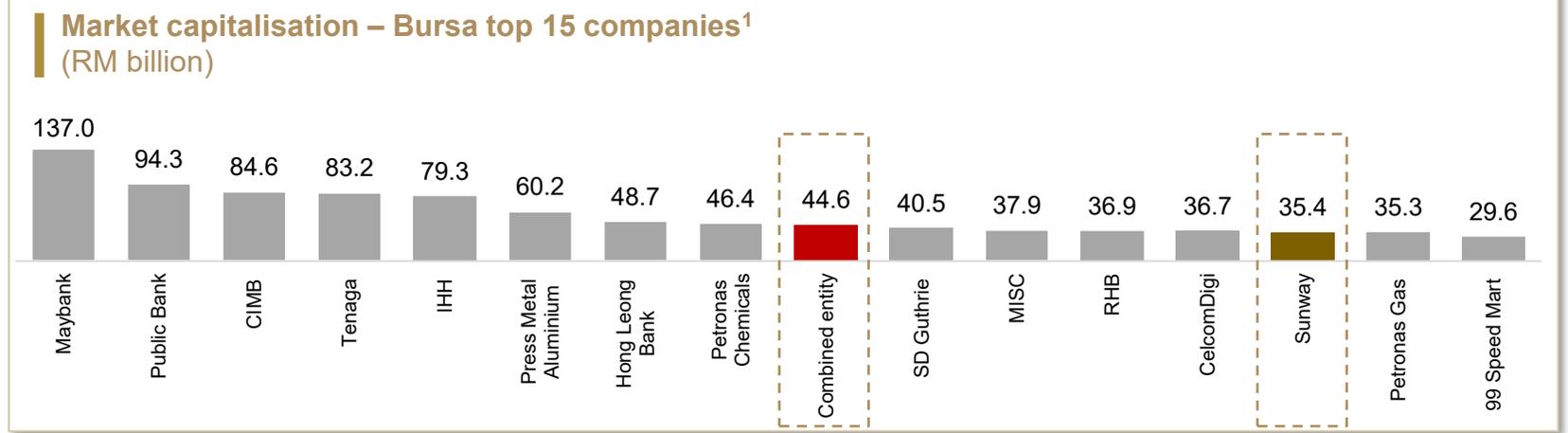
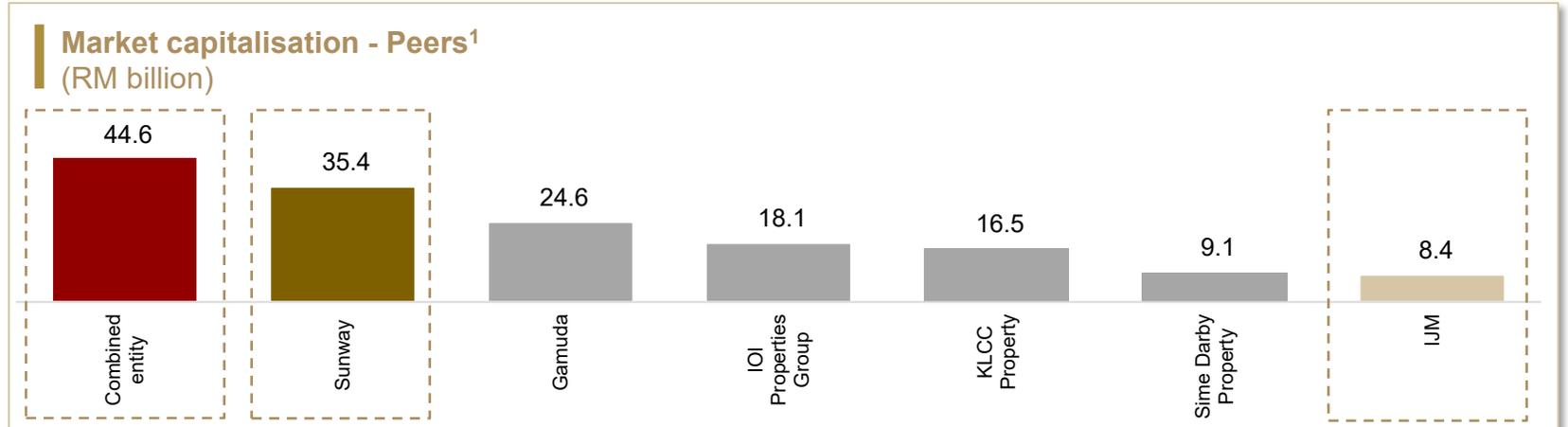
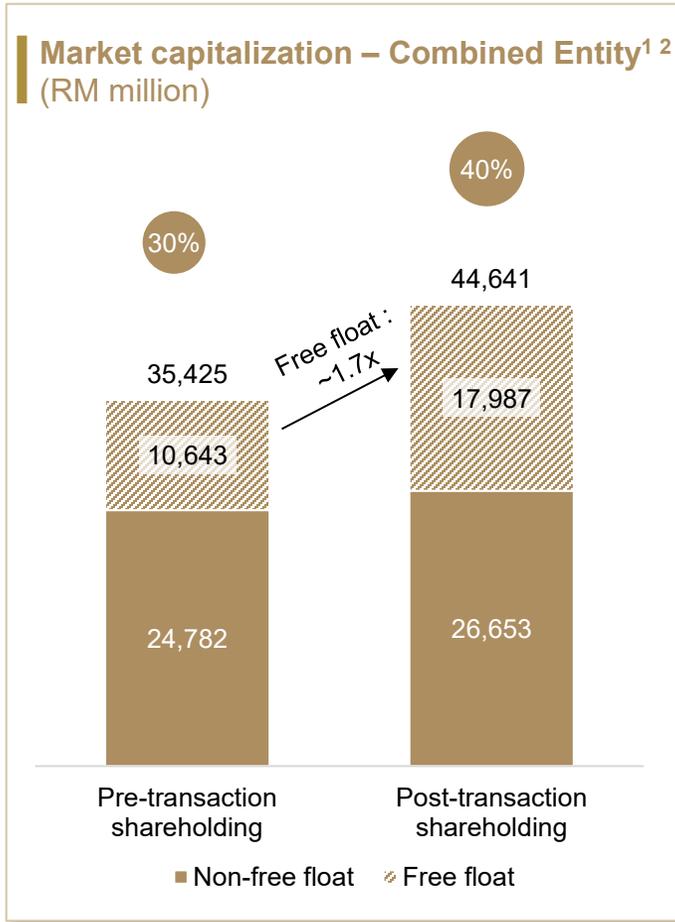
1. Refers to calendar year financials

2. Average includes 2022-2024 and LTM December 2025 information

■ Sunway ■ IJM

3 Broader access to funding

Larger market capitalization and free float provide potential to drive higher trading liquidity and potential re-rating



Source:

Notes:

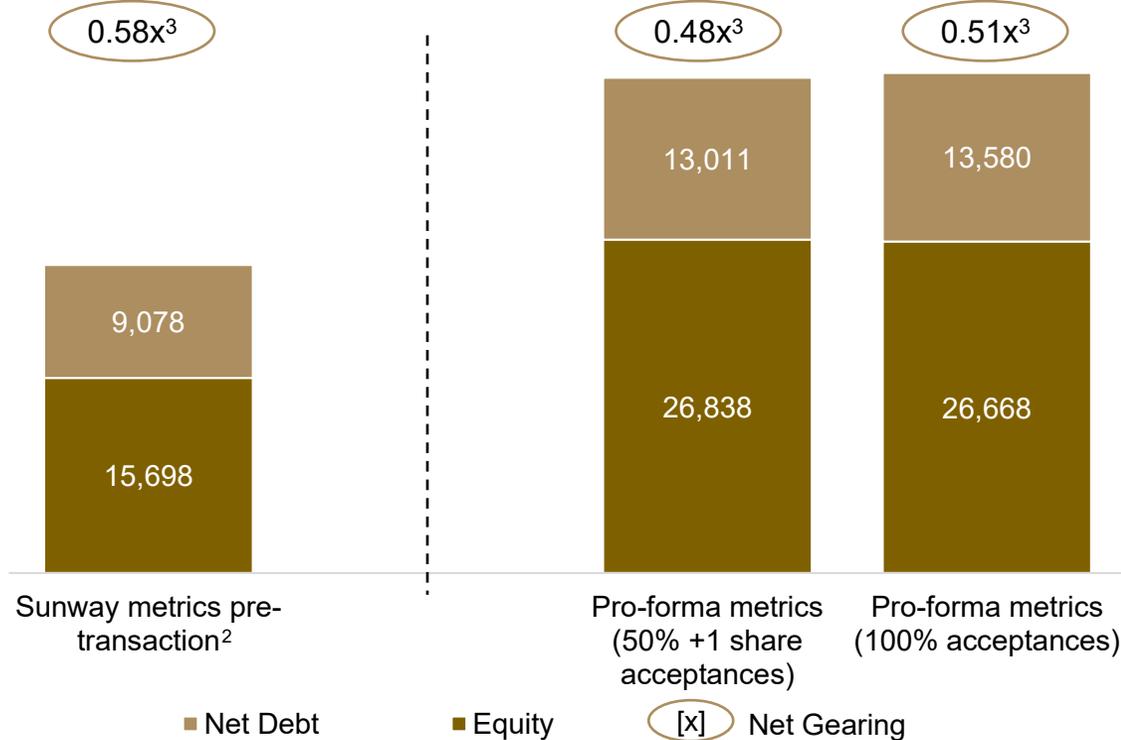
1. Market prices as of 25 March 2026, assuming Sunway consideration shares are issued at Issue price of RM5.65 per Consideration Share
2. Assuming full acceptance of the Proposed Offer and Sunway controls 100% of IJM

3 Broader access to funding (cont'd)

Enlarged asset base allows the combined platform to undertake larger projects through improved post-combination debt metrics

Reduced post-acquisition net gearing provides greater leverage capacity

Borrowings and Equity¹
(RM million)



- Larger capital base
- Ability to undertake larger projects whilst reducing leverage ratios
- Provides more flexibility for the combined platform to undertake / react to projects with greater speed



Enhanced ability for the combined entity to drive long-term growth and value creation for shareholders

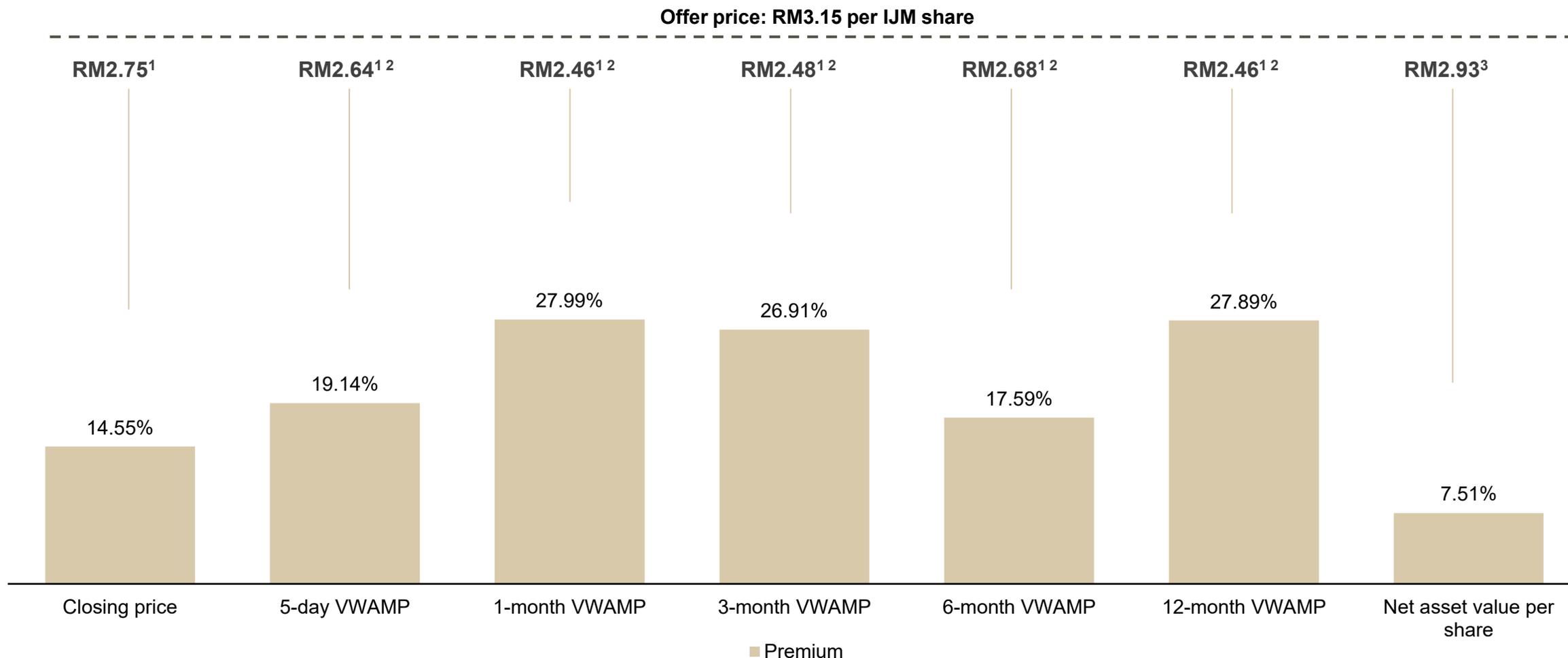
Source: Company information and filings

- Notes:
1. Assuming full acceptance of the Proposed Offer and Sunway controls 100% of IJM
 2. Refers to pro-forma Sunway numbers after adjusting for material subsequent events after 31 December 2024, including financials from Sunway MCL acquisition
 3. Net debt comprises short-term and long-term borrowings (net of cross currency swap) less cash and bank balances

Offer Price Considerations



Offer price premium considerations as of Notice LTD¹



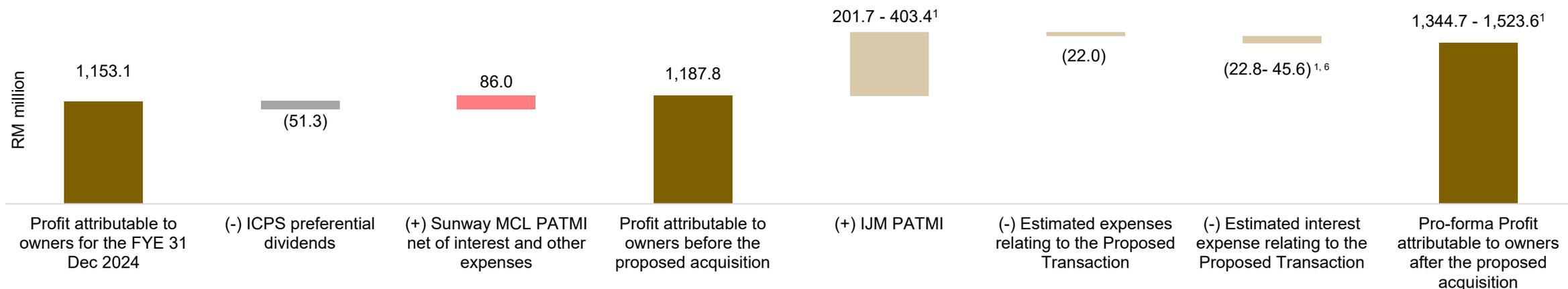
Notes:

1. Prices updated as of 9 January 2026, being the last Market Day prior to the date of the Notice ("Notice LTD")
2. The volume weighted average market prices ("VWAMP") of IJM Shares are rounded to the nearest three 2 decimal places and sourced from Bloomberg up to and including the Notice LTD. The respective premiums are rounded to the nearest 2 decimal places
3. Based on reported audited consolidated net asset value per IJM Shares as at 31 March 2025. The percentage premium is rounded to the nearest 2 decimal places

Overview of Financial Impact



Overview of financial impact



	50% + 1 share acceptance scenario	100% acceptance scenario
Weighted average number of Sunway shares in issue (million):		
• Before the Proposed Offer ²		6,681.9
• After the Proposed Offer	7,561.3	8,440.7
EPS (sen):		
• Before the Proposed Offer ²		17.78
• After the Proposed Offer ³	17.78	18.05
Net gearing (x):		
• Before the Proposed Offer ⁴		0.58x
• After the Proposed Offer	0.48x ⁵	0.51x ⁵
Net Asset Value per share (RM)		
• Before the Proposed Offer ⁴		2.18
• After the Proposed Offer	2.58	2.90

Notes:

1. Range based on 50% + 1 share acceptance up to 100% acceptance
2. Refers to pro-forma numbers post Sunway MCL acquisition, share count excludes treasury shares and includes Dividend Reinvestment Scheme shares as well as the effects of irredeemable convertible preference shares ("ICPS") conversion
3. Post-offer EPS numbers are based on the consolidation of IJM FYE 2025 numbers without assuming any gains from synergies
4. Refers to pro-forma numbers post Sunway MCL acquisition
5. Computed based on net debt comprising short-term and long-term borrowings (net of cross currency swap) less cash and bank balances
6. Includes effects of increased cash consideration adjustment from Sunway's 2 sen per share dividend distribution

Future Plans



Future plans for IJM Group

1 Continuation of IJM's business



- Our Company intends to continue with the existing business of IJM which will be maintained as a separate subsidiary, parallel with the other existing operating companies within the Sunway Group
- Our Company intends to form a steering committee to, among others, review the business operations of the IJM Group as well as the licensing requirements in respect of the respective businesses of our enlarged Group, extract synergistic and complementary benefits in areas such as, centralized procurement of goods and services, streamline processes to improve operational efficiency and effectiveness, pool resources to enhance performance results, create value and improve the prospects for future growth of our enlarged Group

2 No major changes to IJM's business



- Our Company has no current plans to introduce or effect any major change in the structure of the IJM Group, dispose or re-deploy major assets of the IJM Group or liquidate any key operating companies.
- A re-deployment of assets or disposal of non-core assets may be necessary as part of the rationalization of the business activities and to remain competitive within the industry, improve the utilization of resources and to extract synergistic benefits.
- The detailed plans for the IJM Group will only be finalized after our Company has conducted a detailed review of the financial position and operations of the IJM Group.

3 Employees of IJM



- Our Company has no current plans to dismiss or make redundant employees of the IJM Group as a direct consequence of the Proposed Offer. Any change with regards to staff employment may take place as a result of any rationalization and/or streamlining of the business activities and/or to further improve efficiency and effectiveness of the operations of the IJM Group and to facilitate the sharing of knowledge and best practices. In any event, such change will be conducted in accordance with the relevant legislation and the terms of employment of the affected employees

Three-phase approach to IJM Group

1 Initial transaction phase



- Focuses on the completion of the Proposed Offer and business continuity

2 Transition phase



- Involves post-completion review of the IJM Group's operations, financial performance and overall business alignment within our enlarged Group.
- During the transition phase, the steering committee will undertake a detailed review on the alignment of business processes, governance structures and reporting systems to enable effective integration and operational oversight, with any organizational or operational adjustments undertaken to maintain stability and continuity of the IJM Group's existing businesses.
- The steering committee will also be instrumental in identifying areas of collaboration and synergies, as well as optimizing the use of resources across the group including reallocation or redeployment;

3 Transformation phase



- Undertaken to achieve the longer-term strategic positioning of our enlarged Group.
- Business plans with a long-term horizon will be contemplated at this stage to assess strategic fit within our enlarged Group, taking into account the long-term growth of the relevant industry segments, and to formulate business direction based on prevailing economic conditions.
- The initiatives may include optimizing the portfolio of businesses (which may include potential exits or business restructuring), enhancing operational efficiencies, capitalizing on synergies, and pursuing strategic organic and inorganic growth opportunities where appropriate.

Thank You



irsunwayberhad@sunway.com.my



www.sunway.com.my

This presentation may contain certain forward-looking statements due to a number of risks, uncertainties, and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions; interest rate trends; cost of capital and capital availability including the availability of financing in the amounts and the terms necessary to support future business; availability of real estate properties; competition from other companies; changes in operating expenses including employee wages, benefits and training, property expenses, government, and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on Management's current view of future events. Past performance is not necessarily indicative of future performance.