

Corporate Profile

IJM can trace its beginnings to three well-run construction companies - IGB Construction Sdn Bhd, Jurutama Sdn Bhd and Mudajaya Sdn Bhd. These three enterprising construction companies merged in 1983 in a bid to compete more effectively against bigger foreign rivals who were making their presence strongly felt in the Malaysian markets in the late 1970's and early 1980's.

Jurutama and Mudajaya, founded by the country's first generation of engineers to become contractors, brought with them professionalism and management systems into the newly formed RM46 million construction group. Now well capitalised and possessing an impressive track record, IJM gained immediate market acceptance and considerable financial capacity to compete effectively.

Today, IJM is recognised as one of the few independent professionally run companies in Malaysia with an excellent track record for performance in both local and international markets, a fact duly acknowledged by the Construction Industry Development Board which conferred on the Company, the Malaysian International Contractor of the Year Award in 2000 and the Malaysian Builder of the Year Award in 2001. To add feather to its cap, the Company was awarded the inaugural Malaysian Business Corporate Governance Award in 2002.

IJM was able to grow by leaps and bounds over the past two decades because of its strategy of building on its core competencies, diversification being predominantly confined to expanding into new markets.

The Company took its first step into property development out of necessity. During the recession in the mid-1980s, there were fewer construction opportunities but the Government provided land for companies to build low and medium cost houses under privatisation programmes. Leveraging on its construction skills, several such projects were successfully undertaken by the Group, setting the foundation for the Properties Division, which soon grew to become a major part for the Group's activities.

Similarly, IJM took the opportunity to transform its internal building material operations, such as quarrying and ready-mixed concrete into a

core activity as demand grew significantly outside the Group, setting the foundation for the Group's present Industries Division.

In its first true diversification move, the Group ventured into plantations in 1984 in a bid to reduce the impact to the Group of the cyclical nature of earnings from the Construction Division. The investment in plantations paid off as the Division has contributed significantly to Group earnings over the years and also helped cushion the Group's earnings during the difficult times, such as the recent Asian financial crisis. The Division is now at the threshold of its own listing on the Kuala Lumpur Stock Exchange (KLSE).

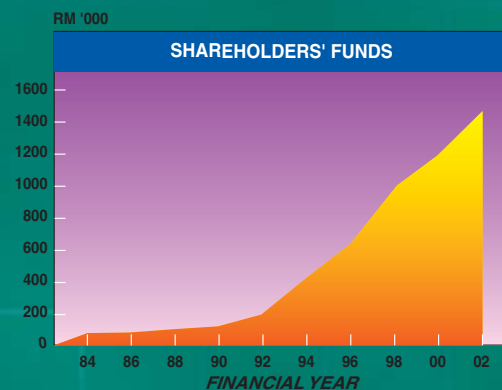
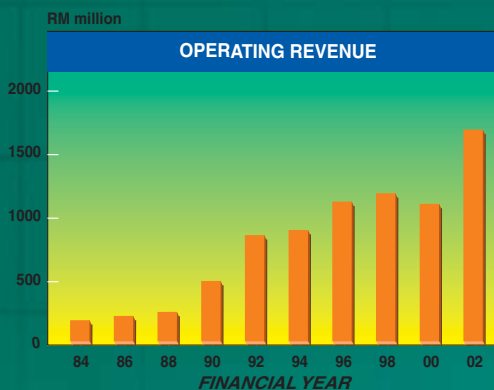
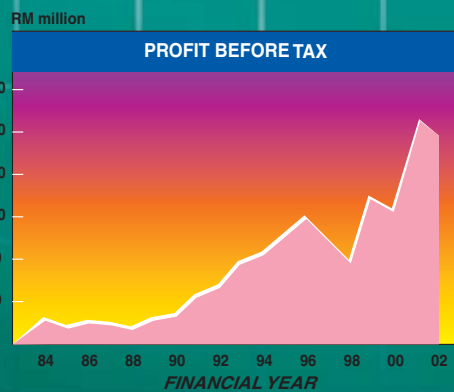
Success in the infrastructure privatisation (Build-Operate-Transfer) schemes in Malaysia has been elusive for the Group. IJM has, however, been more successful in the international markets, investing in major infrastructure projects such as the Guangdong Provincial Expressway in China, the Western Access Tollway project in Argentina, highway projects in India, a water treatment concession in Vietnam and others. The Infrastructure Division has over the years contributed substantially to the Group's earnings and will remain a major part of the Group's forward strategy.

IJM went public in 1986 with a market capitalisation of RM66 million and total assets of RM172 million. As at 31 December 2002, the Group had a market capitalisation and total assets of RM1.9 billion and RM2.6 billion respectively. The Company also has the distinction of being one of few companies listed on the KLSE that had shown steady growth and uninterrupted profitability since listing. IJM will strive to maintain this momentum of growth well into the 21st century.



Celebrating 20 Years of Excellence 1983 • 2003

*Growing from
Strength
to Strength*





As IJM prepares to celebrate its 20th Anniversary on 16 July 2003, it is timely to revisit IJM's successes over the 20 years.

Malaysia's largest "Construction Supermarket"

IJM is today one of Malaysia's largest and most diversified construction groups, both in terms of projects undertaken and the geographical spread of its operation. Its expertise ranges from civil engineering, foundations and building construction to industrial building systems.

Projects undertaken and completed include the North Klang Valley Expressway, several sections of the North-South Expressway, the Kuala Lumpur International Airport Runway 2 and MAS Cargo Terminal, the Kuala Lumpur Light Rail Transit, KTM Double Tracking, Pelabuhan Tanjung Pelepas Rail Link, Petronas Gas Processing Plant, Port Klang Power Station, and the Kuala Terengganu Water Plant.

IJM is also a reputable builder of world-class buildings such as the Mid Valley Megamall in Kuala Lumpur, the Pan Pacific Resort in Pulau Pangkor, Berjaya Hotel and Beach Resort in Mauritius, Riviera Bay Resort in Melaka and the Renaissance and New World hotels in Kuala Lumpur. Other important landmark turnkey projects undertaken include the National Heart Centre, the National Theatre in Kuala Lumpur, the Putrajaya Hospital and the Putrajaya Convention Centre.

Every completed project is a symbol of IJM's commitment to Quality. Another testimony of IJM's commitment to its motto of "Excellence Through Quality" is the ISO 9002 certification "for Provision of Construction Services in Building and Civil Engineering Works" since 1996. IJM also became the first Malaysian construction company to receive the Occupational Health and Safety Management Systems Approval Certificate under the OHSAS 18001:1999 certification from SIRIM.

Today, there is market recognition of the IJM "Mark of Excellence" sign on all of its products and services. Its commitment to excellence continues to win awards such as the Malaysian International Contractor of the Year 2000, Malaysian Builder of the Year 2001 and the inaugural Malaysian Business Corporate Governance Award in 2002.

Venturing into property development

IJM's property development activities are concentrated in the high growth centres of the country, and covers the entire range of residential, commercial, retail, industrial and mixed-use developments. IJM was among the pioneers in privatised mass housing projects in the 1980s. Batu Lancang housing project in Penang and Ulu Klang housing project in Selangor with 1,100 and 1,600 units of apartments respectively are two projects successfully completed to the satisfaction of the authorities and purchasers. Among its other reputable developments include the Bukit Jambul Indah township in Penang, Riana Green Condominium in Petaling Jaya, Sri Pangkor Condominium in Penang, Taman Utama township in Sandakan and the Bukit Raja Industrial Park in Selangor.

IJM's proven reliability in property development also paved the way towards securing a concession to undertake the first ever privatisation of a government building complex in Malaysia, the Kompleks Kementerian Kerja Raya (The Ministry of Works Complex), on a Build-Operate-Transfer basis.

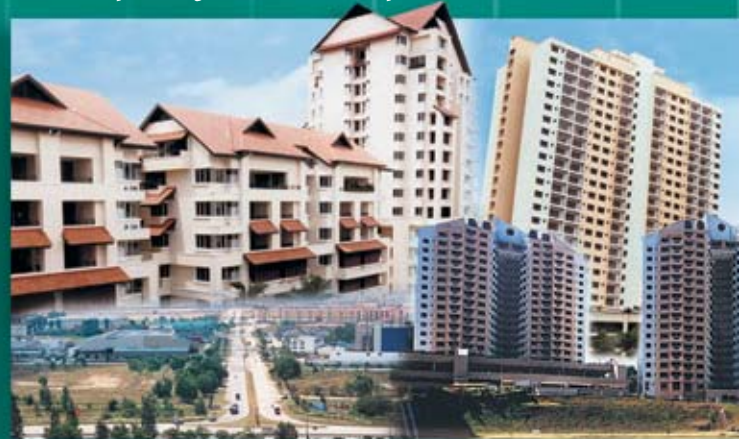
Civil Engineering



Building Construction



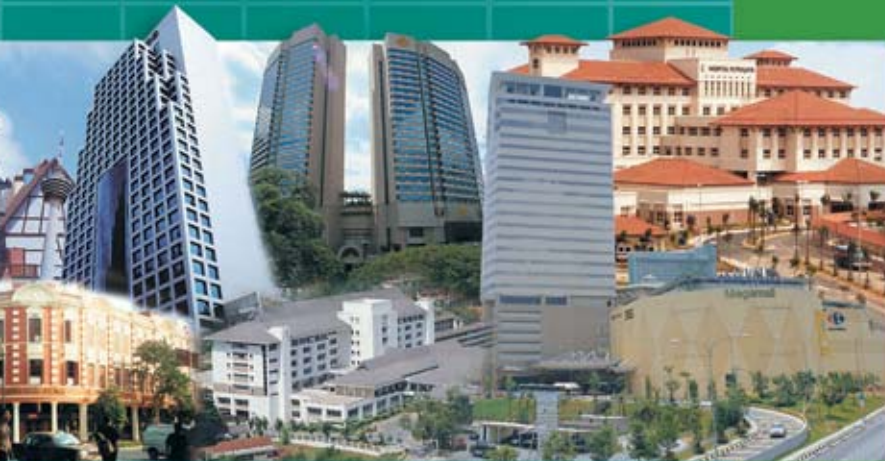
Property Development





**THE MALAYSIAN BUSINESS
CORPORATE GOVERNANCE
AWARD 2002**

IJM was voted Joint Winner
of the Malaysian Business
Corporate Governance
Award 2002



**THE MALAYSIAN
CONSTRUCTION INDUSTRY
AWARD 2001**

IJM was voted Malaysian
Builder Of The Year 2001



ISO 9002:

IJM is certified to
this internationally
acclaimed standard
since 1996



**THE OHSAS 18001
CERTIFICATION**

IJM, the first
Malaysian
construction
company to achieve
the OHSAS
18001 Certification



Industries

Vertical growth into support industries

From small beginnings as in-house production units, IJM has now become one of Malaysia's largest quarrying groups, with an annual production capacity exceeding 6.5 million tons of granite and industrial-use stones. IJM is proud to acclaim that its quarry is the first in Malaysia to be awarded the ISO 9002 certification for its quality management in aggregate and premix production. Similarly, IJM's steel fabrication business and the ready-mixed concrete business have become substantial undertakings and have also been accorded the ISO 9002 certification.

On 9 December 1996, an associated company, Industrial Concrete Products Berhad (ICP), was listed on the Main Board of the KLSE. ICP, an ISO 9002 certified company, is Malaysia's largest manufacturer of pre-stressed concrete piles. Its products are widely used domestically and are exported to many countries.

Diversifying into oil palm plantations

Started with the view to diversify the Group's earnings, IJM's Plantations Division today owns a land bank of about 33,000 hectares, operates three crude palm oil mills and one palm kernel crushing plant, all situated in Sandakan, Sabah. The crude palm oil mills, capable of processing 650,000 tonnes of oil palm fruits per year, have consistently produced results above the industry's average, winning awards from the Malaysian Palm Oil Board along the way. In addition, the palm kernel crushing plant with a capacity of 250 tonnes per day will further enable processing of by-products for economic returns. Significant investments made in R & D and training will help maintain the Group's edge in this sector well into the future.

The Division is now poised for a listing on the KLSE, clearly showing the Group's ability to successfully nurture and manage non-core businesses. .

Geographical diversification

In order to realise its vision of becoming a world-class player, and seeking geographical diversification strategies for its core competencies, IJM started to venture overseas in the mid-1980's. It is proof of the Group's competitiveness that IJM is able to have its footprints in all six major continents of the world. In this regard, IJM has done the country proud and has been early practitioners of the true spirit of "Malaysia Boleh".

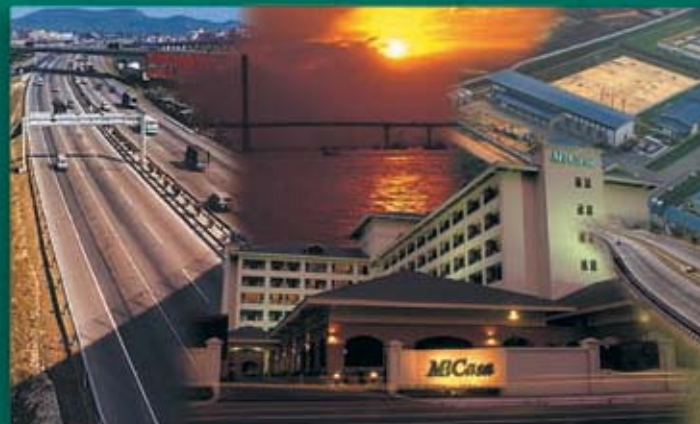
Internationally, IJM has competitively won and successfully completed construction contracts in Australia, Bangladesh, Hong Kong, India, Mauritius, Myanmar, Pakistan, Singapore and Vietnam. IJM also ventured into property development in Orlando, USA and in Gold Coast, Sydney and Melbourne in Australia. A mass housing project in Hyderabad, India is to be implemented in 2003, making IJM the first Malaysian group to venture into this business sector in India. IJM has also invested and developed major overseas infrastructure projects such as the Guangdong Provincial Expressway and Yangzhong Bridge in China, the Western Access Tollway in Argentina and the Binh An Water Treatment Plant in Vietnam. Two long-term investments in tolled highways in India on a Build-Operate-Transfer basis are currently being implemented and are due for completion in 2003 and 2004 respectively.



Plantations



International Ventures





THE KLSE CORPORATE AWARDS
IJM was awarded the Merit Award
(Construction Sector)
for the year 2002



ISO 9002
Strong Mixed
Concrete Sdn Bhd,
a subsidiary of IJM
is certified to this
internationally
acclaimed standard
since 1995



Award in 1995
from PORLA for
Excellent Rates
of Palm Oil
Extraction



THE MALAYSIAN CONSTRUCTION INDUSTRY AWARD 2000
IJM was voted The
Malaysian International
Contractor Of
The Year 2000