Contents

COVER:
A montage of international projects by IJM in India, China, Australia, South America, Myanmar, Vietnam and Singapore.

NOTICE IS HEREBY GIVEN that the 17th Annual General Meeting (AGM) of IJM CORPORATION BERHAD (104131-A) will be held at the Registered Office at 2nd Floor, Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 16 May 2001, at 4.00 p.m. to transact the following matters:-

1. To receive the audited financial statements together with the reports of the Directors and Auditors for the year ended 31 December 2000. *(Resolution 1)*

2. To declare a final gross dividend of 5% or 5 sen per share for the year ended 31 December 2000. *(Resolution 2)*

3. To elect retiring Directors as follows:-
   (a) Tan Sri Dato' Haji Ahmad Azizuddin Bin Haji Zainal Abidin *(Resolution 3)*
   (b) Tan Sri Dato' (Dr) Haji Murad Bin Mohamad Noor *(Resolution 4)*
   (c) Tan Boon Seng @ Krishnan *(Resolution 5)*
   (d) Goh Chye Koon *(Resolution 6)*
   (e) Lai Meng *(Resolution 7)*
   (f) Khoo Chew Meng *(Resolution 8)*
   (g) Osman Bin Ismail *(Resolution 9)*

4. To reappoint PricewaterhouseCoopers as Auditors and to authorize the Directors to fix their remuneration. *(Resolution 10)*

5. As special business to consider and, if thought fit, to pass the following ordinary resolution:-
   "That the Directors be and are hereby authorized, pursuant to Section 132D of the Companies Act 1965, to allot and issue not more than ten percent (10%) of the issued share capital of the Company at any time upon such terms and conditions and for such purposes as the Directors in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force and that the Directors be and are hereby further authorized to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof." *(Resolution 11)*

By Order of the Board

Jeremie Ting Keng Fui
MAICSA 0777605
Company Secretary

Petaling Jaya
20 April 2001

Notes:

1. APPOINTMENT OF PROXY
A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and such a proxy need not be a member of the Company. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorized. The instrument appointing a proxy must be deposited at the Registered Office not less than forty-eight (48) hours before the time set for holding the meeting or adjourned meeting. The Annual Report and Form of Proxy are available for access and download at IJM website at **http://www.ijm.com**.

2. CLOSURE OF REGISTER
The Register of Transfers will be closed on 30 June 2001 for purpose of preparing warrants for the final dividend which, if approved, will be paid on 13 July 2001 to every member who is entitled to receive the dividend as at 5.00 p.m. on 29 June 2001.

3. RETIREMENT OF DIRECTORS
The Resolutions 3 and 4, if approved, will authorize the continuity in office of the Director (who is over the age of 70 years) until the next AGM pursuant to Section 129 (6) of the Companies Act, 1965 (the Act). The particulars of all Directors seeking re-election are set out on pages 8 & 9 of the Annual Report.

4. AUTHORITY TO ISSUE SHARES UNDER SECTION 132D
The Resolution 11, if approved, will renew the authorization obtained at the last AGM, pursuant to Section 132D of the Act, for issuance of up to 10% of the issued share capital of the Company, subject to compliance with the regulatory requirements. The approval is sought to avoid any delay and cost in convening a general meeting for such issuance of shares. The authorization, unless in pursuance of offers, agreements or options granted by the Directors while the approval is in force, will expire at the next AGM.

IJM CORPORATION BERHAD
(104131-A)

MS ISO 9002 REG. NO. AR 0911
SIRIM CERTIFIED TO OHSAS 18001 Certification No: 1014101110

HEAD OFFICE

Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel: (6) 03-79558122, 79558144, 79551433
Fax: (6) 03-79550745, 79561235, 79550263
E-mail: ijm@ijm.com.my
http://www.ijm.com

BRANCH OFFICES

JOHOR
City Plaza Complex
17th Floor #17.03 & #17.05
Jalan Tebrau
80250 Johor Baru
Tel: (6) 07-3334895/6
Fax: (6) 07-3334918
E-mail: ijmjb@po.jaring.my

PENANG
9th Floor Wisma Penang Garden
42 Jalan Sultan Ahmad Shah
10050 Penang
Tel: (6) 04-2263492
Fax: (6) 04-2274787
E-mail: ijm@ijmproperties.com

SARAWAK
1st Floor, Lot 7886 & 7887
Queen's Court
Jalan Wan Alwi
93350 Kuching
Tel: (6) 082-463496
(6) 082-463497
Fax: (6) 082-461581
E-mail: ijmkch@po.jaring.my

DIVISIONAL OFFICES

CONSTRUCTION

IJM CONSTRUCTION SDN BHD (195650-H)
Wisma IJM, JalanYong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: (6) 03-79558122
Fax: (6) 03-79550745
Fax: (6) 03-79561235
Fax: (6) 03-79550263
E-mail: ijm@ijm.com.my
http://www.ijm.com

PROPERTIES

IJM PROPERTIES SDN BHD (100180-M)
Ground Floor, Wisma IJM
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: (6) 03-79558122
Fax: (6) 03-79561475
E-mail: ijm@ijmproperties.com
http://www.ijmproperties.com

Ground Floor, Menara Penang Garden
42A, Jalan Sultan Ahmad Shah
10050 Penang
Tel: (6) 04-2293999
Fax: (6) 04-2286342
E-mail: ijm@ijmproperties.com
http://www.ijmproperties.com

MANUFACTURING & QUARRYING

MALAYSIAN ROCK PRODUCTS SDN BHD (4780-T)
Lower Ground Floor, Wisma IJM
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: (6) 03-79571580
Fax: (6) 03-79574380
E-mail: ijm@ijm.com.my
http://www.ijm.com

PLANTATIONS

IJM PLANTATIONS SDN BHD (133399-A)
Wisma IJMP
Mile 6, Jalan Utara
90000 Sandakan, Sabah
Tel: (6) 089-671810
Fax: (6) 089-667728
E-mail: ijm@ijm.com.my
http://www.ijm.com

INTERNATIONAL VENTURES

IJM AUSTRALIA PTY LTD (ACN 002 042 088)
Level 15, 370 Pitt Street
Sydney NSW 2000
Australia
Tel: (61) 02 9267 6899
Fax: (61) 02 9267 8099
E-mail: ijm@onenet.net.au

HEXACON CONSTRUCTION PTE LTD
432 Balestier Road #02-432
Public Mansion
Singapore 329813
Tel: (6) 02-2519388
Fax: (6) 02-2531638
E-mail: hexacon@singnet.com.sg

BINH AN WATER CORPORATION LTD
Binh An Hill
Binh An Commune
Thuan An District
Binh Duong Province
Tel: (84) 65 0750777
Fax: (84) 65 0750778
E-mail: binhan.corp@hcm.vnn.vn

IJM (INDIA) INFRASTRUCTURE LTD
Plot No. 646-A "Vishwalokh"
Road No. 36, Jubilee Hills
Hyderabad Road, 500033, India
Tel: (91) 40 3541984
Fax: (91) 40 3600439
E-mail: ijmii@hd2.dot.net.in

REGISTERED OFFICE

2nd Floor, Wisma IJM
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: (6) 03-79558122
Fax: (6) 03-79550745
E-mail: ijm@ijm.com.my
http://www.ijm.com

SHARE REGISTRARS

IGB Corporation Berhad (5745-A)
23rd Floor, Menara IGB
1 The Boulevard, Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel: (6) 03-2898989
Fax: (6) 03-2898899
E-mail: igb@igb.po.my

AUDITORS

PricewaterhouseCoopers
11th Floor, Wisma Sime Darby
Jalan Raja Laut, 50350 Kuala Lumpur

PRINCIPAL BANKERS

- ABN AMRO Bank Berhad
- HSBC Bank Malaysia Berhad
- Malayan Banking Berhad
- RHB Bank Berhad
- Standard Chartered Bank Malaysia Berhad

STOCK EXCHANGE LISTING

Main Board of Kuala Lumpur Stock Exchange
since 29 September 1986

KLSE Code : 3336
Reuters Code : IJMS.KL
Bloomberg Code : IJM MK

Tan Sri Dato' Haji Ahmad Azizuddin Bin Haji Zainal Abidin PSM, DPMP, KMN, JP

B.Eng.(Mining)(NZ), AM (Aust)IMM, FIME(Mal), P.Eng

73 years of age. Independent non-executive Chairman of IJM. Appointed Director in 1984.

Also Chairman of MBM Resources Berhad, and non-executive Director of Rubberex Corporation (M) Berhad and United Plantations Berhad.

Served as Senior Inspector of Mines for 14 years prior to joining the private sector in 1971. Has been a Senator (1976-1978), Speaker of the Perak State Legislative Council (1978-1982), and State Assemblyman of Belanja District (1982-1986).

Mr Tan Boon Seng @ Krishnan SMS *#^

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

49 years of age. Group Managing Director of IJM since 1 January 1997. Appointed Alternate Director in 1984, Director in 1990, and Deputy Group Managing Director in 1993.

Also a non-executive Director of Industrial Concrete Products Berhad, Sin Kean Boon Group Berhad and Grupo Concesionario del Oeste S.A. A member of the Executive Committee of the Federation of Public Listed Companies Berhad (FPLC) since 2000.

Was with Kumpulan Perangsang Selangor Berhad for seven years and was its Group Financial Controller prior to joining IJM as Financial Controller in 1983.

Mr Goh Chye Koon KMN #^+

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

52 years of age. Deputy Group Managing Director of IJM since 1 January 1997. Appointed General Manager (Central Region) in 1986, Director (Projects) in 1990, and Alternate Director in 1995.

Served as an engineer for the Ministry of Works for 11 years and was its Superintending Engineer prior to joining IJM as Senior Engineer in 1984.

Mr Ooi Poay Lum #^

B.Sc.(C.Eng.)(Hons), MIEM, MICE, P.Eng., C.Eng

48 years of age. Group Executive Director of IJM since 15 May 1997. He heads the Properties Division of the Group. Appointed General Manager in 1988, and Alternate Director in 1995.

Served as an engineer in joint venture projects for four years prior to joining IJM as Project Manager in 1980.

Tan Sri Dato' (Dr) Haji Murad Bin Mohamad Noor PSM, DSDK, JMN, PMK, SMK, KMN *>+

BA (Hons)(Mal), Dip.Ed.(Mal), Dip.Ed.Admin (Reading UK), Hon.D.Litt (Reading UK), Hon.D.Ed (USM Penang)

71 years of age. Independent non-executive Director of IJM. Appointed Director in 1985.

Past positions include Director General of Education (1976-1985), Chairman of the Urban Development Authorities (1985-1988), Chairman of the Forest Research Institute of Malaysia (1985-1990), Chairman of Majlis University Sains Malaysia (1985-1992), and Vice President of the International Islamic University (1992-1995).

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, FCIOB, P.Eng., C.Eng

60 years of age. Independent non-executive Director of IJM. Appointed Director in 1996.

Chairman of the Malaysian Construction Industry Development Board, Malaysian Standard & Accreditation Council, The Road Engineering Association of Malaysia (REAM), Lingkaran Trans Kota Holdings Berhad and Lysaght Galvanized Steel Berhad.

Non-executive Director of Malaysian Industrial Development Finance Berhad, Malaysia Mining Corporation Berhad, Powertek Berhad, and Saujana Consolidated Berhad.

Was with the Ministry of Works for 32 years, having served the last six years as the Director General of the Public Works Department before his retirement in 1996.

Datuk Yahya Bin Ya'acob PJN, DIMP, JSM, KMN, SMP, PBS

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

57 years of age. Independent non-executive Director of IJM. Appointed Director in 1999.

Chairman of the Malaysian Highway Authority and Trenergy (Malaysia) Berhad. Non-executive Director of UDA Holdings Berhad and Rumpun Hijau Capital Berhad.

Was in government service for 32 years, having served the last five years as the Secretary General of the Ministry of Works before his retirement in 1999. Was Secretary General of the Ministry of Information from 1991 to 1994. Other postings include Secretary of the Federal Treasury (Contracts Division) (1988-1991), Deputy Director of the Implementation & Coordination Unit, Prime Minister's Department (1986-1988), and Deputy Secretary of the Federal Treasury (Finance Division) (1976-1986).

Dato' Goh Chye Keat DSPN, JSM, DJN

Dip.Eng., P.Eng

60 years of age. A non-executive Director since his retirement as Group Managing Director of IJM on 31 December 1996. Appointed Director in 1984, and Group Managing Director in 1988.

Non-executive Director of the Malaysian Construction Industry Development Board and Industrial Concrete Products Berhad.

Was with the Public Works Department for three years before joining Soon Tat & Co. as Project Manager for three years. In 1970, joined Jurutama Sdn Bhd.

Dato' Arthur Tan Boon Shih DIMP

41 years of age. A non-executive Director of IJM. Appointed Director in 1998.

Managing Director & Chief Executive Officer of Kyami Pty Ltd since 1995. Executive Director of Tan & Tan Developments Berhad from 1990 to 1995, and Managing Director of Kumpulan Sierramas (M) Sdn Bhd from 1995 to 1997. Re-joined the Tan & Tan Developments Berhad Board on 2 October 1998 as a non-executive Director, and is also a non-executive Director in Ipoh Limited, Australia.

Mr Choo Choon Yeow

B.Eng.(Hons), FIEM, MICE, P.Eng., C.Eng

57 years of age. A non-executive Director since his retirement as Deputy Group Managing Director on 24 March 1999. Appointed Project Coordinator in 1987, Alternate Director in 1988, Director in 1994, and Deputy Group Managing Director in 1997.

Was with Jurutera Konsultant (M) Sdn Bhd for 13 years and was its Project Director prior to joining IJM in 1985 as Technical Manager.

Mr Khoo Chew Meng

Dip.Eng., B.Sc.(Eng.Sc.), MBA, MIEM, P.Eng

58 years of age. A non-executive Director since his retirement as Group Executive Director on 5 September 1998. Appointed Senior Engineer of the Company in 1986, Alternate Director in 1988, and Group Executive Director in 1994.

Was with the Public Works Department for eight years as Technical Assistant prior to joining IJM in 1976 as Engineer of Jurutama Sdn Bhd.

Mr Lai Meng

B.Econs (Hons)

46 years of age. A non-executive Director of IJM. Appointed Director in 1994 and is a representative of IGB Corporation Berhad.

Executive Director of IGB Corporation Berhad since 1995, and a non-executive Director of Ipmuda Berhad.

Was with Bank Negara Malaysia for seven years and was its Senior Administration Officer prior to joining Hongkong Tin Corporation (M) Berhad in 1985 as Corporate Planner, and Kinta Kellas Investments PLC in 1986 as Corporate Manager. In 1988, joined Tan & Tan Developments Berhad as Manager (Corporate Affairs) before being appointed Group Financial Controller in 1989 and General Manager (Finance & Administration) in 1990. Was appointed Director (Corporate Affairs) of IGB Corporation Berhad in 1992.

Encik Osman Bin Ismail

Adv Dip Acc

43 years of age. Appointed non-executive Director of IJM in 2001. A representative of Permodalan Nasional Berhad ("PNB").

Non-executive Director of IGB Corporation Berhad and Tan & Tan Developments Berhad. Senior Manager, Financial & Management Audit Department, of PNB since 2000 and has been with the Group since 1985. Also a member of the Institute of Internal Auditor Malaysia.

Mr Soo Heng Chin

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

46 years of age. Appointed Alternate Director on 12 June 1998. Heads a major construction unit within the group and also oversees the Purchasing & Store Department and the Plant & Workshop Department. Was Project Manager of IJM in 1988, General Manager in 1992, and Director (Projects) in 1994.

Prior to joining IJM in 1979 as Engineer of Mudajaya Construction Sdn Bhd, he was an Engineer with the Drainage and Irrigation Department, Pahang.

Mr Velayuthan a/l Tan Kim Song

M.MIN, D.DIV

47 years of age. Appointed Alternate Director on 12 June 1998. Heads the Plantations Division of the Group.

Served Multi-Purpose Holdings Berhad for four years and was its Assistant Manager before joining IJM in 1985 as Project Officer of Desa Talisai Sdn Bhd. Was Plantation Manager in 1987 and Senior Manager in 1990 before being appointed Group General Manager of IJM Plantations Sdn Bhd in 1994 and Executive Director in 1997.

Note:
All Directors are Malaysians. There are no family relationship between the major shareholders and/or Directors of the Company save for Dato' Tan Chin Nam & Dato' Arthur Tan Boon Shih, who are father and son, Tan Boon Seng @ Krishnan & Velayuthan a/l Tan Kim Song and Dato' Goh Chye Keat & Goh Chye Koon, who are brothers respectively.

SECRETARY

Mr Jeremie Ting Keng Fui

MBA, FCIS, FCSM

44 years of age. Joined IJM in 1982 and was appointed Company Secretary on 1 July 1994.

Heads the Corporate Services Department.

Also Company Secretary of Industrial Concrete Products Berhad.

A council member of MAICSA since 1993 and was awarded the ROC-MAICSA Company Secretary Award 2000 (Listed Company Category).

SENIOR MANAGEMENT

Mr Ling Ah Hong

B.Agri. Sc (Hons)

50 years of age. General Manager of IJM Plantations Sdn Bhd since 1 September 1999.

Past positions include Agronomist (1979-1985) and Manager, Agricultural Services (1986-1989) with Dunlop Estates Berhad, General Manager, Plantation Division (1992-1996) of Malaysian Mosaics Berhad and Chief Operating Officer-Plantation (1996-1998) of Hap Seng Consolidated Berhad.

Mr Loy Boon Chen +

MBA, CPA(M)

50 years of age. Appointed Finance Director on 1 July 1998. Non-executive Director of Guangdong Provincial Expressway Development Co. Limited.

Heads both the Finance & Accounts Department and the Human Resource & Administration Department, and is a member of the Accounting Standards Sub-Committee of the Federation of Public Listed Companies Berhad since 1998.

Served Ernst & Young for seven years prior to joining Chong Kok Lin & Sons Berhad in 1980 as Accountant cum Secretary for a year. Joined Mudajaya Construction Sdn Bhd as Chief Accountant before being appointed Group Financial Controller of IJM in 1994.

Mr Mah Teck Oon

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

49 years of age. Head IJM Industries Division since 1 July 1998. Also an alternate Director in Sin Kean Boon Group Berhad.

Served the Hong Leong Group Malaysia for 15 years and was its General Manager in-charge of the ceramic tile division for 10 years. Was the Senior General Manager of the Concrete Products Division of Hume Industries (M) Berhad prior to joining IJM in 1995 as Group General Manager (Industries Division).

Mr Teh Kean Ming

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

46 years of age. Appointed Group General Manager of IJM Properties Division with effect from 1 April 2001.

He was a Resident Civil & Structural Engineer of Malayan Banking Berhad (1983-1987) and Site Manager 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).

Executive Committee
> *Remuneration Committee*
* *Audit Committee*
^ *Share Committee*
+ *ESOS Committee*

PENDAHULUAN

Bagi pihak Lembaga Pengarah IJM Corporation Berhad, dengan sukacitanya saya membentangkan Laporan Tahunan dan Penyata Kewangan Kumpulan dan Syarikat untuk tahun berakhir 31 Disember 2000.

KEPUTUSAN OPERASI

Pemulihan ekonomi Malaysia berterusan dalam tahun 2000, bermula dengan prestasi baik yang luar biasa dalam sektor perkilangan atas dorongan permintaan luar yang kukuh dan peningkatan menyeluruh dalam kebanyakan sektor ekonomi. Sektor perladangan sebaliknya memperlihatkan kemerosotan harga minyak kelapa sawit mentah dan peningkatan stok simpanan sepanjang tahun ini. Kerajaan mengekalkan dasar fiskal mengembang dan dasar kewangan menyelaras untuk memastikan suasana perdagangan yang stabil dan kos operasi perniagaan yang lebih rendah. Ekoran daripada usaha ini, pertumbuhan Keluaran Dalam Negara Kasar (KDNK) sebanyak 8.5% yang dicapai adalah lebih baik daripada sasaran awal kerajaan sebanyak 5.8% dan melebihi pertumbuhan KDNK tahun 1999 yang mencatatkan 5.4%.

Sektor pembinaan telah memperlihatkan pertumbuhan yang positif tetapi masih menghadapi kapasiti yang berlebihan dan suasana yang amat kompetitif untuk mendapatkan beberapa projek yang ditawarkan. Kebaikan yang diperolehi daripada suasana ini ialah penurunan harga bahan-bahan mentah dan kos buruh yang mendatangkan keuntungan yang tinggi untuk kerja-kerja yang sedia ada.

Untuk tahun di bawah tinjauan, Kumpulan mencapai keuntungan sebelum cukai sebanyak RM118.96 juta atas perolehan sebanyak RM 1,094.26 juta (RM615.85 juta tidak termasuk perkongsian perolehan syarikat-syarikat sekutu dan entiti kawalan bersama). Pendapatan seberang laut menyumbangkan sebanyak 46% daripada keuntungan sebelum cukai. Walaupun terdapat peningkatan prestasi operasi, keuntungan telah dipengaruhi oleh peruntukan perkara-perkara luar biasa, kerugian penterjemahan dan penyelarasan untuk mematuhi standard perakaunan yang tidak timbul pada tahun sebelumnya. Keuntungan selepas cukai Kumpulan telah dipengaruhi oleh peruntukan cukai tertunda ke atas keputusan salah satu syarikat bersekutu luar negeri yang berjumlah RM9.16 juta (untuk tahun 1999 dan 2000) demi mematuhi standard perakaunan Malaysia serta pengembalian cukai pendapatan syarikat selepas dikecualikan daripada cukai dalam tahun 1999.

Pembinaan yang merupakan perniagaan teras Kumpulan tetap menjadi penyumbang utama keuntungan sebelum cukai dengan sumbangan sebanyak 53.83%. Pencapaian ini didorong oleh suasana yang menggalakkan dengan tahap kecairan yang tinggi, kadar faedah yang rendah, tenaga buruh dan kos bahan-bahan mentah yang murah di Malaysia dan kawalan kos yang ketat oleh pihak pengurusan.

Sejajar dengan peningkatan sektor pembinaan, Bahagian Perkilangan mencatatkan peningkatan dalam perolehan dan keuntungan sebelum cukai berikutan dengan sumbangan yang lebih tinggi untuk beberapa hasil keluaran dan penggunaan keupayaan pengeluaran yang bertambah baik dan pengurangan masalah pengutipan hutang.

Bahagian Perladangan yang mempertahankan kedudukan Kumpulan semasa kemerosotan ekonomi sekadar menyumbangkan keuntungan tipis sebanyak RM4.79 juta sahaja, berbanding dengan RM24.31 juta pada tahun 1999 ekoran daripada harga minyak kelapa sawit mentah yang lebih rendah meskipun terdapat peningkatan dalam tuaian gugusan buah segar.

Kejatuhan prestasi Bahagian Hartanah diakibatkan oleh penurunan ketara sumbangan daripada operasinya di Australia selepas penyelesaian awal projek Hordern Towernya pada tahun 1999, serta masaalah pelancaran beberapa projek tempatan berikutan daripada kelewatan untuk memperolehi kelulusan daripada pihak-pihak berkuasa.

Bahagian Infrastruktur juga mencapai keputusan yang merosot berbanding dengan tahun 1999. Keputusan cemerlang pada tahun 1999 berpunca daripada keuntungan luar biasa yang diperolehi oleh Kumpulan setelah Kumpulan menjual 30% sahamnya dalam Grupo Concesionario del Oeste S.A. (GCO) berikutan dengan tawaran awam permulaan GCO, serta perakaunan ekuiti Kumpulan untuk keuntungan luar biasa yang tidak berulang daripada penjualan pelaburannya di bawah syarikat sekutu Guangdong Provincial Expressway Development Co. Ltd.

STRATEGI OPERASI DAN PROSPEK PERNIAGAAN

Walaupun kebanyakan sektor ekonomi telah mencapai pemulihan yang agak awal daripada kesan buruk krisis kewangan tahun 1997, aktiviti pembinaan kekal lembap sehingga tahun 2000 yang memperlihatkan pertumbuhan positif yang agak rendah pada kadar 3%. Persaingan untuk mendapatkan projek tetap hebat dalam suasana di mana terlalu banyak peserta mengejar bilangan projek yang terhad. Kumpulan bersikap cermat dalam menyertai aktiviti tender.

Dalam proses perundingan untuk kontrak infrastruktur yang besar, adalah kurang bijak jika Kumpulan dibebani oleh projek-projek yang hanya mendatangkan keuntungan yang rendah manakala kapasiti dan sumber-sumber kita sedang digunakan. Ekoran daripada ini, Kumpulan hanya memperolehi kontrak pembinaan berjumlah RM250 juta sepanjang tahun 2000. Selepas penghujung tahun 2000, barulah Kumpulan menerima surat anugerah untuk dua buah kontrak dengan jumlah nilai melebihi RM700 juta.

Kumpulan dijangka akan menghadapi pelbagai cabaran dalam tahun 2001. Kemerosotan kuasa-kuasa ekonomi dunia telah bermula dan mempengaruhi ekonomi Malaysia dengan cepatnya apabila tempahan eksport berkurangan dalam beberapa bulan yang lalu. Penurunan harga bahan-bahan mentah utama terus menjejaskan kedudukan ekonomi negara. Pihak kerajaan sememangnya berazam merangsang ekonomi dengan mempertingkatkan perbelanjaan infrastruktur dan memastikan projek-projek pembangunan bermula dengan seawal-awalnya untuk menyediakan sokongan tempatan yang amat diperlukan. Tambahan pula, lebih banyak rangsangan fiskal dan dasar kewangan yang berupaya meningkatkan aktiviti ekonomi seperti yang diumumkan oleh pihak Kerajaan baru-baru ini akan membantu memastikan momentum pertumbuhan terjamin.

Menyedari potensi dalam peningkatan perbelanjaan infrastruktur, Kumpulan akan menumpukan usahanya untuk memperolehi lebih banyak projek di Malaysia sementara memberikan tumpuan yang lebih ke atas pasaran India di mana Kumpulan telah berjaya menembusi dan mengukuhkan kedudukannya. Dilengkapi dengan lembaran imbangan yang semakin kukuh dan budaya kerja yang mementingkan kecemerlangan menerusi kualiti dan keselamatan, Kumpulan telah mengukuhkan kedudukannya untuk terus meningkatkan buku tempahannya dalam tahun 2001.

Dalam medan pembangunan hartanah, Bahagian Hartanah dijangka akan dapat menyelesaikan masalah kelambatan kelulusan dan melancarkan beberapa rancangan perumahan kos sederhana dan mewah di lokasi yang baik di Pulau Pinang, Klang, Johor Bahru dan Sandakan. Dalam suasana persaingan yang bertambah hebat, keutamaan Bahagian adalah untuk mendirikan hartanah dengan susun atur yang lebih baik, kemudahan berkualiti serta infrastruktur teknologi informasi/internet untuk perumahan mewah dan bangunan perdagangan. Polisi Kumpulan yang menjanjikan kualiti telah diiktiraf dalam pasaran seharusnya memberikan kelebihan pemasaran dalam suasana perniagaan ini.

Bahagian Perkilangan telah mengambil beberapa langkah untuk memperbaiki prestasinya. Ini termasuk memperluaskan lagi pasaran dalam perniagaan struktur besi waja, memperbaiki sebaran jualan untuk hasil kuari dan memperolehi kontrak yang menawarkan harga yang lebih menarik untuk perniagaan konkrit sedia bancuh. Tambahan pula, polisi kerajaan Malaysia yang merangsang ekonomi menerusi perbelanjaan infrastruktur akan memperbaiki penggunaan keupayaan pengeluaran. Buku tempahan Bahagian Pembinaan yang lebih besar akan menjadi penggerak utama yang menjamin permintaan asas yang sederhana ke atas Bahagian ini.

Untuk Bahagian Infrastruktur, pelaburannya di Argentina, China dan Vietnam akan dipertingkatkan ekoran daripada bilangan lalulintas dan bekalan air yang dijangka meningkat dan struktur kos yang semakin baik berpunca daripada pembayaran balik pinjaman projek dan seterusnya mengurangkan perbelanjaan kewangan. Bahagian ini sedia melabur dalam projek-projek tempatan dan luar negeri yang berpotensi untuk mempertingkatkan lagi penyertaannya dalam projek infrastruktur yang berjangka panjang. Pada ketika laporan ini disediakan, kita masih menjual saham kita dalam Guangdong Provincial Expressway Development Co. Ltd. untuk mengaut keuntungan daripada kenaikan mendadak harga saham di pasaran saham 'B' di Shenzhen, China.

Dalam tahun 2000, dengan pendapatan daripada penerbitan bon, Bahagian Perladangan menambahkan

Putrajaya Hospital, Putrajaya

lagi kawasan ladang penanamannya kepada 44,967 ekar dengan penanaman baru sebanyak 11,919 ekar. Baki 25,553 ekar akan ditanam dalam beberapa tahun yang akan datang. Kawasan ladang yang meningkat akan memperkukuhkan kapasiti pengeluaran dan tahap keuntungan pada masa hadapan. Baru-baru ini,

The 1st Silicon Wafer Plant, main building

The 1st Silicon Wafer Plant, annexe building

kerajaan telah mencadangkan langkah-langkah yang proaktif untuk mengurangkan bekalan yang berlebihan dan meningkatkan harga minyak kelapa sawit. Kedudukan Bahagian akan diperbaiki jika langkah-langkah ini berjaya dilaksanakan.

Sepanjang tahun ini, Kumpulan mengambil langkah-langkah selanjutnya untuk mengalihkan pinjaman jangka pendek kepada pinjaman jangka panjang pada kadar tetap untuk memperbaiki keadaan dana yang tidak sepadan dalam beberapa pelaburan jangka panjang. Pada 28 Februari 2000, Syarikat menerbitkan Bon Tanpa Jaminan Yang Boleh Ditebus dengan nilai nominal sebanyak RM150 juta. Walau bagaimanapun, kedudukan pinjaman Kumpulan tetap berada pada tahap yang sihat seperti tahun sebelumnya ekoran daripada kawalan kredit yang ketat dan kutipan hutang yang cekap. Penjualan pelaburan yang sedang dilaksanakan di China membolehkan pengurangan hutang Kumpulan yang lebih berkesan pada tahun 2001.

Cadangan penyusunan semula yang melibatkan syarikat-syarikat dalam Kumpulan yang mula dilaksanakan dalam tahun 2000, dijangka akan diselesaikan dalam separuh tahun pertama 2001. Semua kelulusan yang diperlukan daripada pihak-pihak berkuasa yang berkenaan telah berjaya diperolehi.

Secara keseluruhan, Kumpulan walaupun agak berhati-hati yakin dapat mencapai prestasi yang lebih baik untuk tahun 2001.

DIVIDEN

Lembaga pengarah mencadangkan dividen akhir sebanyak 5% ditolak cukai pendapatan (1999 : 6% dikecualikan cukai), tertakluk kepada kelulusan para pemegang saham pada Mesyuarat Agung Tahunan syarikat yang ke-17. Bersama-sama dengan dividen interim sebanyak 3% ditolak cukai, jumlah dividen pada tahun 2000 adalah 8% ditolak cukai (1999 : 6% dikecualikan cukai).

MODAL SAHAM

Pada tahun ini, modal saham Syarikat yang diterbitkan bertambah sedikit dari RM345,965,654 kepada RM351,516,654 hasil daripada perlaksanaan opsyen di bawah Skim Opsyen Saham Kakitangan dan penukaran waran 2000/2004.

PERALIHAN KE ALAF BARU Y2K

Kumpulan dengan sukacitanya melaporkan peralihan kesemua sistem kita ke dalam abad yang baru berjalan lancar. Kejayaan dalam melaksanakan pematuhan Y2K dalam segala sistem operasi dalaman bersama-sama dengan pelanggan-pelanggan, pembekal-pembekal dan pihak-pihak lain telah menjamin masalah komputer Y2K tidak berlaku.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin merakamkan penghargaan kami kepada para pengarah, pengurusan dan kakitangan Kumpulan atas komitmen dan sumbangan mereka sepanjang tahun 2000. Masa depan tetap mencabar dalam suasana ekonomi dunia yang tidak menentu. Saya juga ingin mengambil kesempatan ini untuk mengucapkan terima kasih kepada para pemegang saham, rakan-rakan sekutu, pelanggan-pelanggan, jurubank, sub-kontraktor dan pembekal-pembekal atas kesanggupan mereka untuk terus bekerjasama dan memberikan sokongan kepada Kumpulan.

Pihak Lembaga dan saya ingin merakamkan penghargaan kami yang tulus ikhlas kepada Encik Mior Abdul Rahman Bin Miou Mohd Khan, yang telah meletak jawatan daripada Lembaga Pengarah pada 5 Januari 2001. Beliau menjadi pengarah syarikat sejak 7 Julai 1993.

Pihak Lembaga mengalu-alukan Encik Osman Bin Ismail yang dilantik sebagai Pengarah bukan eksekutif pada 5 Januari 2001. Saya berkeyakinan pengalaman beliau yang luas akan memanfaatkan Lembaga Pengarah.

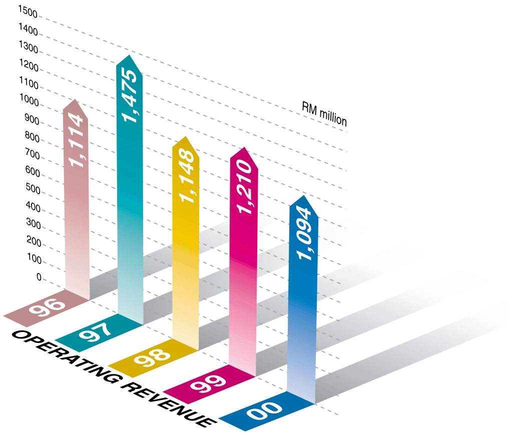
Tan Sri Dato' Haji Ahmad Azizuddin
Bin Haji Zainal Abidin
Pengerusi

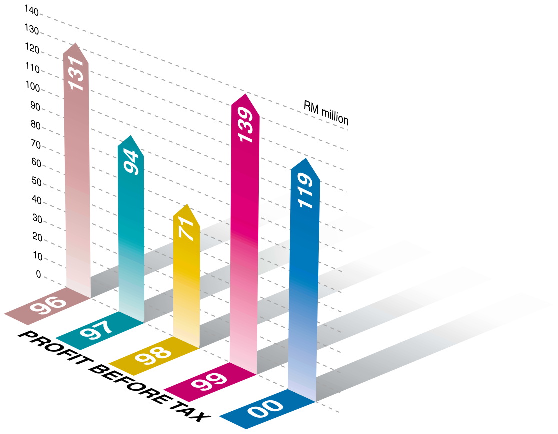
INTRODUCTION

On behalf of the Board of Directors of IJM Corporation Berhad, I am pleased to present the Annual Report and the Financial Statements of the Group and the Company for the year ended 31 December 2000.

OPERATING RESULTS

The Malaysian economy continued its recovery in 2000, led by an exceptionally strong performance by the manufacturing sector, driven by strong external demand and a general improvement in most sectors of the economy. The notable exception was the plantation sector which saw declining crude palm oil (CPO) prices and expanding stocks throughout the year. The expansionary fiscal and accommodative monetary policies, implemented by the government since the economic downturn, remained in place to ensure a stable trading environment for businesses and lower business operating costs. Consequently, the 8.5% gross domestic product (GDP) growth achieved surpassed the Government's initial target of 5.8% and outperformed the 1999 GDP of 5.4%. The construction sector saw positive growth but continued to be plagued by excess capacity and a very competitive environment for the few jobs open to bids. The positive side of this scenario was reflected in the falling material prices and labour costs that translated into better margins on existing jobs.





For the year under review, the Group achieved a pre-tax profit of RM118.96 million on the back of a turnover of RM1,094.26 million (RM615.85 million excluding share of associated companies and jointly controlled entities revenue). Offshore earnings contributed 46% of the pre-tax profit. Despite better operational performances, the pre-tax profit was affected by provision for exceptional items, translation losses and adjustments for accounting standards compliances not encountered in the previous year. The Group's post-tax profit was further affected by a provision for deferred taxation at Group level in respect of the results of an overseas associate amounting to RM9.16 million (for years 1999 and 2000) in compliance with Malaysian Accounting Standards and the reinstatement of corporate income tax after a tax free year in 1999.

The Group's core business in construction continued to be the main contributor of the Group's pre-tax profit, accounting for 53.83% of it. This achievement was helped by a conducive environment of high liquidity and lower interest rate, cheaper labour and material costs in Malaysia and more stringent cost control on the part of the Management.

The Industries Division, in tandem with an improved construction sector, recorded an improved turnover and pre-tax profit due to higher margins for some products, better utilisation of capacity and reduced debt collection problems.

The Plantations Division, which underpinned the Group's performance during the economic downturn, contributed a meagre pre-tax profit of RM4.79 million against RM24.31 million in 1999 due to lower crude palm oil prices, despite an increased tonnage of fresh fruit bunch harvested.

The Properties Division saw its performance drop due to a substantial reduction in contribution from our Australian operation following the earlier completion of its Hordern Tower Project in 1999, and launching set back at some local projects due to a general delay in obtaining approvals from authorities.

The Infrastructure Division achieved poorer results compared to 1999 as the exceptionally good 1999 result was due to an exceptional gain made by the Company when it sold 30% of its shareholding in Grupo Concesionario del Oeste S.A. (GCO) in conjunction with GCO's initial public offering, and the Group's equity-accounting for a non-recurring exceptional gain on disposal of an investment recorded by associate Guangdong Provincial Expressway Development Co. Ltd.

IJM's team at the inaugural KLSE Rat Race

OPERATIONAL STRATEGIES AND BUSINESS OUTLOOK

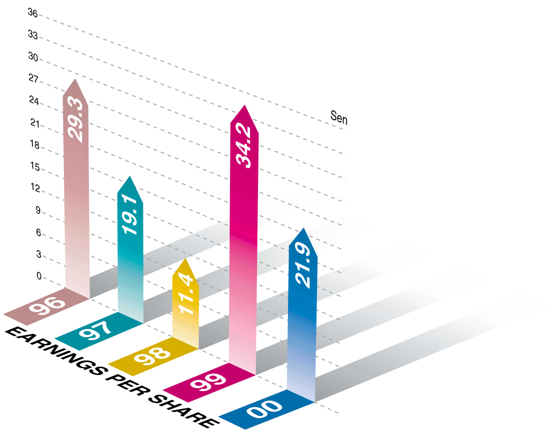
Although many sectors of the economy have made relatively early recovery from the adverse impact of the 1997 financial crisis, construction activities have been relatively subdue until 2000 when it saw a positive albeit minor growth of 3%. Competition for jobs remained intense, a case of too many players chasing a limited number of jobs. The Group was selective in its tendering activities. While it was in the process of bidding and negotiating some large infrastructure contracts, it would not be prudent to get encumbered with low-margin jobs which could become a drag on capacity and resources. As a result, only RM250 million worth of construction contracts were secured in 2000. Subsequent to year-end, the Group received letters of award for two contracts with a total value exceeding RM700 million.

The year 2001 is expected to be very challenging for the Group. The slow down in major world economies has started and Malaysian economy has begun to feel the effect quickly as manufacturing export orders have moderated in the last few months. Prices of major commodities have also fallen, further aggravating the impact on the economy. The Government will no doubt pump prime the economy with increased infrastructure spending and ensure that development projects take off early to provide the much needed domestic boost. In addition, the additional fiscal stimuli and monetary policies to boost economic activities as announced recently by the Government will help to ensure that the growth momentum is sustained.

Given the potential for increased infrastructure spending, the Group would concentrate its efforts to secure more projects in Malaysia whilst also paying close attention to the Indian market where it has carved a niche for itself. Leveraged on an even stronger balance sheet and a work culture which emphasises excellence through quality and safety, the Group is well positioned to further increase its order book in 2001.

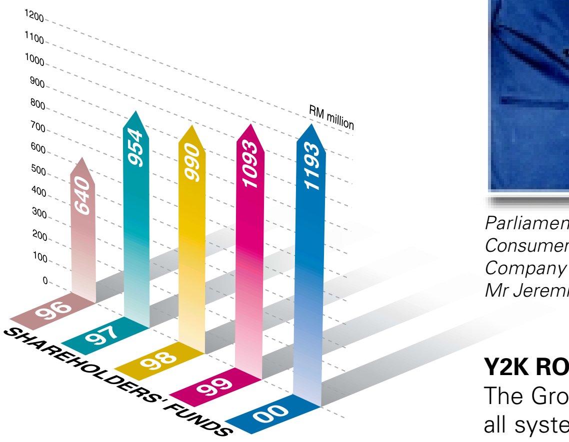
On the property development front, the Properties Division is expected to overcome approval delays and launch several medium cost and higher-end residential schemes in good locations in Penang, Klang, Johor Bahru and Sandakan. In an increasingly competitive environment, the Division's emphasis would be to deliver properties with better layout, quality facilities and also IT/internet infrastructure for up-market residential and commercial buildings. The Group's committed quality policies are well recognised in the market place and hence should give a marketing edge in this environment.

The Industries Division has taken several measures to improve its performance. These include broadening the market base for its steel business, improving the sales-mix for its quarry products and securing better priced contracts for its ready-mixed concrete business. Further, the Malaysian Government's pump priming policies through infrastructure spending should facilitate better capacity utilisation. The larger order book at the Construction Division would also provide synergistic spin-off for the Division by providing it with a reasonable base volume.



For the Infrastructure Division, investments in Argentina, China and Vietnam should see further growth provided by the expected higher volume in traffic and water supply and improving cost structures due to reduction in financial expenses as the project loans are being repaid. The Division will be on the look out for viable ventures locally and overseas to further expand involvement in long term infrastructure projects. As at the time of writing, our shares in Guangdong Provincial Expressway Development Co. Ltd. are being sold through the market to take advantage of the sudden surge in share prices of the Shenzhen "B" market.

During 2000, with the proceeds from the bond issue, the Plantations Division planted another 11,919 acres bringing total planted acreage to 44,967 acres. The balance of 25,553 acres will be planted in the next few years. The expanded acreage will enhance production capacity and profitability in the years to come. The Government has recently proposed some proactive measures to reduce the current palm oil glut and improve prices. If the measures are successful, they will augur well for the Division's performance.



During the year, the Group took further steps to convert short-term borrowings into long-term debts at fixed rates to correct the funding mismatch of some long-term investments. On 28 February 2000, the Company issued RM150 million nominal value of 5% Redeemable Unsecured Bonds. Despite this, the Group's gearing position remained basically at the healthy level of the preceding year-end as a result of stringent credit control and efficient debt collection. The on going disposal of investments in China would enable a more significant reduction of Group debt in 2001.

Meantime, the proposed restructuring exercise involving some of the Group's companies which has been partially done in 2000, would be completed in the first half of 2001. All necessary approvals from the relevant authorities have been obtained.

Overall, the Group is cautiously optimistic of better performances in 2001.

DIVIDEND

The Board of Directors proposes a final dividend of 5%, less income tax (1999: 6% tax exempt), subject to shareholders' approval at the 17th Annual General Meeting of the Company. Together with the interim dividend of 3%, less income tax, the total dividends for 2000 would be 8%, less income tax (1999: 6% tax exempt).

SHARE CAPITAL

During the year, the issued share capital of the Company increased marginally to RM351,516,654 from RM345,965,654 arising from the exercise of options under the Employees Share Option Scheme and conversion of the warrants 2000/2004.

Parliamentary Secretary of the Ministry of Domestic Trade and Consumer Affairs Mr Wong Kam Hoong presenting the ROC- MAICSA Company Secretary Award 2000 (Listed Company Category) to Mr Jeremie Ting

Y2K ROLLOVER

The Group is pleased to report a smooth transition of all systems into the new millennium. The successful implementation of Y2K compliance in all internal operating systems vis-à-vis that of our clients, suppliers and other parties ensured no Y2K computer glitch.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to thank the Directors, Management and all employees of the Group for their commitment and contribution during 2000. The year ahead will continue to be challenging amid growing economic uncertainties worldwide. I would also like to take the opportunity to thank the shareholders, associates, clients, bankers, sub-contractors and suppliers for your continued understanding and support to the Group.

The Board and I also wish to record our sincere appreciation to Encik Mior Abdul Rahman Bin Miou Mohd Khan who resigned from the Board on 5 January 2001. He has been a Director of the Company since 7 July 1993.

The Board welcomes Encik Osman Bin Ismail, who was appointed a non-executive Director on 5 January 2001. I am confident he will add a wealth of experience to deliberations at the Board.

Tan Sri Dato' Haji Ahmad Azizuddin Bin Haji Zainal Abidin
Chairman

Excellence Through Quality
The IJM Group has built a reputation for quality and is firmly committed to its motto of "Excellence Through Quality". It is the Group's objective to continuously improve on the level of Quality Performance to ensure that the Group is successful in business. To this end, the Group strives to conduct its operations in such a manner that all projects and services carried out meet clients' requirements whilst it continuously equips itself with the necessary methodology and tools to improve quality systematically.

Health, Safety And Environment Is Everyone's Responsibility
The Group, whilst acknowledging the constant expectation by customers to deliver quality product and services expeditiously, is fully committed to achieving a higher standard in its Health, Safety and Environmental practices. Its motto "Health, Safety and Environment Is Everyone's Responsibility" aims at creating awareness among its employees on the collective responsibility to prevent injury and occupational illnesses and ensure public safety when carrying out its business so that a concerted effort is made to prevent accidents and occupational health hazards whilst preserving a healthy environment.

IJM Quality and Safety Assessment Systems (IQSAS)
In the pursuit of operational excellence for all aspects of its business, the Group has, in 2000, embarked on, and successfully formulated, the IJM Quality and Safety Assessment System (IQSAS).

IQSAS is a self-regulated assessment system of procedures and testing methods in which standards were set out for the various quality and safety aspects of building construction. In an environment of poor skills and a transcient migrant workforce which is prevalent in our local construction scene, the introduction of IQSAS will help the Group in its effort to enhance the quality and safety performance standard in its building projects.

Mark of Excellence
All necessary activities including regular training courses, internal quality and safety audits, quality and safety campaigns, and annual management review are carried out to further enhanced the already reputable quality products provided by the Group, consistent with IJM's representation of the *Mark of Excellence*.

IJM has inculcated in its work culture the need to maintain and enhance the high quality standard of work performance and level of safety. This was made possible through the relentless support and commitment of the staff and Management lead by the Group Managing Director.

To ensure that the Group continues to uphold its Quality and Safety policies and objectives, the Quality Management Committee and the Occupational Health and Safety Management Committee conduct an annual review of the Quality Management Systems and Safety and Health Management Systems.

In particular, these reviews addressed the validity of the Company's policies on quality, occupational health, safety and environment, and consider changes, where required, including review of the company quality and safety manual and associated departmental procedure manuals to ensure that the requirements of the ISO 9002 and OHSAS 18001 standards are met.

Where necessary, appropriate means of improvement and corrective and preventive actions are recommended and taken to rectify any weakness and deficiency identified from internal and external audit reports.

Achievement
Some of the achievements of the Group for 2000 are as follows:

26 February 2000
The Hampshire Park Project – one of only two project sites to have attained a score of above 90% as assessed by the Department of Occupational Safety and Health – was selected for the launching of the Operation on Occupational Health and Safety at Construction Sites 2000. This event was officiated by the Honourable Minister of Human Resources, Datuk Dr Fong Chan Onn.

19 May 2000
The IJM Quality and Safety Assessment System (IQSAS) was officially launched by the Minister of Housing and Local Government Dato' Seri Ong Ka Ting at Riana Green Condominiums.

3 November 2000
IJM Corporation Berhad and IJM Construction Sdn Bhd achieved the OHSAS 18001:1999 certification by SIRIM, thus becoming the first Malaysian company in the Construction Industry to receive this internationally acclaimed certification.

24 November 2000
Prebore Piling & Engineering Sdn Bhd, a subsidiary of IJM Construction Sdn Bhd, achieved the MS ISO 9002:1994 certification.

CORPORATE STRUCTURE

CONSTRUCTION

- **IJM Construction Sdn Bhd**
  - *Subsidiaries*
    - Crendon Building Systems Sdn Bhd
    - IJM (India) Infrastructure Ltd
    - Prebore Piling & Engineering Sdn Bhd
  - *Associates*
    - Hexacon Construction Pte Ltd
    - THB-IJM Joint Venture Sdn Bhd
- **Jurutama Sdn Bhd**
- **Nilai Cipta Sdn Bhd**

PROPERTIES

- **IJM Properties Sdn Bhd**
  - *Subsidiaries*
    - Chen Yu Land Sdn Bhd
    - IJM Management Services Sdn Bhd
    - Jalinan Masyhur Sdn Bhd
    - Liberty Heritage (M) Sdn Bhd
    - Wedec Sdn Bhd
    - Xylocorp (M) Sdn Bhd
- **Suria Bistari Development Sdn Bhd**
- **IJM Australia Pty Ltd**
  - *Subsidiary*
    - Billmex Pty Ltd
- *Associates*
  - Jelutong Development Sdn Bhd
  - OSW Properties Pty Ltd
  - Worldwide Ventures Sdn Bhd

** Dormant companies not included*

MANUFACTURING & QUARRYING

Malaysian Rock Products Sdn Bhd

Subsidiaries

Aggregate Marketing Sdn Bhd
Bohayan Industries Sdn Bhd

Associates

Kuang Rock Products Sdn Bhd

Damansara Rock Products Sdn Bhd

Subsidiary

Strong Mixed Concrete Sdn Bhd

Kemena Industries Sdn Bhd

Subsidiary

Kipal Industries Sdn Bhd

Scaffold Master Sdn Bhd

Torsco Berhad

Associates

Cofreth (M) Sdn Bhd
Industrial Concrete Products Berhad
Sin Kean Boon Group Berhad
Spirolite (M) Sdn Bhd

PLANTATIONS

IJM Plantations Sdn Bhd

Subsidiaries

Berakan Maju Sdn Bhd
Desa Talisai Sdn Bhd

Subsidiaries

Cahaya Adil Sdn Bhd
Desa Talisai Palm Oil Mill Sdn Bhd
Firdana Corporation Sdn Bhd
Gerbang Selasih Sdn Bhd
Sihat Maju Sdn Bhd

Dynasive Enterprise Sdn Bhd
Excellent Challenger (M) Sdn Bhd
Gunaria Sdn Bhd
IJM Agri Services Sdn Bhd
Rakanan Jaya Sdn Bhd

Subsidiary

Isu Mutiara Sdn Bhd

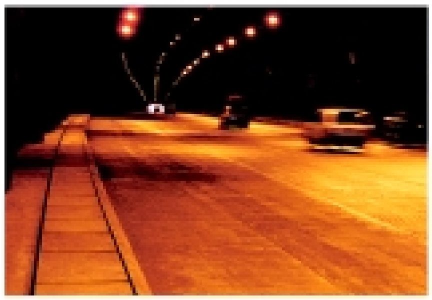
Sijas Plantations Sdn Bhd

Subsidiaries

Ampas Maju Sdn Bhd
Gapas Mewah Sdn Bhd
Golden Grip Sdn Bhd
Kulim Mewah Sdn Bhd
Laserline Sdn Bhd
Macmillion Group Sdn Bhd
Rantajasa Sdn Bhd
Sri Kilau Sdn Bhd

Associates

Cekap Tropikal Sdn Bhd
Loongsyn Sdn Bhd
Minat Teguh Sdn Bhd
Akrab Perkasa Sdn Bhd
Trunkline Plantations Sdn Bhd



INTERNATIONAL VENTURES

IJM International Limited

IJM International (BVI) Pty Ltd

Associates

Avillion Hotels International (Sydney) Pty Ltd
Reliance-OSW (Nominees) Pty Limited

IJM Overseas Ventures Sdn Bhd

Associates

Earning Edge Sdn Bhd
Gautami Power Limited
Guangdong Provincial Expressway Development Co. Ltd

Associates

CIDB Investures Sdn Bhd
Emas Utilities Corporation Sdn Bhd
Grupo Concesionario del Oeste S. A.
Inversiones E Inmobiliaria Sur Sur S. A.
JWS Projects Sdn Bhd