

# *A Tribute to Our Former Chairman*

## *Many Thanks to You, Sir*



Tan Sri Dato' (Dr) Hj Ahmad Azizuddin bin Hj Zainal Abidin resigned from the Board on 28th February 2003 after 19 years as Chairman of the Group.

Tan Sri, who became Chairman on 16 April 1984, was a steady hand and a great friend of the IJM People. As Chairman, he has presided over the early years of the merger and the integration of the I, J and M companies into a unified, highly motivated and professionally run Group. Over the years, he has seen to it that the Group grew from strength to strength despite the trials and tribulations of intervening difficult times.

As an independent Director and Chairman, Tan Sri ensured a clear vision of the roles and interests of owners and managers, setting the stage for what is today a Group held in high esteem for its professionalism, independent and dedicated management, international competitiveness and a well respected commitment to corporate governance. This legacy is a solid foundation for the people of IJM going forward.

We thank Tan Sri for his legacy to the people of IJM and the fond indelible memories of his stewardship of this Group. The IJM Group wishes him continued good health and happy retirement.

### *Walking down memory lane with Tan Sri Ahmad...*

... with some of the Board of Directors and Management staff at IJM's office in Australia...



...honoured by the University of Otago, New Zealand...



... cheque presentation to BAKTI...



... with some of the pioneers of IJM...



... at the OHSAS 18001:1999 certificate presentation...



... handing out trophy during the IJM Golf Tournament...



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

## *Our Business Policy & Commitments*

*O*ur business conduct is guided by a strong commitment towards product quality; safety, health and environment; ethical conduct; employees' welfare; social responsibility; good corporate governance; and maximising return to all stakeholders.

We are committed to:

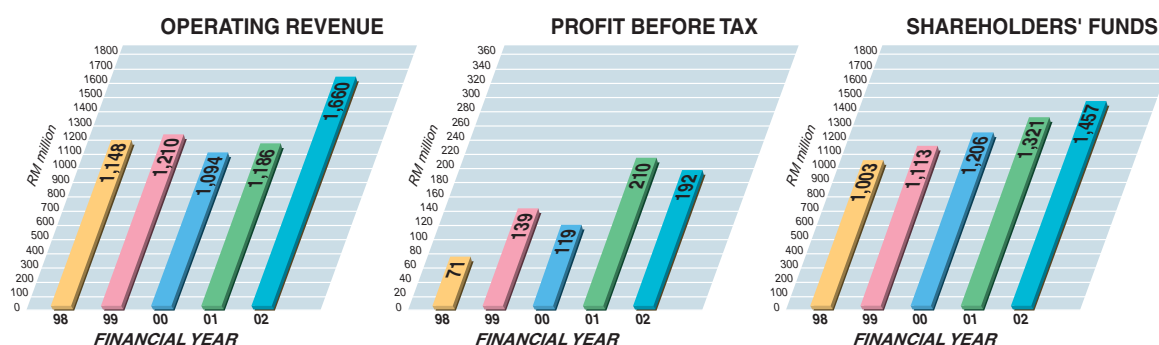
- The quality of our products and services and the value they provide to our clients;
- Create mutually beneficial relationship with all our clients so that such trust and respect will carry our relationship even further;
- Achieve our goals of accident-free operations, elimination of occupational health hazard and ensure no permanent damage to the environment;
- Be a good corporate citizen by respecting the rule of law in whatever business and in whichever country we operate;
- Creating a work environment of mutual trust and respect, in which diversity and inclusion are valued and contributions are recognised and competitively rewarded;
- Ensuring that our employees' welfare is considered at all times as we pursue the business objectives;
- Managing our financial performance to maximise the long-term return to our stakeholders – investors, employees, clients, creditors and the government;
- Be at the forefront in the pursuit of good corporate governance.



# Group Financial Highlights

		2002	2001	2000	1999	1998
<b>OPERATING REVENUE</b> <sup>(N1)</sup>	RM'000					
Construction		1,120,670	628,314	621,377	612,122	636,462
Property development		160,652	148,575	97,247	252,594	180,226
Manufacturing and quarrying		192,818	237,711	188,708	155,607	132,962
Plantations		130,569	72,554	65,123	114,964	158,269
Infrastructure		35,118	80,068	98,020	56,336	31,467
Investment & Others		20,685	18,914	24,149	18,345	9,130
		1,660,512	1,186,136	1,094,624	1,209,968	1,148,516
<b>PROFIT BEFORE TAX</b>	RM'000					
Construction		104,605	86,599	64,040	42,083	15,247
Property development		19,728	16,873	13,411	25,864	8,527
Manufacturing and quarrying		8,253	17,378	11,718	8,693	(8,472)
Plantations		29,761	6,796	4,792	24,314	40,025
Infrastructure		30,700	99,293	27,911	36,230	15,023
Investment & Others		(1,277)	(16,530)	(2,916)	2,247	393
		191,770	210,409	118,956	139,431	70,743
<b>NET PROFIT</b>	RM'000	120,201	168,998	76,773	117,676	39,130
<b>ISSUED SHARE CAPITAL</b>	RM'000	363,937	352,723	351,517	345,966	342,090
<b>SHAREHOLDERS' FUNDS</b>	RM'000	1,456,908	1,320,641	1,205,851	1,113,479	1,002,532
<b>TOTAL ASSETS</b>	RM'000	2,589,888	2,289,922	2,262,011	2,050,274	1,969,561
<b>EARNINGS</b>						
PER SHARE (Basic)	Sen	33.3	48.0	21.9	34.2	11.4
<b>GROSS DIVIDEND</b>						
PER SHARE	Sen	12.0	20.0	8.0	6.0	5.0
<b>NET TANGIBLE ASSETS</b>						
PER SHARE	RM	3.94	3.62	3.26	3.05	2.84
<b>RETURN ON TOTAL ASSETS</b>	%	4.64	7.38	3.39	5.74	1.99
<b>RETURN ON EQUITY</b>	%	8.25	12.80	6.37	10.57	3.90
<b>GEARING (Debt/Equity)</b>	%	13.82	14.14	30.57	29.54	48.69
<b>SHARE PRICE</b>						
High	RM	6.00	4.60	4.42	3.46	2.45
Low	RM	3.94	2.27	2.56	1.86	0.60
Closing	RM	5.10	4.26	2.66	3.08	2.39
<b>WARRANT PRICE</b>						
High	RM	2.96	1.51	1.69	0	0
Low	RM	1.24	0.60	0.70	0	0
Closing	RM	1.91	1.29	0.73	0	0

N1: Including share of revenue of associates and joint ventures



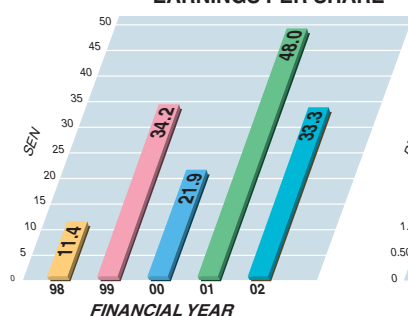
## PERFORMANCE

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<b>OPERATING REVENUE</b> <sup>(N1)</sup>	RM'000				
Construction		224,550	297,101	319,480	279,539
Property development		20,244	33,796	60,083	46,529
Manufacturing and quarrying		45,464	45,461	45,471	56,422
Plantation		18,856	28,491	39,121	44,101
Infrastructure		10,341	9,150	7,910	7,717
Investment & Others		5,944	4,746	4,802	5,193
		325,399	418,745	476,867	439,501
<b>PROFIT BEFORE TAX</b>	RM'000				
Construction		23,659	26,686	30,201	24,059
Property development		2,058	4,010	8,253	5,407
Manufacturing and quarrying		4,075	4,812	4,750	(5,384)
Plantation		3,170	6,190	7,104	13,297
Infrastructure		3,081	3,722	2,838	21,059
Investment & Others		369	2,265	(4,444)	533
		36,412	47,685	48,702	58,971
<b>NET PROFIT</b>	RM'000	24,148	31,368	29,019	35,666
<b>ISSUED SHARE CAPITAL</b>	RM'000	362,478	362,779	363,200	363,937
<b>SHAREHOLDERS' FUNDS</b>	RM'000	1,382,795	1,404,085	1,419,289	1,456,908
<b>TOTAL ASSETS</b>	RM'000	2,312,806	2,427,773	2,496,748	2,589,888
<b>EARNINGS PER SHARE</b> (Basic)	Sen	6.70	8.70	8.05	9.89
<b>GROSS DIVIDEND PER SHARE</b>	Sen	-	5.00	-	7.00
<b>NET TANGIBLE ASSETS PER SHARE</b>	RM	3.77	3.82	3.85	3.94

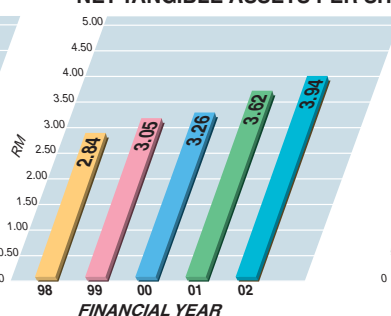
N1: Including share of revenue of associates and joint ventures

FINANCIAL CALENDAR	
<b>Financial Year End</b>	31 December 2002
<b>Announcement of Results</b>	
1st quarter	22 May 2002
2nd quarter	29 August 2002
3rd quarter	20 November 2002
4th quarter	27 February 2003
<b>Notice of Annual General Meeting</b>	29 April 2003
<b>Annual General Meeting</b>	21 May 2003
<b>Payment of Dividends</b>	
First Interim	
Declaration	29 August 2002
Book closure	31 October 2002
Payment	15 November 2002
Second Interim	
Declaration	27 February 2003
Book closure	30 April 2003
Payment	22 May 2003

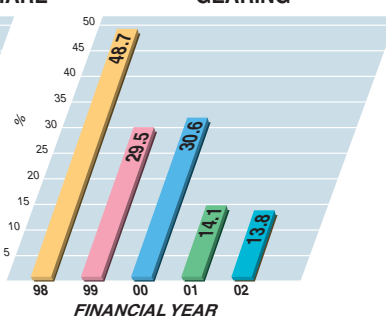
**EARNINGS PER SHARE**



**NET TANGIBLE ASSETS PER SHARE**

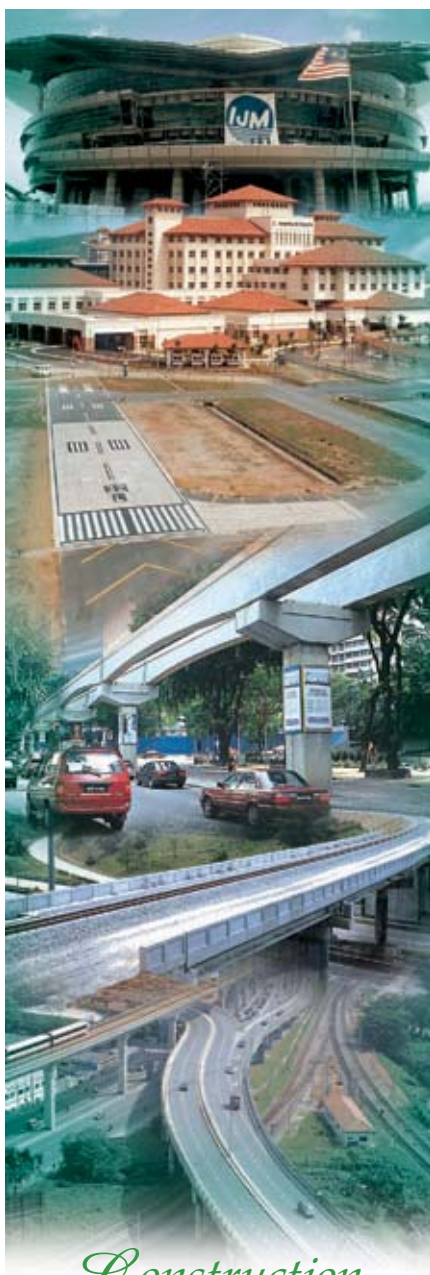


**GEARING**





# GROUP STRUCTURE



## Construction

### IJM Construction Sdn Bhd

#### Subsidiaries

- IJM Building Systems Sdn Bhd
- Jurutama Sdn Bhd
- Prebore Piling & Engineering Sdn Bhd

#### Associates

- Hexacon Construction Pte Ltd
- Integrated Water Services (M) Sdn Bhd

### Nilai Cipta Sdn Bhd

#### Associates

- Deltabumi Sdn Bhd

## Properties

### IJM Properties Sdn Bhd

#### Subsidiaries

- Chen Yu Land Sdn Bhd
- NS Central Market Sdn Bhd
- IJM Management Services Sdn Bhd
- Jalinan Masyhur Sdn Bhd
- Liberty Heritage Sdn Bhd
- Suria Bistari Development Sdn Bhd
- Wedec Sdn Bhd
- Xylocorp Sdn Bhd

#### Associates

- Masscorp-Vietnam Sdn Bhd
- Worldwide Ventures Sdn Bhd

#### Subsidiaries

- Sheffield Enterprise Sdn Bhd
- PIETC Sdn Bhd

#### Associates

- Island Golf View Sdn Bhd

### IJM Australia Pty Ltd

- Billmex Pty Ltd

#### Associates

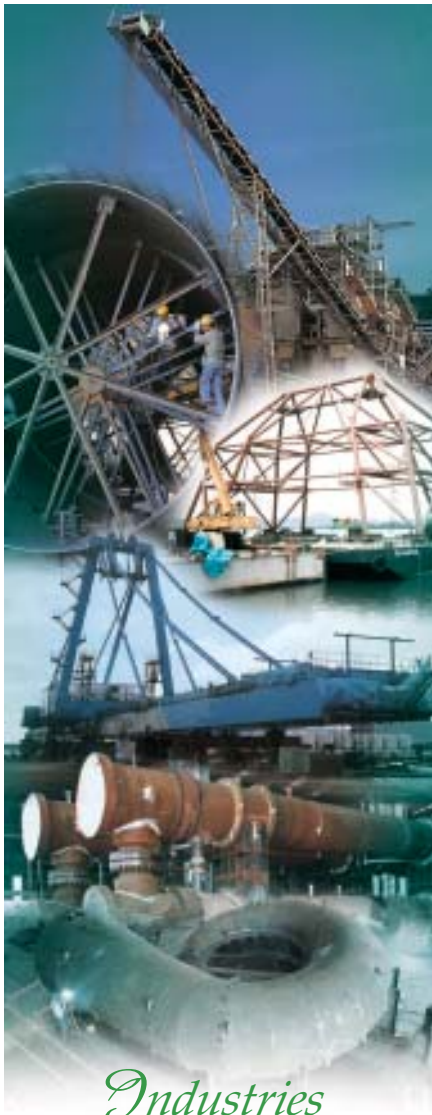
- Quay Link Enterprises Pty Ltd

### Jelutong Development Sdn Bhd



\*Note: Non-operating or dormant companies are not included





## Industries

### Malaysian Rock Products Sdn Bhd

#### Subsidiaries

- Aggregate Marketing Sdn Bhd
- Azam Ekuiti Sdn Bhd
- Damansara Rock Products Sdn Bhd
- Kemena Industries Sdn Bhd
- Kuang Rock Products Sdn Bhd
- Scaffold Master Sdn Bhd
- Strong Mixed Concrete Sdn Bhd

#### Associates

- Batu Kenangan Sdn Bhd

### Torsco Bhd

#### Associates

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

## Plantations

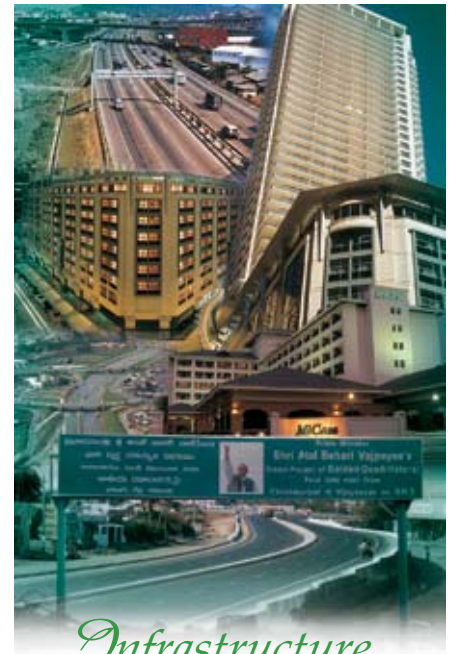
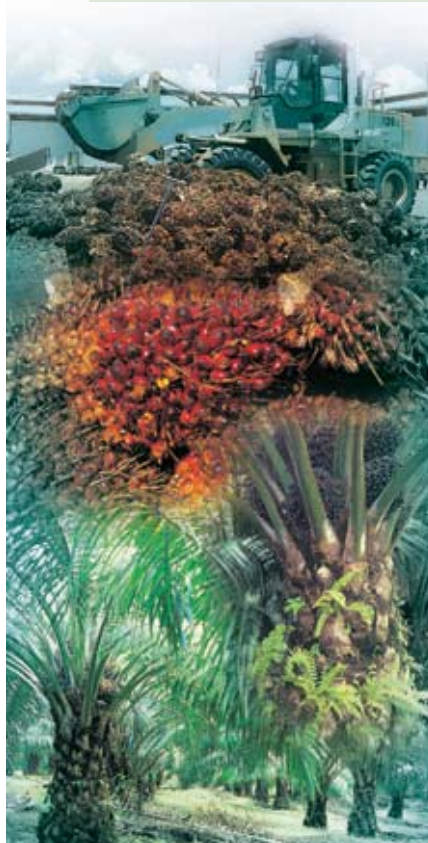
### — IJM Plantations Sdn Bhd

#### Subsidiaries

- Berakan Maju Sdn Bhd
- Desa Talisai Sdn Bhd
  - Desa Talisai Palm Oil Mill Sdn Bhd
- Sihlat Maju Sdn Bhd
- Cahaya Adil Sdn Bhd
- Gerbang Selasih Sdn Bhd
- Firdana Corporation Sdn Bhd
- Dynasive Enterprise Sdn Bhd
- Excellent Challenger (M) Sdn Bhd Group
- Gunaria Sdn Bhd
- IJM Edible Oils Sdn Bhd
- IJM Agri Services Sdn Bhd
- Rakanan Jaya Sdn Bhd
  - Isu Mutiara Sdn Bhd
- Ratus Sempurna Sdn Bhd
- Sijas Plantations Sdn Bhd
- Sabang Mills Sdn Bhd

#### Associates

- Minat Teguh Sdn Bhd
- Akrab Perkasa Sdn Bhd
- Loongsyn Sdn Bhd
- Trunkline Plantations Sdn Bhd
- Cekap Tropikal Sdn Bhd
- Mowtas Multi-User Jetty Sdn Bhd



## Infrastructure & Others

### IJM International Limited

#### Associates

- OSW Properties Pty Ltd

### IJM International (BVI) Pty Ltd

#### Associates

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

### IJM Overseas Ventures Sdn Bhd

#### Associates

- Earning Edge Sdn Bhd

### IJM Investments (L) Ltd

### IJM Investments (M) Limited

- IJMII (Mauritius) Ltd
- IJM (India) Infrastructure Ltd

#### Associates

- Swarna Tollway Pte Ltd

- IEMCEE Infra (Mauritius) Ltd

#### Associates

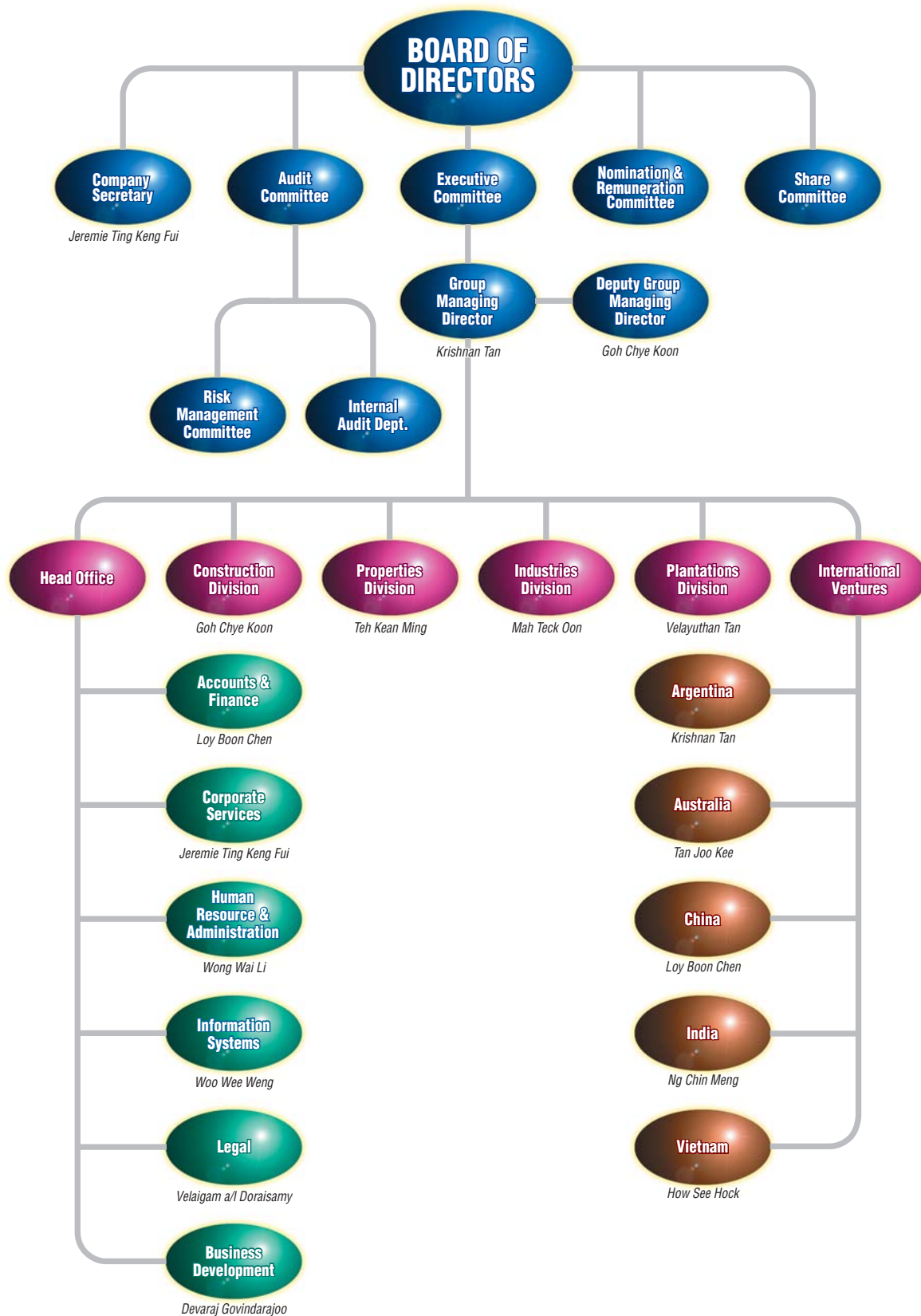
- Gautami Power Ltd

- IJM Rewa (Mauritius) Ltd
- Rewa Tollway Private Ltd

#### Associates

- CIDB Inventures Sdn Bhd
- Emas Utilities Corporation Sdn Bhd
- Grupo Concesionario del Oeste S A
- Inversiones E Inmobiliaria Sur Sur S A
- JWS Projects Sdn Bhd
- Masscorp-Chile Sdn Bhd

# IJM Group of Companies - Organisation Chart



	<b>2002 RM'000</b>	<b>2001 RM'000</b>
<b>Value added :</b>		
Operating Revenue	1,295,195	857,391
Purchases of goods & services	(1,024,332)	(652,982)
Value added by the Group	270,863	204,409
Share of profits of associated companies	44,090	22,351
Share of profits of jointly controlled entities	3,838	12,966
Allowance for diminution in value of associated company	(10,800)	(47,000)
Gain on disposal of associated company	-	122,257
Other Investment income	4,867	3,415
Total value added	312,858	318,398
<b>Distribution :</b>		
To employees		
- Salaries & other staff costs	66,905	55,774
To Government		
- Taxation	55,490	34,418
To providers of capital		
- Dividends	26,147	50,690
- Finance costs	24,124	27,769
- Minority Interest	16,079	6,993
Retained for future reinvestment & growth		
- Depreciation	30,059	24,446
- Retained profits	94,054	118,308
Total Distributed	312,858	318,398

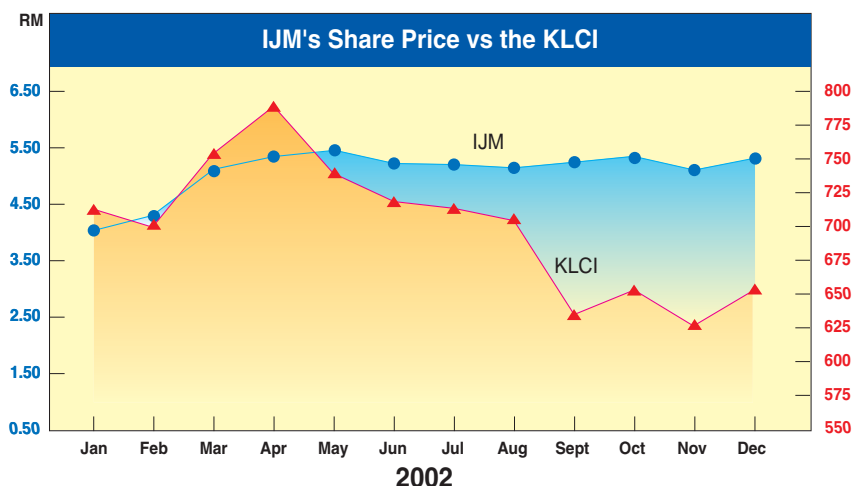
Value added is a measure of wealth created. The above statement shows the Group's value added for 2002 and 2001 and its distribution by way of payments to employees, government and capital providers, with the balance retained in the Group for future reinvestment and growth.

	<b>2002 RM'000</b>	<b>2001 RM'000</b>
<b>Reconciliation</b>		
Profit for the year	120,201	168,998
Add : Depreciation	30,059	24,446
Finance costs	24,124	27,769
Staff costs	66,905	55,774
Taxation	55,490	34,418
Minority Interest	16,079	6,993
Total value added	312,858	318,398



## A. IJM's Share Price

For the year 2002, IJM's share price again outperformed the overall market. While the overall KLCI moved downward from a close of 696.09 points at the end of 2001 to 648.43 points at the end of 2002, IJM's share price moved up from RM4.26 to RM5.10.

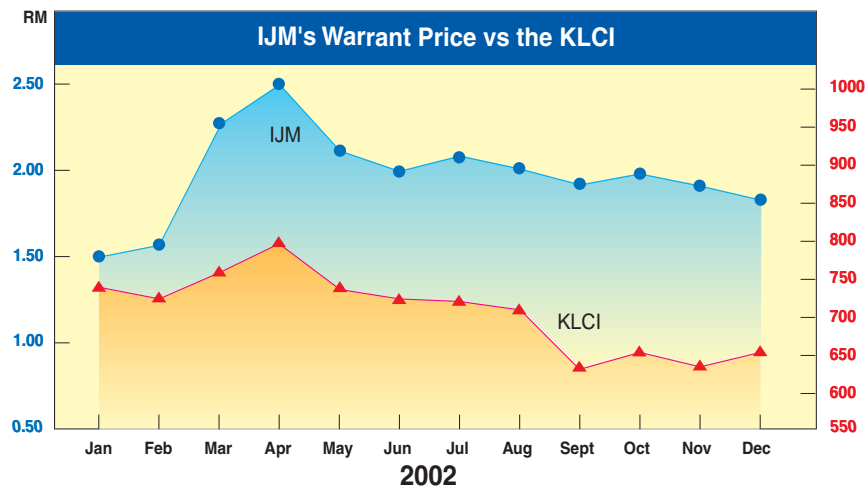


With a return of 115.6% over a five-year period, IJM was ranked the 9th best performer in the KLSE by The Edge, the leading financial weekly, in terms of Return to Shareholders.

COMPANY	SECTOR	PRICE PER SHARE OCT 1, 2002 (RM)	SHAREHOLDER RETURNS (N+)	CAGR* (%)	RANK
IGI Properties Bhd	Properties	6.89	388.4	36.2	1
Public Finance Bhd	Finance	7.04	198.1	24.4	2
WCT Engineering Bhd	Construction	5.19	143.9	19.5	3
Powertek Bhd	Infrastructure	10.07	143.2	19.5	4
Road Builder (M) Holdings Bhd	Construction	3.71	142.0	19.3	5
Palmetto Holdings Bhd	Industrial	4.74	134.4	18.6	6
Int'l Universal Holdings Bhd	Trading/Services	3.73	122.3	17.3	7
Hong Leong Bank Bhd	Finance	2.75	117.9	16.9	8
IJM Corporation Bhd	Construction	2.50	115.8	16.6	9
Gamuda Bhd	Construction	2.60	113.9	16.4	10
Public Bank Bhd	Finance	1.50	111.4	16.1	11
Asia File Corporation Bhd	Consumer Products	4.52	111.2	16.1	12
SIGS Ovens Bhd	Plantations	5.29	108.2	15.9	13
ICI Corporation Bhd	Plantations	8.01	88.9	13.6	14
Vici Holdings Bhd	Industrial Products	3.66	88.8	13.5	15
Amerah Capital Partners Bhd	Finance	1.81	85.5	13.2	16
MIM Resources Bhd	Trading/Services	2.99	85.0	13.1	17
Commercial Asset-Holding Bhd	Finance	3.12	82.8	12.8	18
British American Tobacco (M) Bhd	Consumer Products	17.42	82.4	12.8	19
Chong Srp Bhd	Trading/Services	1.75	75.4	11.9	20
Sole Publications (M) Bhd	Trading/Services	3.31	72.2	11.5	21
Amway (M) Holdings Bhd	Trading/Services	1.74	70.8	11.3	22
Tan Chong Metal Holdings Bhd	Consumer Products	1.48	68.8	10.8	23
Tanjong Pagar Ltd Co	Trading/Services	0.79	64.6	10.5	24
Asia Pacific Water Bhd	Trading/Services	8.84	64.1	10.5	25
Quaker-Lake Mills Industries (M) Bhd	Consumer Products	4.30	60.3	9.8	26
IGI Bhd	Industrial Products	4.30	58.2	9.4	27
Malayan Power Co Bhd	Finance	8.35	57.3	9.3	28
British American Tobacco (M) Bhd	Trading/Services	17.42	56.2	9.2	29
Yong Guan Food Bhd	Consumer Products	10.00	47.3	8.0	30

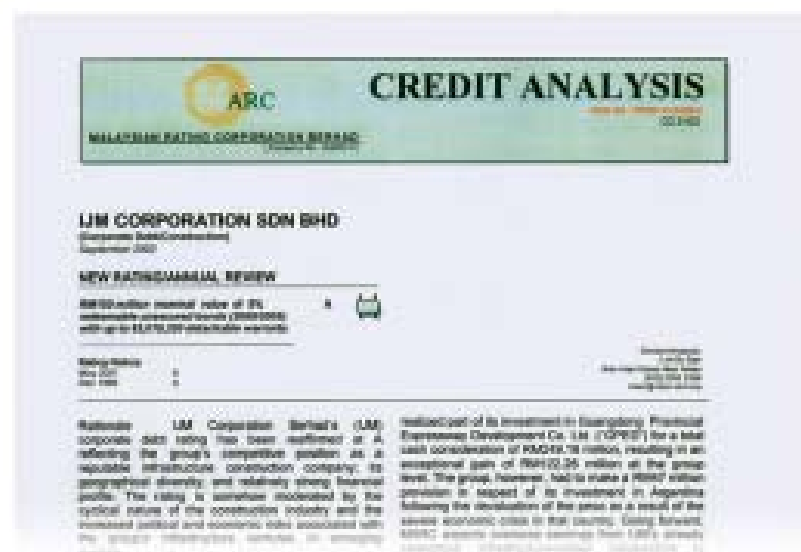
## B. IJM's Warrant Price

In tandem with the impressive performance of the mother shares, IJM's Warrant price has also outperformed the overall market in 2002. From a close of RM1.29 as at the end of 2001, it moved up to RM1.91 at the end of 2002.



Details of the warrants is disclosed in Paragraph 8 of the Directors Report.

## C. IJM Bonds 2000/2005



As a further endorsement to IJM's strong financial position, MARC has again reaffirmed IJM's corporate debt rating of "A" in its latest annual review in September 2002.

Details of the bonds is disclosed in Note 15 to the financial statements.

## INVESTORS SERVICE

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

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 E-mail: [jt@ijm.com](mailto:jt@ijm.com)

# Analysis of Shareholdings

as at 31 March 2003

Authorized Share Capital	:	RM1,000,000,000
Issued & paid-up Capital	:	RM364,316,565
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

## DISTRIBUTION OF SHAREHOLDINGS

Range of Shareholdings	Number of Shareholders	Number of Shares	Percentage of Issued Capital
Less than 1,000	319	86,389	0.02%
1,000 - 10,000	3,431	9,717,893	2.67%
10,001 - 100,000	521	18,247,729	5.01%
100,001 - to less than 5% of issued shares	275	231,340,326	63.50%
5% and above of issued shares	3	104,924,228	28.80%
	<b>4,549</b>	<b>364,316,565</b>	<b>100.00%</b>

## REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Number of Shares		Percentage of Issued Capital
	Direct	Deemed Interests	
1. Amanah Raya Nominees (Tempatan) Sdn Bhd - Skim Amanah Saham Bumiputera	20,938,294	-	5.747%
2. Dato' Tan Chin Nam	-	70,982,534	19.484%
3. Employees Provident Fund Board	50,165,000	-	13.770%
4. IGB Corporation Berhad	12,903,600	58,078,934	19.484%
5. Riraience Enterprise Sdn Bhd	48,078,934	-	13.197%
6. Robert Tan Chung Meng	-	70,982,534	19.484%
7. Tan & Tan Developments Berhad	-	70,982,534	19.484%
8. The Capital Group Companies, Inc.	-	24,477,097	6.719%

## THIRTY LARGEST SHAREHOLDERS

	Number of Shares	Percentage of Issued Capital
1. HSBC Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Riraience Enterprise Sdn Bhd (301-340345-090)	48,078,934	13.20%
2. Employees Provident Fund Board	35,907,000	9.85%
3. Amanah Raya Nominees (Tempatan) Sdn Bhd - Skim Amanah Saham Bumiputera	20,938,294	5.75%
4. HSBC Nominees (Asing) Sdn Bhd - Emerging Markets Growth Fund	16,512,714	4.53%
5. AMMB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for IGB Corporation Berhad (BK 6/194-5)	12,903,600	3.54%
6. Malaysia Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Intercontinental Aviation Services Sdn Bhd (01-00755-000)	10,000,000	2.74%
7. Malaysia Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	9,099,400	2.50%
8. Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Wawasan 2020	6,789,000	1.86%
9. Valuecap Sdn Bhd	6,507,000	1.79%
10. Mayban Securities Nominees (Tempatan) Sdn Bhd - PhileoAllied Credit & Leasing for Salient Growth Sdn Bhd (Pledged)	5,000,000	1.37%
11. Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Malaysia	4,143,000	1.14%
12. Malaysia Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 2)	4,140,000	1.14%
13. HSBC Nominees (Asing) Sdn Bhd - JPMCB for Fleming Flagship Asian Opportunities Fund	3,790,000	1.04%
14. HSBC Nominees (Asing) Sdn Bhd - Capital International Emerging Markets Investment Fund	3,717,000	1.02%
15. Universal Trustee (Malaysia) Berhad - Mayban Unit Trust Fund	3,462,000	0.95%
16. HSBC Nominees (Asing) Sdn Bhd - Abu Dhabi Investment Authority	3,443,000	0.95%
17. AM Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (A/C 1)	3,184,000	0.87%
18. Mayban Nominees (Tempatan) Sdn Bhd - Mayban Investment Management Sdn Bhd for Kumpulan Wang Simpanan Pekerja (N14011980810)	2,972,000	0.82%
19. Citicorp Nominees (Tempatan) Sdn Bhd - Prudential Assurance Malaysia Berhad (Par Fund)	2,895,332	0.79%
20. Citicorp Nominees (Tempatan) Sdn Bhd - ING Insurance Berhad (INV-IL Par)	2,757,000	0.76%
21. HSBC Nominees (Asing) Sdn Bhd - BBH and Co Boston for GMO Emerging Markets Fund	2,617,000	0.72%
22. AM Nominees (Tempatan) Sdn Bhd - Pertubuhan Keselamatan Sosial	2,503,000	0.69%
23. Citicorp Nominees (Asing) Sdn Bhd - TNTC for Government of Singapore Investment Corporation Pte Ltd	2,383,000	0.65%
24. Amanah Raya Nominees (Tempatan) Sdn Bhd - Sekim Amanah Saham Nasional	2,372,000	0.65%
25. Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for Future Goals Fund (N14011980050)	2,179,000	0.60%
26. HSBC Nominees (Asing) Sdn Bhd - BBH (LUX) Societe Commandite Par Actions for Credit Suisse Equity Fund (LUX) Emerging Markets (107216)	2,143,000	0.59%
27. Amanah Raya Nominees (Tempatan) Sdn Bhd - Amanah Saham Didik	2,079,000	0.57%
28. Citicorp Nominees (Tempatan) Sdn Bhd - Prudential Assurance Malaysia Berhad (Prulink Eqty Fund)	1,980,000	0.54%
29. Citicorp Nominees (Asing) Sdn Bhd - CB LDN for Sticking Shell Pensioenfond	1,850,000	0.51%
30. Mayban Nominees (Tempatan) Sdn Bhd - Mayban Trustees Berhad for Balanced Returns Fund (N14011980060)	1,813,000	0.50%
	<b>228,158,274</b>	<b>62.63%</b>



# Analysis of Warrantholdings

as at 31 March 2003



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

Warrants 2000/2004 : RM78,007,019 outstanding

## DISTRIBUTION OF WARRANTHOLDINGS

Range of Warrantholdings	Number of Warrantholders	Number of Warrants	Percentage of Outstanding Warrants
Less than 1,000	210	74,054	0.09%
1,000 - 10,000	2,504	6,108,355	7.83%
10,001 - 100,000	303	9,788,324	12.55%
100,001 - to less than 5% of issued warrants	97	39,635,200	50.81%
5% and above of issued warrants	3	22,401,086	28.72%
	<b>3,117</b>	<b>78,007,019</b>	<b>100.00%</b>

## THIRTY LARGEST WARRANTHOLDERS

	Number of Warrants	Percentage of Outstanding Warrants
1. Riraian Enterprise Sdn Bhd	10,768,828	13.80%
2. Employees Provident Fund Board	6,653,200	8.53%
3. Permodalan Nasional Berhad	4,979,058	6.38%
4. IGB Corporation Berhad	2,886,000	3.70%
5. Intercontinental Aviation Services Sdn Bhd	2,237,000	2.87%
6. Glenfield Enterprise Sdn Bhd	1,875,000	2.40%
7. AMMB Nominees (Tempatan) Sdn Bhd		
- AMTrustee Berhad for HLB Penny Stock Fund (5/4-3)	1,786,000	2.29%
8. Tan Boon Seng @ Krishnan	1,543,000	1.98%
9. OSK Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Koon Yew Yin	1,535,000	1.97%
10. Mayban Securities Nominees (Tempatan) Sdn Bhd		
- PhileoAllied Credit & Leasing for Salient Growth Sdn Bhd (Pledged)	1,000,000	1.28%
11. Mayban Nominees (Tempatan) Sdn Bhd		
- Mayban Trustees Berhad for RHB Capital Fund (N14011200189)	1,000,000	1.28%
12. Goh Chye Koon	976,000	1.25%
13. HSBC Nominees (Tempatan) Sdn Bhd		
- HSBC (M) Trustee Berhad for The Hwang-DBS Select Opportunity Fund (3969)	734,000	0.94%
14. Universal Trustee (Malaysia) Berhad - BHLB Pacific Emerging Companies Growth Fund	709,000	0.91%
15. BHLB Trustee Berhad - TA Comet Fund	682,000	0.87%
16. HSBC Nominees (Tempatan) Sdn Bhd		
- HSBC (M) Trustee Berhad for OSK-UOB Kidsave Trust (3261)	600,000	0.77%
17. Ooi Poay Lum	579,000	0.74%
18. Norwest Corporation Sdn Bhd	566,000	0.73%
19. HSBC Nominees (Tempatan) Sdn Bhd		
- HSBC (Malaysia) Trustee Berhad for Amanah Saham Sarawak	550,000	0.71%
20. BHLB Trustee Berhad - Prugrowth Fund	531,000	0.68%
21. Lim Yong Keat	507,000	0.65%
22. B T C Development Sdn Bhd	500,000	0.64%
23. DB (Malaysia) Nominee (Asing) Sdn Bhd		
- DB GCS London for Credit Lyonnais (OPCVM.FCP)	485,800	0.62%
24. Universal Trustee (Malaysia) Berhad - CMS Premier Fund	480,000	0.62%
25. Seah Hong Ghee (Gee) @ Chair Kow	451,000	0.58%
26. Soo Heng Chin	442,000	0.57%
27. Mayban Securities Nominees (Tempatan) Sdn Bhd		
- Pledged Securities Account for Velayuthan A/L Tan Kim Song (29D)	418,600	0.54%
28. John Hancock Life Insurance (Malaysia) Berhad	415,000	0.53%
29. General Technology Sdn Bhd	414,000	0.53%
30. Loy Boon Chen	412,000	0.53%
	<b>46,715,486</b>	<b>59.89%</b>

## Directors' Shareholdings & Warrantholdings

as at 31 March 2003

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	-	-	-	33,400	-	0.043%
Tan Boon Seng @ Krishnan	760,698	319,698 <sup>1</sup>	0.294%	1,647,000	234,000 <sup>1</sup>	2.411%
Goh Chye Koon	298,712	-	0.082%	976,000	-	1.251%
Soo Heng Chin	-	-	-	642,000	-	0.823%
Velayuthan a/l Tan Kim Song	225,000	-	0.006%	548,600	-	0.703%
Tan Sri Dato' (Dr) Haji Murad bin Mohamad Noor	10,333	-	0.003%	-	-	-
Datuk Oh Chong Peng	-	-	-	-	-	-
Datuk Yahya Bin Ya'acob	-	-	-	-	-	-
Dato' Goh Chye Keat	586,362	610,132 <sup>2</sup>	0.328%	192,000	132,000 <sup>2</sup>	0.415%
Lai Meng	-	-	-	-	-	-
Haji Osman Bin Haji Ismail	-	-	-	-	-	-

Note:-

\*<sup>1</sup> Through a family member

\*<sup>2</sup> Through CK Goh Holdings Sdn Bhd, Jurutama Holdings Sdn Bhd and a family member



23 Jan

## IPOH-RAWANG RAIL LINK - SIGNING CEREMONY

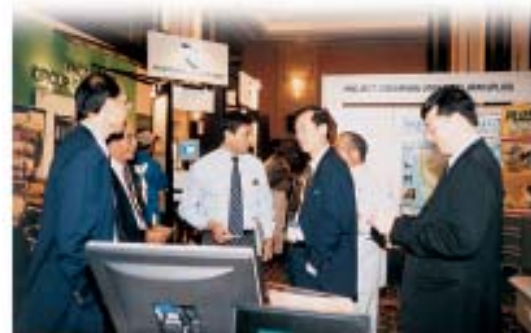
IJM Corporation Berhad (IJM) secured two contracts valued at RM132 million for building works and RM 81 million for bridge works. It is envisaged that the

whole double tracking work from Rawang to Ipoh will be ready for commercial operation by 2005. IJM, with its vast experience in railway construction, is poised to participate actively in this project as well as other similar undertakings in the future.

18-19 Apr

## HEADS OF ROAD AUTHORITIES (HORA) EXHIBITION

IJM participated in this inaugural event which was held at Hotel Istana, Kuala Lumpur. About 200 participants from 30 countries took part in this 2-day exhibition which provided an insight into some of the excellent road projects undertaken by Malaysian contractors.



29 Apr

## NS CENTRAL MARKET : GROUND BREAKING CEREMONY

The Pasar Besar Negeri Sembilan was officially launched with a groundbreaking ceremony officiated by YAB Dato' Seri Utama Tan Sri Hj Mohd Isa Dato' Hj Abd Samad, Menteri Besar Negeri Sembilan. Situated about 500 metres off the KL-Seremban Highway in Seremban, the RM38 million project is expected to be completed by the end of 2003 by IJM Properties Sdn Bhd, a wholly-owned subsidiary of IJM.



2 May

## OFFICIAL OPENING OF QUALITY, TRAINING & RESEARCH CENTRE IN SANDAKAN

The Quality, Training & Research (QTR) Centre was officially declared open by Tuan Haji Yusof bin Haji Kassim, representing YB Datuk Musa Aman, Finance Minister of Sabah. This event was attended by local dignitaries, heads of local government departments, invited guests, and directors and executives of IJM Group. The opening of the QTR Centre will enable IJM Plantations to focus greater attention on quality, training and research as a means to further improve future performance, and market leadership as a niche performer.



15 May

## IJM : THE FIRST MALAYSIAN COMPANY TO BREAK

### INTO HOUSING MARKET IN INDIA

IJM, through its subsidiary IJM (India) Infrastructure Ltd., signed a

Memorandum of Understanding with the Andhra Pradesh Housing Board, to jointly develop an integrated township project at an estimated cost of RM200 million in Hyderabad, India. IJM, thus, becomes the first Malaysian group to venture into the housing market in India.

14 June

## IJM IN JOINT VENTURE TO BUILD JETTY TERMINAL, BULKING INSTALLATION

IJM Plantations Berhad (IJMP), a wholly-owned subsidiary of IJM, entered into a joint venture with Benua Bitara Sdn Bhd to construct and operate on a commercial basis a jetty terminal and a bulking installation in the Mowtas Valley in Sandakan, Sabah.



13 Aug

#### KLSE RAT RACE

For the third consecutive year, IJM took part in this annual race organised by KLSE. One of IJM's participants, Ms Gunavathi d/o Kandaya, won the individual women's event.



16 Aug

#### "GET TO KNOW YOUR NEIGHBOURS" AT TAMAN UTAMA, SANDAKAN

IJM Properties, organised the "Get To Know Your Neighbours" function to mark the successful completion of Phase 1, Taman Utama, Sandakan, 5 months ahead of schedule. This milestone event was officiated by Y. Bhg. Datuk Dayang Adeline Leong, President of Sandakan Municipal Council.



18 Oct

#### LAUNCHING OF E-GATE: LATEST FREEHOLD COMMERCIAL PROJECT

e-Gate is the latest freehold commercial project launched by IJM Properties. With state-of-the-art IT infrastructure, this project which consists of 153 units of retail and office space, with food and entertainment outlets will provide an ideal work environment for young professionals.

23 Sept

#### KLSE INVESTORS' WEEK

As part of its efforts to enhance investors' relations, IJM again participated in this annual event organised by KLSE. During the week-long event, the Company presented its activities to the public, and gave away annual reports, brochures and souvenirs to visitors. Our Group Managing Director also held a 45-minute briefing session to members of the Press, fund managers, research analysts and visitors.



5 Nov

#### THE FIRST OIL PALM FIBRE REINFORCED CEMENT COMPOSITE BLOCKS

IJM Building Systems Sdn Bhd signed a licence agreement with Malaysian Forestry Research & Development Board, Brunfield Resources Sdn Bhd and Brunfield IBS Sdn Bhd for the commercial production of lightweight oil palm fibre reinforced cement composite panels. This product was accredited by the Malaysian Book of Records as the first product to utilize raw fibres from oil palm trunks for the production of lightweight cement blocks for usage as an internal partition in high-rise buildings.



27 Nov

#### THE FIRST IJM DxP HYBRID OIL PALM SEEDLING PLANTED

IJMP achieved another milestone with the planting of the first hybrid DxP oil palm seedling produced from its own seed production unit in Kluang, Johor. Since October 2000, over 1 million seeds have been produced. IJMP is now a self-sufficient producer of palm oil seeds for its development in Sugut, and will remain to be so for years to come.