



IJM CORPORATION BERHAD
(104131-A)

annual report '10

turning **the tide**



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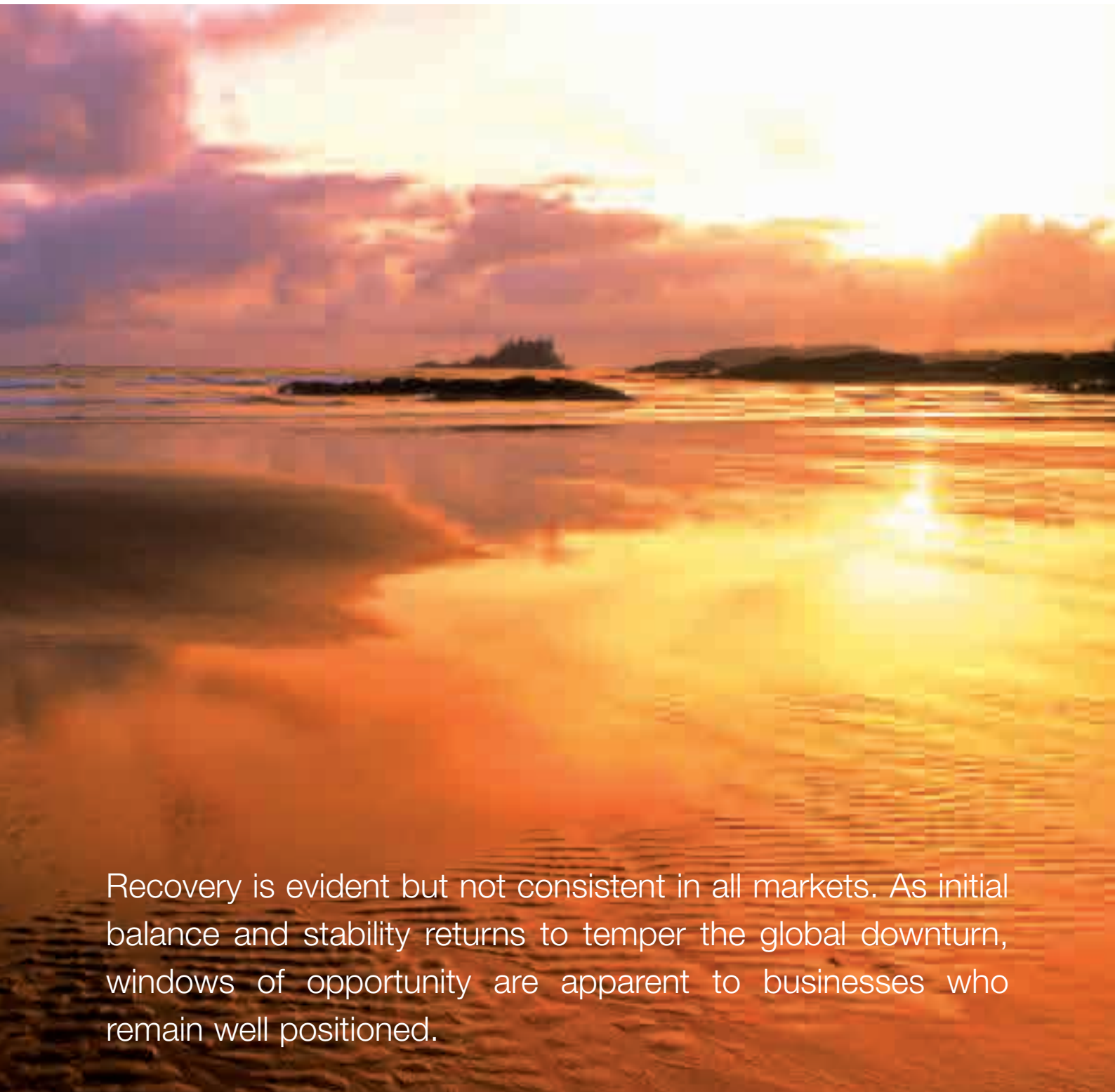
Amidst a sea of global economic challenges, the IJM Group remains steadfast and focused to deliver continued growth and sustainable profitability for our stakeholders. Through our resilience, core competencies and strategic foresight, the Group surmounted the waves of volatility and uncertainties to deliver a reasonably good performance for the year.



Moving ahead and driven by our commitment towards long term goals, sustainability and increasing shareholder value, we accelerate our momentum to harness the emerging opportunities - marking the turning of the tide for the Group towards a better future.

A photograph of a beach at sunset. The sky is filled with soft, pink and purple clouds. The sun is low on the horizon, creating a warm glow. In the foreground, a large, calm puddle on the sand perfectly reflects the colorful sky and clouds. To the left, a dark, silhouetted cliff or rock formation juts out into the water. In the distance, a small, dark island is visible on the horizon. The overall mood is serene and contemplative.

Towards emerging
opportunities...



Recovery is evident but not consistent in all markets. As initial balance and stability returns to temper the global downturn, windows of opportunity are apparent to businesses who remain well positioned.

Framework & Commitments

04	IJM Charter
04	Our Vision, Mission and Culture Statement
06	Corporate Profile
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IJM Charter

Our business policy and conduct continues to be guided by a strong commitment towards...

- Quality Products & Services
- Trusted Client Relationships
- Safety, Health & Environment
- Employee Welfare
- Social Responsibility
- Good Corporate Governance
- Maximising Stakeholder Returns
- Ethical Conduct



Our Vision

To be an internationally competitive Malaysian builder of world-class infrastructure and buildings.

Our Mission

To deliver the highest standards of performance in all our ventures with the IJM Mark of Excellence.



Our Culture

We strive to:

- uphold the highest standards of professionalism and exemplary corporate governance to maximise the benefits for all stakeholders;
- respect the different cultures, gender, religion, human rights and dignity of our stakeholders;
- ensure the quality of our products and services exceeds our customers' expectations;
- create a conducive environment for team spirit among our employees to work towards a unified workforce; and
- be a responsible and respected corporate citizen with concerns for social, safety, health and environmental issues.

CORPORATE PROFILE

IJM IS ONE OF MALAYSIA'S LEADING CONSTRUCTION GROUPS AND IS LISTED ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD. ITS CORE BUSINESS ACTIVITIES ENCOMPASS CONSTRUCTION, PROPERTY DEVELOPMENT, MANUFACTURING AND QUARRYING, INFRASTRUCTURE CONCESSIONS AND PLANTATIONS.

HEADQUARTERED IN SELANGOR, MALAYSIA, IJM'S REGIONAL ASPIRATIONS HAVE SEEN IT ESTABLISH A GROWING PRESENCE IN NEIGHBOURING DEVELOPING MARKETS WITH OPERATIONS PRESENTLY SPANNING 11 COUNTRIES, WITH PRIMARY FOCUS IN MALAYSIA, INDIA, UNITED ARAB EMIRATES, CHINA AND INDONESIA.

IJM'S PHENOMENAL GROWTH OVER THE PAST TWO AND A HALF DECADES HAS BEEN THE RESULT OF ITS UNWAVERING FOCUS ON ITS CORE COMPETENCIES, DIVERSIFICATION INTO STRATEGICALLY RELATED BUSINESSES AND SELECTIVE EXPANSION INTO NEW MARKETS.



Malaysian Corporate Governance Index
(Merit Award) 2009



Malaysian Construction Industry Excellence -
Contractor of the Year Award 2009



NACRA Industry Excellence Awards
(Construction and Infrastructure) 2009

IJM's excellent track record is well recognised and has been accredited with numerous awards. Recent accolades include:

- The Malaysian International Contractor of the Year Award in 2000 and 2005
- The Malaysian Builder of the Year Award in 2001 and 2002
- The Project Award in Major Building Category in 2003 and Major Skill Project in 2004
- The MITI Excellence Award for Export of Services in 2003 and 2007
- The Road Engineering Excellence Award in 2004
- The Malaysian Construction Industry Excellence (International Achievement) Award in 2001, 2006, 2007 and 2009
- The Malaysian Construction Industry Excellence - Contractor of the Year Award 2009

The Company's culture of professionalism, performance and good governance as well as care for society and the environment has also seen it being conferred:

- The inaugural Malaysian Business Corporate Governance Award in 2002
- The KLSE Corporate Merit Award (Construction Sector) in 2001, 2002 and 2003
- The Asia Money Best Managed Company (Mid Cap) in Malaysia in 2006
- The NACRA Industry Excellence Awards (Construction and Infrastructure) in 2003, 2004, 2006, 2007, 2008 and 2009
- The Top 200 PLCs Corporate Governance Survey Report in 2006 (Ninth Place)
- The ACCA Malaysia Environmental and Social Reporting Award in 2006 (Second Runner-up in Best Social Reporting)
- The Prime Minister's CSR Awards (Environment Category) in 2007
- Gold Medal Award for Occupational Safety & Health National Excellence in 2007
- The Malaysian Construction Industry Excellence (Environmental Best Practices Special Mention Award) in 2008
- The Malaysian Corporate Governance Index (Merit Award) in 2009

The result of a merger between three medium-sized local construction companies - IGB Construction Sdn Bhd, Jurutama Sdn Bhd and Mudajaya Sdn Bhd, IJM was formed in 1983 to compete more effectively against bigger foreign rivals. The Company began to quickly establish itself as a professionally managed construction group and rapidly gained market acceptance. Over the years, the Company progressively built on its delivery capabilities, competitive prowess and financial capacity to strengthen its footing as a reputable local contractor.

In April 2007, IJM acquired the Road Builder Group ("RBH"), its nearest competitor, to augment its position as one of the country's biggest builders. In addition to bolstering its construction order book, property land bank and infrastructure portfolio, the enlarged Group enabled IJM to attain considerable synergistic benefits from the merger, greater local prominence as well as attain a more sizeable balance sheet to bid for larger jobs and facilitate its expansion into overseas markets.

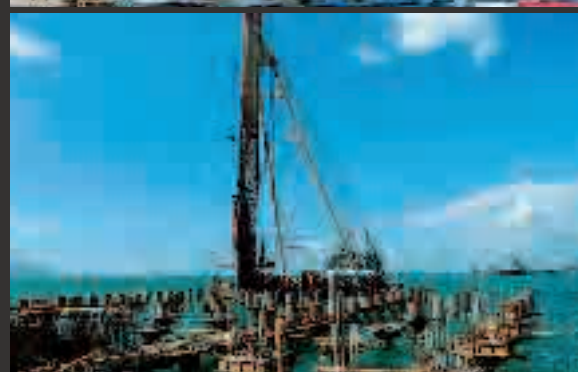
IJM's undertaking as a property developer began as a natural progression from its experience in the construction business. The Group's property arm has since grown considerably. Listed on the Main Market of Bursa Securities, IJM Land Berhad is presently one of the largest property developers in Malaysia with sprawling townships, commercial buildings and high-rise condominiums under development in key growth areas throughout the country. The Group has also made substantial inroads as a reputable developer into India in recent years. Besides that, it has also undertaken ventures overseas in the past such as in Orlando USA, Singapore and Australia.

Initially supporting in-house needs, the Group's Industry Division quickly grew its operations into scalable core activities focused on demand outside the Group. IJM continued to expand on its operations in this division with strategic acquisitions such as the takeover of Industrial Concrete Products Berhad in 2004 and successful market diversifications into China, India and Pakistan.

Leveraging on its construction expertise, the Group also targeted infrastructure investments to create long-term recurrent income streams. Initial advancements into concession assets in Malaysia, however, proved elusive and, thus, an international focus was adopted. IJM's involvement in overseas infrastructure privatisation (Build-Operate-Transfer) schemes met with tremendous success. Amongst the Group's present investments in major overseas infrastructure projects are the Western Access Tollway in Argentina, five tolled highways and the Gautami power plant in India, and the Binh An water treatment concession in Vietnam. In Malaysia, the Group operates two urban highway and two port concessions from the RBH merger and has one toll road currently being constructed. The Group had previously invested in and profitably sold several infrastructure assets in China.

The Group also showed considerable foresight by venturing into plantations in 1985 as a source of steady income to cushion the cyclical nature of its core construction business. This investment has since paid off handsomely. Now listed on the Main Market of Bursa Securities, IJM Plantations Berhad has contributed significantly to the Group's earnings over the years and has also accorded the Group better resilience to weather macro-economic and input costs volatilities. It is currently expanding its plantation land bank into Indonesia.

When IJM went public in 1986, it had a market capitalisation of RM66 million and total assets of RM172 million. As at 31 March 2010, the Group's market capitalisation and total assets stood at RM6.5 billion and RM12.6 billion respectively.



GROUP STRUCTURE



**IJM
CORPORATION
BERHAD**
(104131-A)

Note: Non-operating or dormant companies are not included

➤ Direct subsidiary/associate/jointly controlled entity of IJM Corporation Berhad

■ Subsidiaries

■ Associates

■ Jointly Controlled Entities

➤ Direct subsidiary/associate of Road Builder (M) Holdings Bhd

✕ 39% subsidiary of Styrobilt Sdn Bhd, a wholly-owned subsidiary of IJM Corporation Berhad

Ⓢ Direct subsidiary/jointly controlled entity of IJM (India) Infrastructure Limited, a subsidiary of IJMII (Mauritius) Limited

! Direct jointly controlled entity of IJM Vijayawada (Mauritius) Limited

& Direct subsidiary of IJMII (Mauritius) Limited, subsidiary of IJM Investments (M) Limited

Ⓢ Associate of IJM International Limited

▲ Wholly-owned subsidiary of RB Port Sdn Bhd, a wholly-owned subsidiary of Road Builder (M) Holdings Bhd

Associate of IEMCEE Infra (Mauritius) Limited

* Associate of IJMII (Mauritius) Limited

H Associate of KP Port Services Sdn Bhd

% Direct jointly controlled entity of IJM Plantations (Mauritius) Limited, a wholly-owned subsidiary of IJMP Investments (M) Limited, which is wholly-owned by IJM Plantations Berhad

○ Direct jointly controlled entity of IJM Trichy (Mauritius) Limited

◆ Direct subsidiary of RB Manufacturing Sdn Bhd, a wholly-owned subsidiary of IJM Corporation Berhad



CONSTRUCTION

➤ IJM Construction Sdn Bhd

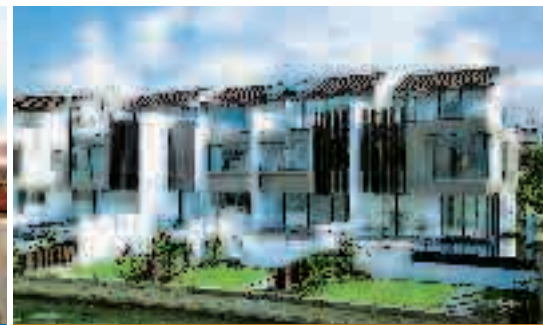
- Road Builder (M) Sdn Bhd
 - Commerce House Sdn Bhd
- IJM Building Systems Sdn Bhd
- IJM Construction International Limited Liability Company
- IJM Investments J. A. Limited
 - IJM Gulf Limited
 - IJM Gulf Pakistan (Pvt) Limited
 - IM Technologies Pakistan (Private) Limited
 - Karachi Expressway J. A. Limited
- Insitu Envirotech Pte Ltd
- Ground Envirotech (M) Sdn Bhd (formerly known as Insitu Envirotech (M) Sdn Bhd)
- Jurutama Sdn Bhd
- Prebore Piling & Engineering Sdn Bhd
- CSC Ground Engineering Sdn Bhd
- Hexacon Construction Pte Limited
- Integrated Water Services (M) Sdn Bhd
- Highway Master Sdn Bhd

- Ambang Usaha Sdn Bhd
- ECC-IJM Joint Venture
- Hafeera-IJM Joint Venture
- IJMC-Liberty Properties Joint Venture
- IJMC-Norwest Joint Venture
- IJMC-Peremba Joint Venture
- IJMC-Perkasa Sutera Joint Venture
- IJMC-Puncabahan Joint Venture
- IJMC-Teratai Joint Venture
- ISZL Consortium

➤ IJM Construction (Middle East) Limited Liability Company

➤ Nilai Cipta Sdn Bhd

- IJM (India) Infrastructure Limited &
 - IJM (India) Geotechniques Private Limited



PROPERTY

➤ IJM Land Berhad

- IJM Properties Sdn Bhd
 - Aqua Aspect Sdn Bhd
 - Chen Yu Land Sdn Bhd
 - Cypress Potential Sdn Bhd
 - IJM Management Services Sdn Bhd
 - Jelutong Development Sdn Bhd
 - Liberty Heritage (M) Sdn Bhd
 - Manda'rina (M) Sdn Bhd
 - NS Central Market Sdn Bhd
 - Sinaran Intisari (M) Sdn Bhd
 - Suria Bistari Development Sdn Bhd
 - Worldwide Ventures Sdn Bhd
- RB Land Sdn Bhd
 - Aras Varia Sdn Bhd
 - Casa Warna Sdn Bhd
 - Dian Warna Sdn Bhd
 - RB Property Management Sdn Bhd
 - Seremban Two Holdings Sdn Bhd
 - Seremban Two Properties Sdn Bhd
 - Seremban Two Property Management Sdn Bhd
 - Shah Alam 2 Sdn Bhd
 - Titian Tegas Sdn Bhd
 - Tarikan Abadi Sdn Bhd
 - Unggul Senja Sdn Bhd
- Delta Awana Sdn Bhd
- Emko Properties Sdn Bhd
 - Emko Management Services Sdn Bhd
- ERMS Berhad
 - Holiday Villa Management Sdn Bhd
- RB Development Sdn Bhd

- Astaka Tegas Sdn Bhd
- Cekap Tropikal Sdn Bhd
- Elegan Pesona Sdn Bhd
- Good Debut Sdn Bhd
- IJM Management Services-Giat Bernas Joint Venture
- IJM Properties-JA Manan Development Joint Venture
- LCL-IJMII International Interiors Private Limited Ⓢ
- Radiant Pillar Sdn Bhd
- Sierra Selayang Sdn Bhd
- Sierra Ukay Sdn Bhd
- Valencia Terrace Sdn Bhd
- Larut Leisure Enterprise (Hong Kong) Limited

➤ IJM Australia Pty Limited

- IJM Lingamaneni Township Private Limited Ⓢ
- Swarnandhra-IJMII Integrated Township Development Company Private Limited Ⓢ

- OSW Properties Pty Limited Ⓢ
- NPE Property Development Sdn Bhd



INDUSTRY



PLANTATION



INFRASTRUCTURE & OTHERS

Industrial Concrete Products Sdn Bhd (formerly known as Industrial Concrete Products Berhad)

- Durabon Sdn Bhd
- Expedient Resources Sdn Bhd
 - Tadmansori Rubber Industries Sdn Bhd
- ICP Investments (L) Limited
 - ICPB (Mauritius) Limited
 - IJM Concrete Products Private Limited
 - IJM Steel Products Private Limited
- ICP Jiangmen Co. Ltd
- ICP Marketing Sdn Bhd
- Malaysian Rock Products Sdn Bhd
 - Aggregate Marketing Sdn Bhd
 - Azam Ekuiti Sdn Bhd
 - IJM Concrete Private Limited
 - IJM Concrete Pakistan
 - IJM Concrete Products Pakistan Private Limited
 - Kuang Rock Products Sdn Bhd
 - Oriental Empire Sdn Bhd
 - Scaffold Master Sdn Bhd
 - Strong Mixed Concrete Sdn Bhd

Kamad Quarry Sdn Bhd

Kemena Industries Sdn Bhd

- Cofreth (M) Sdn Bhd
- Metech Group Berhad
- Spirolite (M) Sdn Bhd

IJM Plantations Berhad

- Akrah Perkasa Sdn Bhd
- Ampas Maju Sdn Bhd
- Berakan Maju Sdn Bhd
- Desa Talisai Palm Oil Mill Sdn Bhd
- Desa Talisai Sdn Bhd
- Excellent Challenger (M) Sdn Bhd
- Gapas Mewah Sdn Bhd
- Golden Grip Sdn Bhd
- Gunaria Sdn Bhd
 - PT Sinergi Agro Industri
- IJM Agri Services Sdn Bhd
- IJM Edible Oils Sdn Bhd
- IJMP Investments (M) Limited
 - IJM Plantations (Mauritius) Limited
- Kulim Mewah Sdn Bhd
- Laserline Sdn Bhd
- Minat Teguh Sdn Bhd
 - PT Primabahagia Permai
- Rakanan Jaya Sdn Bhd
- Rantajasa Sdn Bhd
- Ratus Sempurna Sdn Bhd
- Sabang Mills Sdn Bhd
- Sijas Plantations Sdn Bhd
- Sri Kilau Sdn Bhd
- Loongsyn Sdn Bhd
- Godrej IJM Palm Oil Limited

Road Builder (M) Holdings Bhd

- Besraya (M) Sdn Bhd
- New Pantai Expressway Sdn Bhd
- Kuantan Port Consortium Sdn Bhd
 - KP Port Services Sdn Bhd
 - KPN Services Sdn Bhd
 - Sukma Samudra Sdn Bhd

- Konsortium Pelabuhan Kemaman Sdn Bhd
- KP Depot Services Sdn Bhd

IJM Investments (M) Limited

- IEMCEE Infra (Mauritius) Limited
- IJMII (Mauritius) Limited
 - Roadstar (India) Infrastructure Private Limited
 - Swarnandhra Road Care Private Limited
- IJM Rajasthan (Mauritius) Limited
 - Jaipur-Mahua Tollway Private Limited
- IJM Rewa (Mauritius) Limited
 - Rewa Tollway Private Limited
- IJM Trichy (Mauritius) Limited
- IJM Vijayawada (Mauritius) Limited
- Gautami Power Private Limited
- Swarna Tollway Pte Ltd

IJM International Limited

IJM Investments (L) Ltd

IJM Highway Services Sdn Bhd (formerly known as RB Highway Services Sdn Bhd)

Kuching Riverine Resort Management Sdn Bhd

- CIDB Inventures Sdn Bhd
- Emas Utilities Corporation Sdn Bhd
- Grupo Concesionario del Oeste S. A.
- Kumpulan Europlus Berhad

- Lebuhraya Kajang-Seremban Sdn Bhd
- Trichy Tollway Private Limited
- Vijayawada Tollway Private Limited

IJM

IN THE HEADLINES

Whatever the business environment, IJM steers purposefully towards new opportunities. In 2009 the Group continued to make dynamic headlines that reflected an unwavering commitment to growth.



CORPORATE DIARY 09-10

APRIL '09

1

Launch of 'My Space Plan'

IJM Land Berhad ("IJM Land") launched an innovative home ownership plan to help buyers acquire IJM properties that complement their budgets while enjoying lower down-payments, cash rebates, low interest rates, 0% interest during construction and other incentives.

MAY '09

7

IJM Land Warrants Offer to Eligible Employees

A total of 60 million IJM Land warrants were offered to eligible employees of IJM and its subsidiaries at RM0.302 per warrant.



17

Building Supervisors' Programme

The 15-month programme in collaboration with Holmesglen Institute of TAFE, Australia came to a close today. The main objective of the programme was to equip participants with skills and knowledge related to the construction industry.

JUNE '09

1

Deutsche Bank Non-deal Roadshow @ London

IJM met with existing shareholders as well as institutional investors in one-on-one meetings.

20 & 21

LEKAS and IJM Land Joint Event @ Seremban 2

In conjunction with IJM Land's Seremban 2 show house launch, LEKAS distributed pamphlets on its highway and introduced Touch 'n Go special edition cards by IJM's Toll Division. About 500 people attended the activity-packed event with *Kiddie-Lympic* games and 'Makan Cendol' sessions.



JULY '09

1

Invest Malaysia @ Kuala Lumpur

IJM participated in the annual Invest Malaysia conference, with CEO & MD, Dato' Krishnan Tan delivering a presentation on the business outlook and operational strategies of the IJM Group.



16

Blood Donation Drive @ Wisma IJM

A blood donation campaign was held in collaboration with University Malaya Medical Centre. 55 staff attended to the drive.

AUGUST '09



2

NASAM Food & Fun Fair @ Petaling Jaya

IJM supported the National Stroke Association of Malaysia ("NASAM")'s fund raising event for the second year running by manning the ais-kacang and BBQ stalls.



3

Senior Management Dialogue @ Holiday Villa Hotel & Suites Subang

The Board of Directors, senior management and project managers attended the annual dialogue themed '*Riding Out the Downturn*' where company and divisional performances, operational strategies and other issues were extensively presented and discussed.



7

Briefing on Malaysian Corporate Governance Index @ Wisma IJM

The CEO of Minority Shareholder Watchdog Group, Ms Rita Benoy Bushon gave a briefing to all Directors and management of IJM on the '*Malaysian Corporate Governance Index*' and '*Shareholder Activism in Challenging Times*'.



11

The Edge-Bursa Malaysia Kuala Lumpur Rat Race 2009

IJM participated in the race which raised a total of RM1.75 million for 20 charitable organisations and clinched the cheerleading title for the second consecutive year.



11

IJM Scholarship Award 2009 @ Holiday Villa Hotel & Suites Subang

IJM presented the Scholarship Awards to 20 deserving recipients this year. The ceremony also marked the graduation of 20 staff for the Certificate IV in Building & Construction by Holmesglen Institute of TAFE, Australia. 41 children of employees were also presented with Academic Excellence Awards.

25

AGM @ Holiday Villa Hotel & Suites Subang

IJM held its 25th Annual General Meeting and the shareholders approved resolutions to receive the audited financial statements FY 2009 and reappointed directors and auditors, among others.

**SEPTEMBER '09**

23 & 24

16th CLSA Investors' Forum @ Hong Kong

IJM presented to various institutional investors over 2 days at the Grand Hyatt Hotel.



25

First Oil Rig Berthed at Kuantan Port @ Pahang

Kuantan Port successfully berthed its first oil rig which was strategically planned and safely navigated by its experienced pilots. A total of 4 oil rigs berthed at the port this year while awaiting for new offshore contracts and they will undergo maintenance and refurbishment works.

OCTOBER '09

2

Aidilfitri & Deepavali Celebration @ Wisma IJM

IJM staff were treated to a sumptuous spread of Malay and Indian cuisines, traditional delicacies and sweets, and '1 Malaysia' dance performance to celebrate the festive season. 40 orphans from San Pedro Orphanage and Rumah Nur Hikmah were also invited to the event and they received goodie bags and duit raya.



7

IJM Plantations Donates RM50,000 to the Padang Relief Fund

In aid of the victims of the Padang earthquake in Indonesia, IJM Plantations Berhad contributed RM50,000 to the CIMB-The Star Padang Relief Fund to buy immediate emergency supplies and fund the reconstruction works.



7

Mini Games Tournament 2009 @ Wisma IJM

A series of games such as darts, carom and table tennis was organised for IJM staff in the Klang Valley, as part of KSIJM's sport activities to promote fellowship, sportsmanship and a healthy lifestyle.

8

Inauguration of 6th Ready Mixed Plant @ Mumbai, India

Navi Mumbai Plant, the Group's 6th Ready Mixed plant in India was inaugurated by Mr. Harry Khor, CEO & MD of Industrial Concrete Products Sdn Bhd. A Pooja ceremony was held in conjunction with the occasion and participated by vendors, customers and even competitors.



8

SSL Diabetes Walk 2009 @ Puchong, Selangor

In conjunction with World Diabetes Day, IJM teamed up with the non-profit organisation Sau Seng Lam ("SSL") Diabetes Care Centre in Puchong, Selangor as the Gold Sponsor and co-organiser for the 5km fun walk to create awareness on diabetes and promote early prevention. About 1,500 caring Malaysians participated in the event.

NOVEMBER '09



3

Budget 2010 Seminar @ Wisma IJM

A seminar was presented by PricewaterhouseCoopers to ensure that all Directors and management staff are updated on the latest Malaysian Budget and Tax.



14 & 15

40th HSBC-COBRA Rugby 10s @ Petaling Jaya

Organised by the Combined Old Boys' Rugby Association ("COBRA") Malaysia, IJM was the main sponsor for the premier tournament to promote rugby sports in Malaysia. 16 teams participated in the event including six foreign teams (UK, South Africa, India, Iran, Australia and Thailand) competing for the coveted Hui Weng Choon Trophy.

5 - 10

Invest Malaysia @ New York & London

IJM, together with seven other Malaysian blue chip companies, participated in a 'reversed' mini Invest Malaysia roadshow that involved meeting investors in New York and London over 2 days each. The non-deal roadshow was jointly organised by Bursa Malaysia, JP Morgan and UBS.

15 - 17**Maldives Port Officials Visit Kuantan Port @ Pahang**

The Board of Directors and senior management of Maldives Port visited Kuantan Port to strengthen ties and exchange knowledge on port operations, strategic planning and port development. A Memorandum of Understanding was signed between both ports to achieve these objectives.

**10****Malaysian Corporate Governance Index Merit Award 2009 @ Kuala Lumpur**

IJM was presented with the Malaysian Corporate Governance Index Merit Award 2009, organised by the Minority Shareholder Watchdog Group at the Nikko Hotel.

**DECEMBER '09****1****National Annual Corporate Report Awards ("NACRA") 2009 @ Kuala Lumpur**

For the sixth consecutive year, IJM won the NACRA Industry Excellence Award (Construction and Infrastructure Project Companies category) at the NACRA 2009 Dinner & Award Ceremony held at the Sime Darby Convention Centre.

16**Malaysian Construction Industry Excellence Award 2009 - Contractor of the Year @ Kuala Lumpur**

IJM Construction Sdn Bhd was awarded the 'Contractor of the Year' at the Malaysian Construction Industry Excellence Awards ("MCIEA") 2009 at CIDB Convention Centre for its work on Menara Bumiputra-Commerce, Jalan Raja Laut, Kuala Lumpur.



JANUARY '10



4

Indian Transport Minister Visits Malaysia

Our CEO & MD, Dato' Krishnan Tan welcomed His Excellency, Mr Kamal Nath, Minister for Road Transport and Highways India and his business delegation on a 2-day official visit to Malaysia at the invitation of Y.B. Dato' Shaziman Bin Hj. Abu Mansor, Minister of Works, to further deepen economic and commercial engagements including highways and expressway sectors.



22 - 24

Malaysian Property Exhibition @ Chennai, India

IJM Land participated in the Malaysian Property Exhibition 2010 in Chennai, India by showcasing its latest projects such as 'The Light' waterfront development in Penang and Ampersand @ Kia Peng luxury condominium in KLCC.



26

Seminar on Enhancing Protection @ Wisma IJM

A seminar on '*Enhancing Protection in an Escalating Risk Environment*' was conducted for the Directors and officers of the IJM Group.

FEBRUARY '10



3

NKF Early Detection and Prevention Saves Lives Programme @ Wisma IJM

A health check covering blood pressure, body mass index/ waist circumference, urinalysis, blood glucose, cholesterol and counseling was conducted by the National Kidney Foundation Malaysia to promote healthy living among staff.



25

Chinese New Year Celebration @ Wisma IJM

Staff gathered to celebrate the Lunar New Year and were treated to oriental cuisine and lion dance performance. In addition, 22 children from Rumah Charis participated in the joyous event and were presented with ang-pows.



25

Scholar-Mentor Get-Together @ Wisma IJM

A scholar-mentor get-together was held in conjunction with Chinese New Year ("CNY") celebration. The purpose of the mentoring programme was to provide IJM scholars with counselling and guidance in their studies and to facilitate their career development. After the face-to-face meeting, scholars were invited to join the CNY dinner.



13 & 14

Raptor Watch @ Tanjung Tuan, Melaka

IJM sponsored the Raptor Watch Fun Challenge endurance run in the pristine forest, organised in conjunction with the 11th Annual Malaysian Nature Society's Raptor Watch to celebrate the return of migratory birds/raptors on their journey back to their breeding grounds in the northern hemisphere.

MARCH '10



1

Official Opening of Setul and Ampangan Interchange @ Setul Toll Plaza, LEKAS

The Setul and Ampangan interchange was officially opened by the Works Minister, Y.B. Dato' Shaziman Bin Hj. Abu Mansor. As part of its CSR programme, LEKAS rewarded its road users with a 20% discount on toll charges every weekend from 1 March 2010 to 30 May 2010.



4

First Diameter 1.4 Meter Pile Casted @ China

This was made possible by ICP Jiangmen. Such piles will meet the higher loading and bending moment capacity with excellent concrete durability property as the foundation structure for deep sea/water port projects in China.

24 - 26

Credit Suisse Asian Investor Conference @ Hong Kong

IJM met with numerous fund managers over one-on-one and small group meetings held over 2 days at the Conrad Hotel.

30 - 31

Invest Malaysia 2010 @ Kuala Lumpur

IJM participated in the 6th annual Invest Malaysia conference that was jointly organised by Bursa Malaysia together with Nomura Holdings and Maybank Investment Bank at the Shangri-La Hotel. Besides conducting one-on-one and small group meetings, CEO & MD, Dato' Krishnan Tan also presented on IJM's latest prospects and financial performance to a large group of investors.




31

Expansion in Indonesia

Completion of over 5,000 hectares of planting and groundbreaking for IJMP's first palm oil mill in Kalimantan.

Leveraging on strength...





A well diversified business portfolio has provided stability during turbulent times and allowed IJM's divisions to harness the synergies of shared resources and expertise.

Organisation & Stewardship

- 20 Group Organisation Chart
- 22 Board of Directors & Secretary
- 24 Profile of Directors
- 30 Profile of Senior Management

GROUP ORGANISATION CHART



**CEO &
Managing Director**
Dato' Krishnan Tan

Executive Committee

Audit Committee

Risk Management Committee

Cyrus Eruch Daruwalla

Internal Audit

Lyndon Alfred Felix

Nomination & Remuneration Committee

Securities & Options Committee

Company Secretary Jeremie Ting Keng Fui

DIVISIONS



Dato' Goh Chye Koon



Tan Gim Foo



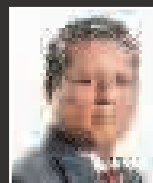
Dato' Soam Heng Choon



Khor Kiem Teoh



Joseph Tek Choon Yee



Velayuthan Tan



Neoh Soon Hiong



Ho Phea Keat

Construction

Dato' Goh Chye Koon
Tan Gim Foo

Property

Dato' Soam Heng Choon

Industry

Khor Kiem Teoh

Plantation

Joseph Tek Choon Yee
Velayuthan Tan

Infrastructure

Tolls Neoh Soon Hiong
Ports Ho Phea Keat



**Deputy CEO & Deputy
Managing Director**
Dato' Teh Kean Ming

GROUP SUPPORT SERVICES



Cyrus Eruch Daruwalla



James Ponniah Joseph



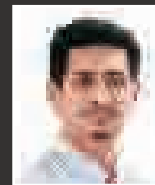
Jeremie Ting Keng Fui



Lee Chun Fai



James Wong



Ahmad Nazmi bin
Mohamed Ali



Lyndon Alfred Felix



Ng Yoke Kian



Pang Mok Shyan



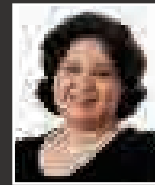
S. Ramesh a/l
V. Subramaniam



Wong Hong Fay



Shane Guha Thakurta



Sheela
Kasivisvanathan

Accounts & Finance

Cyrus Eruch Daruwalla (CFO)
Lee Chun Fai (Deputy CFO)

Legal

James Ponniah Joseph

Corporate Services & Administration

Jeremie Ting Keng Fui

Business Development & New Ventures

James Wong

Corporate Services Ng Yoke Kian

Administration

Information Systems Wong Hong Fay

Quality, Health, Safety & Environment

Quality System S. Ramesh a/l V. Subramaniam

Health, Safety & Environment Ahmad Nazmi bin Mohamed Ali

Human Resources

Pang Mok Shyan

Investor Relations

Shane Guha Thakurta

Corporate Communications

Sheela Kasivisvanathan

International Ventures



Pook Fong Fee

**India &
Pakistan**



Tan Kiam Choon

Middle East



Tan Peng Kok

Vietnam



Adam Eleod

Argentina



BOARD OF DIRE

left to right:

Y. Bhg. Datuk Oh Chong Peng, Y. Bhg. Datuk Lee Teck Yuen, Y. Bhg. Datuk Hj Hasni Bin Harun, Tan Gim Foo,
Y. Bhg. Tan Sri Abdul Halim Bin Ali, Y. Bhg. Dato' Teh Kean Ming, Y. Bhg. Dato' Goh Chye Koon, Y. Bhg. Datuk Yahya Bin Ya'acob
Y. Bhg. Dato' David Frederick Wilson and Jeremie Ting Keng Fui, *Secretary*



CTORS & SECRETARY

left to right:

Y. Bhg. Tan Sri Dato' Ir. (Dr)

Wan Abdul Rahman Bin Wan Yaacob

Y. Bhg. Dato' Tan Boon Seng @ Krishnan

PROFILE OF DIRECTORS

Y. BHG. TAN SRI DATO' IR. (DR) WAN ABDUL RAHMAN BIN WAN YAACOB

PSM, SPMT, DPMT, JSM, AMN

D.Eng.(h.c.) B'ham, FASc, FIEM, FICE, FIHT, FCIQB, P.Eng., C.Eng.

INDEPENDENT NON-EXECUTIVE CHAIRMAN

- Nomination & Remuneration Committee
- Audit Committee

Y. Bhg. Tan Sri Dato' Wan Abdul Rahman, born in June 1941, joined the Board on 1 July 1996. He was appointed the Chairman of IJM on 28 February 2003.

He obtained a Diploma in Civil Engineering from the Technical College, Kuala Lumpur in 1963, Diploma in Civil & Structural from Brighton College of Technology, United Kingdom in 1965, and attended the Advanced Management Programme of Harvard Business School, Boston, Massachusetts, USA in 1993. He was conferred a Honorary Doctor of Engineering by University of Birmingham, United Kingdom in 1993. He was with the Ministry of Works for 32 years, having served the last six (6) years as the Director General of the Public Works Department before his retirement in 1996.

He is a Council member of The Road Engineering Association of Asia & Australia (REAAA), Past President of the Institution of Highways and Transportation (Malaysia Branch) and The Road Engineering Association of Malaysia (REAM). He is at present the Vice-President of the Kuala Lumpur Lawn Tennis Association and Malay Cricket Association.

His directorships in other public companies include Lingkaran Trans Kota Holdings Berhad (Chairman), Lysaght Galvanized Steel Berhad (Chairman), Bank of America Malaysia Berhad, Malaysian Industrial Development Finance Berhad, NCB Holdings Berhad, MMC Corporation Berhad, Northport (Malaysia) Berhad (Chairman), Yayasan Proton and Yayasan Telekom.



Y. BHG. DATO' TAN BOON SENG @ KRISHNAN,

DSPN, SMS

B.Econs(Hons), CPA(M), MBA

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

• Executive Committee

Y. Bhg. Dato' Tan, born in December 1952, joined IJM as Financial Controller in 1983 and then the Board as an Alternate Director on 12 June 1984, Director on 10 April 1990 and Deputy Managing Director on 1 November 1993. He was appointed Group Managing Director on 1 January 1997. He was redesignated Chief Executive Officer & Managing Director on 26 February 2004.

He qualified as a Certified Public Accountant in 1978 after graduating with a Bachelor of Economics (Honours) degree from University of Malaya in 1975, and holds a Master's degree in Business Administration from Golden Gate University, San Francisco, USA. Prior to joining IJM, he was with Kumpulan Perangsang Selangor Berhad for seven (7) years, his last position was Group Financial Controller.

His directorships in other public companies include IJM Plantations Berhad, IJM Land Berhad (Chairman), Malaysian South-South Corporation Berhad and Grupo Concesionario del Oeste S.A., Argentina. He is a member of the Board of Governors of Malaysia Property Incorporated (MPI). He also serves as a Member of the Malaysian Accounting Standards Board as well as the Financial Reporting Foundation, and a Trustee of Perdana Leadership Foundation. He is actively involved in the promotion of Malaysia India business ties and is currently the President of the Malaysia-India Business Council (MIBC) and Chairman of the Malaysia India CEO Forum.

For his contribution to the industry, he was awarded The Prominent Player Award 2008 by the Construction Industry Development Board Malaysia (CIDB).



PROFILE OF DIRECTORS (cont'd)



Y. BHG. DATO' TEH KEAN MING

DSPN, PKT

B.E (Civil), P.Eng., MIEM

**DEPUTY CHIEF EXECUTIVE OFFICER
& DEPUTY MANAGING DIRECTOR**

- Executive Committee
- Securities and Options Committee

Y. Bhg. Dato' Teh, born in April 1955, was appointed Deputy Chief Executive Officer & Deputy Managing Director on 1 July 2008. He was the Alternate Director to Dato' Goh Chye Keat from 1 September 2005 to 16 August 2006 and Alternate Director to Dato' Goh Chye Koon from 16 August 2006 to 30 June 2008.

He graduated with a Bachelor of Engineering degree from University of New South Wales, Australia in 1981.

He was a Resident Civil & Structural Engineer of Dayabumi Phase 3 Project (1981-1983) and Menara Maybank (1983-1987) and Area Engineer of Antah Biwater J.V. Sdn Bhd (1987-1989) prior to joining IJM Construction Sdn Bhd as Project Manager (1989-1993), Senior Manager (Project) (1994-1997) and Project Director (1998-2001). He was the Group General Manager of IJM Corporation Berhad from 1 April 2001 to 31 December 2004. He was also the head of the Property Division of IJM from 2001 to 2008 and the Managing Director of IJM Properties Sdn Bhd from 1 January 2005 to 10 June 2009.

His directorships in other public companies include Metech Group Berhad, IJM Land Berhad, IJM Plantations Berhad, ERMS Berhad and Road Builder (M) Holdings Bhd.



Y. BHG. DATUK OH CHONG PENG

PJN, JSM

FCA

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

- Nomination & Remuneration Committee
- Audit Committee

Y. Bhg. Datuk Oh, born in July 1944, was appointed Director on 12 April 2002.

He undertook his accountancy training in London and qualified as a Chartered Accountant in 1969 and is a Fellow of the Institute of Chartered Accountants of England and Wales. He is also a member of the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants.

He joined Coopers & Lybrand in London in 1969 and in Malaysia in 1971. He was a senior partner of Coopers and Lybrand (now known as PricewaterhouseCoopers), Malaysia from 1974 until his retirement in 1997. He was a Government appointed Committee Member of the Kuala Lumpur Stock Exchange from 1990 to 1996, and a past President (1994-1996) and Council Member (1981-2002) of the MICPA.

His directorships in other public companies include Alliance Financial Group Berhad (Chairman), British American Tobacco (Malaysia) Berhad, Dialog Group Berhad, IJM Plantations Berhad, Kumpulan Europlus Berhad, Malayan Flour Mills Berhad and Ingenious Growth Berhad. He is also a Trustee of UTAR Education Foundation; and a Government appointed Member of the Labuan Financial Services Authority. He also serves on the Listing Committee of Bursa Malaysia Berhad.



**Y. BHG. DATUK YAHYA
BIN YA'ACOB**

PJN, DIMP, JSM, KMN, SMP, PBS

*B.A. (Hons), D.P.A. (Malaya), M.B.M.
(Philippines)*

SENIOR INDEPENDENT

NON-EXECUTIVE DIRECTOR

- Nomination & Remuneration Committee
- Audit Committee
- Securities and Options Committee

Y. Bhg. Datuk Yahya, born in January 1944, was appointed Director on 31 March 1999.

He graduated with a Bachelor of Arts (Honours) degree and Diploma in Public Administration from University of Malaya in 1967 and 1970 respectively, and obtained a Master's degree in Business Management from the Asian Institute of Management in 1976.

He was in the Malaysian Administrative and Diplomatic service for more than 32 years, having served the last five (5) years as the Secretary General of the Ministry of Works before his retirement in 1999. His other postings include Secretary General of the Ministry of Information (1991-1994), Secretary of the Contracts Division, Ministry of Finance (1988-1991), Deputy Director of the Implementation & Coordination Unit, Prime Minister's Department (1986-1988), and Deputy Secretary of the Finance Division, Ministry of Finance (1976-1986).

His directorships in other public companies include Emas Kiara Industries Berhad, LBI Capital Berhad, UDA Holdings Berhad, Pelaburan Johor Berhad and Damansara Realty Berhad.



**Y. BHG. TAN SRI ABDUL HALIM
BIN ALI**

**PMN, PJN, SPMS, SIMP, DGSM, DHMS,
DSDK, JSM, KMN**

BA (Hons), University of Malaya

INDEPENDENT NON-EXECUTIVE

DIRECTOR

- Audit Committee

Y. Bhg. Tan Sri Abdul Halim, born in July 1943, was appointed Director on 25 April 2007.

He graduated with a Bachelor of Arts (Honours) degree from University of Malaya in 1966. He joined the Ministry of Foreign Affairs and served in the Malaysian Diplomatic Service from 1966 to 1996. During this period, he served in several diplomatic missions overseas, including ambassadorial appointments in Vietnam and Austria. He was appointed the Chief Secretary to the Government of Malaysia in 1998 and retired in 2001. After his retirement, he was made the Chairman of the Employees Provident Fund Board until January 2007.

His directorships in other public companies include Malaysia Building Society Berhad (Chairman), Malakoff Corporation Berhad (Chairman), Minority Shareholders Watchdog Group (Chairman) and ESSO Malaysia Berhad.

PROFILE OF DIRECTORS (cont'd)



Y. BHG. DATO' GOH CHYE KOON

KMN, DSPN, JMN

B.Eng.(Civil)(Hons), MIEM, P.Eng.

NON-EXECUTIVE DIRECTOR

Y. Bhg. Dato' Goh, born in June 1949, is a Non-Executive Director since 30 June 2009.

He graduated with a Bachelor of Engineering (Honours) degree from University of Malaya in 1973, and served as an engineer in the Ministry of Works for eleven (11) years and was its Superintending Engineer prior to joining IJM as Senior Engineer in 1984. He was promoted as General Manager (Central Region) in 1986 and was made Alternate Director on 25 July 1995 before assuming the position of Deputy Group Managing Director on 1 January 1997. He was redesignated Deputy Chief Executive Officer & Deputy Managing Director in 2004, and upon his retirement, he remained as Executive Director for a year till 29 June 2009 to oversee the overseas' construction activities.

He was a member of the Construction Consultative Panel of the Malaysia Productivity Corporation (formerly known as National Productivity Corporation) ("MPC") and also a member of the Technical Resource Group on Human Resource of the MPC (2003-Jan 2010). He was the Chairman of the Building Industry Presidents' Council (June 2007-June 2008) and President of the Master Builders Association Malaysia for session 2004/2006, and has served as its Deputy President, Vice President and Deputy Secretary General. He was also a member of the Construction Industry Development Board, Malaysia (2004-2006) and Presidential Consultative Council of the Board of Engineers, Malaysia (2002-2004). He is presently an Advisory Peer Group (APG) member of the School of Science and Technology (SST), Wawasan Open University (March 2010).

He is also a Director of Kumpulan Europlus Berhad.



Y. BHG. DATUK LEE TECK YUEN

PJN

BSc.(Hons) Civil Eng. & Bus. Adm.

NON-EXECUTIVE DIRECTOR

• Nomination & Remuneration Committee

Y. Bhg. Datuk Lee, born in August 1956, was appointed Director on 30 May 2007.

He graduated with a Bachelor of Science (Honours) degree in Civil Engineering and Business Administration from University of Leeds, United Kingdom in 1978.

His directorships in other public companies include Road Builder (M) Holdings Bhd, IJM Land Berhad, Malaysian South-South Corporation Berhad (Executive Director) and Asean Business Forum. He is also currently the President of Malaysian Water Ski Federation, Honorary Secretary of Malaysian South-South Association and the Honorary Consul of the Republic of Colombia.



**Y. BHG. DATUK HJ HASNI
BIN HARUN**

PJN, AMN, PJC

B. Accs (Hons), CA, MBA

NON-EXECUTIVE DIRECTOR

Y. Bhg. Datuk Hj Hasni, born in June 1957, was appointed Director on 21 April 2008 and is a representative of Zelan Berhad ("Zelan"). He first joined the Board on 9 May 2007 as an Alternate Director.

He graduated with a Bachelor of Accounting (Honours) degree from the University of Malaya in 1979, and holds a Master's degree in Business Administration from United States International University, San Diego, California, USA. He is also a member of the Malaysian Institute of Accountants.

He held several senior positions in the Accountant General's Office from 1980 to 1994. He was the Senior General Manager of the Investment Department at the Employees Provident Fund Board from March 1994 to March 2001, and the Managing Director of RHB Asset Management Sdn Bhd from April 2001 until April 2006. He then joined DRB-Hicom Berhad as Group Chief Financial Officer until December 2006 and joined MMC Corporation Berhad ("MMC") as the Chief Operating Officer in January 2007 until February 2008. In March 2008, he was appointed as the Chief Executive Officer, Malaysia prior to his present appointment as the Group Managing Director in May 2010.

His directorships in other public companies include Aliran Ihsan Resources Berhad, MMC, Zelan, Johor Port Berhad, Malakoff Corporation Berhad and MMC Engineering Group Berhad.



**Y. BHG. DATO' DAVID
FREDERICK WILSON**

DIMP

MA (Mech.Sc), BA (Mech.Sc)

NON-EXECUTIVE DIRECTOR

- Securities and Options Committee

Y. Bhg. Dato' Wilson, a British citizen, born in March 1945, was appointed Director on 30 May 2007.

He holds a Master of Arts degree in Mechanical Sciences from Cambridge University, United Kingdom. He is a Fellow of the Institution of Civil Engineers, United Kingdom and the Institution of Highways and Transportation, United Kingdom.

He worked on various infrastructure and development projects in United Kingdom, Africa, Central America, the Caribbean and the Middle East before coming to Malaysia in 1980 as the Chief Resident Engineer for the construction of the Kuala Lumpur-Seremban Expressway and the implementation of the first highway toll systems in Malaysia.

In 1986, he joined United Engineers (Malaysia) Berhad as General Manager - Technical Services and was Managing Director of Kinta Kellas plc from 1990 to 1994 during which time he was responsible for the management of the construction of the North-South Expressway. Subsequent appointments included Managing Director of Renong Overseas Corporation Sdn Bhd (1995-2002), Managing Director of Crest Petroleum Berhad (1998-2000) and President of the Construction and Engineering Division of the Renong Group (1998-2002).

In 2002, he moved to Road Builder (M) Holdings Bhd initially as Non-Executive Director and later as Executive Director responsible for construction operations in India.



TAN GIM FOO

B. Eng. (Civil) (Hons), P.Eng., MIEM, MBA

**ALTERNATE DIRECTOR TO
DATO' GOH CHYE KOON**

Mr Tan, born in June 1958, was appointed Alternate Director to Dato' Goh Chye Koon on 30 January 2010. He is appointed the Managing Director of IJM Construction Sdn Bhd ("IJMC") on 1 February 2010 and heads the Construction Division of the Group.

He graduated with a Bachelor of Engineering (1st Class Honours) degree from University Malaya in 1983, and holds a Master's degree in Business Administration from Charles Sturt University, New South Wales, Australia.

He started out as a Site Engineer of Mudajaya Construction Sdn Bhd (1983-1986) prior to joining IJM as Planning & Design Engineer (1986-1988). He was Project Manager (1988-1994), Senior Manager (1994-1997) and Project Director (1998-2009). He was the Alternate Director to Mr Soo Heng Chin from 1 September 2005 to 30 January 2010, and the Executive Director of IJMC from 1 January 2005 to 30 January 2010.

Note:

1. There are no family relationships between the Directors and/or major shareholders of the Company.
2. All Directors are Malaysians except for Dato' David Frederick Wilson who is a British national.
3. Save for Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman Bin Wan Yaacob, Dato' Tan Boon Seng @ Krishnan, Dato' Teh Kean Ming, Datuk Hj Hasni bin Harun, Datuk Lee Teck Yuen, and Dato' Goh Chye Koon, who have deemed interest in certain related party transactions as disclosed in Note 51 to the financial statements, none of the Directors has any financial interest in any business arrangement involving the Group.
4. All Directors maintain a clean record with regard to convictions for offences.

PROFILE OF SENIOR MANAGEMENT

KHOR KIEM TEOH

B.Civil Engineering

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR (INDUSTRIAL CONCRETE PRODUCTS SDN BHD)

Mr. Khor, born in August 1958, is the Chief Executive Officer & Managing Director of Industrial Concrete Products Sdn Bhd ("ICP") since 5 November 2007.

He graduated from Auburn University, Alabama, USA with a Bachelor of Science degree majoring in Civil Engineering in 1981. Upon graduation, he joined Jurutera Konsultant (SEA) Sdn Bhd, an engineering consultancy firm as an engineer. He was involved in the design of North-South Expressway.

He joined ICP in 1984 as a Sales Engineer and was promoted to Sales Manager in 1993. He was Deputy General Manager in 2002 and then General Manager in 2003. On 17 August 2004, he was appointed as Chief Operating Officer and as Alternate Director to Mr Lim Yong Keat. He resigned as Alternate Director to Mr Lim Yong Keat on 21 September 2005. He was appointed as Executive Director of ICP on 16 August 2006.

DATO' SOAM HENG CHOON

DIMP

B.Sc. (Civil Eng)(Hons), P.Eng, MIEM

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR (IJM LAND BERHAD)

Dato' Soam, born in August 1959, was redesignated as the Chief Executive Officer & Managing Director of IJM Land Berhad with effect from 1 February 2010. Prior to that, he was the Company's Managing Director since 2 October 2006. He is currently also the Managing Director of RB Land Sdn Bhd and IJM Properties Sdn Bhd.

He graduated from the University of Strathclyde, United Kingdom with a Bachelor of Science in Civil Engineering. He was with the Ministry of Works prior to joining Road Builder (M) Holdings Bhd Group in 1989.

He is a Professional Engineer and a member of the Institution of Engineers, Malaysia. He is the immediate past Chairman of the Real Estate and Housing Developers Association ("REHDA"), Negeri Sembilan branch and Vice President of REHDA Malaysia.



JOSEPH TEK CHOON YEE*B. Sc. (Hons), MPhil. (Cantab)*CHIEF EXECUTIVE OFFICER &
MANAGING DIRECTOR (IJM PLANTATIONS BERHAD)

Mr. Joseph Tek, born in January 1966, was appointed the Chief Executive Officer & Managing Director ("CEO&MD") of IJM Plantations Berhad ("IJMP") on 23 May 2010.

He graduated with a Bachelor of Science (First Class Honours) degree from Universiti Kebangsaan Malaysia. He was a ODASS/ Sime Darby scholar and obtained his Master's in Philosophy (Plant Breeding) from Cambridge University, England.

He joined IJMP in September 2004 to head the research, training and development activities of the Group, and was appointed an Alternate Director on 22 May 2008 and Executive Director on 19 October 2008 besides being the General Manager - Plantations (Sabah). He was then redesignated to the position of Chief Operating Officer & Executive Director on 18 May 2009, prior to his appointment as CEO&MD of IJMP.

Prior to joining IJMP in 2004, he was with Sime Darby Plantations Sdn Bhd as Plant Breeder in Ebor Research (1991-1997), R&D Manager (1997-2000) and later Manager-Agritech Business (2000-2001) with Sime Aerogreen Sdn Bhd and Sime Gardentech Sdn Bhd. His last position was Head of R&D with Malaysian Palm Oil Association ("MPOA") (2001-2004).

He is a Council Member of the Malaysian Estate Owners Association (MEOA) for the term 2009/2010. He was a member of the Criteria Working Group for the Roundtable on Sustainable Palm Oil (RSPO) (2005-2006), Vice-Chairman of the MPOA Environment Working Committee (2004-2005) and Council Member of Malaysian Oil Scientists' and Technologists' Association (MOSTA) (2006-2007).

VELAYUTHAN A/L TAN KIM SONG*M.MIN, D.DIV (India & USA)*CHIEF EXECUTIVE OFFICER
IJM PLANTATIONS BERHAD
(INDONESIAN OPERATIONS)

Mr. Vela Tan, born in May 1954, was appointed the Chief Executive Officer of PT Primabahagia Permai on 1 June 2010, and heads the Indonesian operations of IJMP.

He completed a Diploma in Management from the Malaysian Institute of Management in 1985. He was with Multi-Purpose Holdings Berhad for five (5) years before joining IJM Corporation Berhad in 1985. He was appointed Group General Manager of IJMP in 1994 before being appointed Executive Director in 1997 and Managing Director in 2003. He was redesignated Chief Executive Officer & Managing Director in February 2004 until his retirement in May 2010. He also served as Group Executive Director of IJM Corporation Berhad from May 2001 to May 2003.

He is a Council Member of MEOA for term 2009/2010. He was also a Council Member of MPOA and alternate Board Member on the Malaysian Palm Oil Board (MPOB). He is the President of the Sabah Rugby Union since 2002 and Founding President of Sandakan Rugby Club.



PROFILE OF SENIOR MANAGEMENT (cont'd)

NEOH SOON HIONG

MBA

MANAGING DIRECTOR (TOLL DIVISION)

Mr. Neoh, born in July 1956, was appointed the Managing Director of New Pantai Expressway Sdn Bhd ("NPE") and Besraya (M) Sdn Bhd ("BSB") on 1 November 2006 and Chief Executive Officer of Lebuhraya Kajang-Seremban Sdn Bhd on 6 July 2007.

He graduated from the Paris Graduate School of Management, France with a European Masters Degree in Business Administration.

He worked for the Public Works Department for more than 10 years and subsequently joined PLUS Expressways Berhad as an engineer within its Maintenance Management Department in 1990. In 1995, he was transferred to Metramac Corporation Sdn Bhd and served as an engineer until he joined BSB as Project Manager in 1997. His subsequent appointments included Head of Operations of BSB (1999-2000), General Manager of BSB and NPE (2001-2004) and Executive Director of Toll Division of BSB and NPE (2004-2006).

TONG WAI YONG

B.Eng. (Civil Eng)(Hons), P.Eng., FIEM

EXECUTIVE DIRECTOR, ROAD BUILDER (M) SDN BHD

Mr. Tong, born in April 1958, has been the Executive Director of Road Builder (M) Sdn Bhd ("RBM") since 20 November 2006. He is also the Operations Director of IJM Construction Sdn Bhd. In addition, he heads the Construction Services at Head Office overseeing Procurement & Store, Plant & Workshop, Project Monitoring, Quality Management System and Health, Safety & Environmental Management System departments.

He graduated with a Bachelor of Engineering (Honours) degree from University of Malaya in Civil Engineering. He started his career as a Project Engineer with the Ministry of Works (1982-1984) and subsequently worked as the Site Agent for Syarikat Pembinaan Raya Sdn Bhd (1984-1989). He was the Chief Operating Officer of Pati Sdn Bhd (1989-2003) prior to joining RBM as the Director for Special Projects in 2003.

He is a Fellow Member of the Institution of Engineers, Malaysia and a Registered Professional Engineer.

HO PHEA KEAT

B.Tech.(Civil), P.Eng., MIEM

MANAGING DIRECTOR (PORT DIVISION)

Mr. Ho, born in 1955, was appointed the Managing Director of Kuantan Port Consortium Sdn Bhd ("KPC") on 1 September 2009.

He graduated with a Bachelor of Technology (1st Class) degree in Civil Engineering from the Indian Institute of Technology, Bombay, India in 1982. He is a qualified Professional Engineer and is also a corporate member of the Institution of Engineers, Malaysia. He holds an advance training certificate specializing in Port and Harbour Engineering from the Port & Harbour Research Institute, Japan.

In 1983, he joined Kuantan Port Authority as a Civil Engineer and optionally retired from the Government Service as a Senior Civil Engineer in 1997. He was Head of the Planning, Research & Development Department of KPC in 1998 and promoted to the position of General Manager of Infrastructure, Research & Development, a position he held for seven (7) years, where he was also responsible for the full spectrum of the Civil and Maritime Infrastructure works of Kuantan Port. He was promoted to the position of Deputy Managing Director in September 2008.



JEREMIE TING KENG FUJ

FCIS, MBA
COMPANY SECRETARY

Mr. Jeremie Ting, born in September 1957, joined IJM in 1982 and was appointed as Company Secretary on 1 October 1994. He is also the Company Secretary of IJM Plantations Berhad and IJM Land Berhad, and heads the Corporate Services, Administration and Information Systems Departments as well.

He completed the examinations of The Institute of Chartered Secretaries and Administrators (ICSA) in 1981, after obtaining a Diploma in Foundations of Administration from Chelmer Institute of Higher Education, Chelmsford, Essex, England in 1979, and holds a Master's degree in Business Administration from Golden Gate University, San Francisco, USA.

He was President of the Malaysian Institute of Chartered Secretaries & Administrators (MAICSA) for 2004, and has served as Council Member from 1994 to 2004 and again since 2007. He is also the Deputy Chairman of its Education Committee, a member of its Nomination Committee, Strategic Advisory Committee, National Disciplinary Tribunal and Technical and Professional Practice Committee. He was adjudged the winner of the ROC-MAICSA Company Secretary Award 2000 under the Listed Company Category.

LOY BOON CHEN

MBA, CPA(M)
IJM REPRESENTATIVE IN KUMPULAN
EUROPLUS BERHAD AND TALAM
CORPORATION BERHAD

Mr. Loy, born in October 1951, is an Executive Director of Kumpulan Europlus Berhad ("KEB") and Talam Corporation Berhad ("TCB"). He is the representative of the Company in KEB and TCB.

He is also an Independent Non-Executive Director of Guangdong Provincial Expressway Development Co. Limited, a company listed on the Shenzhen Stock Exchange, China.

He qualified as a Certified Public Accountant in 1978 and holds a Master's degree in Business Administration from Golden Gate University, San Francisco, USA. He served an international accounting firm for seven (7) years prior to joining Chong Kok Lin & Sons Berhad in 1980 as Accountant cum Secretary for a year. In 1981, he joined Mudajaya Construction Sdn Bhd as Chief Accountant before being appointed Group Financial Controller of IJM in 1994. He was made the Finance Director of IJM from 1998 and was the head of the Finance & Accounts Department before his retirement in 2006. He was also the Chairman of IJM Group Risk Management Committee since its inception in 2002 until 2006. He was a member of the Accounting Standards Sub-Committee of the Federation of Public Listed Companies Berhad (1998-2006).

CYRUS ERUCH DARUWALLA

ACCA, B. Commerce
CHIEF FINANCIAL OFFICER

Mr. Cyrus Daruwalla, born in January 1962, joined IJM in September 2006 as Chief Financial Officer, heading the Finance & Accounts Department for the overall Group. He is a Director of Road Builder (M) Holdings Bhd and is also an Executive Director for several of the Group's overseas entities.

He graduated with a Bachelor of Commerce (Honours) degree from University of Bombay in 1982, and was admitted as an associate member of the Chartered Association of Certified Public Accountants, United Kingdom in 1993.

Upon graduation, he completed his audit articleship with Ernst & Young, London, UK prior to joining Addmoss Taylor & Partners, London, before being appointed as Senior Accountant for Portlands of Blackheath Ltd., UK in 1987. In Malaysia, he worked as Head of Professional Programmes for Emile Woolf Far East Sdn Bhd, before being appointed as Group Financial Controller for the Sri America Group of Companies. In 1999, he joined PricewaterhouseCoopers, Malaysia as Manager before assuming the position of Executive Director in 2003.



In line with strategies...





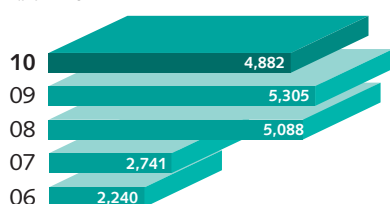
Goals and strategies are only as effective as their implementation and execution. IJM's emphasis on communication and process excellence realises prompt action and proactive responses to any challenges encountered.

Shareholder Summary of Information

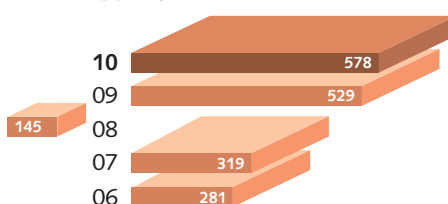
36	Group Financial Highlights
37	Group Quarterly Performance
38	Statement of Value Added & Distribution
39	Information for Investors
41	Analysis of Shareholdings & Warrantholdings
49	Employees & Productivity

GROUP FINANCIAL HIGHLIGHTS

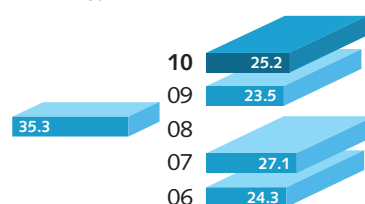
Operating Revenue
RM million



Profit/(Loss) Before Tax
RM million



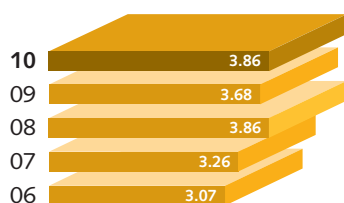
Earnings/(Loss) per Share (Basic)
Sen



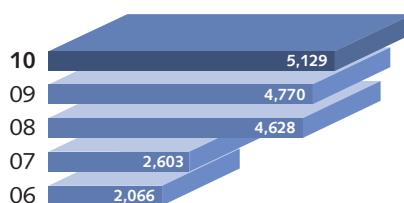
		2010	2009	2008	2007	2006
OPERATING REVENUE (N1)						
Construction	RM'000	1,841,219	2,355,258	2,353,153	1,126,246	816,142
Property development		1,175,637	985,953	991,027	499,594	517,224
Industry		882,853	1,069,052	871,995	715,600	538,970
Plantation		441,817	541,564	527,703	302,816	270,877
Infrastructure		538,913	349,625	305,019	63,188	60,876
Investment & Others		1,990	3,854	39,148	33,144	36,309
		4,882,429	5,305,306	5,088,045	2,740,588	2,240,398
PROFIT/(LOSS) BEFORE TAX						
Construction	RM'000	30,890	40,333	165,558	120,425	103,102
Property development		171,895	125,476	107,043	77,177	95,619
Industry		174,378	170,987	118,858	73,740	49,406
Plantation		111,692	160,453	191,151	57,106	52,122
Infrastructure		95,882	26,492	88,603	(22,946)	(14,214)
Investment & Others		(6,713)	4,929	(816,061)	13,427	(4,536)
		578,024	528,670	(144,848)	318,929	281,499
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS						
ISSUED SHARE CAPITAL	RM'000	332,580	290,212	(420,467)	194,336	160,433
SHAREHOLDERS' FUNDS	RM'000	1,327,216	941,952	859,314	570,327	479,931
TOTAL ASSETS	RM'000	5,129,221	4,770,150	4,628,250	2,602,922	2,066,052
EARNINGS/(LOSS) PER SHARE (Basic)	SEN	12,558,295	11,726,163	11,148,413	6,038,809	4,609,596
GROSS DIVIDEND PER SHARE	SEN	25.21	23.46*	(35.31)*	27.13*	24.31*
NET ASSETS PER SHARE	RM	11.00	34.99	—	15.00	15.00
RETURN ON TOTAL ASSETS	%	3.86	3.68*	3.86*	3.26*	3.07*
RETURN ON EQUITY	%	2.65	2.47	(3.77)	3.22	3.48
GEARING (Net Debt/Equity)	%	6.48	6.08	(9.08)	7.47	7.77
		48.60	58.22	54.50	39.72	38.72
SHARE PRICE						
High	RM	6.86	6.60	9.35	9.50	5.55
Low	RM	4.20	2.35	4.90	5.15	4.10
Closing	RM	4.88	4.18	6.10	8.65	5.10
WARRANT PRICE 2005/2010						
High	RM	1.81	2.02	4.46	4.60	0.84
Low	RM	0.37	0.26	1.08	0.69	0.25
Closing	RM	1.30	0.37	1.82	3.86	0.69
WARRANT PRICE 2009/2014						
High	RM	1.34	—	—	—	—
Low	RM	0.95	—	—	—	—
Closing	RM	1.13	—	—	—	—

N1 Including share of associate and joint venture's revenue
* Adjusted for 2:5 Bonus Issue

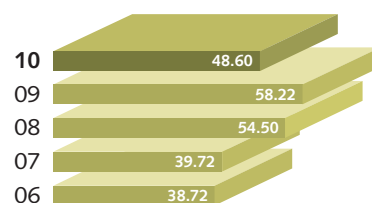
Net Assets per Share
RM



Shareholders' Funds
RM million

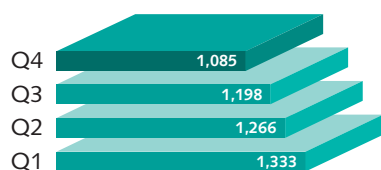


Gearing
%

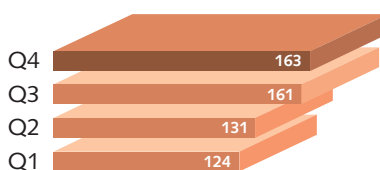


GROUP QUARTERLY PERFORMANCE

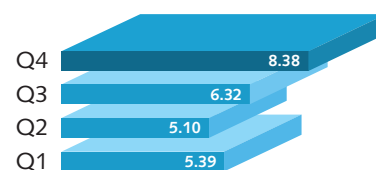
Operating Revenue
RM million



Profit Before Tax
RM million



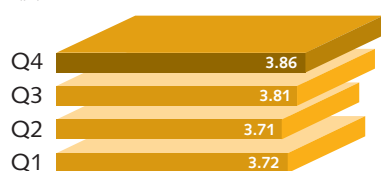
Earnings per Share (Basic)
Sen



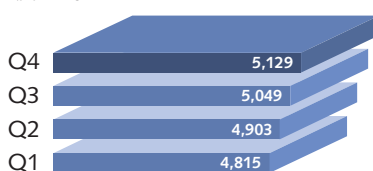
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
OPERATING REVENUE ^(N1)					
	RM'000				
Construction		588,438	508,136	395,942	348,703
Property development		301,890	333,773	277,546	262,428
Industry		244,668	220,855	216,341	200,989
Plantation		102,225	100,055	129,270	110,267
Infrastructure		95,494	102,386	178,837	162,196
Investment & Others		393	529	481	587
		1,333,108	1,265,734	1,198,417	1,085,170
PROFIT/(LOSS) BEFORE TAX					
	RM'000				
Construction		10,152	5,256	5,812	9,670
Property development		40,981	49,491	42,580	38,843
Industry		47,450	44,890	46,340	35,698
Plantation		11,420	23,875	51,632	24,765
Infrastructure		14,267	8,386	9,750	63,479
Investment & Others		(406)	(1,135)	4,448	(9,620)
		123,864	130,763	160,562	162,835
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS					
	RM'000	70,824	67,064	83,648	111,044
ISSUED SHARE CAPITAL					
	RM'000	941,997	943,552	1,324,472	1,327,216
SHAREHOLDERS' FUNDS					
	RM'000	4,814,642	4,903,069	5,048,761	5,129,221
TOTAL ASSETS					
	RM'000	12,220,066	12,292,648	13,034,729	12,558,295
EARNINGS PER SHARE (Basic)					
	SEN	5.39	5.10	6.32	8.38
GROSS DIVIDEND PER SHARE					
	SEN	—	—	—	11.00
NET ASSETS PER SHARE					
	RM	3.72	3.71	3.81	3.86
RETURN ON TOTAL ASSETS (Annualised)					
	%	2.28	2.19	2.33	2.65
RETURN ON EQUITY (Annualised)					
	%	5.64	5.40	5.95	6.48
SHARE PRICE					
High	RM	5.95	6.86	5.04	4.94
Low	RM	4.20	4.49	4.28	4.29
Closing	RM	5.80	4.50	4.48	4.88
WARRANT PRICE 2005/2010					
High	RM	1.45	1.81	1.59	1.38
Low	RM	0.37	1.00	0.97	0.95
Closing	RM	1.23	1.14	1.10	1.30
WARRANT PRICE 2009/2014					
High	RM	—	—	1.34	1.28
Low	RM	—	—	0.95	0.99
Closing	RM	—	—	1.13	1.13

N1 Including share of associate and joint venture's revenue

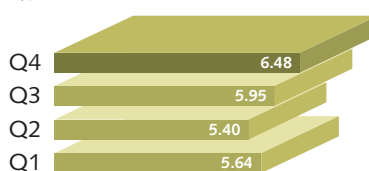
Net Assets per Share
RM



Shareholders' Funds
RM million



Return on Equity
%



STATEMENT OF VALUE ADDED & DISTRIBUTION

	2010 RM'000	2009 RM'000
Value added :		
Revenue	4,013,530	4,601,294
Purchases of goods & services	(2,899,798)	(3,559,838)
Value added by the Group	1,113,732	1,041,456
Share of profits of associates	19,676	19,046
Share of profits of jointly controlled entities	11,071	3,158
Total value added	1,144,479	1,063,660
Distribution :		
To employees		
- Salaries & other staff costs	209,415	194,082
To Governments		
- Taxation	154,860	126,703
To providers of capital		
- Dividends	35,199	203,522
- Finance costs	201,421	189,090
- Minority interest	90,584	111,755
Retained for future reinvestment & growth		
- Depreciation and amortisation	155,619	151,818
- Retained profits	297,381	86,690
Total distributed	1,144,479	1,063,660
Value added is a measure of wealth created. The above statement shows the Group's value added for 2010 and 2009 and its distribution by way of payments to employees, governments and capital providers, with the balance retained in the Group for future reinvestment and growth.		
Reconciliation		
Profit for the year	332,580	290,212
Add : Depreciation and amortisation	155,619	151,818
Finance costs	201,421	189,090
Staff costs	209,415	194,082
Taxation	154,860	126,703
Minority interests	90,584	111,755
Total value added	1,144,479	1,063,660

INFORMATION FOR INVESTORS

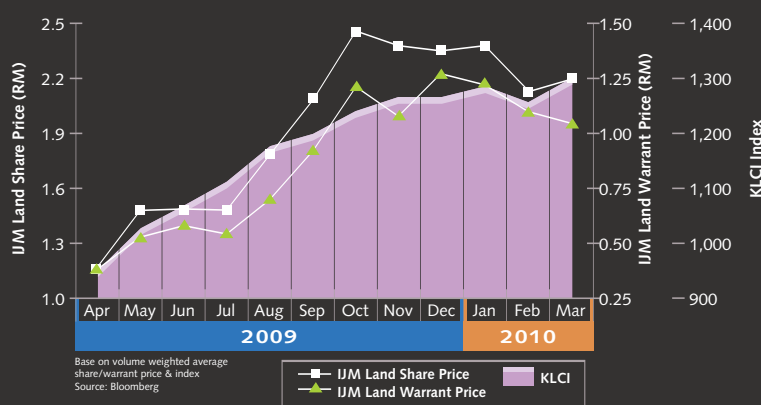


IJM Corporation Berhad ("IJM") Share & Warrant Prices vs the KLCI

IJM's share price (stock code: 3336) continued to recover from early 2009 following heightened investor expectations for the construction sector to benefit from the Government's fiscal and monetary stimulus measures. Moreover, measures to strengthen major global financial institutions and pump priming packages introduced by governments around the world led to a broad-based rebound in stock markets.

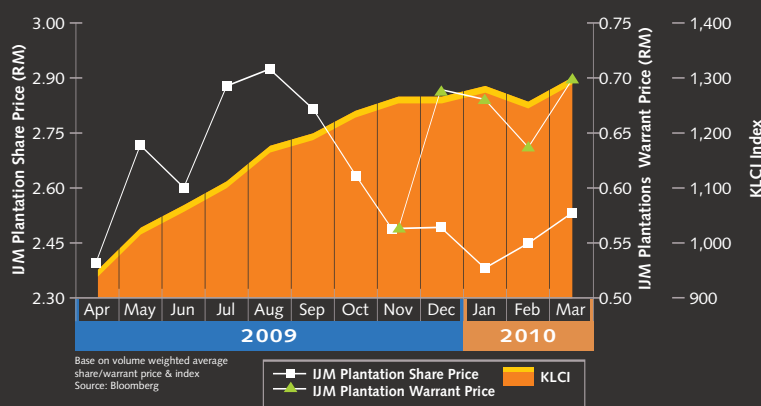
IJM's share price rebounded from RM3.07 a year ago to a closing price of RM4.88 as at 31 March 2010, 59% higher than previous year. IJM's Warrant B 2005/2010 price (stock code: 3336wb) followed a similar trend as its mother share, closing at RM1.30 as at 31 March 2010, registering an increase of 251.4% from RM0.37 a year ago and a return of 2500.0% over its issue price of RM0.05 in July 2005.

In October 2009, IJM completed a renounceable rights issue of new IJM Warrants C 2009/2014 to existing IJM shareholders on the basis of one IJM Warrant C for every ten IJM shares held, resulting in 132,097,381 new IJM Warrant C (stock code 3336wc) being listed at an issue price of RM0.25. By 31 March 2010, the warrant price had risen to RM1.13 representing a gain of 352.0% to warrant holders.



IJM Land Berhad ("IJML") Share & Warrant Prices vs the KLCI

IJML's share price (stock code: 5215) rose in tandem with the KLCI, from RM1.16 to a peak of RM2.45 in October 2009, before moderating to a close of RM2.28 in March 2010, representing an increase of 96.6%. IJML's Warrants 2008/2013 price (stock code: 5215wa) trend followed that of its mother share, rising from RM0.32 for April 2009 to RM1.07 in March 2010, an increase of 234.4% for the warrant holders.



IJM Plantations Berhad ("IJMP") Share & Warrant Prices vs the KLCI

IJMP's share price (stock code: 2216) rose from RM2.42 in April 2009, peaking at RM2.92 in August 2009 before stabilising at RM2.55 at end of March 2010, 22% higher than a year ago. In November 2009, IJMP completed its rights issue on the basis of 2 new IJMP shares with 1 free warrant for every 8 existing shares held to finance its Indonesian expansion activities. A total of 160,268,583 new IJMP shares together with 80,134,149 warrants were listed on Bursa Securities. IJMP's Warrants 2009/2014 price (stock code: 2216wa) rose from RM0.56 in November 2009 to RM0.70 in March 2010, representing an increase of 25%.

IJM Commercial Papers/Medium Term Notes 2005/2012 (RM300 Million) and 2009/2016 (RM1 Billion)

During the financial year, IJM established a RM1.0 billion commercial papers and/or medium term notes ("CP/MTN") programme to lock in medium-term funding at fixed rates to provide financial flexibility and funding to the Group. The previous RM300 million CP/MTN 2005/2012 has been fully repaid during the same period.

In relation to the RM1.0 billion CP/MTN programme, MARC has assessed and assigned IJM's corporate debt as "AA-" with a short term rating of "MARC-1" in its latest annual rating report in September 2009. This is a testimony to IJM's strong financial position.

Details of both CP/MTN programmes are disclosed in Note 17 to the Financial Statements.



FINANCIAL CALENDAR

Financial Year End		31 March 2010
Announcement of Results	1st Quarter	25 August 2009
	2nd Quarter	24 November 2009
	3rd Quarter	25 February 2010
	4th Quarter	26 May 2010
Notice of Annual General Meeting		30 July 2010
Annual General Meeting		25 August 2010

INVESTOR SERVICE

The Group maintains a dynamic website (www.ijm.com) which provides detailed information on the Group's operations and latest developments. For further details, you may contact:

For shareholder and company related matters, please contact:

Mr Jeremie Ting
Company Secretary
Tel: +603 79858130 Fax: +603 79521200
E-mail: jt@ijm.com

For financial performance or company development matters, please contact:

Mr Shane Guha Thakurta
Investor Relations Manager
Tel: +603 79858041 Fax: +603 79529388
E-mail: shanethakurta@ijm.com

ANALYSIS OF SHAREHOLDINGS & WARRANTHOLDINGS

I. ANALYSIS OF SHAREHOLDINGS as at 30 June 2010

Authorised Share Capital :	RM3,000,000,000
Issued & paid-up Capital :	RM1,336,561,297*
Class of Shares :	Ordinary Shares of RM1.00 each
Voting Rights	
On show of hands :	1 vote
On a poll :	1 vote for each share held

*inclusive of 10,000 treasury shares

DISTRIBUTION OF SHAREHOLDINGS

Range of Shareholdings	Number of Shareholders	Number of Shares	Percentage of Issued Capital
Less than 100	268	9,579	0.00%
100 - 1,000	1,332	950,480	0.07%
1,001 - 10,000 ⁽¹⁾	5,629	18,078,656	1.35%
10,001 - 100,000	1,081	31,653,698	2.37%
100,001 to less than 5% of issued shares	555	978,713,158	73.23%
5% and above of issued shares	2	307,145,726	22.98%
	8,867	1,336,551,297	100.00%

⁽¹⁾ excluding 10,000 shares bought-back by the Company and retained as treasury shares as at 30 June 2010

REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Number of Shares		Percentage of Issued Capital
	Direct	Deemed Interests	
1. Employees Provident Fund Board	259,044,826	–	19.382%
2. Zelan Berhad	105,868,106	–	7.921%
3. Amanahraya Trustees Berhad - Skim Amanah Saham Bumiputera	94,671,060	–	7.083%

THIRTY LARGEST SHAREHOLDERS

	Number of Shares	Percentage of Issued Capital
1. EMPLOYEES PROVIDENT FUND BOARD	212,474,666	15.90%
2. AMANAHRAYA TRUSTEES BERHAD SKIM AMANAH SAHAM BUMIPUTERA PERMODALAN NASIONAL BERHAD	94,671,060	7.08%
3. EB NOMINEES (TEMPATAN) SENDIRIAN BERHAD PLEDGED SECURITIES ACCOUNT FOR ZELAN BERHAD (KLM)	66,330,098	4.96%
4. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (U.S.A.)	60,328,369	4.51%
5. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR J.P. MORGAN BANK LUXEMBOURG S.A.	36,835,710	2.76%
6. AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM WAWASAN 2020 PERMODALAN NASIONAL BERHAD	35,818,580	2.68%
7. OSK NOMINEES (TEMPATAN) SDN BERHAD PLEDGED SECURITIES ACCOUNT FOR ZELAN BERHAD	30,000,000	2.24%
8. CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	28,660,238	2.14%
9. KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	25,661,280	1.92%

ANALYSIS OF SHAREHOLDINGS & WARRANTHOLDINGS (cont'd)

THIRTY LARGEST SHAREHOLDERS (cont'd)

	Number of Shares	Percentage of Issued Capital
10. AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM MALAYSIA PERMODALAN NASIONAL BERHAD	25,000,000	1.87%
11. MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	18,943,540	1.42%
12. CITIGROUP NOMINEES (TEMPATAN) SDN BHD CMS TRUST MANAGEMENT BERHAD FOR EMPLOYEES PROVIDENT FUND	17,813,160	1.33%
13. CARTABAN NOMINEES (ASING) SDN BHD GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD FOR GOVERNMENT OF SINGAPORE (C)	16,789,980	1.26%
14. CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AMERICAN INTERNATIONAL ASSURANCE BERHAD	16,631,970	1.24%
15. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (BVI)	15,300,000	1.14%
16. CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND	15,038,680	1.13%
17. HSBC NOMINEES (ASING) SDN BHD BBH AND CO BOSTON FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	14,327,750	1.07%
18. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (U.A.E.)	14,113,005	1.06%
19. VALUECAP SDN BHD	13,183,380	0.99%
20. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (NORGES BK LEND)	11,639,160	0.87%
21. SBB NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	10,332,280	0.77%
22. AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM DIDIK PERMODALAN NASIONAL BERHAD	10,206,700	0.76%
23. AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT – AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD FOR ZELAN BERHAD	9,500,000	0.71%
24. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (U.K.)	9,376,700	0.70%
25. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (SAUDI ARABIA)	9,073,340	0.68%
26. PERTUBUHAN KESELAMATAN SOSIAL	8,922,108	0.67%
27. MINISTER OF FINANCE AKAUN JAMINAN PINJAMAN KERAJAAN PERSEKUTUAN	8,533,350	0.64%
28. PERMODALAN NASIONAL BERHAD	8,084,931	0.60%
29. AMSEC NOMINEES (TEMPATAN) SDN BHD AMTRUSTEE BERHAD FOR CIMB ISLAMIC DALI EQUITY GROWTH FUND (UT-CIMB-DALI)	7,840,500	0.59%
30. AMANAHRAYA TRUSTEES BERHAD PUBLIC ISLAMIC DIVIDEND FUND	7,080,704	0.53%
	858,511,239	64.22%

II. ANALYSIS OF WARRANTHOLDINGS as at 30 June 2010

(A) Warrants 2005/2010 : 13,535,510 outstanding

DISTRIBUTION OF WARRANTHOLDINGS

Range of Warrantholdings	Number of Warrantholders	Number of Warrants	Percentage of Outstanding Warrants
Less than 100	33	1,381	0.01%
100 - 1,000	344	172,952	1.28%
1,001 - 10,000	472	1,556,877	11.50%
10,001 - 100,000	135	3,962,040	29.27%
100,001 - to less than 5% of issued warrants	21	4,558,640	33.68%
5% and above of issued warrants	2	3,283,620	24.26%
	1,007	13,535,510	100.00%

THIRTY LARGEST WARRANTHOLDERS

	Number of Warrants	Percentage of Outstanding Warrants
1. LEE TECK YUEN	2,100,000	15.51%
2. GENERAL TECHNOLOGY SDN BHD	1,183,620	8.74%
3. VAST UPTREND COMPANY SDN BHD	500,000	3.69%
4. PAULENE CHEE YUET FANG	400,000	2.96%
5. HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRUDENTIAL DANA AL-ILHAM (4173)	392,400	2.90%
6. GEOFFREY LIM FUNG KEONG	295,000	2.18%
7. GLENDALE CORPORATION SDN BHD	271,060	2.00%
8. CHOW SOONG MING	258,800	1.91%
9. LEE BEE SENG	242,700	1.79%
10. HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRUDENTIAL DYNAMIC FUND (4496)	240,080	1.77%
11. WANG HOOI MEI	196,000	1.45%
12. CITIGROUP NOMINEES (ASING) SDN BHD UBS AG HONG KONG FOR MRS SUWANNA SRIPUNPORN LEE	180,320	1.33%
13. HDM NOMINEES (TEMPATAN) SDN BHD UOB KAY HIAN PTE LTD FOR CHEN JOON LEE	180,000	1.33%
14. TING KENG FUI	166,600	1.23%
15. JAMIT KAUR A/P MAJOR SINGH	162,000	1.20%
16. GAN LAY HAR	154,000	1.14%
17. CHAN KWAN LOONG	150,000	1.11%
18. A.A. ANTHONY NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHOOI HO	145,300	1.07%
19. MAYBAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOY CHEE KEONG	133,600	0.99%
20. PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHUNG POH SENG (E-TSA)	133,200	0.98%
21. WONG KOK HOI	132,600	0.98%
22. LOY BOON CHEN	112,980	0.83%

ANALYSIS OF SHAREHOLDINGS & WARRANTHOLDINGS (cont'd)

THIRTY LARGEST WARRANTHOLDERS (cont'd)

	Number of Warrants	Percentage of Outstanding Warrants
23. MD GHAZALI BIN ALI	112,000	0.83%
24. CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PRUDENTIAL FUND MANAGEMENT BERHAD	99,400	0.73%
25. CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR CHEN LEE LEE (PB)	98,000	0.72%
26. TEE CHEE CHIANG	86,500	0.64%
27. TAN SAIK MOO	81,200	0.60%
28. TANAHTRONICS SDN BHD	70,520	0.52%
29. MAYBAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KAM CHOY SIANG	70,000	0.52%
30. CARTABAN NOMINEES (ASING) SDN BHD DBS VICKERS (HONG KONG) LIMITED FOR KHONG PEK LAN	70,000	0.52%
	8,417,880	62.17%

(B) Warrants 2009/2014 : 131,319,820 outstanding

DISTRIBUTION OF WARRANTHOLDINGS

Range of Warrantholdings	Number of Warrantholders	Number of Warrants	Percentage of Outstanding Warrants
Less than 100	186	2,220	0.00%
100 - 1,000	2,247	846,034	0.64%
1,001 - 10,000	1,159	5,227,088	3.98%
10,001 - 100,000	608	20,649,506	15.73%
100,001 - to less than 5% of issued warrants	147	71,080,656	54.13%
5% and above of issued warrants	2	33,514,316	25.52%
	4,349	131,319,820	100.00%

THIRTY LARGEST WARRANTHOLDERS

	Number of Warrants	Percentage of Outstanding Warrants
1. EMPLOYEES PROVIDENT FUND BOARD	21,832,216	16.63%
2. CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB BANK FOR SONG KEE LING (MM0873)	11,682,100	8.90%
3. RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHANG SI FOCK @ CHONG SEE FOCK	6,500,000	4.95%
4. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (U.S.A.)	5,738,098	4.37%
5. CIMSEC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CIMB SECURITIES (SINGAPORE) PTE LTD (RETAIL CLIENTS)	3,472,300	2.64%
6. CARTABAN NOMINEES (ASING) SDN BHD STATE STREET AUSTRALIA FUND UBBE FOR TEMASEK FULLERTON ALPHAPTE. LTD.	2,700,500	2.06%
7. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR J.P. MORGAN BANK LUXEMBOURG S.A.	2,450,301	1.87%

THIRTY LARGEST WARRANTHOLDERS (cont'd)

	Number of Warrants	Percentage of Outstanding Warrants
8. RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOONG VIVIEN	2,260,000	1.72%
9. CARTABAN NOMINEES (ASING) SDN BHD STATE STREET AUSTRALIA FUND SGAD FOR FULLERTON (PRIVATE) LIMITED	1,534,200	1.17%
10. GENERAL TECHNOLOGY SDN BHD	1,467,400	1.12%
11. MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	1,400,754	1.07%
12. CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR GENERAL TECHNOLOGY SDN. BHD. (PB)	1,232,000	0.94%
13. CHOO YOKE KUEN	1,213,800	0.92%
14. CARTABAN NOMINEES (ASING) SDN BHD STATE STREET AUSTRALIA FUND Q3VD FOR FULLERTON (PRIVATE) LIMITED	1,199,200	0.91%
15. HSBC NOMINEES (ASING) SDN BHD HSBC-FS FOR FULLERTON GLOBAL EQUITIES FUND (FULLERTON FUNDS)	1,128,800	0.86%
16. TAN LENG MOOI	1,102,000	0.84%
17. PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM GIM LEONG (E-KLC)	1,081,200	0.82%
18. CK GOH HOLDINGS SDN BHD	1,020,000	0.78%
19. HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (MALAYSIA) TRUSTEE BERHAD FOR AMANAH SAHAM SARAWAK	1,000,000	0.76%
20. EMINENT ACE SDN BHD	1,000,000	0.76%
21. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (NORGES BK LEND)	976,766	0.74%
22. PERTUBUHAN KESELAMATAN SOSIAL	908,000	0.69%
23. LOW HONG IMM	850,000	0.65%
24. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HBFS-I CLT ACCT)	842,832	0.64%
25. HSBC NOMINEES (ASING) SDN BHD MASTER TRUST FOR FULLERTON V-ASEAN MOTHER FUND	805,200	0.61%
26. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (SAUDI ARABIA)	794,738	0.61%
27. CARTABAN NOMINEES (ASING) SDN BHD GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD FOR GOVERNMENT OF SINGAPORE (C)	735,958	0.56%
28. LOO SAY PENG	600,000	0.46%
29. HO YIN KEONG	545,000	0.42%
30. CARTABAN NOMINEES (ASING) SDN BHD BBH (LUX) SCA FOR FIDELITY FUNDS ASEAN	533,290	0.41%
	78,606,653	59.88%

ANALYSIS OF SHAREHOLDINGS & WARRANTHOLDINGS (cont'd)

III. DIRECTORS' SHAREHOLDINGS & WARRANTHOLDINGS

A. DIRECTORS' SHAREHOLDINGS IN IJM CORPORATION BERHAD

as at 30 June 2010

Name of Directors	Number of Shares		Percentage of Issued Capital
	Direct	Deemed	
Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob	70,000	—	0.005%
Dato' Tan Boon Seng @ Krishnan	2,679,180	1,095,136 ¹	0.282%
Dato' Teh Kean Ming	84,000	91,000 ¹	0.013%
Datuk Yahya bin Ya'acob	70,000	—	0.005%
Tan Sri Abdul Halim Bin Ali	—	—	—
Datuk Oh Chong Peng	—	—	—
Datuk Hj. Hasni Bin Harun	—	—	—
Datuk Lee Teck Yuen	—	580,000 ¹	0.043%
Dato' David Frederick Wilson	—	—	—
Dato' Goh Chye Koon	93,092	—	0.007%
Tan Gim Foo	—	—	—

Note:-

*¹ Through a family member

B. DIRECTORS' WARRANTHOLDINGS IN IJM CORPORATION BERHAD

as at 30 June 2010

Name of Directors	2005/2010 Number of Warrants		Percentage Outstanding Warrants	2009/2014 Number of Warrants		Percentage of Outstanding Warrants
	Direct	Deemed		Direct	Deemed	
Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob	—	—	—	7,000	—	0.005%
Dato' Tan Boon Seng @ Krishnan	—	—	—	274,348	114,700 ¹	0.296%
Dato' Teh Kean Ming	—	—	—	9,300	9,800 ¹	0.015%
Datuk Yahya bin Ya'acob	—	—	—	7,600	—	0.006%
Tan Sri Abdul Halim Bin Ali	—	—	—	—	—	—
Datuk Oh Chong Peng	—	—	—	—	—	—
Datuk Hj. Hasni Bin Harun	—	—	—	—	—	—
Datuk Lee Teck Yuen	2,100,000	—	15.515%	—	—	—
Dato' David Frederick Wilson	—	—	—	—	—	—
Dato' Goh Chye Koon	—	—	—	15,400	—	0.012%
Tan Gim Foo	—	—	—	—	—	—

Note:-

*¹ Through a family member

C. DIRECTORS' SHAREHOLDINGS AND WARRANTHOLDINGS IN IJM PLANTATIONS BERHAD

as at 30 June 2010

Name of Directors	Number of Shares		Percentage of Issued Capital	Number of Warrants		Percentage of Outstanding Warrants
	Direct	Deemed		Direct	Deemed	
Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob	45,000	–	0.006%	5,000	–	0.006%
Dato' Tan Boon Seng @ Krishnan	646,000	429,982 ¹	0.134%	70,060	51,051 ¹	0.151%
Dato' Teh Kean Ming	–	–	–	–	–	–
Datuk Yahya bin Ya'acob	–	–	–	–	–	–
Tan Sri Abdul Halim Bin Ali	–	–	–	–	–	–
Datuk Oh Chong Peng	100,000	–	0.012%	10,000	–	0.012%
Datuk Hj. Hasni Bin Harun	–	–	–	–	–	–
Datuk Lee Teck Yuen	–	–	–	–	–	–
Dato' David Frederick Wilson	–	–	–	–	–	–
Dato' Goh Chye Koon	202,000	–	0.025%	24,258	–	0.030%
Tan Gim Foo	–	–	–	–	–	–

Note:-

*1 *Through a family member***D. DIRECTORS' SHAREHOLDINGS & WARRANTHOLDINGS IN IJM LAND BERHAD**

as at 30 June 2010

Name of Directors	Number of Shares		Percentage of Issued Capital	Number of Warrants		Percentage of Outstanding Warrants
	Direct	Deemed		Direct	Deemed	
Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob	50,000	–	0.005%	5,000	–	0.002%
Dato' Tan Boon Seng @ Krishnan	–	20,000 ¹	0.002%	1,248,610	13,000 ¹	0.555%
Dato' Teh Kean Ming	–	–	–	227,000	5,200 ¹	0.102%
Datuk Yahya bin Ya'acob	–	–	–	5,000	–	0.002%
Tan Sri Abdul Halim Bin Ali	10,000	–	0.001%	–	–	–
Datuk Oh Chong Peng	–	–	–	–	–	–
Datuk Hj. Hasni Bin Harun	–	–	–	–	–	–
Datuk Lee Teck Yuen	11,064,693 ²	–	1.003%	–	–	–
Dato' David Frederick Wilson	–	–	–	–	–	–
Dato' Goh Chye Koon	–	–	–	–	–	–
Tan Gim Foo	–	–	–	130,000	–	0.057%

Note:-

*1 *Through a family member**2 *Through a nominee company*

IV. SHARE BUY BACK SUMMARY

for Financial Year Ended 31 March 2010

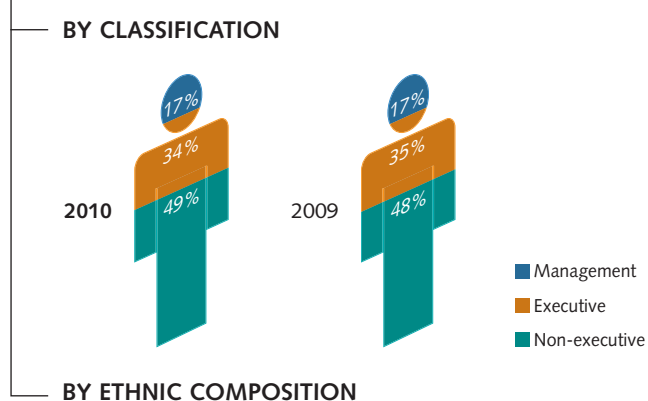
	No. of Shares Purchased & Retained as Treasury Shares/ (Resold)	Total Consideration RM	Purchase Price Per Share (RM) Highest	Lowest	Average
2010					
Balance at the beginning of financial year	3,387,500	16,297,408	5.50	3.00	4.81
Purchases during the financial year					
April 2009	—	—	—	—	—
May 2009	—	—	—	—	—
June 2009	—	—	—	—	—
July 2009	—	—	—	—	—
August 2009	—	—	—	—	—
September 2009	10,000	56,913	5.65	5.65	5.65
	(3,397,500)	(20,240,367)	5.91	6.05	5.96
October 2009	—	—	—	—	—
November 2009	—	—	—	—	—
December 2009	—	—	—	—	—
January 2010	—	—	—	—	—
February 2010	—	—	—	—	—
March 2010	—	—	—	—	—
Balance at end of financial year	—	—	—	—	—

All treasury shares were resold during the financial year.

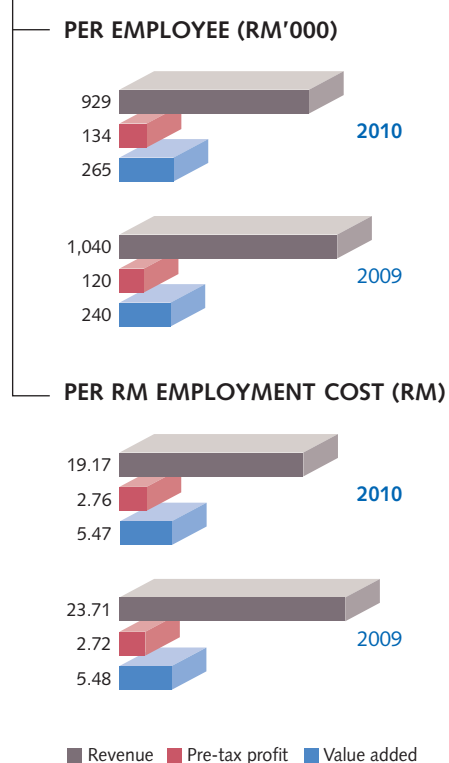
EMPLOYEES & PRODUCTIVITY

	2010	2009
(a) Employees as at 31 March:-		
Employees by Classification		
- Management	749	738
- Executive	1,448	1,569
- Non-executive	2,123	2,116
	4,320	4,423
Employees by Ethnic Composition		
- Bumiputra	2,082	1,976
- Chinese	1,052	1,055
- Indian	367	370
- Others (including overseas)	819	1,022
	4,320	4,423
(b) Productivity:- (N1)		
Revenue - per employee (in RM'000)	929	1,040
- per RM employment cost (in RM)	19.17	23.71
PBT - per employee (in RM'000)	134	120
- per RM employment cost (in RM)	2.76	2.72
Value added - per employee (in RM'000)	265	240
- per RM employment cost (in RM)	5.47	5.48
(N1) Based on the number of employees during the year		

EMPLOYEES

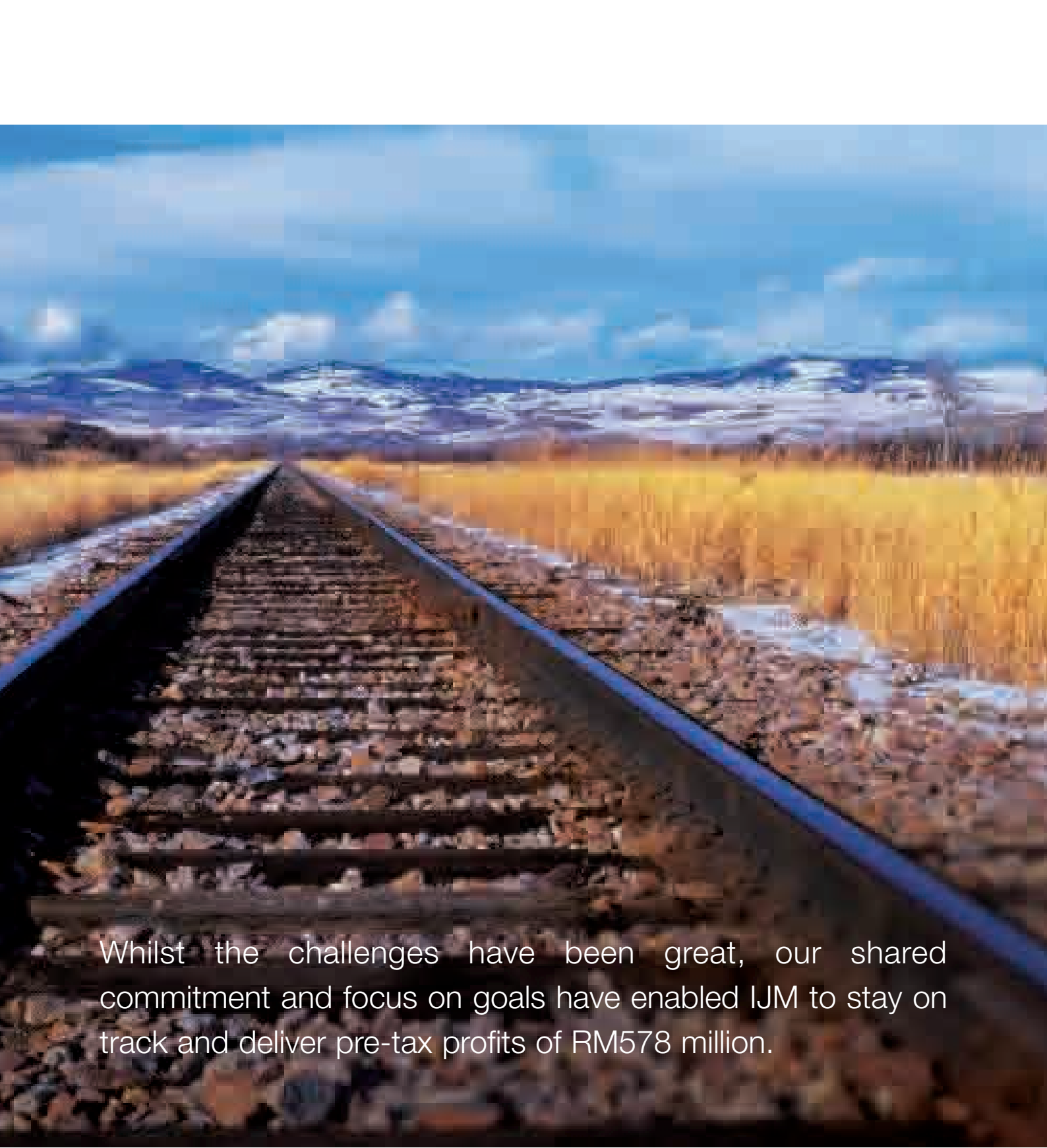


PRODUCTIVITY



Staying on track...





Whilst the challenges have been great, our shared commitment and focus on goals have enabled IJM to stay on track and deliver pre-tax profits of RM578 million.

Business Review & Reports

52	Chairman's Statement
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98	Statement on Internal Control
102	Quality Report
104	Health, Safety and Environment Report



Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob
Chairman

CHAIRMAN'S STATEMENT

ON BEHALF OF THE BOARD OF DIRECTORS OF IJM CORPORATION BERHAD, I AM PLEASED TO REPORT ON THE COMMENDABLE PERFORMANCE OF THE GROUP FOR THE YEAR ENDED 31 MARCH 2010. DESPITE A YEAR OF CHALLENGING AND VOLATILE GLOBAL ECONOMIC CONDITIONS, THE GROUP MANAGED TO DELIVER A RECORD NET PROFIT OF RM423.16 MILLION TO SHAREHOLDERS.

BUSINESS ENVIRONMENT

The world economy shrank 0.6 percent in 2009 following the eruption of the global financial crisis. The impact of the crisis on global economies was particularly felt in the first few months of 2009 when most economies fell into recession and credit markets were paralysed from fears of systemic failures in international financial markets. In response, large fiscal spending and aggressive monetary easing measures were introduced by governments that led to initial stabilising of economic activity in most countries by the middle of the year and gradual emergence from recession in the second half of 2009. Economic recovery, however, remained uneven and fragile in advanced countries due to encumbrances of high unemployment, widespread household and private sector deleveraging and high sovereign debt levels; whereas emerging economies portrayed a more evident resurgence from the crisis.

Malaysia's economy was particularly affected from the external trade related impact. Although general household income in other sectors remained relatively resilient, general spending behaviour was affected by weak sentiment following overall tepid economic conditions and uncertainties over income outlook and job security. The Malaysian economy therefore contracted sharply by 6.2% in the first quarter of 2009. To arrest the decline, the Malaysian Government responded by unveiling two stimulus packages amounting to RM67 billion and reduced the overnight policy interest rate by 150 basis points to 2.00%. As a result, domestic demand noticeably improved in the second half of 2009, leading to a full year contraction of the Malaysian economy by 1.7%.

CHAIRMAN'S STATEMENT (cont'd)

Our other major market, namely the Indian economy, demonstrated relative resilience but it too was not spared the global downturn, registering a growth of 6.7% in 2008-09 from 9.0% in 2007-08.

OPERATING RESULTS

For the year under review, the Group achieved revenue of RM4,013.53 million, a decrease of 13% from the previous year's revenue of RM4,601.29 million. Group operating profit before tax, however, increased 9.3% to RM578.02 million from RM528.67 million a year ago, whilst the Group net profit for the financial year increased by 5.3% to a record RM423.16 million.

The Group's Construction Division recorded a 22% decrease in revenue to RM1,841.22 million from RM2,355.26 million the previous year mainly due to slower progress billing as a result of most of its major projects being at the tail-end of their project life-cycle coinciding with newer projects that had yet to commence significant contributions. Furthermore, there were noticeably less new construction awards in 2008-09 resulting from record-high building material costs of 2008 and the financial crisis that followed. Working on legacy projects hit by the galloping material prices of 2008 also impacted margins significantly. Consequently, the Division's profit before tax saw a corresponding decline to RM30.89 million from RM40.33 million in the previous year.

The Group's Property Division registered an improved performance as it chalked up record revenue of RM1,175.64 million compared to RM985.95 million in the previous year due to a resurgence in property sales in the second half of 2009 and early 2010. As a result, profit before tax improved to RM171.90 million from RM125.48 million a year ago.

After recording six years of continuous topline growth, revenue for the Industry Division decreased to RM882.85 million from RM1,069.05 million last year due to lower market demand for ready-mixed concrete and aggregates in Malaysia and India. Profit before tax, however, increased marginally to RM174.38 million from RM170.99 million a year ago from better product mix.

The Group's Plantation Division's results continued to perform in line with the decrease in CPO price, registering revenue of RM441.82 million compared with RM541.56 million last year and profit before tax of RM111.69 million compared with RM160.45 million in the previous year.



KTM Workshop and Depot in Batu Gajah

Turnover of the Group's Infrastructure Division continued to improve from higher revenue collection from existing toll and port operations and the commencement of 3 highway concessions and a power plant operation in India. The Division's revenue increased 54% to RM538.91 million compared with RM349.63 million the previous year. Profit before tax for the Division saw a marked increase to RM95.88 million from RM26.49 million, mainly as a result of forex translation gains amounting to RM57 million in respect of offshore USD denominated borrowings.

Our *CEO's Review of Operations*, covered on pages 58 to 83, provides a more in-depth assessment of the Group's divisional performance for FY2010.

BUSINESS OUTLOOK AND OPERATIONAL STRATEGIES FOR FY2011

Going forward, considerable uncertainties remain due to the ongoing sovereign debt problems in Europe, diminishing support from government stimulus measures and asset price build-ups in emerging economies. Despite these problems and the potential destabilising effects on financial markets, the consensus assessment is that it would not have a damaging effect on emerging market economies. The Malaysian economy in 2010 is expected to be well supported by continued expansion in domestic demand from private consumption as well as sustained public sector spending, relatively low consumer inflation and a sound banking environment with ample liquidity still available.



Housing facilities at the plantations

The Group's operations possess core competencies and track record to yield cross-divisional strategic and operational synergies. Barring unexpected events, the Construction Division's performance is expected to improve as low margin legacy projects are completed and order book replenishment prospects remain encouraging. The Property Division's healthy level of unrecognised turnover is expected to underpin better results in the coming year whereas the Industry Division is expected to continue to perform well from its sizeable order book and healthy plant utilisation. The Plantation Division's results are expected to correspond to CPO price in the short term whilst the maturing of its planted acreage should continue to provide production growth. The Infrastructure Division is expected to continue to provide steady revenue streams from its Malaysian toll and port operations but initial expensing of its finance costs and amortisation of new toll concessions in India are expected to impact its results. The Group, nonetheless, remains vigilant in its outlook for FY2011 in view of prevalent global uncertainties.

For the long term, the Group will continue to focus its resources on engaging the regional markets, growing its recurrent income base and review its assets portfolio for opportunities, while pursuing its domestic growth agenda.

DIVIDENDS & BONUS ISSUE

For the financial year ended 31 March 2010, the Company declared an interim dividend of 11 sen per share less tax of 25% payable on 24 August 2010 to shareholders on the register on 30 July 2010.

On 26 May 2009, the Company proposed a bonus issue of 2 shares for every 5 existing IJM shares owned, which was subsequently approved by shareholders at an Extraordinary General Meeting held on 25 August 2009. Shareholders of IJM shares on 1 October 2009 were entitled to the Bonus Issue. Having obtained approval for listing and quotation by Bursa Securities on 7 September 2009, a total of 377,420,983 Bonus Shares were listed and quoted on the Main Market of Bursa Securities on 2 October 2009.

CHAIRMAN'S STATEMENT (cont'd)



Piles used at the Penang Second Bridge



Bayu Sri Bintang in Klang Valley

CORPORATE PROPOSALS

On 9 July 2009, the Company proposed a renounceable rights issue of up to 134,931,940 IJM Warrants at an issue price to be determined later on the basis of one (1) new IJM Warrant for every ten (10) existing Shares held in IJM after the proposed bonus issue mentioned above. The shareholders approved the Proposed Rights Issue of Warrants at an Extraordinary General Meeting held on 25 August 2009. The issue was oversubscribed by 186,424,124 warrants or approximately 141% over the total number of warrants available for subscription. A total of 132,097,381 new IJM Warrants were issued at an issue price of RM0.25 per warrant and they were subsequently listed on the Main Market of Bursa Securities on 28 October 2009.

The fund of RM33.02 million raised from this corporate exercise was fully utilised during the financial year to fulfill capital subscription entitlements and obligations as well as for working capital and general funding requirements of the Group.

CORPORATE GOVERNANCE

IJM's commitment to the principles of good corporate governance stems from its belief that responsible business conduct is quintessential to sustainably enhancing stakeholder value. This belief is manifested in all its business undertakings throughout all staff levels and continues to be acknowledged by its shareholders, evident by its highly institutionalised and large foreign shareholding composition and numerous corporate governance accolades received.

Our *Corporate Governance Statement* can be found on pages 84 to 93.

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by relevant regulatory bodies in 2009/10.

RELATED PARTY TRANSACTIONS

Significant related party transactions of the Group for the financial year are disclosed in Note 51 to the Financial Statements. This note also sets out the recurrent transactions conducted during the period in accordance with the general mandate obtained from shareholders at the Extraordinary General Meeting held on 25 August 2009.

Except for those disclosed in Note 51 to the Financial Statements, there were no material contracts of the Group involving Directors' and major shareholders' interest during the period.

CORPORATE RESPONSIBILITY

IJM's emphasis on Corporate Responsibility (CR) reflects its conviction that economic success must be accompanied by a sustainable positive impact on society. This philosophy is guided by the Group's CR Framework and policy statements, and is embraced throughout its operations via a wide range of environmental-friendly and operational best management practices to achieve long term sustainable benefits for all stakeholders.



Zallaq Bridge in Bahrain, Middle East

The Group's construction business, cognisant of its imprint on the environment, has committed itself to the code of conduct prescribed in Environmental Management System ISO 14001, while our plantations unit employs good agronomic environmental practices and continues to be involved in the Roundtable on Sustainable Palm Oil (RSPO) to promote sustainable production and use of palm oil.

The Group places considerable emphasis in ensuring the highest standards of governance, ethical business conduct and values are practised within its organisation. As part of its philanthropic efforts, the Group carried out numerous community programmes pertaining to social welfare, education and sports development and will continue to identify areas where its support can make a real difference. The Group is also committed to providing for the wellbeing at the workplace through increased awareness, accountability and continual training of employees and contractors towards the conduct of all activities in an ethical, environmentally responsible, safe and healthy manner.

More information on the Group's extensive Corporate Responsibility activities is provided on pages 116 to 129.

ACKNOWLEDGEMENT

The Board and I would like to record our sincere appreciation and gratitude to Mr Soo Heng Chin, who retired as Senior General Manager and Executive Director of the Company on 30 January 2010 and Y. Bhg. Dato' (Dr) Megat Abdul Rahman Bin Megat Ahmad, Non-Executive Director and a representative of Zelan Berhad who retired on 25 August 2009, for their invaluable services to the Group.

On behalf of the Board, I would like to thank the Directors, management and all employees of the Group for their dedication, resourcefulness, commitment and contribution to the Group over what has been a challenging few years. We would also like to take this opportunity to thank our shareholders, associates, clients, bankers, subcontractors and suppliers for their support to the Group. The Group values and looks forward to this continued relationship as we progress towards new undertakings.

Tan Sri Dato' Ir (Dr) Wan Abdul Rahman bin Wan Yaacob
Chairman

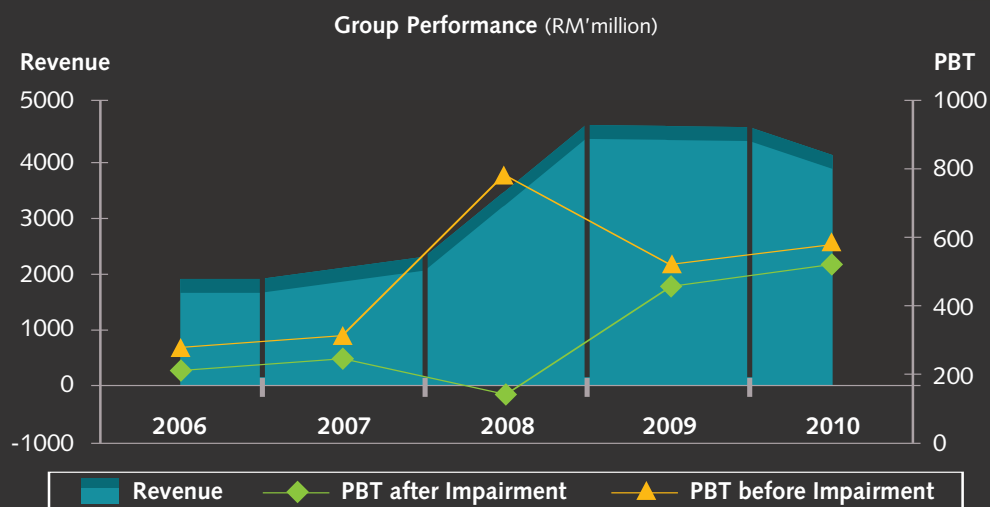


Dato' Tan Boon Seng @ Krishnan
CEO & Managing Director

CEO's REVIEW OF OPERATIONS

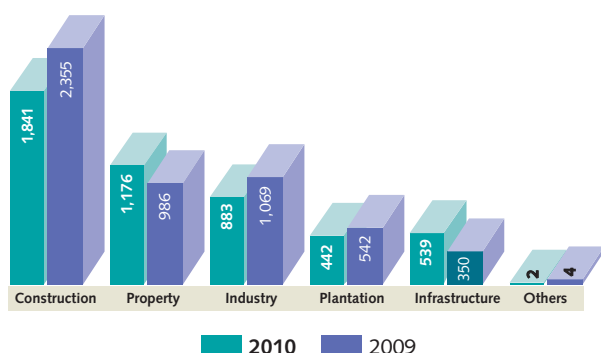
OVERVIEW

AMIDST A CHALLENGING GLOBAL ENVIRONMENT PRECIPITATED BY THE GLOBAL FINANCIAL CRISIS, THE IJM GROUP HAS DONE REASONABLY WELL. FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 ("FY 2010"), THE GROUP RECORDED A 13% DECLINE IN TURNOVER TO RM4,013.53 MILLION. IN CONTRAST TO THE MIXED PERFORMANCE IN TERMS OF REVENUES, THE GROUP RECORDED A PROFIT BEFORE TAX ("PBT") OF RM578.02 MILLION FOR THE FINANCIAL YEAR UNDER REVIEW, AN INCREASE OF 9% OVER THE PRIOR YEAR.

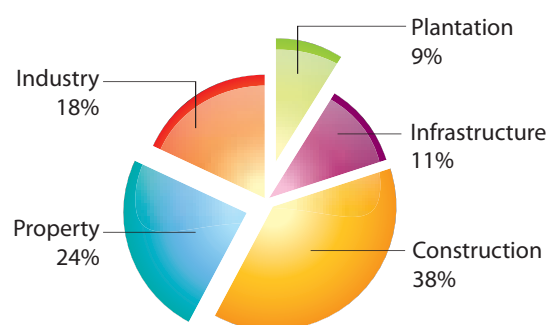


CEO'S REVIEW OF OPERATIONS (cont'd)

Group Revenue by Division* (RM'million)

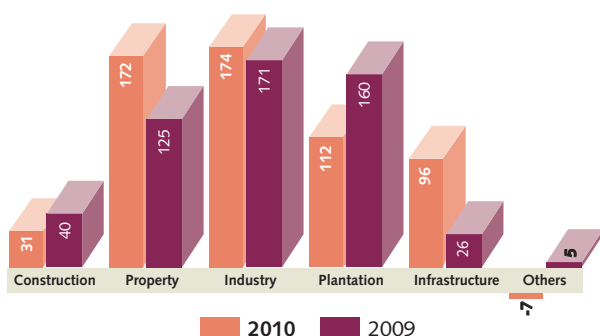


Group Revenue by Division* (Proportion %)

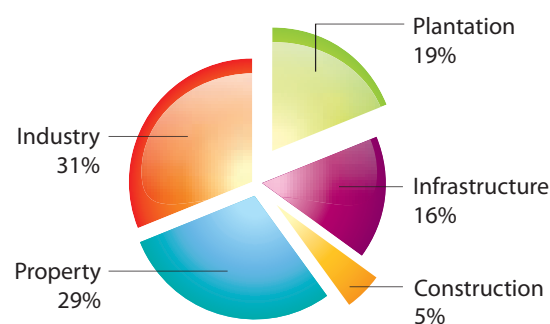


*includes share of associate and joint venture's revenue

Group PBT by Division (RM'million)



Group PBT by Division (Proportion %)



Details of the divisional performances are provided in their respective sections in the following pages. As the results show, the diversified earnings base of the Group had mitigated the risk of reliance on the construction industry and business in Malaysia alone during this difficult period.

Diversified Business and Markets of the Group

	Construction	Property	Industry	Infrastructure	Plantation
Malaysia	•	•	•	•	•
India	•	•	•	•	•
Middle East	•				
China		•	•		
Pakistan	•		•		
Vietnam				•	
Argentina				•	
Indonesia					•
Singapore		•			
Australia		•			

To effectively meet the challenges of credit availability and high debt costs so often encountered during periods of global financial turmoil and economic uncertainty, the Group pro-actively carried out several fund raising exercises. In October 2009, IJM completed a renounceable rights issue on the basis of one (1) new warrant for every ten (10) existing shares held in

conjunction with a bonus issue of two (2) new shares for every five (5) existing IJM shares. The warrant issue was oversubscribed by 141% and a total of 132,097,381 new warrants were issued. The warrants can be exercised to ordinary shares with the payment of RM4.00 per share and potentially raise RM528 million when fully converted.

IJM Plantations Berhad ("IJMP"), our plantation subsidiary also completed its rights issue on the basis of two (2) new IJMP shares with one (1) free warrant for every eight (8) existing shares held in IJMP in November 2009 to finance its plantation expansion activities in Indonesia. A total of 160,268,583 new IJMP shares together with 80,134,149 warrants were listed and quoted on the Main Market of Bursa Securities. The exercise raised approximately RM336 million.

In addition, to provide funding flexibility, IJM refinanced its existing borrowings and fulfilled its capital subscription entitlements and obligations during the period by establishing a RM1.0 billion commercial papers and/or medium term notes ("CP/MTN") programme to lock in medium-term funding at fixed rates with flexibility for future CP/MTN issuances.

The Group continued to garner notable awards during the financial year, giving credence to IJM's 'Mark of Excellence' commitment. These awards included the Malaysian Construction Industry Excellence - Contractor of the Year Award as well as the International Achievement Award 2009. For the sixth consecutive year, IJM retained the NACRA Industry Excellence Award in the Construction and Infrastructure category. In recognition of IJM's efforts toward corporate governance, IJM was presented with the Malaysian Corporate Governance Index (Merit Award) in 2009. These awards altogether are a testament to the dedication and commitment of the Group towards performance excellence.

I would also like to take this opportunity to convey our heartfelt thanks to two dear friends who retired from the Board during the financial year. Mr. Soo Heng Chin, Senior General Manager & Executive Director, was a long serving IJM employee for 31 years and played a significant role in the growth and success of the Construction Division of the Group before his retirement on 30 January 2010. Y. Bhg. Dato' (Dr) Megat Abdul Rahman Bin Megat Ahmad who was appointed a Non-Executive Director in 2005 and a representative of Zelan Berhad retired on 25 August 2009. On behalf of the Board, management and staff, we thank them for their invaluable services and contributions and wish them both the very best.

Despite the challenging business environment, I believe that the Group, backed by strong fundamentals, strategic foresight and emphatic commitment for quality, product and service excellence and passion for performance, is well poised to deliver continued growth and sustainable profitability. We have weathered the turbulent times of the past year, I am confident in my belief that this is the turning of the tide for the Group for a better tomorrow.



Attorney General Office in Putrajaya



Laman Granview in Puchong, Selangor



Quarry in Kuang, Selangor



IJMP Excellent Challenger 1 Estate, Sabah



Kuantan Port, Pahang

Construction

It was a challenging year for the Construction Division as repercussions of the global economic crisis negatively impacted earnings from current projects, slowed down the progress of on-going projects, and delayed the roll-out of new projects. However a more stable outlook has emerged and this indicates a promising year ahead for profit margin recovery.



KTM Workshop and Depot in Batu Gajah

Construction Management Team:*left to right**top:*

- Dato' Goh Chye Koon
- Soo Heng Chin
- Tan Gim Foo
- Soo Sik Sang
- Tong Wai Yong
- Pook Fong Fee

middle:

- James Wong Tet Foh
- Ong Teng Cheng
- Azhar Bin Kaulan
- Liew Hau Seng
- Yong Juen Wah
- Pankaj Agarwal

bottom:

- Tan Kiam Choon
- Kok Fook Yu
- Lee Foh Ching
- Quah Beng Teong
- Wan Chee Leong

The Domestic Construction sector continued to register a positive growth of 5.7% in 2009 (2008: 2.1%) despite the overall Malaysian economy contracting by 1.7% reflecting the effect of stimulus spending. The performance in the civil engineering and non-residential sub-sectors remained robust driven primarily by Government spending to upgrade existing infrastructures and public buildings. In the residential sub-sector, the performance was relatively mixed, as job orders were affected by the lower demand for properties and uncertainties about the domestic economic outlook in the first half of 2009.

For the financial year ended 31 March 2010, the Construction Division recorded a revenue of RM1,841.22 million (FY 2009: RM2,355.26 million) and a pre-tax profit of RM30.89 million (FY 2009: RM40.33 million). The decline in revenue and pre-tax profit were largely attributable to overseas operations, particularly in India and Middle East. The drop in revenue mainly resulted from the suspension of works of some projects and lower business activities due to the unfavourable market conditions. Continued working of legacy projects hit by the galloping material prices of 2008, significantly reduced margin contributions. In addition, the financial crisis had led to higher financing cost incurred for the construction projects and resulted in the further shrinking of profit margins for certain contracts. Locally, the slow or delayed rollout of major public projects by the Government and the more competitive bidding environment in the private sector also contributed to the challenging environment for the Division.

*Fortune Executive Office Block in Middle East*

CEO'S REVIEW OF OPERATIONS (cont'd)

Despite this difficult environment, the Division is expected to improve its performance, underpinned by stronger domestic demand in the residential sub-sector and implementation of major public projects by the Government. In addition, the gradual recovery in the global economy and stabilization of building materials cost and borrowing cost will further boost the construction activities. Given the stable outlook for the industry in the coming year, the Division had aggressively tendered for new jobs locally and overseas to enhance its order book. Moving forward, with the execution of the remaining and new orders, the Division is hopeful of delivering a better performance and achieving profit margin recovery.

During the financial year, the Division has successfully completed several projects. These include the office block for the Attorney General Office in Putrajaya, the 'Goldis Tower', Airside and Landside Infrastructure project at the Sultan Ismail International Airport in Johor Bahru, Shop 28 in Penang, KTM Workshop and Depot in Batu Gajah, and the Cutting and Assembly Workshop in Pasir Gudang. In India, the Division completed the Trichy-Tindivanam toll road in Tamil Nadu, the widening to 4-lane for the Jaipur Mahua Section of NH-11 in Rajasthan, DMRC Amel C-2 for the viaducts and Dhaula Kuan Station of the Airport Metro Express and the Delhi Metro BC 8 Section for the 4.50Km elevated viaduct and five elevated stations on Shahdara-Dilshad Garden Corridor. In the Middle East, the office block named Fortune Executive was also completed.

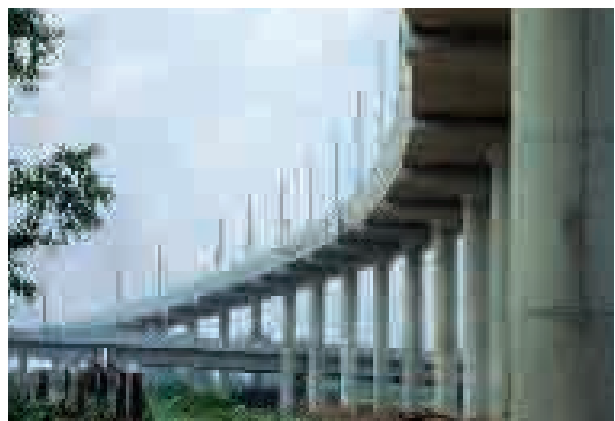
The Division continues to see success in order book enhancement. In Malaysia, among the major projects secured during the financial year included the Sg. Besi Highway Extension (RM600.00 million) and the Pahang Selangor Raw Water Transfer Project through a joint venture (RM262.80 million). In the Middle East, the Division secured the RC & super structure works for Al Reem Island, Zone E2 Hotel Development through a



Goldis Tower, Kuala Lumpur



Trichy-Tindivanam Toll Road in Tamil Nadu, India



DMRC Amel C-2 for Viaducts and Dhaula Kuan Station of the Airport Metro Express, India

joint venture (RM212.00 million). In India, the Division secured the four laning of Pune Solapur Section of NH-9 in Maharashtra (RM327.00 million). As at FY 2010, the Division's outstanding construction order book stands at RM3,638.00 million.

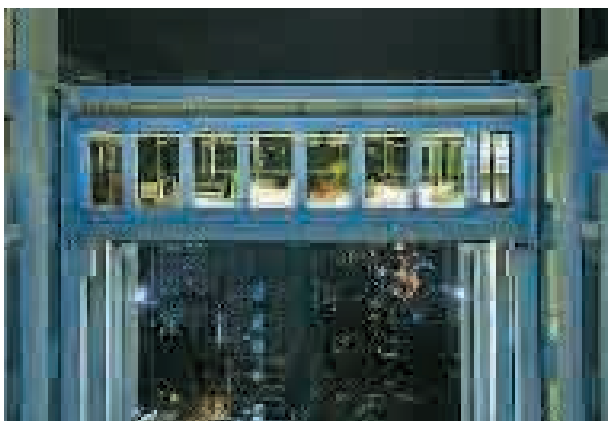
Recognised as the 'Contractor of the Year 2009' was a notable achievement for the Division. The Division continues to deliver high value products and services to the market place. To preserve its competitiveness, the Division continuously reviews its operating policies and practices to ensure their relevance and effectiveness in meeting the objectives. The Division continues to emphasize on the importance of human capital development by providing adequate training on skill sets and competencies in order to achieve higher productivity and efficiency. Similarly, the Division continues to adopt the best practices in Safety and Health whilst maintaining the quality and timely delivery of its products and services.

To ensure the sustainability of its business, the Division has established risk management policies and procedures which are reviewed regularly to address all risks and enhance their control measures and responses in time of crisis. Reflecting on the higher operating risk environment in the overseas market, the Division has placed greater efforts in strengthening the internal control system of its overseas operations and to continuously monitor and improve on the management and execution of all its projects.

The Division is well aware that any significant improvement in its profit performance will have a significant impact on Group results.

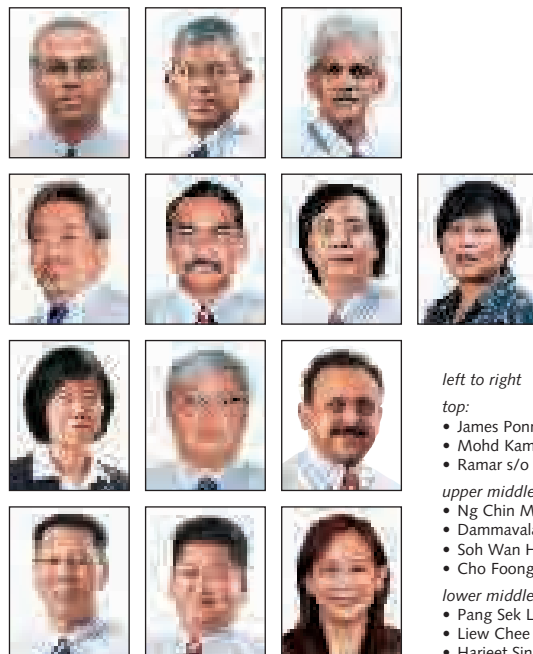


Municipal Corporation of Delhi Building, New Delhi, India



Sky Lounge, Goldis Tower, Kuala Lumpur

Construction Support Services:



left to right

top:

- James Ponniah Joseph
- Mohd Kamal Bin Harun
- Ramar s/o Subramaniam

upper middle:

- Ng Chin Meng
- Dammavalam Sreenivasa Rao
- Soh Wan Heng
- Cho Foong Khuan

lower middle:

- Pang Sek Loh
- Liew Chee Khong
- Harjeet Singh

bottom:

- Toh Teck Soon
- Lam Choy Loong
- Casslyn Chong Siew Chen