CEO'S REVIEW OF OPERATIONS

Dato' Tan Boon Seng @ Krishnan
CEO & Managing Director

IJM's domestic operations saw very challenging business conditions during the period. In particular, the sharp decline in the availability of new jobs in the construction sector was a great concern while the sudden and sharp increase in prices of inputs was a double whammy. Despite these, our business model has remained resilient and this stems from the diversification of our operations across a good spread of industries and economies. Our robust business processes, our internationalisation strategy and most importantly, the commitment of our people, further enabled us to keep an even keel through turbulent waters.

Going forward, we continue to review and improve the Group's businesses; investing in more companies, expanding our capacity, repositioning our businesses toward the booming regional markets and rationalising some marginal operations. We keep a tight rein on costs and continue to implement additional measures to ensure we remain competitive in the market place. Our vision to be an internationally competitive Malaysian corporation remains well in focus and we continue to see some successes in this regard.

IJM upbeat on overseas projects

3.5km-long promenade for Jelutong foreshore

IJM powers up with RM1.4 billion jobs

IJM expected to list Indian ops in 2007

Overseas ops to contribute more to IJM Corp

Pemenba and IJM get RM260mil contract to build luxury condos

REVIEW OF OPERATIONS
CONSTRUCTION

Seated left to right:
Tan Gim Foo (Executive Director, IJM Construction Sdn Bhd), Dato' Goh Chye Koon (Deputy CEO & Deputy Managing Director), Soo Heng Chin (Senior General Manager & Executive Director) and Debojit Chowdhury (Project Director)

Standing left to right: Roslan Bin Ibrahim (General Manager – Business Development), Quah Beng Teong (General Manager), Ong Teng Cheng (Senior Manager – Project), Liew Hau Seng (Senior Manager – Project), Kok Fook Yu (Senior Manager – Kuching) and Ng Chin Meng (Country Director – India)

In 2004 the Malaysian construction sector contracted by 1.9%, a net contraction of 4.4% after recording an expansion of 2.5% in 2003. The first quarter of 2005, saw a further decline of 2.4%. There were several factors that caused the sector to contract after recording positive growth over the last few years. The primary factor was the lower spending on infrastructure following the Government's efforts to reduce the budget deficit that stood at 4.3% of GDP last year and the sharp decline in civil engineering activity due to the completion of major projects. Higher activity in the construction of residential units helped mitigate the construction sector's contraction in 2004.

"...profit margin for the Division rose marginally despite the rising prices of construction materials such as steel bars and petroleum-based products, like diesel and bitumen, underlying the Group's intensive management focus and cost control measures."

For the financial period 2004/05, the Construction Division continued to be the Group's largest contributor with revenue of RM1,172.16 million (2003: RM1,132.27 million) and pre-tax profits of RM110.78 million (2003: RM101.60 million). On an annualised basis, revenue and pre-tax profits dropped to RM937.73 million and RM88.63 million respectively, representing decreases of 17.18% and 12.77% respectively, reflecting the dearth of new projects in the local construction market. However, profit margin for the Division rose marginally to 9.45% (2003: 8.97%) despite the rising prices of construction materials such as steel bars and petroleum-based products, like diesel and bitumen, underlying the Group's intensive management focus and cost control measures.

An aerial view of Delhi Metro, India

Despite operating in challenging conditions, the Division was successful in increasing its order book during the 2004/05 period, securing RM1,725.97 million worth of contracts locally. Notable projects secured locally are the Kajang-Seremban Highway, Commerce-Asset building, KLCC Luxury Condominium, the refurbishment of the Impiana Hotel and the Islamic Art Museum Extension.

The Division's overseas ventures were also successful in 2004/05. In India, it secured the RM480 million project for the Strengthening and Widening of the Jaipur to Mahua road in Rajasthan, and the RM474 million Civic Centre of Municipal Corporation of Delhi. The Group also made inroads in the Middle East by securing the building contract for Fortune Tower in Dubai with a value of RM119.78 million. Coupled with the existing order book, these projects are expected to keep the Group busy for the next two to three years.

"The Division will continue to expand its operations in the overseas markets particularly in the Indian Subcontinent and the Middle East while remaining vigilant and competitive in Malaysia."

U4 Expressway, Putrajaya

REVIEW OF OPERATIONS
CONSTRUCTION

(Continued)

Butterworth Outer Ring Road, Packages 1 & 2, Penang

The Division will continue to expand its operations in the overseas markets particularly in the Indian Subcontinent and the Middle East while remaining vigilant and competitive in Malaysia. The overseas market is expected to contribute up to 50% of the order book enhancement in the next two years.

The Group is firmly committed to ensure the timely completion of jobs at hand as well as meeting customers' requirements and expectations, living up to the "Mark of Excellence" objective that has become synonymous with the Group. Among the major projects completed during the period are the RM470 million Putrajaya Primary Distributor Road in Malaysia, and the RM84.15 million Rewa-Jaisinghnagar-Shahdol-Amarkantak Road and the RM41.04 million Satna-Maihar-Parasimod-Umaria Road in India.

The Group is also diversifying into other construction-related businesses, especially in specialised areas of engineering. It has made investments in Shin Eversendai, a company that specialises in steel fabrication and erection, with a strong reputation and presence in the Gulf area, and in Insitu Envirotech, whose expertise lies in trenchless technology for the rehabilitation of water and sewerage pipes. The Group has also entered into several joint ventures with companies that own large land bank to create opportunities for both its construction and property development divisions.

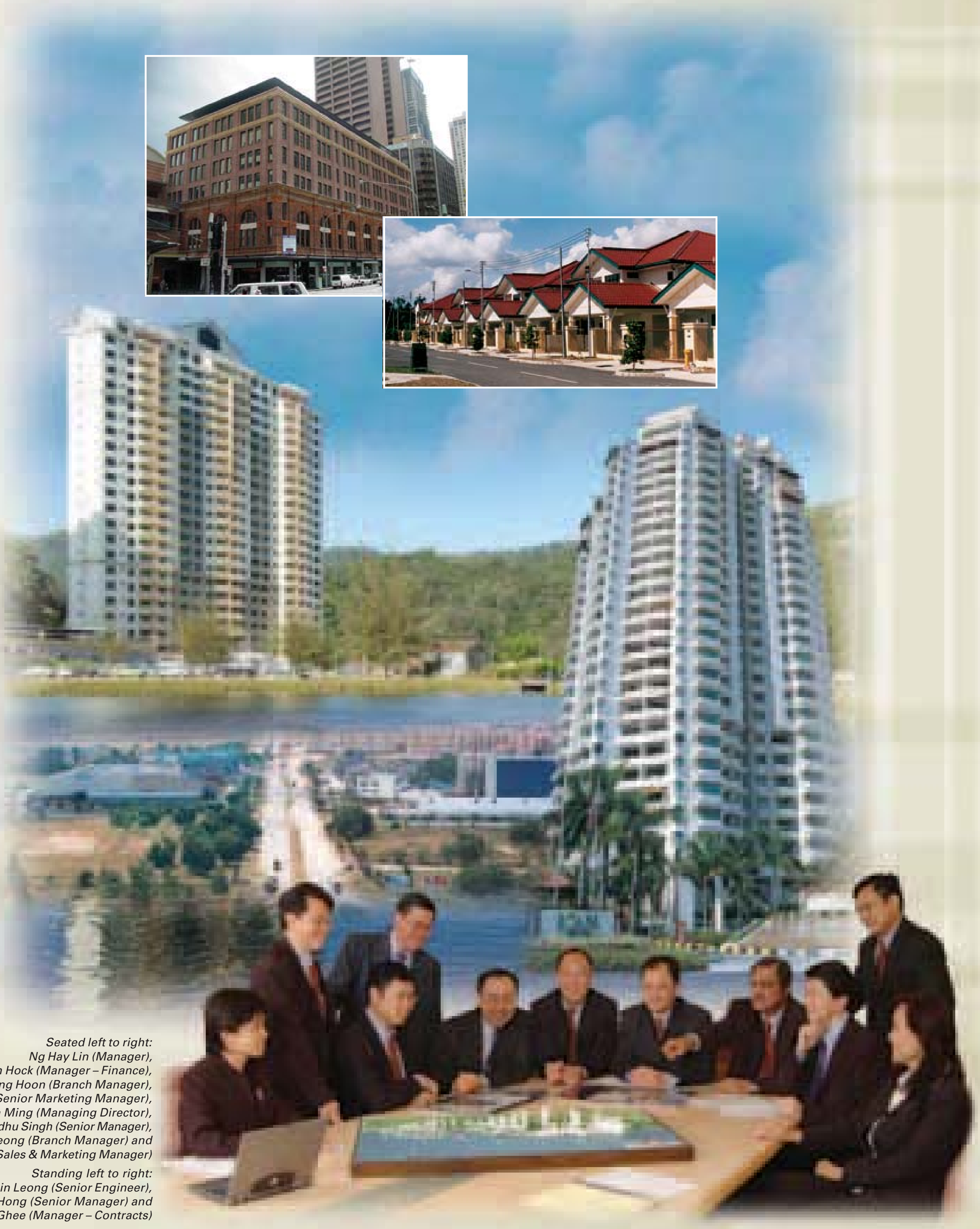
The Group expects its overseas ventures to contribute significantly to its bottom line as the local scene gets more competitive. Greater emphasis will be placed on cost competitiveness and efficient work execution whilst not neglecting the need for the preservation of the environment for a better future.

IJM - builder of the award-winning Senai Airport

CONSTRUCTION SUPPORT SERVICES

Left to right: Wee Kee Hong (Senior Manager – Accounts & Finance), Philip Lam Choy Loong (Assistant Manager – Workshop), Ng Yock Yin (General Manager – Contracts), Soo Heng Chin (Senior General Manager & Executive Director), Choo Lai Fong (Senior Manager – Purchasing & Store), Pang Sek Loh (Senior Manager – Technical) and Toh Teck Soon (Senior Manager – M&E)

REVIEW OF OPERATIONS
PROPERTIES



Seated left to right:
Ng Hay Lin (Manager),
Khoo Kah Hock (Manager – Finance),
Oye Kheng Hoon (Branch Manager),
Low Eng Bee (Senior Marketing Manager),
Teh Kean Ming (Managing Director),
Karam Singh s/o Sadhu Singh (Senior Manager),
Tham Huen Cheong (Branch Manager) and
Lee Phaik See (Sales & Marketing Manager)

Standing left to right:
Toh Chin Leong (Senior Engineer),
Tan Aik Hong (Senior Manager) and
Ch'ng Ewe Ghee (Manager – Contracts)

REVIEW OF OPERATIONS
PROPERTIES

(Continued)

e-Gate, Penang

"The Division recorded an excellent set of results compared to the previous year."

The Division recorded an excellent set of results compared to the previous year. The overall property market sentiments were favourable in tandem with the higher economic growth and low interest rate environment. Demand for residential properties was also encouraged by innovative housing loan packages as well as incentives provided under the 2003 Economic Package, which ended at the end of May 2004. Rising CPI further fuelled the property market, as investment in properties is widely perceived to be a good hedge against inflation.

The Division engaged the favourable market environment effectively and achieved a strong pre-tax profit of RM88.00 million on a turnover of RM478.84 million. On an annualised basis, the revenue and pre-tax profit rose to RM383.07 million (2003: RM204.38 million) and RM70.40 million (2003: RM35.77 million), representing increases of 87.43% and 96.79% respectively. Overall, profit margin was higher due to a better mix of higher margin products.

During the financial period 2004/05, the Division completed several projects in Penang such as Bandar Sri Pinang mixed development project and Fortune Park industrial factories along the Jelutong Expressway in Bandar Georgetown, e-Gate retail-cum-office building along Jalan Udini and Taman Idaman housing scheme in Simpang Ampat. Contributions from the Klang Valley came from Desa Latania housing scheme in Klang, Riana Green Phase 4 in Petaling Jaya and NS Central Market in Seremban. Other contributors to the Division during the period include Bistari Impian Phase 2 medium cost apartments and Casa Impiana super-link houses in Johor, as well as Yen Yen Park housing scheme in Kuching.

New projects launched during the period include the Bayswater Condominium along Jalan Udini, new phases of Taman Idaman housing scheme in Penang and Taman Gombak Permai in the Klang Valley. Elsewhere in Johor, new projects launched were the Bistari Impian Phase 3 apartments and Impiana Business Park shop-offices, whilst in East Malaysia, the Division launched the final

Taman Idaman, Penang

phase of Yen Yen Park housing scheme in Kuching, and the Utama Court Apartments and Utama Place shop offices in Sandakan. The take-up rates in all these launches were good.

"Our maiden housing project in Hyderabad, India continues to attract strong sales..."

Our maiden housing project in Hyderabad, India continues to attract strong sales while the Sydney developments have also achieved significant sales levels.

"Looking ahead to 2005/06, the domestic property market is expected to moderate with the market showing signs of over-supply as demand begins to taper off."

Looking ahead to 2005/06, the domestic property market is expected to moderate with the market showing signs of over-supply as demand begins to taper off. The operating environment is expected to become more competitive due to the expected increase in project launches by other developers and rising costs.

The progressive billings on committed sales of current on-going projects are expected to contribute substantially to the Division's performance in 2005/06. In addition to the Division's intensive efforts to sell remaining units from on-going projects, the Division will also embark upon several new projects at strategic locations especially in the Klang Valley, in line with its repositioning strategy. New projects to be launched in 2005/06 will include a mixed development project in Cheras to be built on 66 acres of land situated in the mature suburb of Cheras, Kuala Lumpur. Other new projects include a mixed housing project in Wangsa Maju, PJ eight, a commercial development in Petaling Jaya, and a luxurious condominium in Jalan Kia Peng. The Division will also continue to launch new phases of all its existing on-going developments throughout the country.

Fortune Park, Penang

The on-going billings for the construction of the RM375 million "purpose-built" building for Commerce Asset-Holdings Berhad in Jalan Raja Laut and recurrent income from the lease to Tesco Stores in Penang will also contribute to the Division's performance in 2005/06.

The Division will also continue to seek a niche in providing purpose-built developments to potential clients. This involves offering "total solutions" of searching for land as well as obtaining development approval and construction of the properties specific to the needs and preferences of clients.

Tesco, Penang

REVIEW OF OPERATIONS
PROPERTIES

(Continued)

Focusing on the future, the Division entered into a number of joint ventures and strategic alliances with land owners. Among them a 50:50 joint venture with Talam Corporation Berhad to develop 1,750 acres of land in Selangor which forms part of a development known as Canal City. Through this joint venture, the Division has secured a large tract of land for a township development, which will contribute to future earnings without incurring high upfront land cost. For the coming years, the Division will consolidate its land bank holding, disposing non-core land stocks which do not fit into the Division's strategic plan while continuing to explore joint ventures with land owners for high value development in strategic and premier locations.

In India, emphasis will be on the completion of the construction of 2,100 units of apartments in Hyderabad. A commercial development of 600,000 sq ft will also be launched in this location. Elsewhere in India, the Company expects to formalise the development agreement for the 500-acre Mohali development in Punjab. The Division expects to increase its involvement in this sector in India in the current year through joint ventures with land owners and the government.

"“Excellence Through Quality” remains our core value driver."

"Excellence Through Quality" remains our core value driver. The Division, with its in-house construction expertise, will continue to emphasise on timely delivery, innovative design and competitive prices. While keeping a balance of aesthetics and functionalism in all its development projects, the Division will offer well thought-out designs by working with highly competent consultants and architects, to give property owners and investors greater assurance of liveable homes and long term capital appreciation.


IJM confident of completing Cheras project in seven years

StarMetro

Waterfront project

IJM: Bukit Manda'rina set to be a success

12 News

Brisk sales of IJM's Bayswater condo

REVIEW OF OPERATIONS
INDUSTRIES

Seated left to right:
Leong Pak Lung (Deputy General Manager – Finance & Administration), Khor Kiem Teoh (Chief Operating Officer), Mah Teck Oon (CEO & Managing Director) and Lee Hock Aun (Deputy General Manager –Engineering)

Standing left to right:
Kwek Hon Kiat (Assistant General Manager – Production), Tan Kirk Yak (Assistant General Manager – Expedient Resources Sdn Bhd), Pang Chwee Hoon (General Manager – Durabon), Cheng Ming Joo (Manager – Concrete Mould Engineering Sdn Bhd), Leong Yew Kuen (General Manager – MRP) and Low Hong Imm (Senior Manager – Accounts & Finance)

REVIEW OF OPERATIONS
INDUSTRIES

(Continued)

"The Division's excellent performance was due to the acquisition of an additional 32.4% block of shares in ICP."

For the financial period 2004/05, the Division achieved a turnover of RM513.60 million (2003: RM222.85 million) and a pre-tax profit of RM57.49 million (2003: RM20.89 million). On an annualised basis, the Division's turnover and pre-tax profit increased by 84.38% and 120.18% respectively compared to the previous financial year. The Division's excellent performance was due to the acquisition of an additional 32.4% block of shares in Industrial Concrete Products Berhad ("ICP") on 12 May 2004, making it a subsidiary. With this acquisition, the ensuing Mandatory General Offer and subsequent placement of ICP shares to comply with public shareholding spread, IJM's shareholding became 71.5% as at 31 March 2005.

ICP Piles have penetrated new international markets such as Yemen

To rationalise the operations of the Division, a merger of ICP and the Group's Manufacturing and Quarrying Division through a shares swap arrangement was undertaken during the financial period.

ICP, which is listed on the Main Board of the Bursa Malaysia Securities Berhad since 1996, is involved in the production and sale of Pre-tensioned Spun Concrete Piles. It has several active subsidiaries which are involved in the marketing of the piles produced by ICP, production and sale of pre-stressed concrete (PC) bars, production and sale of rubber underlay and fabrication of moulds and provision of engineering services.

The performance of ICP during the period under review was exceptionally good. It registered a group pre-tax profit of RM45.03 million on the back of higher group revenue of RM361.21 million for the fifteen months ended 31 March 2005. On an annualised basis, ICP Group's revenue grew by almost 26% to RM288.97 million. ICP Group's annualised pre-tax profit growth was even more remarkable, growing by 75.19% to RM36.02 million from RM20.56 million achieved in the previous financial year.

SMC's new batching plant in Hyderabad, India

This achievement was mainly attributable to the export sector, which had contributed about 15% of the revenue, up from 1% previously.

During the period, ICP exported to new markets like Iran and Yemen in addition to its traditional export markets in Bangladesh, Singapore and the United States of America. Despite a difficult local construction scene, ICP's business grew as a result of its cost competitiveness and product quality. In terms of quantity delivered, a growth of 19.2% on annualised basis compared to the last financial year was registered. Apart from exports, the major contributor to the fine performance was the Tanjung Bin power plant project as well as the conversion of the traditional square piles to our smaller sized spun piles. ICP Group has also seen its market share improve from an estimated 65% to 70%.

ICP's other business also improved on their performances and contributed significantly to the Group's pre-tax profit. In tandem with higher sales of piles, consumption of PC bar has also increased. Durabon Sdn Bhd saw its annualised revenue grow by 56.9% and pre-tax profit increase by 2.3 times. The performance of Expedient Resources Sdn Bhd ("ER"), which produces rubber underlay, was equally impressive. The annualised revenue increased by 48.3% from the last financial year and its annualised pre-tax profit was at an all time high of RM3.00 million. This was made possible from ER's effort in promoting its products to new markets and strengthening its presence in existing markets. ER exports 90% of its products and its major markets are the United Kingdom, New Zealand and the Asian countries. The annualised revenue of Concrete Mould Engineering Sdn Bhd also improved by 51.9% and annualised pre-tax profit doubled that of last year's.

Anchored by Malaysian Rock Products Sdn Bhd, the quarrying sector registered an impressive performance in the period under review with a turnover of RM75.84 million and a pre-tax profit of RM9.63 million. During the year, the production capacities in our granite quarries in Kuang and Labu were increased to 200,000 tons and 80,000 tons respectively, in anticipation of higher market demand in these locations.

After achieving a record performance last year, the current financial period ending 31 March 2005 proved to be a tough year for Strong Mixed Concrete Sdn Bhd ("SMC"), our ready-mix concrete arm. Market demand had been expected to drop following reduced Government spending in the construction sector, but the contraction was made more severe by the shortage of steel bars in the local market and the repatriation of illegal workers with slowed construction activities. The sector also faced reduced margins as selling prices could not be increased in the sluggish market to off-set the huge increase in diesel and sand prices. Faced with such grim prospects, the management took a strategic

Delivery of ICP Piles have grown by 19.2% compared to the previous year

step to downsize the operations locally and expand overseas. Two unprofitable plants were closed and marketing efforts were concentrated on the remaining five locations and started a 120-metre-cube per hour wet batching plant in Hyderabad, India. The strategy bore fruit as SMC came out reasonably well to churn out a turnover of RM64.64 million and a pre-tax profit of RM1.81 million.

Scaffold Master Sdn Bhd managed to register a turnover of RM7.41 million. However, pre-tax profit fell by 30.7% as gross margin eroded with higher depreciation charges.

It has been a tough 15 months for the steel fabrication business under Torsco Berhad. Competition was intense with the scarcity of jobs both locally and overseas. However, with its good track record for quality and timely

Installation of the Ø1200 mm ICP piles at the Independent Oil Terminal, Kg. Senai Port, Sarawak

REVIEW OF OPERATIONS
INDUSTRIES

(Continued)

delivery, Torsco Berhad has been successful in replenishing its order book, which stood at RM38.06 million as at 31 March 2005. This bodes well for the next financial year as it seeks to improve on the current period's turnover of RM45.28 million and pre-tax profit of RM2.73 million. Meanwhile, Torsco Berhad is exploring opportunities to widen its market in the oil and gas, and biomass sectors where business opportunities are expected to be better.

Associates within the Division, namely Spirolite (M) Sdn Bhd, Cofreth Sdn Bhd, Sin Kean Boon Group Berhad and newly acquired IMPSA (Malaysia) Sdn Bhd performed creditably and contributed a combined turnover of RM45.10 million and pre-tax profit of RM2.08 million.

ICP Piles - supporting the wharf of West Port in Port Klang, Selangor

ICP expands with IJM support

IJM to turn ICP into China springboard

Krishnan sees bright prospects for ICP

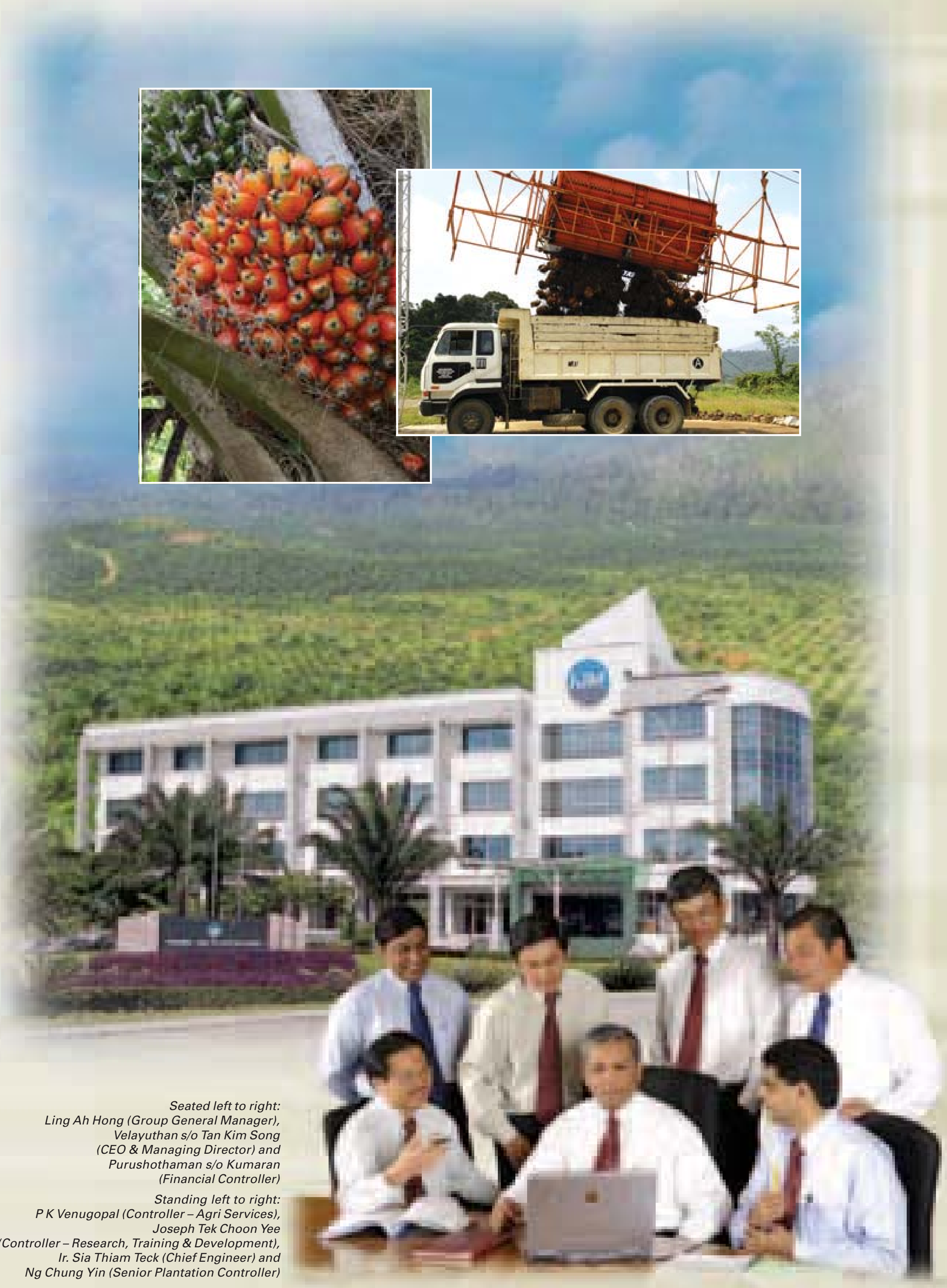
IJM to sell entire stake in MRock to ICP

IJM raises stake in ICP, to make general offer

Rising steel prices have minimal impact on ICP

IJM Corp raises stake in ICP to 65.89%

REVIEW OF OPERATIONS
PLANTATIONS



Seated left to right:
Ling Ah Hong (Group General Manager),
Velayuthan s/o Tan Kim Song
(CEO & Managing Director) and
Purushothaman s/o Kumaran
(Financial Controller)

Standing left to right:
P K Venugopal (Controller – Agri Services),
Joseph Tek Choon Yee
(Controller – Research, Training & Development),
Ir. Sia Thiam Teck (Chief Engineer) and
Ng Chung Yin (Senior Plantation Controller)

REVIEW OF OPERATIONS
PLANTATIONS

(Continued)

Sabang Palm Oil Mill in Sugut Region, Sabah

IJM Plantations Berhad Group ("IJMP Group"), a 49% associate, achieved revenue of RM318.93 million for the 15 months ended 31 March 2005, representing a growth of 26% on an annualised basis (2003: RM202.02 million). IJMP Group registered a pre-tax profit of RM65.14 million for the same period (2003: RM54.03 million), a slight decline of 3.55% on an annualised basis.

> *"The good performance in both operating revenue and profitability is attributable to higher palm product prices and increased crop production..."*

The good performance in both operating revenue and profitability is attributable to higher palm product prices and increased crop production despite a rising cost trend for fertilisers and fuel oil. Average crude palm oil ("CPO") price for the period moved up marginally to RM1,541 per ton level (2003: RM1,522 per ton). Total tonnage of fresh fruit bunches ("FFB") milled exceeded 744,000 tons (2003: 619,000 tons). The increased tonnage of FFB milled is due to a 9% increase in FFB harvested to 366,000 tons (2003: 335,000 tons). Purchase of FFB from surrounding estates declined in volume due to keen competition.

The increased tonnage of FFB harvested is mainly from the young areas in Sugut region coming into maturity. The mills maintained good palm oil and kernel extraction rates to finish at average of 22.0% and 4.5% respectively (2003: 21.4% and 4.4%).

At the close of the financial year, the IJMP Group had a land bank totaling 29,672 hectares (2003: 29,578 hectares), a marginal increase of 94 hectares. Of the total land bank, 10,158 hectares are located at the Sandakan region, and the remaining are in the Sugut region in Sabah. IJMP Group's estates that have achieved maturity status totalled 17,913 hectares (2003: 16,134 hectares). The additional 1,779 hectares (2003: 3,839 hectares) are primarily attributable to plantings in the Sugut region attaining maturity status. The remaining immature area of 6,488 hectares will come to production in the near future.

IJMP Group has a total processing capacity of 165 tons of FFB per hour in its three palm oil mills, Desa Talisai Palm Oil Mill ("DTPOM"), Minat Teguh Palm Oil Mill ("MTPOM") and Sabang Palm Oil Mill ("SBPOM"). During the period, DTPOM processed 276,000 tons (2003: 269,000 tons) of FFB, MTPOM processed 187,000 tons (2003: 186,000 tons) of FFB, and SBPOM,

Almost 18,000 hectares of IJMP Group's estates have attained maturity


Hybrid IJM DxP seedlings in the nursery

after the expansion to 60 ton per hour, processed 281,000 tons (2003: 163,000 tons) of FFB in its third year of milling. The volume of own crop processed is expected to increase in the coming years as more young area move into maturity, particularly in the Sugut region.

In its second year of operation, the kernel crushing plant with a capacity of 250 ton per day crushed some 56,000 tons of kernels. It produced 25,000 tons of crude palm kernel oil and 30,000 tons of palm kernel expellers to give an extraction rate of 45.96% and 52.63% respectively.

Adequacy of skilled workers and sustainability of high productivity levels continues to be the challenges for operations. These difficulties are mitigated through continuous training of work force and structured supervision. To sustain high FFB yield, improved water conservation and irrigation measures have been adopted selectively. Cost efficiency measures will be intensified further to realise greater benefits, particularly with the increased cost of fertiliser and fuel oil.

IJMP Group takes great pride in incorporating the basic tenets of sound environmental management and responsibility in its business activities. Environment friendly practices in soil and water conservation, mill waste management, integrated pest management, soil conditioning and enrichment, and zero-burning methods are norms and will continue to be so for IJMP Group to ensure long-term sustainable plantation development.

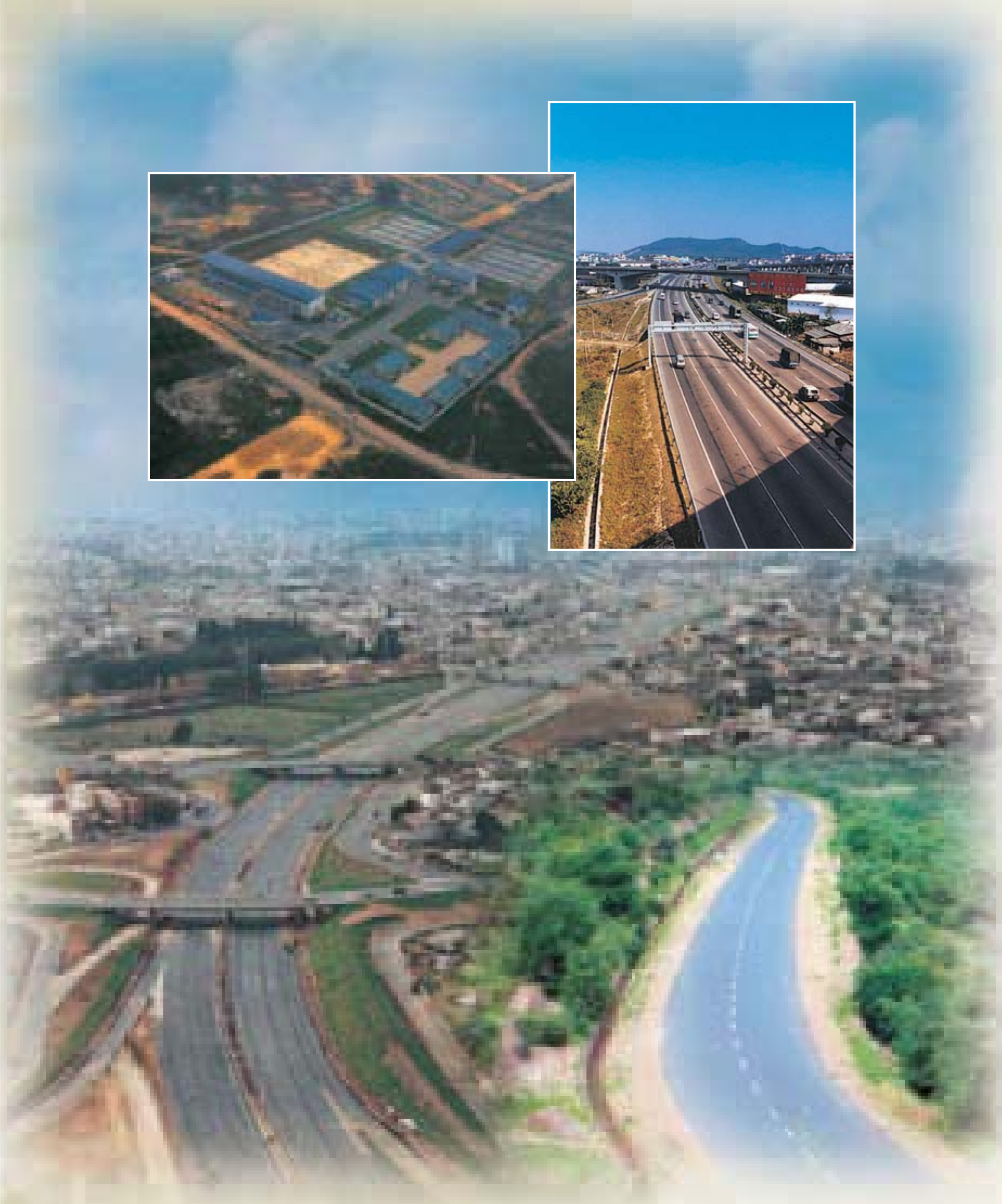
During the reporting period, IJMP Group started composting of its empty fruit bunch ("EFB") with effluents in SBPOM. Whilst this is another environmental care project, the produce when applied to the fields will enhance soil condition and nutrient uptake resulting in reduced fertiliser application in the future.

The forecast for the next financial year is for palm product prices to soften marginally after sustaining two years at fairly high levels. Fertiliser and fuel oil prices together with the increased State sales tax will put pressure on the cost of production. IJMP Group is expecting higher crop production from the increased area of young and prime palms, and with its continuous cost control measures, a satisfactory performance for the financial year ending 2006 can be achieved.


IJM plans to venture into palm oil refining


Minat Teguh Palm Oil Mill, Sabah

REVIEW OF OPERATIONS
INFRASTRUCTURE



Rewa Tollway, India

For the financial year 2004/05, the Division reported a pre-tax loss of RM2.67 million against a pre-tax profit of RM4.53 million in 2003.

"...the privatised Indian Highways constructed under the BOT basis...were completed and commenced tolling operations."

During 2004, the privatised Indian Highways constructed under the BOT basis by the Group's 35%-owned associate Swarna Tollway Pte Ltd and 100%-owned Rewa Tollway Pte Ltd were completed and commenced tolling operations. Due to the staggered opening of toll booths, low initial traffic volume and high interest costs, these investments reported a total pre-tax loss of RM9.78 million. With refinancing of the borrowings of these projects at much cheaper interest rates in progress and improving traffic counts, the performance of these investments would improve going forward.

The contribution of 20%-owned associate Grupo Concesionario del Oeste S.A. ("Grupo") in Argentina remained minimal for the financial period under review. However, Grupo should see a better performance in financial year 2005/06 due to improving traffic volume and an expected upward revision of toll rates at its Western Access Tollway in Buenos Aires, following its success in renegotiating the concession terms with the Argentine government.

The Group's 36%-owned associate Binh An Water Corporation Ltd contributed higher pre-tax profit of RM5.68 million (2003: RM4.82 million) during the financial period. This is attributable to higher take-up rate of treated water and stable operating costs.

During the first half of 2004, 20%-owned associate Gautami Power Limited ("GPL") and 33%-owned Second Vivekananda Bridge Tollway Company Pvt Ltd (SVBTC) commenced construction works after successfully securing financial close for their respective projects in India. The USD320 million 464-megawatt power plant under GPL and the USD140 million, 6.1km Kolkata's Second Vivekananda Bridge under SVBTC, would add to the Group's strategic long-term investments in infrastructure projects in India.

On 7 March 2005, the Company scored another success when it secured an award from National Highways Authority of India (NHAI) for the Improvement, Operation and Maintenance of the 108 km Mahua-Jaipur section of NH-11 in Rajasthan, India on Build-Operate-Transfer (BOT) basis. The concession period is 25 years, inclusive of a construction period of 30 months. The project development cost is estimated at Rs553 Crores (RM480 million) and a concession grant of Rs99 Crores (RM86 million) will be provided by NHAI.

On 9 April 2005, a Memorandum of Agreement was signed with Kaseh Lebuhraya Sdn Bhd for the Company to participate in the BOT concession, in respect of a dual three-lane highway between Kajang and Seremban, by way of management and equity participation in a new company to be incorporated, the first for IJM in Malaysia.

"The Group is selectively looking for further investments in long-term infrastructure projects in Malaysia and overseas and is well-positioned for further successes in 2005/06."

The Group is selectively looking for further investments in long-term infrastructure projects in Malaysia and overseas and is well-positioned for further successes in 2005/06.

The Group is well positioned to sustain profitability in the coming years. A committed workforce, sound financial and process management and a program for succession planning will help ensure that the Group's continued growth is realised.

IJM may bag RM500m India project

IJM unit gets RM120m Dubai deal

Indian projects seen increasing IJM net profit by 11.5pc

IJM Corp unit wins RM26.9mil project in Dubai

IJM plans to list India unit

IJM sees more revenue from abroad

IJM mulls listing Indian ops

AGREEMENT MAY BE SIGNED AS EARLY AS DECEMBER

IJM CLOSE TO WINNING RM500m DEAL IN INDIA

IJM clinches RM480m Indian road contract

IJM keeps on building bridges abroad

IJM builds more assets in India with Rajasthan project