

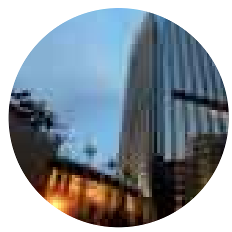
30

years of
Distinction
& Pride
1983-2013





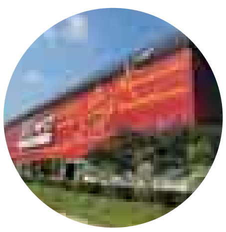


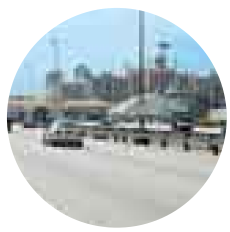




IJM

IJM CORPORATION BERHAD

annual report **2013**





Celebrating

30 years of Distinction & Pride
1983-2013

The pearl symbolises the creation of something rare, admirable and of distinct value catalysed by organic action over many years of incremental formation.

Similarly, the IJM Group, through its outstanding performance over the last three decades, has built a distinctive sheen of assured quality and delivery. We have grown exponentially since 1983, becoming a reputed brand, backed by an excellent track record attested by numerous awards and landmark projects. The IJM Group today is a leading conglomerate with strong international presence.

1

SINCE 1983, WE HAVE GROWN FROM STRENGTH TO STRENGTH AS A HOMEGROWN DEVELOPER, PIONEERING AN ARRAY OF LANDMARK PROJECTS

2

3

4

1983

Incorporated as Solidstate Sdn Bhd on 16 July 1983.

1984

Renamed as IJM Engineering & Construction Sdn Bhd with paid-up capital of RM31 million following acquisitions of IGB Construction Sdn Bhd, Jurutama Sdn Bhd and Mudajaya Construction Sdn Bhd in a bid to compete more effectively. Expanded into quarrying and property development, and invested into Singapore. Paid a maiden dividend of 10% gross.

IGB Construction Sdn Bhd · Jurutama Sdn Bhd · Mudajaya Construction Sdn Bhd · IJM

1. *Santubong Bridge, Sarawak*
2. *Wisma IJM (after refurbishment), Petaling Jaya*
3. *Residential units at Southfork, USA*
4. *KL-Seremban Highway*
5. *First Oil Palm Nursery in Desa Talisai Estate, Sabah*
6. *Kelab Darul Ehsan*

1983-1987

30 years of Distinction & Pride 1983-2013

5

6

1985

Secured first project in Sydney, Australia and built residential units in Florida, USA. Ventured into oil palm cultivation in Sabah. Acquired Sharidal Complex (now Wisma IJM), Petaling Jaya for use as Head Office.

1986

Listed on Main Board of KLSE (now Bursa Malaysia) with issued capital of RM50 million. Completed Kuala Lumpur-Seremban Toll Expressway and Kelab Darul Ehsan.

1987

Established IJM International Limited as a vehicle for overseas investments. Completed the Santubong Bridge, Kuching and 548-bed turnkey hospital project, Teluk Intan.


1


2


3

OVER THE YEARS, WE HAVE REFINED A DIVERSE ARRAY OF EXPERTISE AND CAPABILITIES WHICH BRING SYNERGY AND ADDED VALUE TO OUR PROJECTS


5


6

1. *Further expansion into quarrying*
2. *Gleneagles Hospital, Singapore*
3. *St George Building Society Building, Sydney*
4. *Sarawak Shell Headquarters, Lutong*
5. *New Klang Valley Expressway (Bukit Raja to Subang)*
6. *National Heart Institute*
7. *North-South Expressway*

4

1988

Secured first road project in Bangladesh. Awarded the New Klang Valley Expressway (Bukit Raja to Subang) and the first package of North South Expressway in Malaysia and redevelopment of Gleneagles Hospital in Singapore.

1989

Renamed as IJM Corporation Berhad with a new logo to reflect the Group's diverse business activities. Awarded the construction of Sarawak Shell Head Office Complex, Lutong and completed 1,100 units of privatised housing scheme at Batu Lanchang, Penang.

IJM CORPORATION BERHAD (104131-A)

1988-1992

30 years of Distinction & Pride 1983-2013

7

1990

Completed rights issue and raised share capital to RM71 million. Awarded the turnkey construction of National Heart Institute and construction of a resort hotel in Mauritius. Completed the New Klang Valley Expressway and St George Building Society Building in Sydney, Australia.

1991

Further expansion into quarrying with the acquisition of Malaysian Rock Products Sdn Bhd.

1992

Issued RM63 million nominal loan stocks to finance plantation and property projects. Implemented the first Employee Share Option Scheme (ESOS).

1

SHAPING LANDMARKS OF DISTINCTION THE WORLD OVER, IJM'S CULTURE OF INTEGRITY AND RELIABILITY GAINS IT A SUSTAINABLE PORTFOLIO OF PROJECTS

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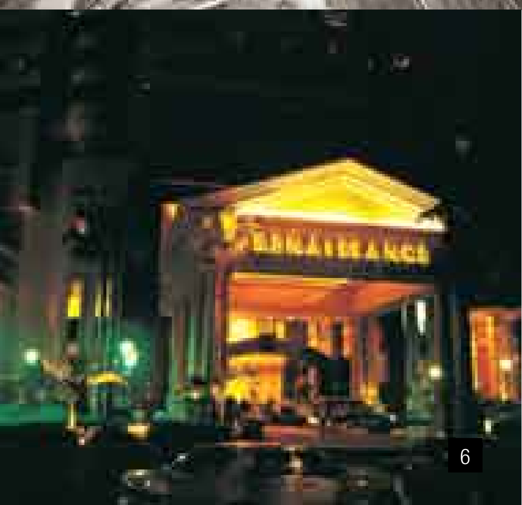

6

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1993-1997

1. *Ministry of Works Building, Kuala Lumpur*
2. *First Palm Oil Mill in Sabah*
3. *Western Access Tollway, Argentina*
4. *Industrial Concrete Products' Piles*
5. *Guangdong Provincial Expressway, China*
6. *Renaissance Hotel, Kuala Lumpur*
7. *Gautami Power Plant, India*
8. *Water Treatment Plant, Vietnam*

1993

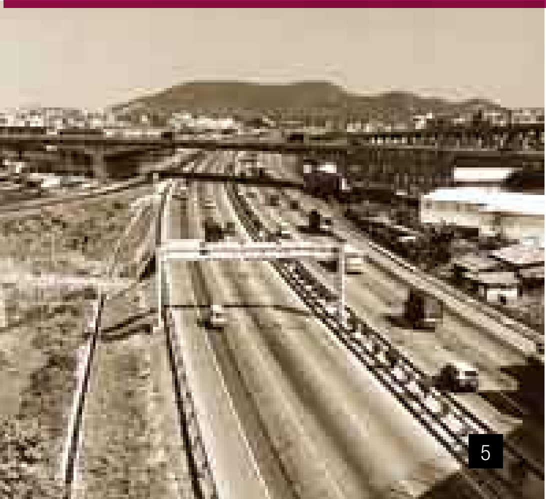
Share price hit an all-time high of RM11.80. Ventured into Vietnam to develop a water treatment plant in Ho Chi Minh City. Completed three major highway packages of the North-South Expressway. Commissioned the first palm oil mill in Sabah.

1994

70% owned Nilai Cipta Sdn Bhd undertook the first government building complex privatisation in Malaysia. Major projects secured included the Ministry of Works Building and Renaissance and New World Hotels in Kuala Lumpur. The education division, Kolej Antarabangsa commenced its maiden intake of students for the matriculation and undergraduate programmes.

2

30 years of Distinction & Pride 1983-2013



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1995

Share capital exceeded RM300 million with bonus issue, ICULS conversion and ESOS. Total assets breached RM1 billion. Adopted "Excellence Through Quality" as the corporate motto.

1996

Invested 20% in Guangdong Provincial Expressway and 25.5% in Yangzhong Changjiang Great Bridge in China and 25% in Western Access Tollway in Buenos Aires, Argentina. Industrial Concrete Products Berhad (ICP) was listed on the Main Board of Bursa Malaysia. Awarded the internationally recognised ISO 9001 certification.

1997

Secured Putrajaya Hospital and Health Clinic projects as the turnkey contractor. Awarded the contract to build the Jelutong Expressway. Initial foray into India via 60% interest in the Gautami power plant concession.

1

IN THE LAST THREE DECADES
WE HAVE CULTIVATED AN INTERNATIONAL REPUTE FOR
RELIABILITY AND QUALITY

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1998

Despite the Asian financial crisis, IJM completed projects such as the National Theatre and 455-room Avilion Hotel in Australia. Secured the Mumbai-Pune Expressway and Chennai By-pass projects in India.

1999

Shareholders' funds and total assets topped RM1 billion and RM2 billion respectively. Major projects completed were the Mid Valley Megamall in Kuala Lumpur and 278-unit Horden Towers in Sydney, Australia.

2000

First local construction company awarded the OHSAS 18001 on Occupational Health and Safety and the Malaysian International Contractor of the Year Award. Divested the education division to refocus on core operations. Issued RM150 million bonds with warrants.

1. *Avilion Hotel, Australia*
2. *Rain Tree Park, India*
3. *Horden Towers, Sydney*
4. *Putrajaya Convention Centre*
5. *Mid Valley Megamall*
6. *National Theatre*
7. *Mumbai Pune Expressway, India*

1998-2002

30 years of Distinction & Pride 1983-2013

4

7

2001

Secured RM1.77 billion construction contracts – highest ever in a single year since incorporation, including the prestigious Putrajaya Convention Centre and Putrajaya Primary Distributor Road. Invested in the first toll road concession in India, the Swarna Tollway in Andhra Pradesh. Awarded the Malaysian Builder of the Year.

2002

Won the Malaysian Business Corporate Governance and KLSE Corporate Merit Awards. First Malaysian company to develop an Integrated Township in Hyderabad, India. IJM Building Systems Sdn Bhd was accredited by the Malaysian Book of Records for the production of the first lightweight oil palm fibre reinforced cement composite panels.


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REDEFINING EXCELLENCE THROUGH INNOVATION, IJM HAS EVOLVED WITH RESILIENCE AND CONTINUE TO MEET EMERGING DEMANDS AND EXPECTATIONS


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2003

Received the CIDB Project and MITI Industry Excellence Awards. IJM Plantations Berhad (IJMP) was listed on Bursa Malaysia's Main Board. Invested in the Second Vivekananda Bridge in Kolkata, India.

2004/2005*

ICP became an IJM subsidiary. Secured the first Middle East project – Fortune Tower. Issued RM300 million CP/MTN papers. Awarded the construction of Kajang-Seremban Highway, Menara Commerce-Asset and Islamic Art Museum Extension projects.

** Represented 15 months ended 31 March 2005*

1. *Kajang-Seremban Highway*
2. *Butterworth Outer Ring Road Project*
3. *IJM Plantations Berhad listed on Bursa Malaysia's Main Board*
4. *Second Vivekananda Bridge, India*
5. *PJ8 Development*
6. *Al Reem Island, Abu Dhabi*
7. *Fortune Tower, Dubai*
8. *Menara Commerce-Asset*

2003-2007

30 years of Distinction & Pride 1983-2013

2006

More than 50% construction order book consisted of overseas jobs. Achieved MS ISO 14001:2004 on Environmental Management Systems. Introduced tallest building development, PJ8 Development in Selangor. Completed notable projects like the cable-stayed bridge over Sungai Prai and Butterworth Outer Ring Road (Packages 3 & 4) in Penang and the Impiana Hotel, Kuala Lumpur.

2007

Secured our first Malaysian toll road concession through Lebuhraya Kajang-Seremban. Overseas, the Group's successes included the Al' Reem Island Development in the Gulf States, Delhi Metro and Jhansi-Sagar road projects in India.

DELIVERING SUSTAINABLE VALUE, IJM RESPONSIBLY MEETS INDUSTRY STANDARDS AND SEEKS OPPORTUNITIES TO CONTRIBUTE TO A BETTER FUTURE FOR ALL

2008

Acquired the Road Builder (RBH) Group and expanded the concession assets portfolio with Kuantan Port, Kemaman Port, New Pantai Expressway and Besraya Highway. Construction order book soared to RM6 billion. Commenced the DxP oil palm seed production. Unveiled the prestigious 'The Light' waterfront development in Penang. Total assets exceeded RM11 billion for the first time.

2009

Secured major projects including Grand Hyatt Hotel in Kuala Lumpur, Electrified Double Track from Seremban to Gemas (Package 1) and Six Laning of Chilkaluripet-Vijayawada Section in India. ICP was delisted and became a wholly owned subsidiary. Commenced oil palm planting in Kalimantan, Indonesia.

1. *The Light Waterfront, Penang*
2. *Grand Hyatt, Kuala Lumpur*
3. *Planting in Kalimantan*
4. *New Pantai Expressway*
5. *Kuantan Port*

2010

Completed various rights and bonus issues by IJM, IJM Land and IJMP. Received the NACRA Industry Excellence Awards (Construction and Infrastructure) for the sixth consecutive year and the Contractor of the Year Award.

2008-2013

30 years of Distinction & Pride 1983-2013

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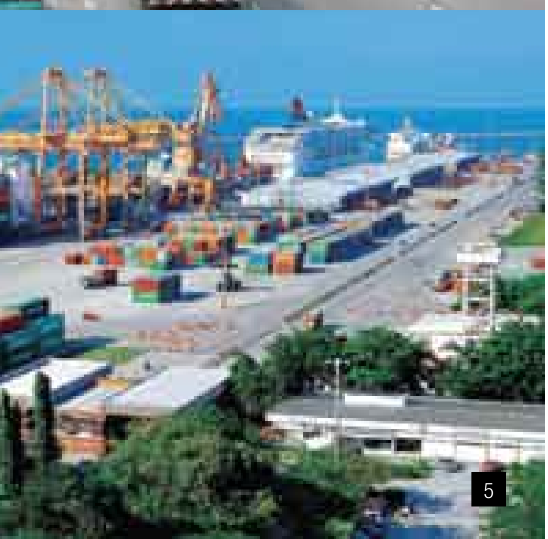

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2011

IJM Land was the first developer in Penang to be awarded the Green Building Index certification for high-rise properties. Secured sizeable jobs including Second Penang Bridge-Batu Kawan Expressway (Package 3B), National Cancer Institute and Pahang-Selangor Raw Water Transfer Project.

2012

Secured the first aboveground Klang Valley Mass Rapid Transit Package and Perkeso Rehabilitation Centre in Melaka. Awarded the Malaysian Investor Relations Association Award for Best Investor Relations Website (Mid Cap).

2013

Achieved our highest ever pre-tax profit of RM836 million and total assets in excess of RM15 billion. Acquired 9% stake in Scomi Group Berhad. Associate company, Kumpulan Europlus Bhd, secured the 233km West Coast Expressway concession.

Having turned 30 on 16 July 2013, IJM attributes its decades of growth to strong fundamentals, strategic foresight, professionalism, performance and good governance. These attributes continue to sustain the Group's momentum into the future.

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29th Annual General Meeting

IJM CORPORATION BERHAD (104131-A)

Venue : Victorian Ballroom,
Level 1, Holiday Villa Hotel & Suites Subang
9 Jalan SS12/1, 47500 Subang Jaya
Selangor Darul Ehsan

Date : Tuesday, 27 August 2013

Time : 3.00 p.m.

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Y. Bhg. Tan Sri Abdul Halim bin Ali
Chairman

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Dato' Teh Kean Ming
CEO & Managing Director

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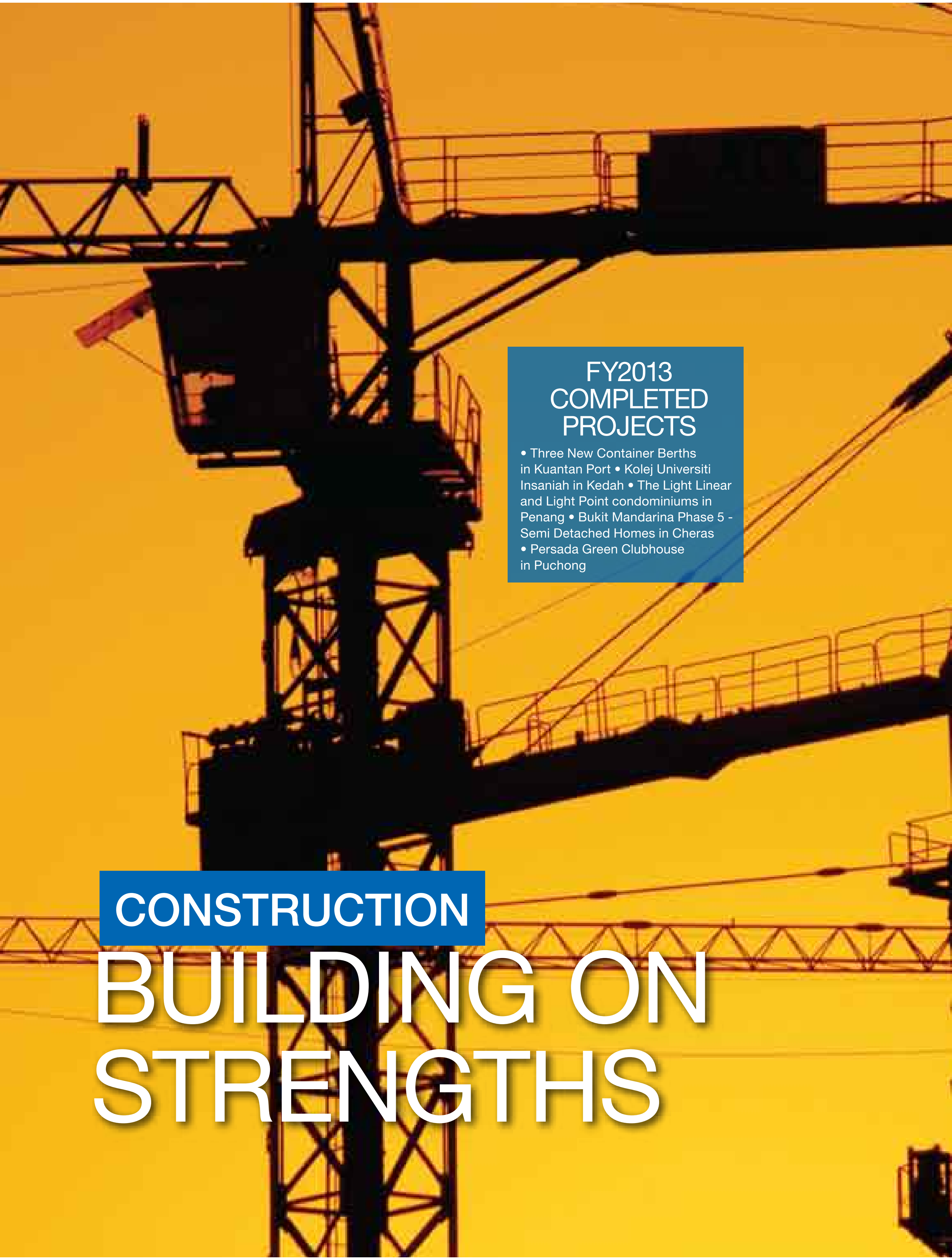


CONSTRUCTION

BUILDING ON STRENGTHS

FY2013 COMPLETED PROJECTS

• Three New Container Berths in Kuantan Port • Kolej Universiti Insaniah in Kedah • The Light Linear and Light Point condominiums in Penang • Bukit Mandarina Phase 5 - Semi Detached Homes in Cheras • Persada Green Clubhouse in Puchong

CONTRIBUTED **37%** to Group Revenue in FY2013 and an average of **37%** in the last 5 years

PROFIT BEFORE TAX

+86%

from last year on the back of effective execution of major local projects

30 years of Distinction & Pride 1983-2013

Framework & Commitments

004 IJM Charter

005 Our Vision, Mission and Values

006 Corporate Profile

008 Awards & Accolades

009 IJM in the News

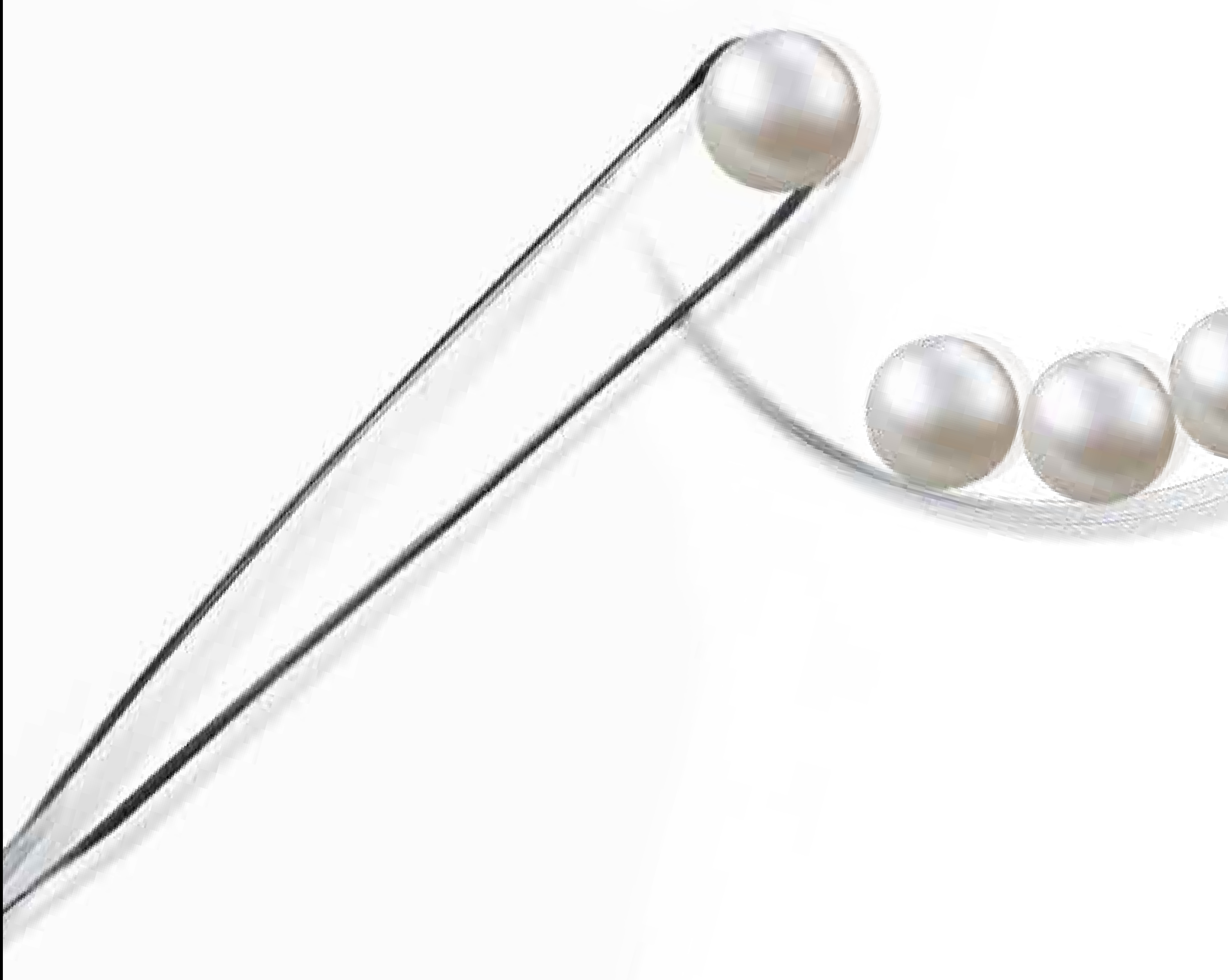
010 Group Structure

012 Corporate Diary

IJM Charter

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

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



Our Vision

Our corporate vision is to become a leading Malaysian conglomerate in the markets we serve.

Our Mission

Our mission is to deliver sustainable value to our stakeholders and enrich lives with the IJM Mark of Excellence.

Our Values

At IJM, we are guided by a set of core values in everything we do. These values form an integral part of our corporate culture, which is geared towards long-term success.

INTEGRITY

We act with integrity and professionalism in everything we do and with everyone we deal with, always delivering on our promise.

PASSION

We commit passionately to excel at all we do, constantly striving to push the limits and surpass standards of excellence at every opportunity.

EFFICIENCY

We drive efficiency by always looking for ways to better ourselves and our team performance, effectiveness and productivity.

TEAMWORK

We work and succeed in unity, believing and trusting each other in pursuing our shared goals.

RESPECT FOR DIVERSITY

We embrace a philosophy of openness in accepting differences of opinions, cultures and contributions, treating everyone with respect.

INNOVATION

We believe in continuous improvements, always exploring new ideas and promoting creative thinking.

CUSTOMER FOCUS

We place our customers at the heart of everything we do, constantly delivering at the right time with high quality and great attitude.

QUALITY

We deliver product and service excellence continually, relentlessly rising to exceed expectations.

The Troika Condominium, Kuala Lumpur

Bandar Utama township in Sandakan

PC Bars at Durabon's Factory

Corporate Profile

IJM is one of Malaysia's leading conglomerates and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). Its core business activities encompass construction, property development, manufacturing and quarrying, infrastructure concessions and plantations.

Headquartered in Selangor, Malaysia, IJM's international aspirations have seen it establish its presence in 10 countries, with primary focus in Malaysia, India, China and Indonesia.

IJM's growth over the past three decades has been the result of its unwavering focus on its core competencies, diversification into strategically related businesses and selective expansion into new markets.

"When IJM went public in 1986, it had a market capitalisation of RM66 million and total assets of RM172 million. As at 31 March 2013, the Group's market capitalisation and total assets stood at around RM7.5 billion and RM15.1 billion respectively."

Sabang Palm Oil Mill I

Night view of the toll plaza at Swarna Tollway, India

First oil rig berthed at Kuantan Port, Pahang

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

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

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

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

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

The Group also ventured into oil palm plantations in 1985 as a source of steady income to cushion the cyclical nature of its core construction business. Now listed on the Main Market of Bursa Securities, IJM Plantations Berhad has contributed significantly to the Group's earnings over the years and has also accorded the Group better resilience to weather macro-economic and input costs volatilities. It is currently expanding its plantation operations in Indonesia.

Awards & Accolades

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

- The Malaysian Construction Industry Excellence - Contractor of the Year Award 2012 and 2009
- The Malaysian Construction Industry Excellence (International Achievement) Award in 2007, 2006 and 2001
- The MITI Excellence Award for Export of Services in 2007 and 2003
- The Malaysian International Contractor of the Year Award in 2005 and 2000
- The Road Engineering Excellence Award in 2004
- The Project Award in Major Skill Project in 2004 and Major Building Category in 2003
- The Malaysian Builder of the Year Award in 2002 and 2001

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

- The Malaysian Investor Relations Awards for Best Investor Relations Professional (Mid Cap) in 2013
- The Malaysian Investor Relations Awards for Best Investor Relations Website (Mid Cap) in 2012
- The Malaysian Corporate Governance Index (Merit Award) in 2010 and 2009
- The NACRA Industry Excellence Awards (Construction and Infrastructure) in 2009, 2008, 2007, 2006, 2004 and 2003, and Merit Award in 2010
- The Malaysian Construction Industry Excellence (Environmental Best Practices Special Mention Award) in 2008
- The Prime Minister's CSR Awards (Environment Category) in 2007
- Gold Medal Award for Occupational Safety & Health National Excellence in 2007
- The Asia Money Best Managed Company (Mid Cap) in Malaysia in 2006
- The Top 200 PLCs Corporate Governance Survey Report in 2006 (Ninth Place)
- The ACCA Malaysia Environmental and Social Reporting Award in 2006 (Second Runner-up in Best Social Reporting)
- The KLSE Corporate Merit Award (Construction Sector) in 2003, 2002 and 2001
- The inaugural Malaysian Business Corporate Governance Award in 2002

IJM in the News


IJM eyes West Coast Expressway jobs

IJM upgraded on property upside

IJM Corp's first 3 months within expectations

2013 start for IJM Penang project

It'll develop RM5bil commercial precinct

IJM Plantations' Indonesian game changer

IJM Land developing 50-acre Kerinchi land

IJM Corp sees better second quarter performance

IJM Plantations' contributions from Indonesia start to trickle in

Earnings clarity for IJM

Order book to double with the signing of highway concession deal

Bouquets for IJM Corp's independent directors

Scomi gives IJM foothold in OGE

IJM unveils RM11b township

Clean sweep by Sandakan Zone ruggers

IJM Corp returns to the black

IJM has consistently made the news with its achievements of corporate milestones and landmark projects. Its track record of success continued to be highlighted in the press in FY2013

Group Structure

IJM CORPORATION BERHAD
(104131-A)

Note: Non-operating or dormant companies are not included

- ↗ Direct subsidiary/associate/jointly controlled entity of IJM Corporation Berhad
- ■ Subsidiaries
- ■ Associates
- ■ Jointly Controlled Entities
- ↗ Direct subsidiary/associate of Road Builder (M) Holdings Bhd
- @ Direct subsidiary of IJM (India) Infrastructure Limited, a subsidiary of IJMII (Mauritius) Limited
- ! Direct jointly controlled entity of IJM Vijayawada (Mauritius) Ltd
- & Direct subsidiary of IJMII (Mauritius) Limited, subsidiary of IJM Investments (M) Limited
- $ Associate of IJM International Limited
- ^ Wholly-owned subsidiary of RB Port Sdn Bhd, a wholly-owned subsidiary of Road Builder (M) Holdings Bhd
- # Associate of IEMCEE Infra (Mauritius) Limited
- * Associate of IJMII (Mauritius) Limited
- H Associate of KP Port Services Sdn Bhd
- O Direct jointly controlled entity of IJM Trichy (Mauritius) Ltd
- ◆ Direct subsidiary of RB Manufacturing Sdn Bhd, a wholly-owned subsidiary of IJM Corporation Berhad

CONSTRUCTION

Islamic Art Museum Extension, Lake Gardens, KL

↗ IJM Construction Sdn Bhd

- Road Builder (M) Sdn Bhd
  - Commerce House Sdn Bhd
- IJM Building Systems Sdn Bhd
- IJM Construction Vietnam Company Limited
- IJM Investments J. A. Limited
  - IJM Construction (Pakistan) (Private) Limited
  - IM Technologies Pakistan (Private) Limited
  - Karachi Expressway J. A. Limited
- Jurutama Sdn Bhd
- Prebore Piling & Engineering Sdn Bhd

- Hexacon Construction Pte Limited
- Integrated Water Services (M) Sdn Bhd
- Highway Master Sdn Bhd

- IJMC-Ambang Usaha Joint Venture
- Hafeera-IJM Joint Venture
- IJMC-Norwest Joint Venture
- IJMC-Peremba Joint Venture
- IJMC-Perkasa Sutera Joint Venture
- ISZL Consortium
- Shimizu-Nishimatsu-UEMB-IJM Joint Venture
- Kiara Teratai-IJM Joint Venture
- IJMC-JAKS Joint Venture

↗ IJM Construction (Middle East) Limited Liability Company

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

PROPERTY

Platino Grand Tower in Penang

↗ IJM Land Berhad

- IJM Properties Sdn Bhd
  - Aqua Aspect Sdn Bhd
  - Chen Yu Land Sdn Bhd
  - Cypress Potential Sdn Bhd
  - IJM Management Services Sdn Bhd
  - Jelutong Development Sdn Bhd
  - Liberty Heritage (M) Sdn Bhd
  - Manda'rina Sdn Bhd
  - NS Central Market Sdn Bhd
  - Suria Bistari Development Sdn Bhd
  - Worldwide Ventures Sdn Bhd
    - Island Golf View Sdn Bhd
- RB Land Sdn Bhd
  - Aras Varia Sdn Bhd
  - Casa Warna Sdn Bhd
  - Dian Warna Sdn Bhd
  - Ikatan Flora Sdn Bhd
  - RB Property Management Sdn Bhd
  - Seremban Two Holdings Sdn Bhd
  - Seremban Two Properties Sdn Bhd
  - Seremban Two Property Management Sdn Bhd
  - Shah Alam 2 Sdn Bhd
  - Titian Tegas Sdn Bhd
  - Tarikan Abadi Sdn Bhd
  - Murni Lapisan Sdn Bhd
  - Unggul Senja Sdn Bhd

- Amona-Murni Lapisan Joint Venture

- Sova Holdings Sdn Bhd
- Emko Properties Sdn Bhd
  - Emko Management Services Sdn Bhd
- ERMS Berhad
  - Holiday Villa Management Sdn Bhd
- RB Development Sdn Bhd
- Mintle Limited
  - RMS (England) Limited

- Cekap Tropikal Sdn Bhd
- Elegan Pesona Sdn Bhd
- Good Debut Sdn Bhd
- IJM Management Services-Giat Bernas Joint Venture
- IJM Properties-JA Manan Development Joint Venture
- Radiant Pillar Sdn Bhd
- Sierra Selayang Sdn Bhd
- Sierra Ukay Sdn Bhd
- Valencia Terrace Sdn Bhd
- Larut Leisure Enterprise (Hong Kong) Limited
- Nasa Land Sdn Bhd

IJM Lingamaneni Township Private Limited @

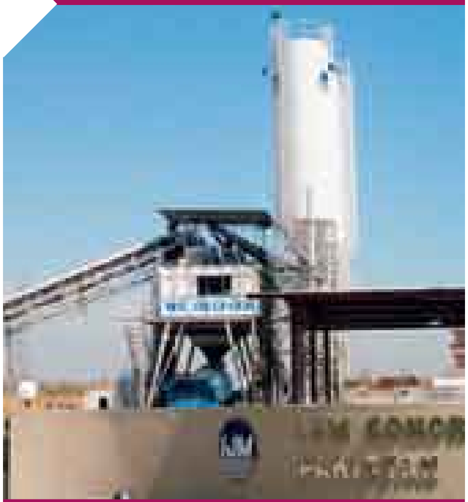
Swarnandhra-IJMII Integrated Township Development Company Private Limited @

OSW Properties Pty Limited $

↗ NPE Property Development Sdn Bhd

Kuching Riverine Resort Management Sdn Bhd ◆

INDUSTRY



Ready mixed plant at Islamabad, Pakistan

Industrial Concrete Products Sdn Bhd

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

Kemena Industries Sdn Bhd

Cofreth (M) Sdn Bhd

PLANTATION

Harvesting of fresh fruit bunches

IJM Plantations Berhad

- Akrab Perkasa Sdn Bhd
- Berakan Maju Sdn Bhd
- Desa Talisai Palm Oil Mill Sdn Bhd
- Desa Talisai Sdn Bhd
- Excellent Challenger (M) Sdn Bhd
- Gunaria Sdn Bhd
  - PT Sinergi Agro Industri
  - PT Karya Bakti Sejahtera Agrotama
- IJM Edible Oils Sdn Bhd
- Minat Teguh Sdn Bhd
  - PT Primabahagia Permai
    - PT Prima Alumga
    - PT Indonesia Plantation Synergy
- Rakanan Jaya Sdn Bhd
- Ratus Sempurna Sdn Bhd
- Sabang Mills Sdn Bhd
- Sijas Plantations Sdn Bhd

INFRASTRUCTURE & OTHERS

Observation deck at LEKAS's Administrative building

Road Builder (M) Holdings Bhd

- Besraya (M) Sdn Bhd
- New Pantai Expressway Sdn Bhd
- Kuantan Port Consortium Sdn Bhd
  - KP Port Services Sdn Bhd
  - KPN Services Sdn Bhd
- Sukma Samudra Sdn Bhd ^
- Konsortium Pelabuhan Kemaman Sdn Bhd
- West Coast Expressway Sdn Bhd

KP Depot Services Sdn Bhd H

IJM Investments (M) Limited

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

IJM International Limited

IJM Investments (L) Ltd

IJM Highway Services Sdn Bhd

CIDB Inventures Sdn Bhd

Emas Utilities Corporation Sdn Bhd

Grupo Concesionario del Oeste S. A.

Kumpulan Europlus Berhad

Scomi Group Berhad

Lebuhraya Kajang-Seremban Sdn Bhd
Trichy Tollway Private Limited o
Vijayawada Tollway Pte Ltd !

Corporate Diary

2012


13


15

APRIL

13 IJM Star Singer Competition @ Holiday Villa Hotel
A singing competition was organised by Kelab Sukan IJM ("KSIJM") to promote the art of singing and foster networking amongst staff.

15 Chess Competition @ IJM Land's Aviva Green Show Village, Seremban
The competition raised public awareness on the benefits of playing chess and encouraged the residents of all ages to play chess.

24-25 JP Morgan Infrastructure Conference @ Hong Kong
IJM met with numerous institutional investors in one-on-one meetings.

MAY

11 IJM Plantations Family Day @ Sabah
Family gatherings were organised at all operating units during the Labour Day celebration.

20 'We Care' Charity Fun Run 2012 @ IJM Land's S2 City Park, Seremban
Free screenings, health consultations, massages and other services were provided during the event to create health awareness in the community.

31 Launch of HSE Awareness & Improvement Campaign @ Wisma IJM
The HSE campaign for Construction Division was launched with the motto of 'Accident Free – Be Vigilant, Act Now!'.


11


20


1


22-24

JUNE

1 Pekan Agropolitan Project @ Pahang
The project was initiated by the East Coast Economic Region Development Council ("ECERDC") and supported by Kuantan Port as a corporate social responsibility programme to assist the locals in a sheep breeding and rearing project.

22-24 9th IJM Games 2012 @ Lumut, Perak
Industry Division hosted the biennial inter-division games participated by over 500 IJM staff in various sports events and the overall champion was the Industry Division.

23-24 Relay for Life: Fighting Cancer Together Awareness Programme @ Youth Park Penang
For the 3rd year running, IJM Land was the Super Gold Sponsor in support of the National Cancer Society of Malaysia (Penang branch) and Penang Hospice Society's event.

JULY


6


7

6 Senior Management Dialogue 2012 @ Holiday Villa Subang
The board, senior management and managers attended the annual dialogue themed 'Towards Higher Performance' where group and divisional performances, operational strategies and other issues were discussed.

7 Annual Dinner 'Hot Asia' 2012 @ One World Hotel, One Utama
IJM staff attended the annual dinner party with great food, fantastic music and lively performances.


11-14

11-14 KKR Sports Carnival 2012 @ Kuala Terengganu
The event was attended by more than 30 contingents comprising concessionaires, consultants and ministries. A total of 16 sports were contested and Besraya sent a team of 45 participants.

18 Health Talk on 'Coping & Managing Stress' @ Wisma IJM
A health talk on managing stress was presented by Dr. Rajbans Singh to staff.


18

AUGUST


2


2


28


29

2 Majlis Berbuka Puasa @ Wisma IJM
Staff participated in the talk on 'Fasting in the month of Ramadhan' which was followed by the 'Majlis Berbuka Puasa'.

2 'Bubur Lambuk' Distribution @ Besraya Highway
Besraya staff made 'Bubur Lambuk' in conjunction with Ramadhan and distributed 2,000 packs to the motorists at the Mines South Toll Plaza.

28 AGM @ Holiday Villa Subang
IJM held its 28th Annual General Meeting and the shareholders approved resolutions to receive the audited financial statements, reappointment of directors and auditors, among others.

29 MOSTA Seminar @ Sabah
IJM Plantations hosted the MOSTA Seminar's field outing at its Quality, Training and Research Centre.

SEPTEMBER


7

7 IJM Hari Raya Makan @ Wisma IJM
Staff were treated to delicious Malay food and celebrated the Hari Raya festival. Orphans from the "Rumah Amal Limpahan Kasih" participated in the event.

9 Adidas NPE Run @ New Pantai Expressway ("NPE")
10,000 runners took part in the annual race organised by Adidas in collaboration with NPE.


9

12-13 CLSA Investor Forum @ Hong Kong
IJM presented to institutional investors over one-on-one meetings and small group sessions

29 Mooncake Festival @ Bandar Utama Sandakan
The event fostered better relationships between the developer, IJM Land and the local residents.


29

Corporate Diary (cont'd)


5-7


7-21


18

OCTOBER

3 Acquired 9% stake in Scomi Group Berhad (SGB)
IJM completed the placement in SGB with the listing of 119,109,500 new SGB shares on the Main Market of Bursa Malaysia Securities Berhad.

5-7 Borneo Bird Festival @ East Malaysia
IJM Plantations continued its support and volunteered at the Borneo Bird Festival.

7-21 Dark Cave Adventure @ Batu Caves, Kuala Lumpur
KSIJM organised an adventure into the darker section of the famous Batu Caves for its members.

18 The Edge Top Property Developers Award 2012
IJM Land was amongst the top 10 developers in Malaysia to receive the award.

NOVEMBER

4 Larian 2012 S2 Heights: SJK (C) Tung Hua @ IJM Land's S2 Heights, Seremban
The run was held to promote sportsmanship amongst school students and to encourage the community to embrace a healthy lifestyle by indulging in outdoor activities.

7 Health Talk on Heart Attack @ Wisma IJM
A health talk was organised to educate staff on heart diseases and heart attack.

23 Deepavali Celebration @ Wisma IJM
Staff were treated to a sumptuous spread of Indian cuisine and dance performances to celebrate the festive season. Orphans from the Siddarthan Orphanage also participated in the event.


4


7


23


8


18-20


28

DECEMBER

2 KSIJM Futsal Championship @ Sports Planet, Subang Grand
KSIJM organised the futsal championship to promote healthy competition and networking amongst its members.

8 2nd Give Day Out
2,000 IJMers across our operations in Malaysia, India and other countries carried out the Corporate Responsibility initiative of their choice and helped make a difference to society.

18-20 2nd India-ASEAN Business Fair (IABF) & Business Conclave @ New Delhi
IJM (India) Infrastructure Limited participated at the international conference and exhibition for knowledge sharing and business development across industry segments from 10 ASEAN Countries.

28 Kuantan Port Consortium Sdn Bhd ("KPC") Donated To Flood Victims @ Kuantan
KPC contributed food, bed sheets and bottled drinking water to the flood victims in Kuantan through the Jabatan Kebajikan Masyarakat Daerah Kuantan.

2013

JANUARY

2 Secured the West Coast Expressway Project
Associate company, Kumpulan Europlus Bhd, secured the 233km West Coast Expressway concession connecting Banting to Taiping.

17 Advocacy Campaign on Road Safety @ Besraya Highway
Besraya and Jabatan Keselamatan Jalan Raya conducted an advocacy campaign at the Mines South Toll Plaza with distribution of pamphlets, reflector stickers and advice on proper helmets to the motorcyclists.


17


23

23 KSIJM Bowling Championship @ Sunway Megalanes
Staff took part in the annual tournament promoting healthy competition and spirit of teamwork.

31 Kidney Care Health Talk & Health Screening @ Wisma IJM
A talk on kidney disease and ways to protect the kidneys as well as health screenings were held for staff.


31


3


8


8

FEBRUARY

3 Government of Guangxi, China Visits Kuantan Port @ Pahang
A delegation of 18 Guangxi Government representatives and 4 ECERDC representatives visited the port and exchanged knowledge on port operations and development.

5 MOU signed with Guangxi Beibu Gulf International Port Group Co. Ltd. ("Guangxi") @ Pahang
Subsidiary, Road Builder (M) Holdings Bhd signed a MOU with Guangxi to divest its 40% stake in Kuantan Port in a strategic partnership to develop a new deep water terminal at Kuantan Port.

8 Goodies Distribution @ NPE, Lekas & Besraya Highway
Toll Division, in collaboration with TraxxFM, Julie's Biscuits and IPD Serdang, distributed goodies to the motorists in conjunction with Chinese New Year celebration.

8 Chinese New Year Celebration @ Wisma IJM
Staffs gathered to celebrate the Lunar New Year and were delighted with oriental cuisine and lion dance performances. Orphans from the "Rumah Victory Children's Home" also participated in the event.

MARCH

9-10 Raptor Watch @ PNB Ilham Resort, Port Dickson
IJM supported the annual event which celebrated the return of migratory birds of prey to their breeding grounds in the northern hemisphere and raised public awareness on raptors conservation and their habitats.


9-10


24


18


28

18 Blood Donation Drive @ Wisma IJM
A blood donation campaign was held in collaboration with Pusat Darah Negara.

24 Kuantan Buddhist Association Visits Kuantan Port @ Pahang
70 members from the Kuantan Buddhist Association visited Kuantan Port to familiarise with the day-to-day port operations.

28 The Malaysian Construction Industry Excellence Award 2012 – Contractor Award (Grade G7)
Subsidiary, IJM Construction Sdn Bhd received the award at the Kuala Lumpur Convention Centre.

31 IJM's Highest PBT Achievement of RM836 million
Since inception, the Group achieved its highest ever pre-tax profit and total assets in excess of RM15 billion.

PROPERTY

DELIVERING BETTER VALUE

PROFIT BEFORE TAX

+14%

from last year due to better profit margins derived from property projects.

2013 REVENUE AND PROFITS DERIVED FROM

- The Light Linear and Light Point condominiums
- Maritime office suites and Pearl Regency condominium in Penang
- Laman Granview in Puchong
- Villa 33 residential enclave
- Bukit Mandarina in Cheras
- Townships in Shah Alam 2, Seremban 2, Nusa Duta and Bandar Utama

30 years of Distinction & Pride
1983-2013

Organisation & Stewardship

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028 Profile of Senior Management


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9

BOARD OF DIRECTORS
AND SECRETARY

1 Y. Bhg. Tan Sri Abdul Halim bin Ali
2 Y. Bhg. Tan Sri Dato' Tan Boon Seng @ Krishnan
3 Y. Bhg. Dato' Teh Kean Ming
4 Y. Bhg. Dato' Soam Heng Choon
5 Y. Bhg. Datuk Lee Teck Yuen
6 Y. Bhg. Datuk Ir. Hamzah bin Hasan
7 Mr Pushpanathan a/l S A Kanagarayar
8 Y. Bhg. Dato' David Frederick Wilson
9 Y. Bhg. Dato' Goh Chye Koon
10 Ms Ng Yoke Kian, Secretary

Profile of Directors

Y. Bhg. Tan Sri Abdul Halim bin Ali
Independent Non-Executive Chairman

Y. Bhg. Tan Sri Abdul Halim bin Ali

PMN, PJN, SPMS, SIMP, DGSM, DHMS, DSDK, JSM, KMN
BA (Hons)

Independent Non-Executive Chairman

• Audit Committee (Member), Nomination & Remuneration Committee (Member), Securities & Options Committee (Chairman)

Tan Sri Abdul Halim, born in July 1943, joined the Board on 25 April 2007. He was appointed the Chairman of IJM Corporation Berhad on 24 August 2011.

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

His directorships in other public companies include Malaysia Building Society Berhad (Chairman), University of Technology Malaysia School of Professional and Continuing Education (UTMSpace) (Chairman), and ESSO Malaysia Berhad.

Y. Bhg. Tan Sri Dato' Tan Boon Seng @ Krishnan

PSM, DSPN, SMS
B.Econs(Hons), CPA(M), MBA

Executive Deputy Chairman
• Executive Committee (Member)

Tan Sri Dato' Tan, born in December 1952, was appointed Executive Deputy Chairman on 1 January 2011. He joined IJM Corporation Berhad ("IJM") as Financial Controller in 1983 and then the Board as an Alternate Director on 12 June 1984, Director on 10 April 1990 and Deputy Managing Director on 1 November 1993. He was appointed Group Managing Director on 1 January 1997. He was redesignated Chief Executive Officer & Managing Director ("CEO&MD") on 26 February 2004, and stepped down as the CEO&MD on 31 December 2010.

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

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

Y. Bhg. Tan Sri Dato' Tan Boon Seng @ Krishnan
Executive Deputy Chairman

from left to right

Y. Bhg. Dato' Teh Kean Ming
Chief Executive Officer &
Managing Director

Y. Bhg. Dato' Soam Heng Choon
Deputy Chief Executive Officer &
Deputy Managing Director

Y. Bhg. Dato' Teh Kean Ming

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

Chief Executive Officer & Managing Director
- Executive Committee (Chairman), Securities & Options Committee (Member)

Dato' Teh, born in April 1955, was appointed Chief Executive Officer & Managing Director on 1 January 2011. He was the Deputy Chief Executive Officer & Deputy Managing Director from 1 July 2008 to 31 December 2010, and the Alternate Director to Dato' Goh Chye Keat from 1 September 2005 to 16 August 2006 and the Alternate Director to Dato' Goh Chye Koon from 16 August 2006 to 30 June 2008.

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

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

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

Y. Bhg. Dato' Soam Heng Choon

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

Deputy Chief Executive Officer & Deputy Managing Director
- Executive Committee (Member)

Dato' Soam, born in August 1959, was appointed Deputy Chief Executive Officer & Deputy Managing Director on 7 June 2013.

He graduated from the University of Strathclyde, United Kingdom with a Bachelor of Science (1st Class Honours) in civil engineering. He was with the Ministry of Works for 10 years prior to joining Road Builder (M) Holdings Bhd Group in 1989. He has extensive experience in construction and property development. On 25 May 2004, he was appointed Executive Director of IJM Land Berhad ("IJML") and subsequently the Managing Director on 2 October 2006. He was redesignated Chief Executive Officer & Managing Director of IJML on 1 February 2010.

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

His directorships in other public companies include IJML and ERMS Berhad.

from left to right

Y. Bhg. Datuk Lee Teck Yuen
Senior Independent Non-Executive Director

Y. Bhg. Datuk Ir. Hamzah bin Hasan
Independent Non-Executive Director

Y. Bhg. Datuk Lee Teck Yuen

PJN

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

Senior Independent Non-Executive Director

• Nomination & Remuneration Committee (Chairman)

Datuk Lee, born in August 1956, was appointed Director on 30 May 2007, and Senior Independent Non-Executive Director on 9 November 2012.

He graduated with a Bachelor of Science (Honours) degree in Civil Engineering and Business Administration from University of Leeds, United Kingdom in 1978. He has more than 30 years experience in property development.

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

Y. Bhg. Datuk Ir. Hamzah bin Hasan

PJN, DPMT, DNS

MSc.(Construction Management), BSc.(Hons) Civil Eng.

Independent Non-Executive Director

• Audit Committee (Member), Nomination & Remuneration Committee (Member)

Datuk Ir. Hamzah, born in July 1951, was appointed Director on 16 November 2012.

He graduated with a Bachelor of Science (Honours) degree in Civil Engineering from Glasgow University, United Kingdom in 1975 and obtained his Master of Science (Construction Management) from Loughborough University, United Kingdom in 1987. He is a Professional Engineer of the Board of Engineers Malaysia, Fellow of Chartered Institute of Building, Royal Institute of Chartered Surveyors, Institution of Engineers Malaysia, Institute of Value Engineering Malaysia, ASEAN Federation of Engineering Organizations and Honorary Fellow of the Project Management Institution Malaysia.

He started his career as a Civil Engineer in the Public Works Department ("JKR") in 1975. Since then he has served JKR for 23 years until 1998. In 1998, he joined Ahmad Zaki Resources Berhad, a public listed company, as Group Managing Director until 2002. With his vast experience in both the public and private sectors, he was appointed as Chief Executive Officer of the Construction Industry Development Board ("CIDB"), Malaysia in 2003 and then appointed as the Chairman of CIDB in 2011.

His directorships in other public companies include Construction Research Institute of Malaysia and School of Professional and Continuing Education, University of Technology Malaysia (UTMSpace).

from left to right

Mr Pushpanathan a/l S A Kanagarayar
Independent Non-Executive Director

Y. Bhg. Dato' David Frederick Wilson
Non-Executive Director

Mr Pushpanathan a/l S A Kanagarayar

CA(Scotland), CPA(M), CA(M)

Independent Non-Executive Director

- Audit Committee (Chairman)

Mr Pushpanathan, born in December 1951, was appointed Director on 9 November 2012.

He is a member of the Institute of Chartered Accountants of Scotland, the Malaysian Institute of Certified Public Accountants ("MICPA") and the Malaysian Institute of Accountants ("MIA").

He retired as a partner of Ernst & Young on 31 December 2009. He has more than 39 years of experience in providing advisory, accounting and audit services in the role of a partner-adviser for a large number of clients based in Malaysia and internationally (both private and public corporations) in a variety of industries. He was also involved in share valuations of corporations, mergers and acquisitions, restructurings, takeovers, floatations, investigations and tax planning.

He is currently the Foundation Secretary of the Financial Reporting Foundation, Board Member of the Malaysian Accounting Standards Board and member of the Listing Committee of Bursa Malaysia. He is also the President of MICPA as well as a Council Member of MIA, and serves on various Technical Committees of MICPA and MIA.

His directorships in other public companies include IJM Plantations Berhad, CIMB Aviva Assurance Berhad, CIMB Aviva Takaful Berhad, MICPA, Malaysian Community Education Foundation and Sutra Foundation.

Y. Bhg. Dato' David Frederick Wilson

DIMP
MA (Mech.Sc)

Non-Executive Director

- Securities & Options Committee (Member)

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

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

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

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

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

Y. Bhg. Dato' Goh Chye Koon
Non-Executive Director

Y. Bhg. Dato' Goh Chye Koon

KMN, DSPN, JMN
B.Eng.(Civil)(Hons), MIEM, P.Eng.

Non-Executive Director

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

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

He was a member of the Construction Consultative Panel of the Malaysia Productivity Corporation (formerly known as National Productivity Corporation) ("MPC") and also a member of the Technical Resource Group on Human Resource of the MPC (2003-Jan 2010). He was the Chairman of the Building Industry Presidents' Council (June 2007 - June 2008) and President of the Master Builders Association Malaysia for session 2004/2006, and has served as its Deputy President, Vice President and Deputy Secretary General.

He was also a member of the Construction Industry Development Board, Malaysia (2004-2006) and Presidential Consultative Council of the Board of Engineers, Malaysia (2002-2004). He is presently an Advisory Peer Group (APG) member of the School of Science and Technology (SST), Wawasan Open University (March 2010).

Note:

1. There are no family relationship between the Directors and/or major shareholders of the Company.
2. All Directors are Malaysians except for Dato' David Frederick Wilson who is a British national.
3. Save for Tan Sri Dato' Tan Boon Seng @ Krishnan, Dato' Teh Kean Ming and Datuk Lee Teck Yuen, who have deemed interest in certain related party transactions as disclosed in Note 53 to the financial statements, none of the Directors has any financial interest in any business arrangement involving the Group.
4. All Directors maintain a clean record with regard to convictions for offences.

BOARD OF DIRECTORS

Executive Committee

Audit Committee

Risk Management Committee
Cyrus Eruch Daruwalla

Internal Audit
Lyndon Alfred Felix

Nomination & Remuneration Committee

Securities & Options Committee

Company Secretary
Ng Yoke Kian

DIVISIONS

Construction
Liew Hau Seng

Property
Dato' Soam Heng Choon

Industry
Khor Kiem Teoh

Plantation
Joseph Tek Choon Yee

Infrastructure - Ports
Haji Khasbullah Bin A Kadir

Infrastructure - Tolls
Wan Salwani Binti Wan Yusof

International Ventures

India
Anthony Teoh Teik Thiam

Pakistan
Pook Fong Fee

Middle East
Tan Kiam Choon

Vietnam
Tan Peng Kok

Argentina
Adam Eleod

Group Organisation Chart

CEO & Managing Director
Dato' Teh Kean Ming

Deputy CEO & Deputy Managing Director
Dato' Soam Heng Choon

GROUP SUPPORT SERVICES

Accounts & Finance
Cyrus Eruch Daruwalla

Corporate Strategy & Investment and Information Systems
Lee Chun Fai

Legal
James Ponniah Joseph

Business Development & New Ventures
Gabriel Chia Kee Loy

Human Resources & Administration
Agnes Choon

Corporate Services
Ng Yoke Kian

Internal Audit
Lyndon Alfred Felix

Investor Relations
Shane Guha Thakurta

Corporate Communications
Juliet Choong Wai Gaik

Health, Safety & Environment
Rozaimy bin Amiruddin

Quality
S. Ramesh a/l V. Subramaniam

Profile of Senior Management

Khor Kiem Teoh

B.Civil Engineering
Chief Executive Officer & Managing Director
(Industrial Concrete Products Sdn Bhd)

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

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

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

Joseph Tek Choon Yee

B. Sc. (Hons), MPhil. (Cantab)
Chief Executive Officer & Managing Director
(IJM Plantations Berhad)

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

He graduated with a Bachelor of Science (1st Class Honours) degree from Universiti Kebangsaan Malaysia. He was a Commonwealth ODASS-Sime Darby scholar and obtained his Master's in Philosophy (Plant Breeding) from Cambridge University, England. He also attended the ASEAN Senior Management Development Programme organised by Harvard Business School Alumni Club of Malaysia.

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

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

He is currently a member of the Programme Advisory Committee (PAC) of the Malaysian Palm Oil Board (MPOB) (2011-2013) and a Council Member of the Malaysian Estate Owners' Association (MEOA) since 2009. He was also a Council Member of the Malaysian Oil Scientists' and Technologists' Association (MOSTA) (2006-2007), a member of the Criteria Working Group for the Roundtable on Sustainable Palm Oil (RSPO) (2005-2006) and Vice-Chairman of the MPOA Environment Working Committee for 2004-2005.

Profile of Senior Management (cont'd)

Liew Hau Seng

B. Eng. (Civil) (Hons), MBA
Executive Director
(IJM Construction Sdn Bhd)

Mr. Liew, born in October 1965, was appointed as Executive Director of IJM Construction Sdn Bhd ("IJMC") on 1 June 2012 and was appointed to head the Construction Division with effect from 7 June 2013.

He graduated with a Bachelor of Engineering (1st Class Honours) degree in Civil Engineering from Universiti Teknologi Malaysia in 1989. He obtained a Master of Business Administration from HELP University in 2011.

He started his career in IJM Corporation Berhad in 1989 as an Engineer of GR Concrete Sdn Bhd. He held various other positions since then, namely as Senior Engineer (1995-2002), Senior Project Manager (2003-2005), Project Director (2006-2009) and Operations Director (2010-2011), prior to his appointment as Executive Director of IJMC and to head the Construction Division for local operations in 2012.

Wan Salwani Binti Wan Yusof

B.Sc. (Electrical Engineering), MBA (International Business)
Chief Operating Officer
(Toll Division, Malaysia)

Puan Wan Salwani, born in February 1967, was appointed the Chief Operating Officer of Toll Division on 1 May 2013 responsible for the tollway operations in Malaysia.

She graduated with a Bachelor of Science degree in Electrical Engineering from the University of Arizona, USA in 1989 and obtained her Master degree in Business Administration from Universiti Putra Malaysia in 2011.

She worked for Enserv Sdn Bhd as Application Engineer prior to joining Besraya (M) Sdn Bhd, a subsidiary of Road Builder (M) Holdings Bhd ("RBH"), as Project Engineer in November 1996. When Besraya Highway commenced its operations in 1999, she was responsible for the maintenance of Electrical & Mechanical, and a year later she was appointed as Assistant Manager to assist the Head of Engineering and Maintenance Department. She was transferred to New Pantai Expressway Sdn Bhd in 2001 when RBH took over the New Pantai Highway project from Berjaya Group. She held the position of Manager (January 2003-December 2007) and later Senior Manager (January 2008-June 2009), responsible for toll operations, mechanical & electrical matters, concession monitoring, land acquisition and corporate communication before being promoted to General Manager, Toll Division on 1 July 2009.

Profile of Senior Management (cont'd)

Ir. Anthony Teoh Teik Thiam

B.Eng, P.Eng, MIEM
Country Head, India

Mr Anthony Teoh, born in July 1968, joined IJM (India) Infrastructure Limited ("IJMII") on 12 July 2011 as Chief Operating Officer. He was re-designated as Country Head (India) on 12 February 2012 (without Tollway portfolio) and also appointed as Acting Chief Executive Officer of Toll-India on 1 June 2012. He subsequently takes on the Tollway portfolio in India on 1 May 2013.

He graduated with a Bachelor of Engineering (1st Class Honours) degree from University of Malaya in 1993. He is a qualified Professional Engineer and a corporate member of the Institution of Engineers, Malaysia.

He started his career as a Design Engineer with Gamuda Berhad in 1993 and has served as Section Head from 1997 to 1999. He joined Zelan Construction Sdn Bhd ("ZCSB") as Technical Manager in 1999 and had since involved in various infrastructure projects in India, Malaysia and Indonesia as Project Manager and Project Coordinator. He was the General Manager of ZCSB from 2007 to 2009. Prior to joining IJMII, he was the Head of Commercial with Macrobro Sdn Bhd (2009 to July 2011) where he was involved in business development for new ventures in China and Australia as well as property development opportunities in Malaysia.

Ir. Haji Khasbullah bin A. Kadir

B.Sc. Hons. Engineering (Electrical & Electronic)
Chief Operating Officer
(Kuantan Port Consortium Sdn Bhd)

Ir. Haji Khasbullah, born in February 1962, was appointed the Chief Operating Officer of Kuantan Port Consortium Sdn Bhd on 1 March 2013 to oversee the operation of Port Division.

He graduated with a Bachelor of Science degree in Electrical & Electronic Engineering from the Thames Polytechnic, United Kingdom in 1983 and obtained his Professional Engineer (PE) certification from the Board of Engineers as well as Competence Engineer (11KV) from the Energy Commission of Malaysia in 1998. He also attended the Modern Port Management Programme conducted by the United Nations Conference on Trade and Development (UNCTAD) at Port of Dublin in 2010.

He started his career as an Equipment Engineer at Astech Inc. in 1984. He joined Kuantan Port Authority in 1985 as an Electrical Engineer and opted to retire from the Government Service in 1997 to join Kuantan Port Consortium Sdn Bhd, when Kuantan Port was privatized on 1 January 1998. He was the Manager, Electrical Engineering (1998-2003) and Manager, Traffic (2004-2006) before being promoted to General Manager, Traffic & Engineering Support Services in May 2006. On 1 October 2011, he also responsible for the operation of Marine Services Department and assumed the position of General Manager, Traffic, Marine & Engineering Support Services. Subsequently, he was promoted to Acting Chief Operating Officer on 1 January 2012.

Velayuthan a/l Tan Kim Song
M.MIN, D.DIV (India & USA)
Chief Executive Officer
(IJM Plantations Berhad - Indonesia)

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

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

He was conferred with an Honorary fellowship of the Malaysian Oil Scientists' & Technologists' Association (MOSTA) in June 2010 and also Sabah Sports Laureate (Tokoh Sukan) in 2010. He was a Council Member of the Malaysian Estate Owners' Association (MEOA) for term 2010/2011. He was also a Council Member of Malaysian Palm Oil Association (MPOA) and alternate Board Member on the Malaysian Palm Oil Board (MPOB). He is the President of the Sabah Rugby Union since 2002 and Founding President of Sandakan Rugby Club.

Tong Wai Yong
B.Eng. (Civil)(Hons), P.Eng., FIEM
Executive Director
(Road Builder (M) Sdn Bhd)

Mr. Tong, born in April 1958, has been the Executive Director of Road Builder (M) Sdn Bhd ("RBM") since 20 November 2006. He is also the Operations Director of IJM Construction Sdn Bhd. He heads the Construction Services at Head Office as Director-in-Charge of Commerce House Sdn Bhd (Purchasing) and Plant Director of Plant & Workshop/Store Department. He is the QSSD Director of Quality Management System and Health, Safety & Environmental Management System Departments.

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

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

Profile of Senior Management (cont'd)

Cyrus Eruch Daruwalla

ACCA, B. Commerce
Chief Financial Officer

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

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

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

Lee Chun Fai

B. Acct. (Hons), MBA
Head of Corporate Strategy & Investment

Mr. Lee, born in February 1971, was appointed the Head of Corporate Strategy & Investment on 1 July 2012 and also as head of the Information Systems Department on 24 September 2012 to oversee all information systems related functions of the IJM Group. Prior to that, he was the Deputy Chief Financial Officer for the IJM Group.

He graduated with a Bachelor of Accountancy (Honours) degree from University Utara Malaysia in 1995. He obtained a Master of Business Administration from Northwestern University and The Hong Kong University of Science & Technology in 2012.

He started his career with a public accounting firm. In October 1995, he joined Road Builder (M) Holdings Bhd ("RBH Group") and was the Head of Corporate Services Division of RBH Group prior to the acquisition of RBH Group by IJM Corporation Berhad ("IJM") in 2007. He has extensive experience in corporate finance, privatization projects and financial management.

He is the board representative of IJM in Scomi Energy Services Bhd (formerly known as Scomi Marine Bhd) and Scomi Engineering Bhd.

Ng Yoke Kian
ACIS
Company Secretary

Ms. Ng, born in August 1967, joined IJM Corporation Berhad ("IJM") in 1997 and was appointed as Company Secretary on 6 April 2012. She was subsequently appointed to head the Corporate Services Department on 24 September 2012. She is also the Company Secretary of IJM Plantations Berhad and IJM Land Berhad.

She is an Associate of Malaysian Institute of Chartered Secretaries & Administrators (MAICSA).

She started her career with a secretarial firm for about 5 years and was an Assistant Manager of the Technical and Research Department of MAICSA prior to joining IJM. She has more than 20 years experience in corporate secretarial work.

CONTRIBUTED 16% to Group Revenue in FY2013 and an average of 18% in the last 5 years

INDUSTRY

FOCUSING ON QUALITY

PROFIT BEFORE TAX

+1%

from last year due to slower piles sales affected by slower project off-takes mitigated by higher quarry product deliveries and better prices

FY2013 SALES VOLUME CONTRIBUTED BY:

- (Local): Berth 13, Port of Tanjung Pelepas; Tanjung Bin Power Station; West Port CT7; Eastern Steel Mill, Kemaman; New Tabung Haji Complex, KLIA
- (Overseas): Ahlone Wharf Expansion, Myanmar; Holcim Jetty in Indonesia; projects in Singapore, Brunei and North America

30 years of Distinction & Pride 1983-2013

Shareholder Summary of Information

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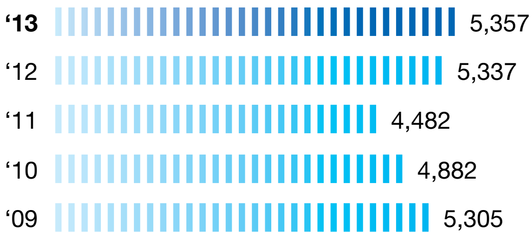
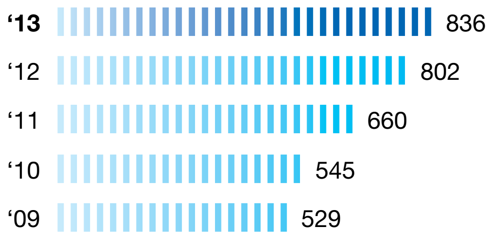
Group Financial Highlights

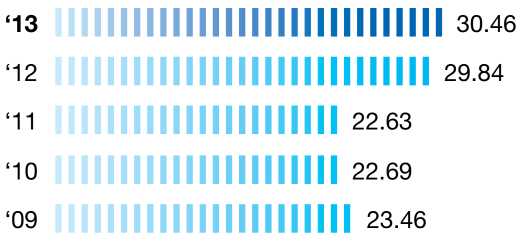
Operating Revenue
RM million



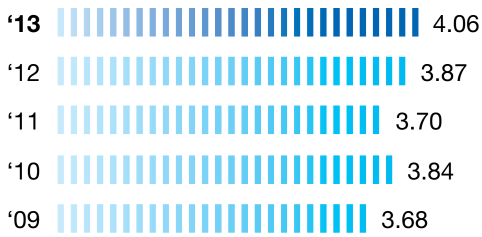
Profit/(Loss) Before Taxation
RM million



Earnings Per Share (Basic)
Sen



Net Assets Per Share
RM

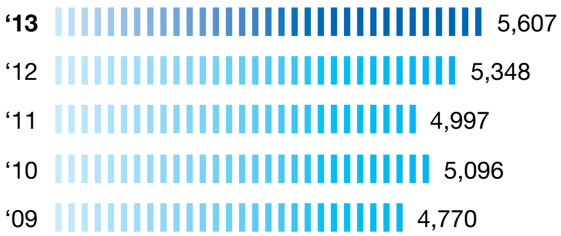


		2013	2012	2011	2010	2009
OPERATING REVENUE (N1)	RM'000					
Construction		**1,976,066**	1,951,959	1,336,191	1,841,219	2,355,258
Property		**1,348,848**	1,232,930	1,178,764	1,175,637	985,953
Industry		**862,379**	892,660	807,397	882,853	1,069,052
Plantation		**486,276**	590,434	538,264	441,817	541,564
Infrastructure		**682,417**	668,318	620,277	538,913	349,625
Investment and others		**761**	353	976	1,990	3,854
		5,356,747	5,336,654	4,481,869	4,882,429	5,305,306
PROFIT/(LOSS) BEFORE TAXATION	RM'000					
Construction		115,437	62,001	(79,233)	30,890	40,333
Property		322,952	283,891	289,658	171,895	125,476
Industry		139,308	138,151	109,497	174,378	170,987
Plantation		156,611	215,247	196,013	111,692	160,453
Infrastructure		83,678	86,138	110,667	62,673	26,492
Investment and others		17,862	16,163	33,129	(6,713)	4,929
		835,848	801,591	659,731	544,815	528,670

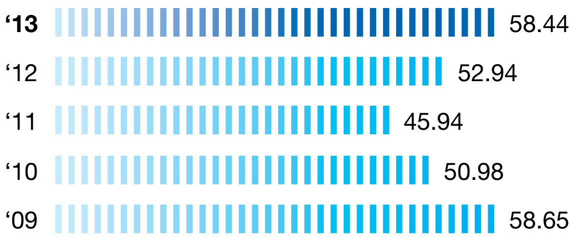
N1 Including share of associate and joint venture's revenue

Group Financial Highlights (cont'd)

Shareholders' Funds
RM million



Gearing (Net Debt/Equity)
%

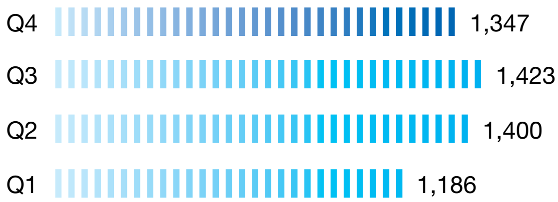


		2013	2012	2011	2010	2009
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	RM'000	**420,892**	409,076	304,491	299,371	290,212
ISSUED SHARE CAPITAL	RM'000	**1,382,663**	1,381,609	1,351,115	1,327,216	941,952
SHAREHOLDERS' FUNDS	RM'000	**5,607,239**	5,348,051	4,997,092	5,096,012	4,770,150
TOTAL ASSETS	RM'000	**15,121,299**	13,890,648	12,553,751	12,534,691	11,726,163
EARNINGS PER SHARE (Basic)	Sen	**30.46**	29.84	22.63	22.69	23.46*
GROSS DIVIDEND PER SHARE	Sen	**13.00**	12.00	11.00	11.00	34.99
NET ASSETS PER SHARE	RM	**4.06**	3.87	3.70	3.84	3.68*
RETURN ON TOTAL ASSETS	%	**2.78**	2.94	2.43	2.39	2.47
RETURN ON EQUITY	%	**7.51**	7.65	6.09	5.87	6.08
GEARING (Net Debt/Equity)	%	**58.44**	52.94	45.94	50.98	58.65
SHARE PRICE						
High	RM	**5.72**	6.58	6.82	6.86	6.60
Low	RM	**4.51**	3.90	4.38	4.20	2.35
Close	RM	**5.45**	5.63	6.41	4.88	4.18
WARRANT PRICE 2005/2010						
High	RM	**–**	–	1.54	1.81	2.02
Low	RM	**–**	–	1.08	0.37	0.26
Close	RM	**–**	–	1.54**	1.30	0.37
WARRANT PRICE 2009/2014						
High	RM	**1.98**	2.55	3.07	1.34	–
Low	RM	**1.09**	1.18	0.90	0.95	–
Close	RM	**1.36**	1.98	2.48	1.13	–

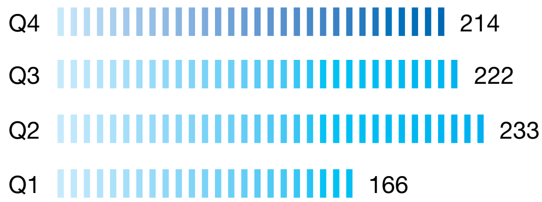
** Warrants 2005/2010 ceased trading and expired on 5 August 2010 and 20 August 2010 respectively
* Adjusted for 2:5 Bonus Issue

Group Quarterly Performance

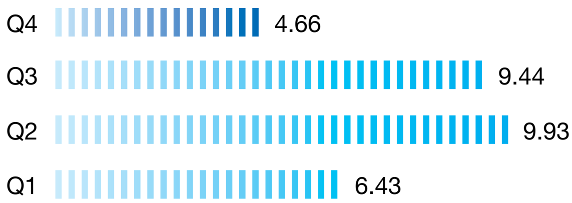
Operating Revenue
RM million



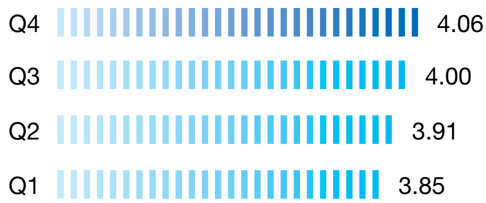
Profit/(Loss) Before Taxation
RM million



Earnings Per Share (Basic)
Sen



Net Assets Per Share
RM

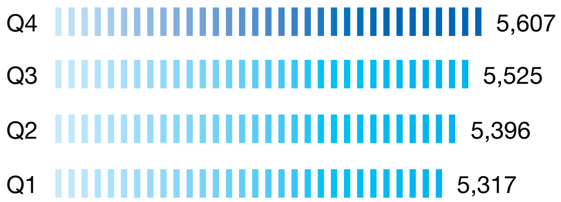


		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
OPERATING REVENUE [N1]	RM'000				
Construction		463,396	587,346	541,366	383,958
Property		261,474	291,390	387,882	408,102
Industry		191,490	206,125	216,072	248,692
Plantation		109,658	131,462	110,041	135,115
Infrastructure		160,184	183,551	167,479	171,203
Investment and others		91	80	313	277
		1,186,293	1,399,954	1,423,153	1,347,347
PROFIT/(LOSS) BEFORE TAXATION	RM'000				
Construction		28,458	29,328	21,569	36,082
Property		74,584	66,798	89,770	91,800
Industry		31,508	30,361	35,006	42,433
Plantation		29,175	52,755	45,225	29,456
Infrastructure		(4,787)	54,704	26,661	7,100
Investment and others		7,277	(666)	3,949	7,302
		166,215	233,280	222,180	214,173

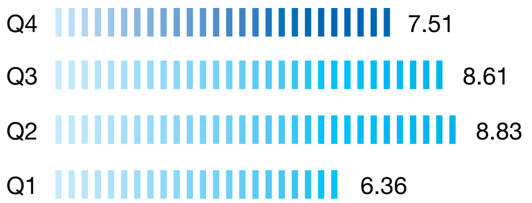
[N1] Including share of associate and joint venture's revenue

Group Quarterly Performance (cont'd)

Shareholders' Funds
RM million



Return on Equity (Annualised)
%



		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	RM'000	88,833	137,258	130,371	64,430
ISSUED SHARE CAPITAL	RM'000	1,381,664	1,381,664	1,382,663	1,382,663
SHAREHOLDERS' FUNDS	RM'000	5,317,325	5,395,780	5,525,150	5,607,239
TOTAL ASSETS	RM'000	13,968,971	14,185,803	14,494,019	15,121,299
EARNINGS PER SHARE (Basic)	Sen	6.43	9.93	9.44	4.66
GROSS DIVIDEND PER SHARE	Sen	–	4.00	–	9.00
NET ASSETS PER SHARE	RM	3.85	3.91	4.00	4.06
RETURN ON TOTAL ASSETS (Annualised)	%	2.50	3.46	3.33	2.78
RETURN ON EQUITY (Annualised)	%	6.36	8.83	8.61	7.51
SHARE PRICE					
High	RM	5.72	5.36	5.10	5.61
Low	RM	5.00	4.51	4.74	4.78
Close	RM	5.02	4.72	4.98	5.45
WARRANT PRICE 2009/2014					
High	RM	1.98	1.67	1.44	1.38
Low	RM	1.37	1.35	1.16	1.09
Close	RM	1.58	1.43	1.19	1.36

Statement of Value Added & Distribution

	2013 RM'000	2012 RM'000
Value added :		
Revenue	**4,663,406**	4,517,860
Purchases of goods & services	**(3,187,797)**	(3,126,388)
Value added by the Group	**1,475,609**	1,391,472
Share of profits of associates	**20,254**	39,799
Share of losses of jointly controlled entities	**(37,876)**	(37,840)
Total value added	**1,457,987**	1,393,431
Distribution :		
To employees		
- Salaries & other staff costs	**282,804**	254,177
To Governments		
- Taxation	**273,643**	251,105
To providers of capital		
- Dividends	**165,797**	150,726
- Finance costs	**165,822**	172,875
- Non-controlling interests	**141,313**	141,410
Retained for future reinvestment & growth		
- Depreciation and amortisation	**173,513**	164,788
- Retained profits	**255,095**	258,350
Total distributed	**1,457,987**	1,393,431

Value added is a measure of wealth created. The above statement shows the Group's value added for 2013 and 2012 and its distribution by way of payments to employees, governments and capital providers, with the balance retained in the Group for future reinvestment and growth.

Reconciliation

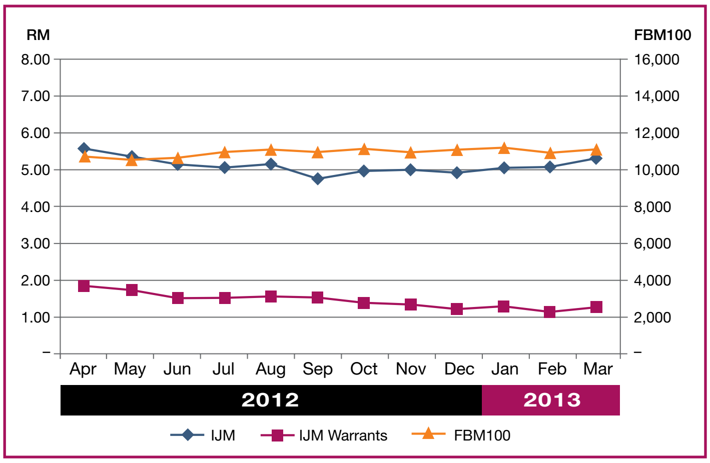
	2013 RM'000	2012 RM'000
Profit for the year	**420,892**	409,076
Add : Depreciation and amortisation	**173,513**	164,788
Finance costs	**165,822**	172,875
Staff costs	**282,804**	254,177
Taxation	**273,643**	251,105
Non-controlling interests	**141,313**	141,410
Total value added	**1,457,987**	1,393,431

Information for Investors

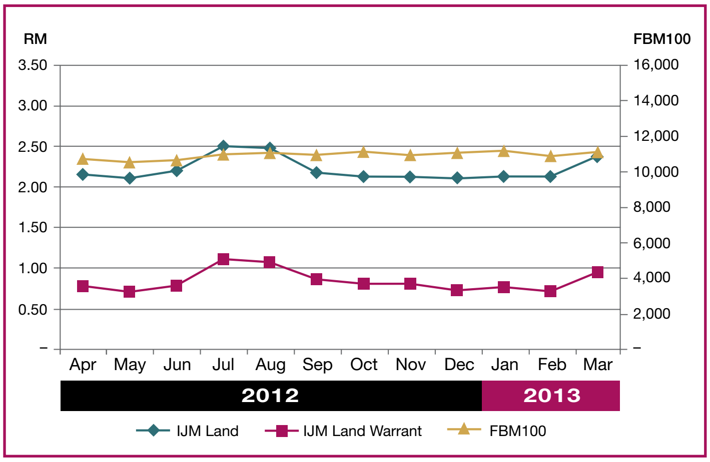
IJM Corporation Berhad ("IJM")
Share & Warrant Prices vs FBM100

Following the Company's announcement that it had secured the civil works contract for package V5 of the Klang Valley MRT construction in February 2012, IJM's share price (stock code: 3336) gradually moderated over the first half of the year due to the construction sector overhang arising from expectations of general elections being held in 2012. The share price stayed relatively flat throughout the rest of the year but inched up in March 2013 as investors began to take calculated positions ahead of the imminent general elections.

IJM's share price decreased 3% to close at RM5.45 as at 31 March 2013, from RM5.62 a year ago. IJM's Warrant C 2009/2014 price (stock code: 3336wc) mirrored a similar trend to that of its mother share, reducing to RM1.36 as at 31 March 2013, a decrease of 29% from RM1.92 a year ago. The warrants, however, returned a gain of 444% over its issue price of RM0.25 in October 2009.



Based on volume weighted average share/warrant price & index
Source: Bloomberg



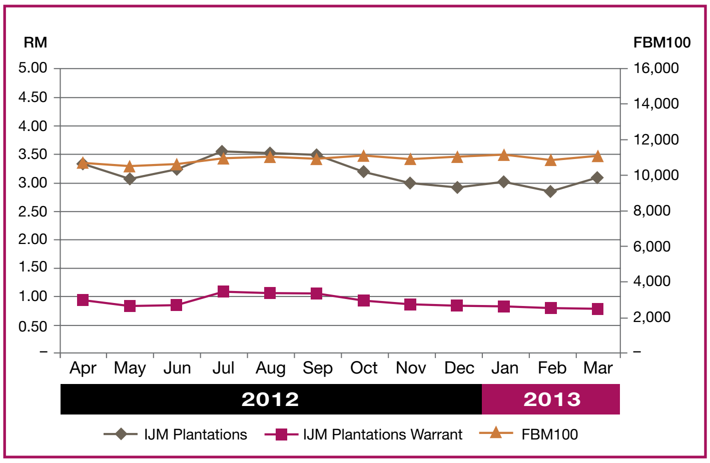
Based on volume weighted average share/warrant price & index
Source: Bloomberg

IJM Land Berhad ("IJML")
Share & Warrant Prices vs FBM100

IJML's share price (stock code: 5215) rose to a peak of RM2.65 in July 2012 before retracing back in the months of September 2012 to February 2013 and finally ending the year at RM2.60 on 31 March 2013. For the year, the share price increased 19% from RM2.18. IJML's Warrant 2008/2013 price (stock code: 5215wa) followed a similar pattern to that of its mother share, increasing 22% from RM0.79 in April 2012 to RM0.96 in March 2013.

IJM Plantations Berhad ("IJMP")
Share & Warrant Prices vs FBM100

IJMP's share price (stock code: 2216) rose to a peak of RM3.72 in July 2012 from RM3.33 at the beginning of the year. The share price corrected from October 2012 onwards to end the year at RM3.00 on 31 March 2013, thus representing a decline of 10% for the year. IJMP's Warrant (stock code: 2216wa) echoed a similar pattern to that of its mother share, declining from RM0.96 in April 2012 to RM0.77 in March 2013, representing a decrease of 20%.



Based on volume weighted average share/warrant price & index
Source: Bloomberg

Information for Investors (cont'd)

IJM Commercial Papers / Medium Term Notes 2009/2016 (RM1 Billion)

As a further endorsement to IJM's strong financial position, MARC has assessed and affirmed IJM's corporate debt as "AA-" with a short term rating of "MARC-1" and a stable outlook in its latest annual review in April 2013.

Details of the commercial papers and medium term notes are disclosed in Note 17 to the Financial Statements.

FINANCIAL CALENDAR

Financial Year End		31 March 2013
Announcement of Results	1st Quarter	28 August 2012
	2nd Quarter	28 November 2012
	3rd Quarter	26 February 2013
	4th Quarter	28 May 2013
Notice of Annual General Meeting		30 July 2013
Annual General Meeting		27 August 2013

INVESTOR SERVICE

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

For shareholder and company related matters, please contact:

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E-mail: ngyk@ijm.com

For financial performance or company development matters, please contact:

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

Analysis of Shareholdings & Warrantholdings

I. ANALYSIS OF SHAREHOLDINGS as at 28 June 2013

Authorised Share Capital	**:**	**RM3,000,000,000**
Issued & paid-up Capital	**:**	**RM1,394,442,077***
Class of Shares	**:**	**Ordinary Shares of RM1.00 each**
Voting Rights		
On show of hands	**:**	**1 vote**
On a poll	**:**	**1 vote for each share held**

* inclusive of 37,000 shares bought-back by the Company and retained as treasury shares as at 28 June 2013

DISTRIBUTION OF SHAREHOLDINGS

Range of Shareholdings	Number of Shareholders	Number of Shares	Percentage of Issued Capital
Less than 100	324	11,691	0.00%
100 - 1,000	1,138	781,171	0.06%
1,001 - 10,000	4,212	13,508,709	0.97%
10,001 - 100,000(1)	889	27,434,614	1.97%
100,001 to less than 5% of issued shares	550	974,327,723	69.87%
5% and above of issued shares	3	378,341,169	27.13%
	7,116	1,394,405,077	100.00%

(1) excluding 37,000 treasury shares

REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Number of Shares		
	Direct	**Deemed Interests**	**Percentage of Issued Capital**
1. Employees Provident Fund Board	162,714,889	–	11.669%
2. Kumpulan Wang Persaraan (Diperbadankan)	102,208,180	–	7.330%
3. Amanahraya Trustees Berhad – Skim Amanah Saham Bumiputera	145,000,000	–	10.399%
4. Lembaga Tabung Haji	74,560,620	–	5.347%

THIRTY LARGEST SHAREHOLDERS

		Number of Shares	Percentage of Issued Capital
1.	AMANAHRAYA TRUSTEES BERHAD SKIM AMANAH SAHAM BUMIPUTERA	145,000,000	10.40%
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	139,186,089	9.98%
3.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	94,155,080	6.75%
4.	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	40,650,948	2.92%
5.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (U.S.A.)	36,251,697	2.60%
6.	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM WAWASAN 2020	35,466,310	2.54%
7.	AMANAHRAYA TRUSTEES BERHAD AS 1MALAYSIA	26,600,000	1.91%
8.	HSBC NOMINEES (ASING) SDN BHD BBH AND CO BOSTON FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	25,841,350	1.85%
9.	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	25,048,340	1.80%
10.	CARTABAN NOMINEES (ASING) SDN BHD GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD FOR GOVERNMENT OF SINGAPORE (C)	22,924,280	1.64%
11.	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND	22,734,759	1.63%
12.	HSBC NOMINEES (ASING) SDN BHD TNTC FOR SAUDI ARABIAN MONETARY AGENCY	18,341,200	1.32%
13.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR PUBLIC ITTIKAL FUND (N14011970240)	17,800,000	1.28%
14.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR J.P. MORGAN BANK LUXEMBOURG S.A.	17,558,637	1.26%
15.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (SAUDI ARABIA)	16,590,800	1.19%
16.	CARTABAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR EASTSPRING INVESTMENTS BERHAD	16,080,084	1.15%
17.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (RESIDENT USA-2)	16,036,700	1.15%
18.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (U.A.E.)	14,592,905	1.05%

THIRTY LARGEST SHAREHOLDERS (cont'd)

		Number of Shares	Percentage of Issued Capital
19.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	12,504,200	0.90%
20.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (NETHERLANDS)	12,416,500	0.89%
21.	PERTUBUHAN KESELAMATAN SOSIAL	11,658,708	0.84%
22.	AMANAHRAYA TRUSTEES BERHAD PUBLIC ISLAMIC DIVIDEND FUND	11,104,304	0.80%
23.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR THE BANK OF NEW YORK MELLON (MELLON ACCT)	9,250,709	0.66%
24.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	8,720,000	0.63%
25.	CARTABAN NOMINEES (ASING) SDN BHD SSBT FUND PO01 FOR MORGAN STANLEY INVESTMENT MANAGEMENT EMERGING MARKETS TRUST	8,708,200	0.62%
26.	CARTABAN NOMINEES (ASING) SDN BHD STATE STREET LONDON FUND OD75 FOR ISHARES PUBLIC LIMITED COMPANY	8,627,740	0.62%
27.	MINISTER OF FINANCE AKAUN JAMINAN PINJAMAN KERAJAAN PERSEKUTUAN	8,533,350	0.61%
28.	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM DIDIK	8,425,400	0.60%
29.	CITIGROUP NOMINEES (ASING) SDN BHD CBHK FOR KUWAIT INVESTMENT AUTHORITY (FUND 201)	8,347,800	0.60%
30.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD ING INSURANCE BERHAD (INV-IL PAR)	8,210,490	0.59%
		847,366,580	60.77%

II. ANALYSIS OF WARRANTHOLDINGS as at 28 June 2013

Warrants 2009/2014 : 86,550,315 outstanding

DISTRIBUTION OF WARRANTHOLDINGS

Range of Warrantholdings	Number of Warrantholders	Number of Warrants	Percentage of Outstanding Warrants
Less than 100	195	2,526	0.00%
100 - 1,000	1,366	520,507	0.60%
1,001 - 10,000	750	3,326,910	3.84%
10,001 - 100,000	317	10,398,389	12.01%
100,001 to less than 5% of issued warrants	122	58,573,983	67.68%
5% and above of issued warrants	2	13,728,000	15.86%
	2,752	86,550,315	100.00%

THIRTY LARGEST WARRANTHOLDERS

		Number of Warrants	Percentage of Outstanding Warrants
1.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHUA MA YU (DEALER 072)	9,228,000	10.66%
2.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD MIDF AMANAH ASSET MANAGEMENT BERHAD FOR YAYASAN SARAWAK (JG281)	4,500,000	5.20%
3.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD MIDF AMANAH ASSET MANAGEMENT BERHAD FOR RENESAS SEMICONDUCTOR (M) SDN BHD (JF290)	2,600,000	3.00%
4.	GENERAL TECHNOLOGY SDN BHD	2,583,800	2.99%
5.	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG FOR APS ASIA PACIFIC MASTER HEDGE FUND	2,578,600	2.98%
6.	HSBC NOMINEES (ASING) SDN BHD BNY BRUSSELS FOR VFM EMERGING MARKETS TRUST	2,487,800	2.87%
7.	UOBM NOMINEES (ASING) SDN BHD EXEMPT AN FOR SOCIETE GENERALE BANK & TRUST, SINGAPORE BRANCH(CUST ASSET)	1,752,400	2.02%
8.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD MIDF AMANAH ASSET MANAGEMENT BERHAD FOR INTERNATIONAL ISLAMIC UNIVERSITY RETIREMENT BENEFIT FUND (JF484)	1,718,300	1.99%
9.	CH'NG BENG KIAN	1,501,800	1.74%
10.	TAN BOON SENG @ KRISHNAN	1,424,348	1.65%
11.	GENERAL TECHNOLOGY SDN BHD	1,370,000	1.58%

THIRTY LARGEST WARRANTHOLDERS (cont'd)

		Number of Warrants	Percentage of Outstanding Warrants
12.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR GENERAL TECHNOLOGY SDN. BHD. (PB)	1,301,800	1.50%
13.	LOW HONG IMM	1,216,000	1.40%
14.	RHB NOMINEES (TEMPATAN) SDN BHD MAYBANK KIM ENG SECURITIES PTE. LTD. FOR WONG YUE JEEN	1,210,200	1.40%
15.	HSBC NOMINEES (ASING) SDN BHD TNTC FOR APS FUND	1,140,900	1.32%
16.	LOW CHU MOOI	1,050,000	1.21%
17.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB BANK FOR SIEW PENG KONG (MY0559)	1,034,400	1.20%
18.	RHB NOMINEES (TEMPATAN) SDN BHD MAYBANK KIM ENG SECURITIES PTE. LTD. FOR LIM CHONG CHEE	1,010,000	1.17%
19.	CHOO YOKE KUEN	1,009,000	1.17%
20.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD MIDF AMANAH ASSET MANAGEMENT BERHAD FOR INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA (JF483)	959,800	1.11%
21.	AMANAHRAYA TRUSTEES BERHAD MIDF AMANAH STRATEGIC FUND	934,800	1.08%
22.	ASIA VA HOLDINGS SDN. BHD.	910,000	1.05%
23.	TENGKU UZIR BIN TENGKU UBAIDILLAH	873,280	1.01%
24.	RHB NOMINEES (ASING) SDN BHD MAYBANK KIM ENG SECURITIES PTE. LTD. FOR EXQUISITE HOLDINGS LIMITED	851,100	0.98%
25.	CARTABAN NOMINEES (ASING) SDN BHD GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD FOR GOVERNMENT OF SINGAPORE (C)	691,248	0.80%
26.	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (DR)	685,572	0.79%
27.	TAN CHOW MIN	621,000	0.72%
28.	GOH CHYE KEAT	604,200	0.70%
29.	MERCSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TIONG NAM LOGISTICS HOLDINGS BERHAD	600,000	0.69%
30.	KHOR KIEM TEOH	599,000	0.69%
		49,047,348	56.67%

III. DIRECTORS' SHAREHOLDINGS & WARRANTHOLDINGS

DIRECTORS' SHAREHOLDINGS IN IJM CORPORATION BERHAD
as at 28 June 2013

Name of Directors	Number of Shares Direct	Number of Shares Deemed	Percentage of Issued Capital
Tan Sri Abdul Halim bin Ali	–	–	–
Tan Sri Dato' Tan Boon Seng @ Krishnan	2,449,180	389,0361[1]	0.204%
Dato' Teh Kean Ming	84,000	91,000[1]	0.013%
Dato' Soam Heng Choon	21,000	–	0.002%
Datuk Lee Teck Yuen	1,240,000	580,000[1]	0.131%
Datuk Ir. Hamzah bin Hasan	–	–	–
Pushpanathan a/l S A Kanagarayar	–	–	–
Dato' David Frederick Wilson	–	–	–
Dato' Goh Chye Koon	38,092	–	0.003%

Note:
[1] *Through a family member*

DIRECTORS' WARRANTHOLDINGS IN IJM CORPORATION BERHAD
as at 28 June 2013

Name of Directors	2009/2014 Number of Warrants Direct	2009/2014 Number of Warrants Deemed	Percentage of Outstanding Warrants
Tan Sri Abdul Halim bin Ali	–	–	–
Tan Sri Dato' Tan Boon Seng @ Krishnan	1,424,348	1,050,000[1]	2.859%
Dato' Teh Kean Ming	39,300	39,800[1]	0.091%
Dato' Soam Heng Choon	2,100	–	0.002%
Datuk Lee Teck Yuen	–	–	–
Datuk Ir. Hamzah bin Hasan	–	–	–
Pushpanathan a/l S A Kanagarayar	–	–	–
Dato' David Frederick Wilson	–	–	–
Dato' Goh Chye Koon	15,400	–	0.018%

Note:
[1] *Through a family member*

DIRECTORS' INTERESTS UNDER THE EMPLOYEE SHARE OPTION SCHEME OF IJM CORPORATION BERHAD
as at 28 June 2013

Name of Directors	Provisional Number of Options over Ordinary Shares of RM1 each awarded on 24.12.2012 +
Tan Sri Dato' Tan Boon Seng @ Krishnan	550,000
Dato' Teh Kean Ming	550,000
Dato' Soam Heng Choon	192,500

DIRECTORS' INTERESTS UNDER THE EMPLOYEE SHARE GRANT PLAN OF IJM CORPORATION BERHAD
as at 28 June 2013

	Provisional Number of Shares awarded on 15.04.2013 +	
Name of Directors	Performance Share Plan ++	Retention Share Plan +++
Tan Sri Dato' Tan Boon Seng @ Krishnan	196,500	50,600
Dato' Teh Kean Ming	196,500	50,600
Dato' Soam Heng Choon	48,500	19,400

Notes:-
+ *The vesting of the Options and Shares to the eligible Directors are subject to the fulfillment of the relevant vesting conditions as at the relevant vesting dates*
++ *The quantum of shares to be vested may vary from 0% to 200% of the number of shares provisionally awarded*
+++ *The quantum of shares to be vested may vary from 0% to 150% of the number of shares provisionally awarded*

DIRECTORS' SHAREHOLDINGS AND WARRANTHOLDINGS IN IJM PLANTATIONS BERHAD
as at 28 June 2013

Name of Directors	Number of Shares Direct	Number of Shares Deemed	Percentage of Issued Capital	Number of Warrants Direct	Number of Warrants Deemed	Percentage of Outstanding Warrants
Tan Sri Abdul Halim bin Ali	20,000	–	0.002%	–	–	–
Tan Sri Dato' Tan Boon Seng @ Krishnan	646,000	429,982[1]	0.134%	70,060	51,051[1]	0.152%
Dato' Teh Kean Ming	–	–	–	–	–	–
Dato' Soam Heng Choon	–	–	–	–	–	–
Datuk Lee Teck Yuen	–	–	–	–	–	–
Datuk Ir. Hamzah bin Hasan	–	–	–	–	–	–
Pushpanathan a/l S A Kanagarayar	–	–	–	–	–	–
Dato' David Frederick Wilson	–	–	–	–	–	–
Dato' Goh Chye Koon	517,000	–	0.064%	73,008	–	0.092%

Note:
[1] *Through a family member*

DIRECTORS' SHAREHOLDINGS & WARRANTHOLDINGS IN IJM LAND BERHAD
as at 28 June 2013

Name of Directors	Number of Shares Direct	Deemed	Percentage of Issued Capital	Number of Warrants Direct	Deemed	Percentage of Outstanding Warrants
Tan Sri Abdul Halim bin Ali	30,000	–	0.002%	–	–	–
Tan Sri Dato' Tan Boon Seng @ Krishnan	–	143,900[1]	0.010%	1,248,610	–	1.124%
Dato' Teh Kean Ming	–	–	–	147,000	5,200[1]	0.137%
Dato' Soam Heng Choon	–	–	–	451,500	–	0.406%
Datuk Lee Teck Yuen	11,064,693[2]	–	0.763%	–	–	–
Datuk Ir. Hamzah bin Hasan	–	–	–	–	–	–
Pushpanathan a/l S A Kanagarayar	–	–	–	–	–	–
Dato' David Frederick Wilson	–	–	–	–	–	–
Dato' Goh Chye Koon	–	–	–	–	–	–

Notes:-
[1] Through a family member
[2] Held through a nominee company

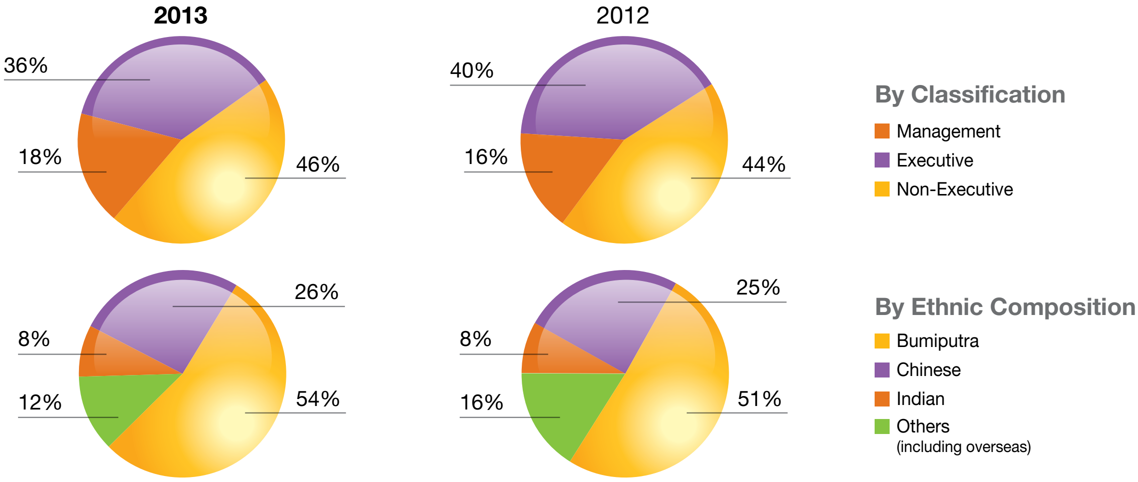
IV. SHARE BUY BACK SUMMARY for Financial Year Ended 31 March 2013

	No. of Shares Purchased & Retained as Treasury Shares	Total Consideration RM	Purchase Price Per Share (RM) Highest	Lowest	Average
2013					
Balance at the beginning of financial year	17,000	89,205			
Purchases during the financial year					
April 2012	–	–	–	–	–
May 2012	–	–	–	–	–
June 2012	5,000	25,938	5.15	5.15	5.19
July 2012	–	–	–	–	–
August 2012	–	–	–	–	–
September 2012	–	–	–	–	–
October 2012	–	–	–	–	–
November 2012	–	–	–	–	–
December 2012	5,000	24,931	4.95	4.95	4.99
January 2013	–	–	–	–	–
February 2013	–	–	–	–	–
March 2013	–	–	–	–	–
Balance at end of financial year	**27,000**	**140,074**			

None of the treasury shares were resold or cancelled during the financial year.

Employees & Productivity

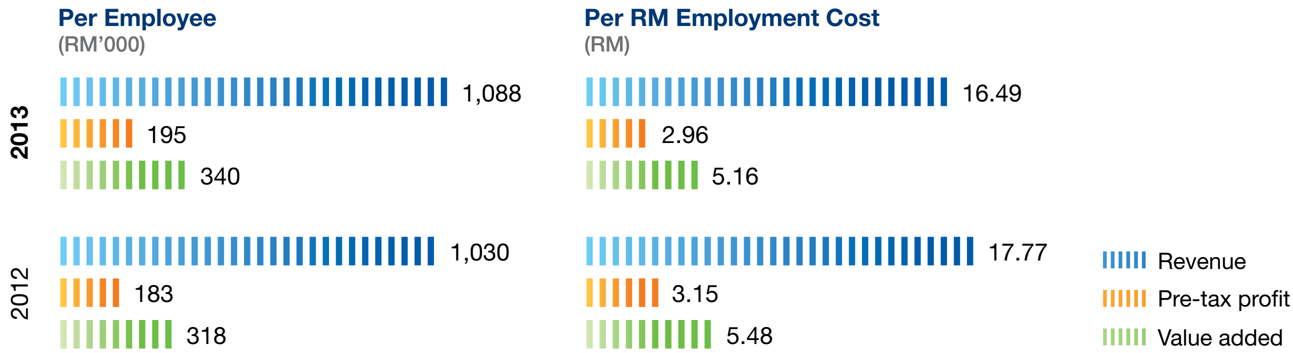
Employees

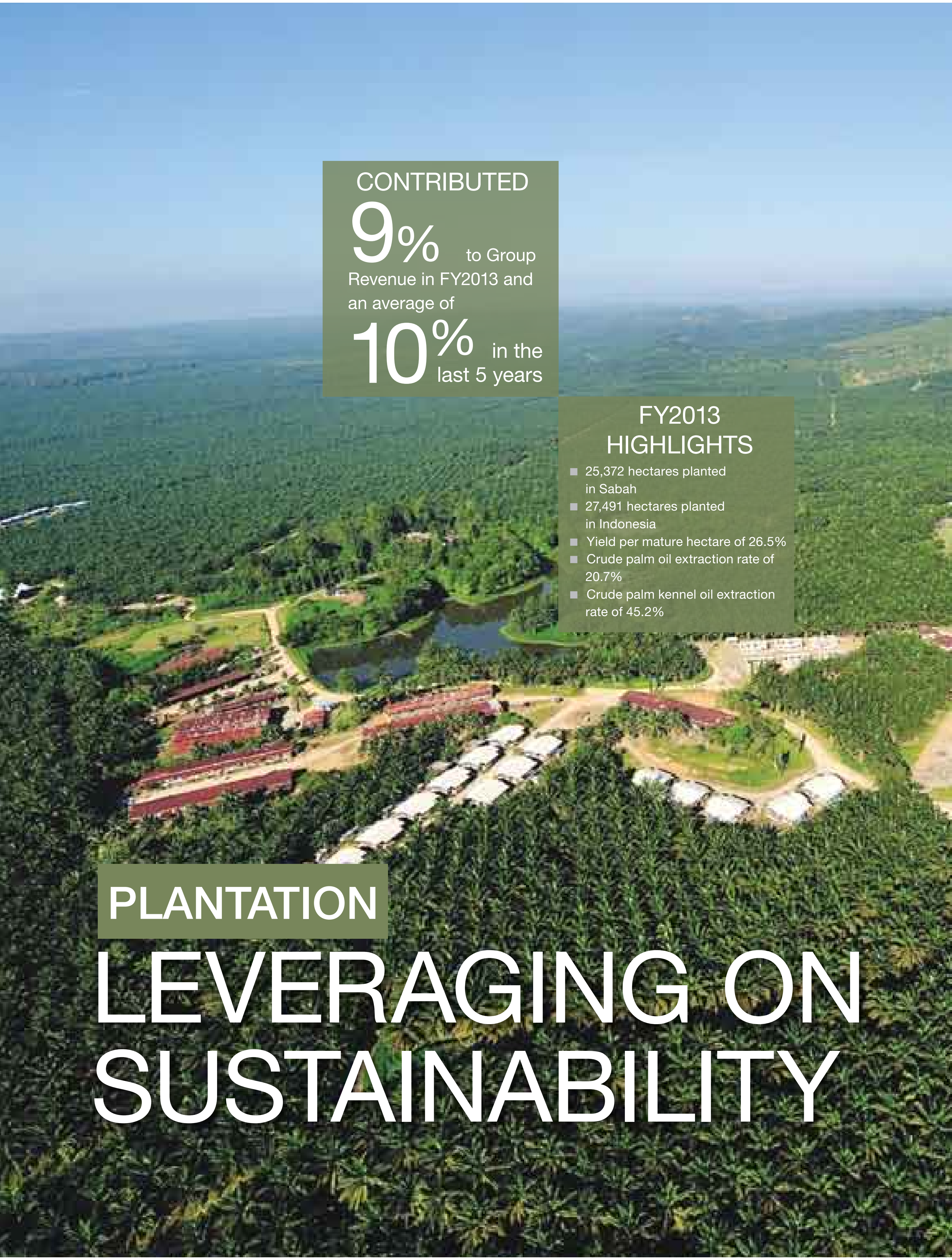


	2013	2012
(a) Employees as at 31 March:-		
Employees by Classification		
- Management	**784**	693
- Executive	**1,539**	1,735
- Non-Executive	**1,963**	1,960
	4,286	4,388
Employees by Ethnic Composition		
- Bumiputra	**2,319**	2,254
- Chinese	**1,089**	1,073
- Indian	**346**	344
- Others (including overseas)	**532**	717
	4,286	4,388
(b) Productivity:- (N1)		
Revenue - per employee (in RM'000)	**1,088**	1,030
- per RM employment cost (in RM)	**16.49**	17.77
PBT/(loss) - per employee (in RM'000)	**195**	183
- per RM employment cost (in RM)	**2.96**	3.15
Value added - per employee (in RM'000)	**340**	318
- per RM employment cost (in RM)	**5.16**	5.48

(N1) Based on number of employees during the year.

Productivity





CONTRIBUTED

9% to Group Revenue in FY2013 and an average of

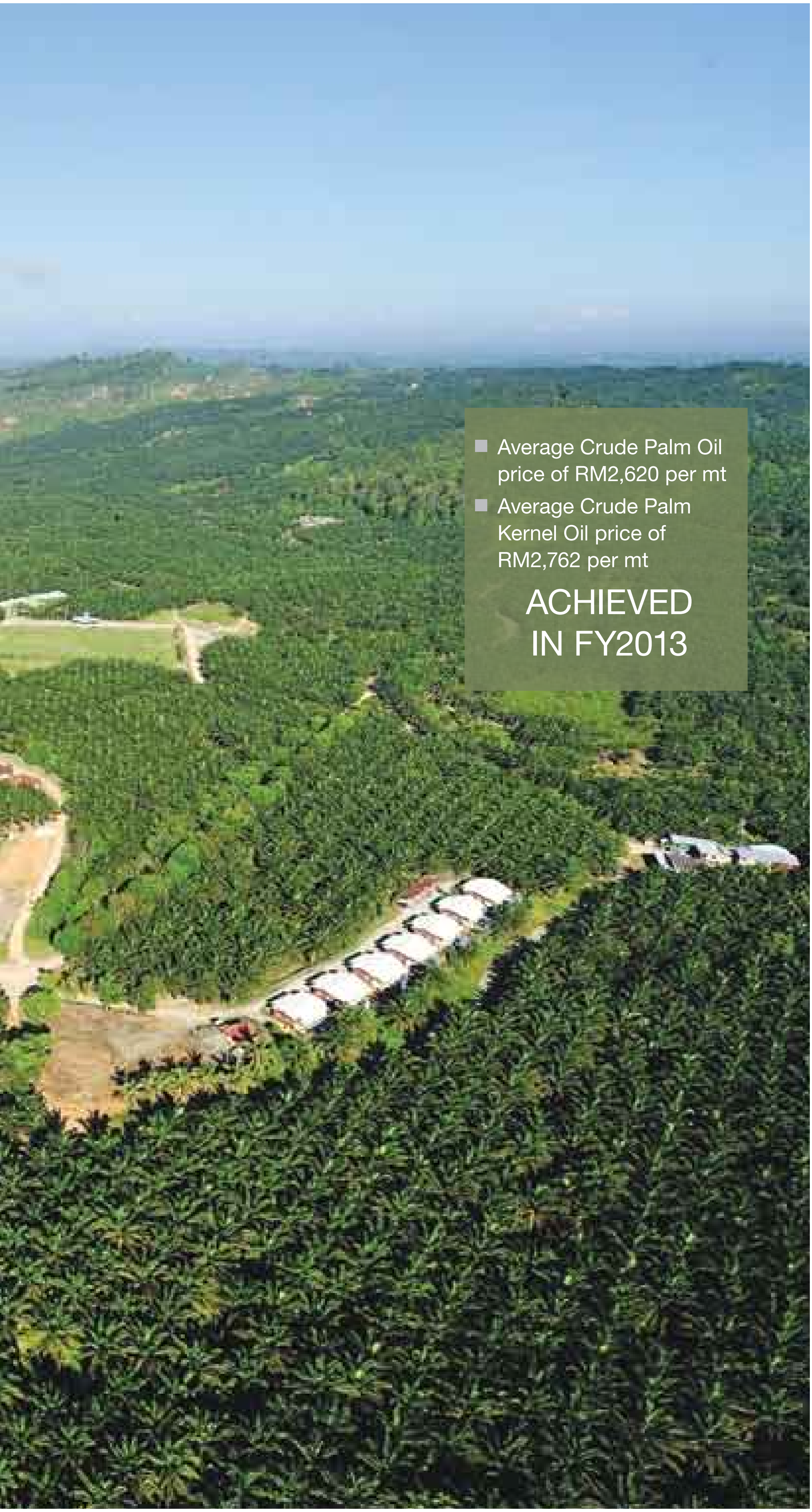
10% in the last 5 years

FY2013 HIGHLIGHTS

- 25,372 hectares planted in Sabah
- 27,491 hectares planted in Indonesia
- Yield per mature hectare of 26.5%
- Crude palm oil extraction rate of 20.7%
- Crude palm kennel oil extraction rate of 45.2%

PLANTATION

LEVERAGING ON SUSTAINABILITY



30 years of Distinction & Pride 1983-2013

Business Review & Reports

054 Chairman's Statement

060 CEO's Review of Operations

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I am pleased to report a consecutive year of record results for the IJM Group due to the strong performance of our core business segments during the financial year ended 31 March 2013.

Chairman's Statement

Y. Bhg. Tan Sri Abdul Halim bin Ali
Chairman

Since our inception 30 years ago on 16th July 1983, I am proud to convey that IJM has been consistently delivering profits to shareholders each year. The only exception was in FY2008 when we decided to fully write off a merger goodwill arising from a significant increase in share price upon the completion of the merger with Road Builder Holdings.

Our steady track record of performance demonstrates the strength and resilience of the group – a position we have worked hard to achieve and are determined to maintain in the years to come.

To celebrate the journey thus far, we have chosen "30 Years of Distinction & Pride" as the theme for our annual report this year and have presented some of the major milestones of the group in the overleaf of the annual report cover.

Kolej Universiti Insaniah, Kuala Ketil, Kedah

BUSINESS ENVIRONMENT

As a result of weakening global economic conditions following the European financial crisis and the US economic malaise, international trade was adversely affected. This in turn dampened domestic activity in emerging economies, global economic growth continued to concede momentum in 2012 to 3.1%, as compared to 3.9% the year before.

The Malaysian economy, however, performed better than expected in 2012, reaching commendable growth of 5.6% as compared to 5.1% in the previous year. Despite continued external uncertainty and volatility, domestic demand remained robust from improved consumer spending amidst positive income growth, favourable employment conditions and low inflation. Investment spending by both private and public sectors also picked up pace, in part, due to the Economic Transformation Programme as well as supportive financing conditions. The construction sector registered a significant uptick in 2012, expanding by 18.5% as compared to 4.6% in 2011.

The rate of economic growth in India slowed to 5.0% in the fiscal year ended March 2013 as compared to 6.5% in the fiscal year ended March 2012. The deceleration of economic growth served to corroborate prevailing concerns on growth impediments arising from poor infrastructure for power and transport, uncertainties over taxation, bureaucratic delays and continued restrictions to foreign direct investment.

Quality, Training & Research Centre (QRTC), Sabah

OPERATING RESULTS

The Group registered its highest ever revenue of RM4,663.41 million for the financial year ended 31 March 2013, a marginal increase of 3% from RM4,517.86 million in the previous year, mainly on the back of improved performances of the Construction and Infrastructure Divisions as well as record revenue achieved by the Property Division. Likewise, profit before tax increased 4.3% to a record RM835.85 million from RM801.59 million last year due to higher profits posted by the Construction and Property Divisions.

The Group's Construction Division recorded only marginal increase of 1% in revenue to RM1,976.07 million from RM1,951.96 million the previous year mainly due to slower progress of its largest job presently, the MRT elevated package V5, which was still at its initial stages of construction. The project, however, contributed to the improvement in the Division's profit margins as the profit recognition milestone was reached in the year, hence resulting in the increased pre-tax profits recorded at RM115.44 million as compared to RM62.00 million last year. The profitability of the Division, however, was slightly weighed down by the slower progress of its operations in India.

The Group's Property Division registered an improved performance as it chalked up record revenue of RM1,348.85 million as compared to RM1,232.93 million in the previous year due to continued recognition of committed sales in hand from well-received launches across its main markets in Penang, Klang Valley and Johor. Property sales during the year amounted to an all-time high of around RM2 billion. Profit before tax increased 14% to RM322.95 million from RM283.89 million last year in tandem with growth in revenue as well as a recognition of a gain of RM21.0 million on disposal of Menara IJM Land in Penang.

The Industry Division saw a slight decrease in revenue to RM862.38 million from RM892.66 million last year mainly due to a slow start to the year. Although substantial orders were secured, deliveries were slow due to delays in the implementation of those projects but this was compensated by much stronger activity in the second half of the year. With a small improvement in profit margin, profit before tax increased marginally to RM139.31 million as compared to RM138.15 in the previous year.

The Group's Plantation Division performed in line with the decrease in CPO price, registering revenue of RM486.28 million as compared to RM590.43 million last year and profit before tax of RM156.61 million compared to RM215.25 million a year ago.

Turnover of the Infrastructure Division improved by 2% to RM682.42 million from RM668.32 million in the previous year mainly due to increased cargo throughput and ship revenues at the Kuantan Port as well as overall traffic growth seen across the Division's toll roads. Profit before tax, however, decreased marginally to RM83.68 million from RM86.14 million due to a reversal of the Group's share of revenue of the Gautami Power Plant, amounting to RM19.9 million, for refund of capacity charges and disincentives stemming from a shortage of gas supply. Foreign currency translation losses in respect of offshore USD denominated borrowings amounted to RM9.0 million compared to RM15.3 million in the previous year.

Our CEO's Review of Operations, covered on pages 60 to 83, provides a more comprehensive assessment of the Group's divisional performances for FY2013.


The Light Linear Condominium, Penang


Kuantan Port, Pahang

BUSINESS OUTLOOK AND OPERATIONAL STRATEGIES FOR FY2014

The arithmetic required for a successfully managed global recovery remains formidable with advanced economies still constrained by ever-shifting fiscal conditions, diminished financial dexterity and structural labour market challenges. In addition, complications from prolonged use of monetary policy easing have emerged following the US Federal Reserve's communication of scaling back quantitative easing. Rising bond yields, reversals of the US Dollar carry trade and heightened volatility in the equities market are underway. Despite what many foresee to be a bumpy global recovery, Asian economies are expected to remain resilient due to robust domestic fundamentals. Malaysia, with its favourable demographics to support growing private consumption, a stable financial sector and ongoing initiatives under the Economic Transformation Programme, should continue on a steady growth path.

With operations predominantly in Malaysia, the Group expects an encouraging performance in the coming year. The Construction Division is expected to perform satisfactorily with good prospects for order book replenishment and the Property Division's healthy level of unrecognised turnover is expected to underpin improved results. The Industry Division should continue to benefit from increased construction activity in Malaysia. The Plantation Division's results are expected to correspond to CPO price while the maturing of its planted acreage in Indonesia should continue to deliver production growth. The Infrastructure Division is expected to provide growing recurrent revenue streams and also one-off gains on disposals from the sale of assets. In light of prevalent global uncertainties, however, the Group remains cautiously optimistic on its outlook for FY2014.

OTHER DEVELOPMENTS

On 24 September 2012, it was announced that IJM was subscribing to a private placement by Scomi Group Bhd amounting to 119.1 million new Scomi shares, representing 10% of its issued and paid up share capital, for cash consideration of RM39.3 million or RM0.33 per share. In addition, IJM has also subscribed for RM110.00 million nominal value zero coupon 3-year redeemable convertible secured bonds issued by Scomi. The investment allows IJM to participate in the oil and gas sector through Scomi directly, and by leveraging on their familiarity with the sector, to potentially gain access to onshore oil and gas civil works as well as supporting industries. Besides this, Scomi has an established track record in the monorail business which naturally complements our civil expertise in rail. This again is a noted area in which the Malaysian government is focusing on over the next few years.

DIVIDENDS

The Company is committed to the payment of annual dividends. The quantum of dividends is determined after taking into account, inter alia, the level of available funds, the amount of retained earnings, capital expenditure commitments and other investment planning requirements.

In respect of the financial year ended 31 March 2012, a single tier second interim dividend of 8 sen per share was paid on 4 July 2012.

For the financial year ended 31 March 2013, the Company declared a single tier second interim dividend of 9 sen per share, paid on 4 July 2013. A single tier first interim dividend of 4 sen per share was earlier paid on 21 December 2012.

Kapar Factory Stockyard

CORPORATE GOVERNANCE

IJM advocates the principles of good corporate governance as the Group believes it is the only way to sustainably enhance shareholder value. This belief underpins all our business undertakings and is acknowledged by our shareholders, evident by the highly institutionalised and large foreign shareholding composition and numerous corporate governance accolades received.

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

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by relevant regulatory bodies in 2012/2013.

RELATED PARTY TRANSACTIONS

Significant related party transactions of the Group for the financial year are disclosed in Note 53 to the Financial Statements. Except for those disclosed in Note 53 to the Financial Statements, there were no material contracts of the Group involving Directors' and major shareholders' interest during the period.

CORPORATE RESPONSIBILITY

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

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

More information on the Group's extensive Corporate Responsibility activities is provided on pages 116 to 128.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank the Directors, management and all employees of the Group for their dedication, resourcefulness, commitment and contribution to the Group in the past year. I would also like to take this opportunity to thank the shareholders, associates, clients, bankers, subcontractors and suppliers for their support to the Group. The Group values and looks forward to this continued support as we take on new challenges and opportunities.

Dato' Tan Gim Foo retired as the Deputy CEO & Deputy Managing Director of IJM on 6 June 2013 and Dato' Goh Chye Koon, former Deputy CEO and Deputy Managing Director of IJM, will retire from the Board at the conclusion of the Annual General Meeting on 27 August 2013. Both Dato' Tan and Dato' Goh were dedicated IJM employees for 30 and 29 years respectively, and played instrumental roles in the growth and success of the Construction Division. Accordingly, Dato' Soam Heng Choon, CEO & Managing Director of IJM Land Berhad, was appointed the Deputy CEO & Deputy Managing Director of IJM with effect from 7 June 2013. On behalf of the Board, management and staff, I wish to record our sincere gratitude and appreciation to the two outgoing gentlemen for all their invaluable services and contributions, and extend a warm welcome to Dato' Soam on his new role.

Tan Sri Abdul Halim bin Ali
Chairman

CEO's
Review of Operations

Overview

16th July 2013 marks IJM's 30th anniversary. To commemorate this milestone, we have put together a brief history of the Group since its incorporation in 1983 as Solidstate Sdn Bhd in a medley of 30 remarkable years of accomplishments on the overleaf of the Annual Report cover.

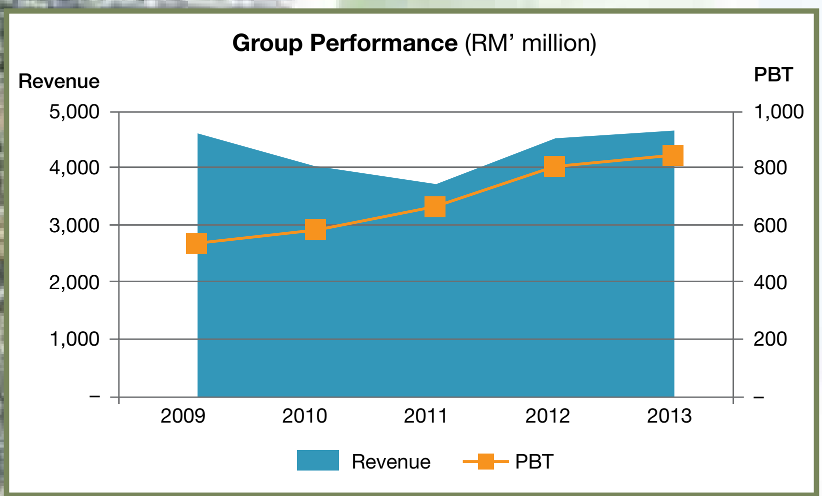
Dato' Teh Kean Ming
CEO & Managing Director

From its humble beginnings as a local contractor with a small paid-up capital of RM31 million, the Group has grown by leaps and bounds to become a respected international conglomerate with a market capitalisation of RM7.5 billion as at 31 March 2013.

In retrospect, the Group could not have achieved as much as it had without the entrepreneurial drive, steadfast commitment and camaraderie exemplified by its leaders and employees. Likewise, the support of our customers, suppliers, lenders, shareholders and business associates have also been an important factor. I take this opportunity to express my sincere appreciation to each and every one of you.

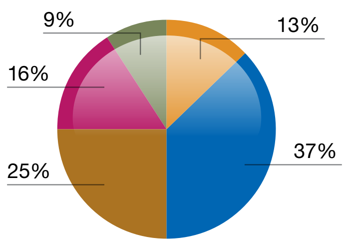
Amidst a fragile global economic backdrop, I am pleased to state that the Group's consolidated revenue hit an all-time high of RM4,663.41 million for the financial year ended 31 March 2013 ("FY2013"), a 3% increase from RM4,517.86 million in the previous year with growth contributed mainly by the Construction, Property and Infrastructure Divisions.

Correspondingly, the Group's profit before tax ("PBT") improved to a record RM835.85 million from RM801.59 million a year ago largely due to a growth in profits recorded by the Construction and Property Divisions. The performances of each division are further elaborated in the following pages.



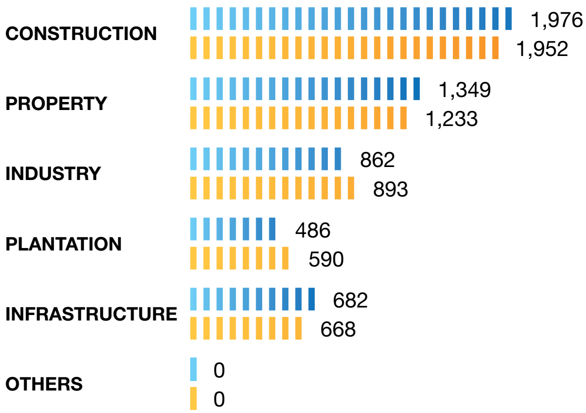
Group Revenue By Division*

(Proportion %)



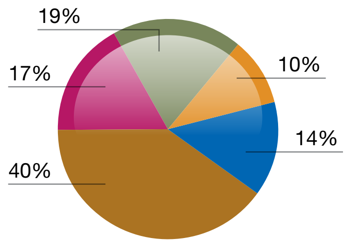
FY2013

RM' million



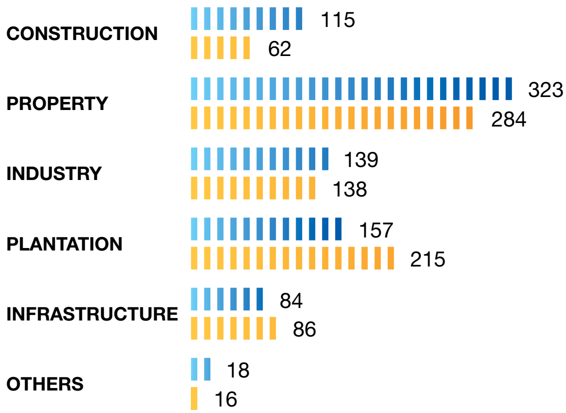
Group PBT By Division*

(Proportion %)



FY2013

RM' million



** includes share of associate and joint venture's revenue*

FY 2013 FY 2012

Construction Property Industry
Plantation Infrastructure

CONSTRUCTION: *ROB Project, Hyderabad, India*

PROPERTY: *The Light Point Condominium, Penang*

INDUSTRY: *ICP Piles used at Container Terminal 6 & 7, West Port, Port Klang, Selangor*

Diversified Business and Markets of the Group

	CONSTRUCTION	PROPERTY	INDUSTRY	INFRASTRUCTURE	PLANTATION
Malaysia	•	•	•	•	•
India	•	•	•	•	
Middle East	•				
China		•	•		
Pakistan			•		
Vietnam		•		•	
Argentina				•	
Indonesia					•
Singapore	•	•			
United Kingdom		•			

The Group's commitment and efforts toward performance excellence culminated in IJM being recognised as one of Malaysia's Top 10 Best Managed Companies in 2013 by FinanceAsia while our construction subsidiary, IJM Construction Sdn Bhd was awarded the Malaysian Construction Industry Excellence Award 2012 – Contractor Award (Grade G7). Our property subsidiary, IJM Land Berhad was again in the top 10 of The Edge Top Property Developers Awards 2012.

In the area of Corporate Responsibility ("CR"), the Group continued with its biggest single event, '*Give Day Out*', for the second consecutive year. The event was rolled out in December 2012 across our operations in Malaysia, India and China where 2,000 employees formed teams to carry out various CR initiatives of their choice that were in line with our key pillars of marketplace, environment, community and workplace. I am very proud that many of our people went beyond their ordinary course of duty and displayed a lot of initiative to "Give" back to the community. More stories are reported in the CR sectionof the Annual Report.

In addition to our strong business fundamentals, I strongly believe our passion for excellence and guiding core values are vital ingredients we already have inplace and will continue to uphold in our pursuit for continued growth and delivery to our stakeholders.

PLANTATION: *Plantations, Sabah*

INFRASTRUCTURE: *Kajang-Seremban Highway*

CEO's Review of Operations (cont'd)

Construction Management Team:


Dato' Tan Gim Foo[1]


Dato' Goh Chye Koon


Liew Hau Seng [2]


Soo Sik Sang


Tong Wai Yong


Pook Fong Fee


Ong Teng Cheng


Yong Juen Wah


Anthony Teoh Teik Thiam


Thomas Foo Jong Jian


Tan Kiam Choon


Azhar bin Kasa


Chan Kai Leong


Lee Foh Ching


Wan Chee Leong


Tye Chueen Keat

[1] *Retired on 6 June 2013*
[2] *Appointed Head of Construction Division on 7 June 2013*

The construction sector in Malaysia registered a robust growth of 18.5% in 2012 driven mainly by the civil engineering sub-sector. The commencement and continued progress in the construction of major infrastructure projects such as the MRT (Sungai Buloh-Kajang), LRT Extension, Seremban-Gemas electrified double-tracking, Second Penang Bridge, Pahang Selangor Raw Water Transfer, Sabah Oil and Gas Terminal and other key national projects boosted the growth in the civil engineering sub-sectors. In addition, the construction jobs in residential and non-residential sub-sector also contributed to the growth in the industry.

During the financial year, the Division successfully completed several local projects including Three New Container Berths, Kuantan Port in Pahang, Kolej Universiti Insaniah, Kuala Ketil in Kedah, the Light Point Condominuim in Penang and the Light Linear Condominium in Penang. In the Klang Valley, the Division completed the Bukit Mandarina Phase 5 - Semi Detached Homes in Cheras and the Persada Green Clubhouse in Puchong.

The Division has commenced works on several in-house projects in Penang and Selangor. They included The Light Collection 3 (RM148.24 million) and The Address (RM76.64 million) in Penang and Bukit Rimbayu Township Development (RM295.18 million) in Selangor. In terms of order book replenishment, the Division has been more selective in tendering for major works during the financial year. The intense price competition in the construction industry as well as abundant competitors including foreign contractors in the domestic market have further intensified the construction arena.

On the international front, the Division suffered some losses from its projects in India due to slower progress arising from the continued challenging operating conditions. In response to that, the Division has implemented a recovery plan to overcome the issues faced by the overseas operation. In addition, the Division has placed greater emphasis on the allocation of key resources to complete the remaining overseas jobs and employed various measures to improve operational efficiency.

CONSTRUCTION

For FY2013, the Construction Division achieved an improved performance with revenue of RM1,976.07 million (FY2012: RM1,951.96 million) and profit before tax ("PBT") of RM115.44 million (FY2012: RM62.00 million). PBT increased significantly by 86% compared to the previous year despite the marginal increase in revenue by only 1%. The substantial improvement in earnings was attributable to higher construction margins being derived from major local projects and recovery of certain receivables that were impaired in prior years.

Kolej Universiti Insaniah, Kuala Ketil, Kedah

CEO's Review of Operations (cont'd)

The Light Linear Condominium, Penang

Bukit Mandarina-Semi D Bungalow Houses

Nonetheless, the Division is confident of securing new sizeable jobs in the coming year coupled with improved market sentiments and robust private investment in the domestic market. Furthermore, the continuing efforts by the Government to implement key infrastructure projects under the Economic Transformation Programme ("ETP") will sustain growth in the construction industry and the Division stands to benefit from it as a reputable and reliable contractor in delivering high quality products and meeting customers' requirements.

During the financial year, the Company acquired an equity interest in the Scomi Group Berhad and the Division is working towards eventually engaging in construction related works for this specialised industry as well as potentially benefiting from synergies arising from the sharing of common resources. In line with this, the Division plans to increase its efforts towards enhancing its resources, technical skills and competencies in this area to align with the new business strategy.

The Division's IJM Construction Sdn Bhd was awarded the Malaysian Construction Industry Excellence Award 2012 - Contractor Award (Grade G7) for recognition of its contribution, performance and achievement in the construction industry. Being a reliable contractor, the Division is committed to uphold the highest standards to deliver its products and continuously seek for continuous improvement in the areas of safety, quality and environmental aspects.

The Light Point Condominium, Penang

Construction Support Services:


James Ponniah Joseph


Gabriel Chia Kee Loy


Dammavalam Sreenivasa Rao


Soh Wan Heng


Jim Mah Foong Kong


Devaraj A/L Govindarajoo


Cho Foong Khuan


Pang Sek Loh


Liew Chee Khong


Harjeet Singh


Casslyn Chong Siew Chen


Cheong Kong Wah

For the year, the Division implemented various initiatives including the Health, Safety and Environment ("HSE") '*Awareness and Improvement*' campaign to promote the HSE culture of commitment, project leadership, communication and training, ownership and performance amongst staff. The Division emphasised on the importance of technology innovation by adopting new construction technologies and processes to achieve higher productivity, improved quality, less labour dependency, energy saving, faster project implementation and cost efficiency in its projects.

With the changing landscape of customers' requirements and the convergence of trends towards green technology in the construction industry, the Division will continue to seek for new solutions to meet the changing demands whilst preserving its core values.

The outlook for the Construction Division is expected to be positive due to the Malaysian Government's emphasis on infrastructure spending through the ETP and Tenth Malaysia Plan. Furthermore, strong private sector investments will drive more opportunities for new projects to be implemented in the domestic market. In anticipation of projects in the pipeline, the Division is optimistic to perform better in the coming financial year. Nevertheless, the Division remains cautious of the external challenges, in particular the tough overseas environment.


Three New Container Berths at Kuantan Port, Pahang

Property Management Team:


Dato' Soam Heng Choon


Edward Chong Sin Kiat


Chai Kian Soon


Hoo Kim See


Tham Huen Cheong


Toh Chin Leong


Shuy Eng Leong


Roger Lee Wai Hin


Tan Khee Leng


Bahrin Bin Baharudin


Patrick Oye Kheng Hoon


Lee Kok Hoo


Chai King Sing


Kelvin Mathews Jacob

The Malaysian economy recorded a higher growth rate of 5.6% despite a more challenging international economic environment relative to the preceding year supported by resilient domestic demand, stronger consumption and investment spending. In 2012, the Malaysian property market remain relatively stable recording 427,520 transactions valued at RM142.84 billion which were 0.7% lower in terms of number of transactions and 3.6% higher in terms of value of transactions as compared to the prior year.

Generally, the Division's projects throughout the country experienced strong take-up rates which assisted the Division to post a presales record of about RM2.0 billion. The Light Collections I, II and III of the prestigious 'The Light' waterfront development, Vertiq and The Address condominium projects in Penang, Seri Riana Residence in Wangsa Maju and Laman Granview in Puchong, Klang Valley, as well as Nusa Duta residential enclave, and D'Rich and D'Ambience condominium projects in Johor were well received.

The on-going townships such as Seremban 2 in Negeri Sembilan, Shah Alam 2 in Puncak Alam, Selangor and Bandar Utama in Sandakan, Sabah also continued to receive encouraging responses. The maiden launch of the Division's flagship township in Klang Valley named Bandar Rimbayu, located next to Kota Kemuning, Shah Alam, received an overwhelming response such that sales had to be conducted via balloting.

The Division's FY2013 revenue and profit contributions were generally derived from the Light Linear, Light Point condominiums, Maritime office suites and Pearl Regency condominium in Penang, Laman Granview in Puchong, Villa 33 residential enclave, Bukit Mandarina in Cheras and townships in Shah Alam 2, Seremban 2, Nusa Duta and Bandar Utama.

PROPERTY

The Property Division delivered another year of strong performance by recording a revenue of RM1,348.85 million and PBT of RM322.95 million in FY2013. Revenue grew by 9% whilst PBT increased by 14% as compared to the previous year. The solid performance for the financial year was achieved on the back of higher presales and better profit margins derived from the property projects. The gain arising from the disposal of Menara IJM Land in Penang of RM21.0 million during the period also contributed to the improved performance.

The Light Point Condominium, Penang


Zone 3 Commercial, Bandar Utama, Sandakan

According to Bank Negara Malaysia's Annual Report 2012, the Malaysian economy is expected to remain on a steady growth path of between 5% and 6% in 2013. The growth is expected to be driven by domestic demand and supported by a slowly improving global economic outlook. The underlying fundamentals of the economy are expected to remain strong and will continue to support the growth prospects of the economy. Labour market conditions are expected to remain favourable from a low unemployment rate while the financial system continues to demonstrate resilience against the challenging external environment and is expected to provide strong support to the domestic economic activity.

In the forthcoming FY2014, in addition to the Division's ongoing developments, some of the Division's new notable projects in the pipeline include the maiden launch of Pantai Sentral Park which is located in Kerinchi, Kuala Lumpur and nestled within 200 plus acres of forest setting, Phase 2B of the highly successful Seri Riana Residence in Wangsa Maju, Kuala Lumpur which is strategically located within walking distance to the popular Wangsa Walk shopping centre and Sri Rampai LRT station and easily accessible from the Duta-Ulu Kelang Expressway, new phases of its silver certified green township, Bandar Rimbayu as well as Riana 3 Bandaraya KL service apartment project, off Jalan Raja Laut, Kuala Lumpur.


Club House at Rain Tree Park, Dwaraka Krishna Township, Vijayawada

Summer Homes - Seremban 2

The Light Linear Condominium, Penang

In India, efforts are in place to market the remaining units of Phase 1 of the Rain Tree Park, Dwaraka Krishna Township in Vijayawada. The general sentiment of the property sector is still weak in the state of Andhra Pradesh mainly due to continuing political and economic uncertainties.

In line with a stable economic outlook in Malaysia, the prospects of the Division remains positive on the back of strong level of committed sales in hand supported by strategically located land bank and extensive product mix. The Division will continue to monitor the going-ons in developed economies and shall be agile in adjusting the timing, quantum and product mix of its future launches to meet the demand.

Industry Management Team:


Khor Kiem Teoh


Lee Hock Aun


Leong Yew Kuen


Tan Boon Leng


Pang Chwee Hoon


Leong Siew Wah


Tan Khuan Beng


Faizal Amir B Mohd Zain


Choy Teik San


Wong Siew Meng


Chan Kok Keong


Low Hong Imm


Lee Hong Chai

The PSC piles business fared slightly lower in FY2013 as revenue decreased by 3% to RM571.40 million while PBT decreased by 8% to RM91.20 million. Although substantial orders were secured in the first half of FY2013, sales were sluggish due to delayed implementation of major projects such as Wharf 8 & 16, North Port, Selangor; Loji Rawatan Kumbahan Serantau, Klang, Selangor; and Jana Manjung Coal Fired Power Plant, Perak. At the same time, exports to Singapore slowed down due to slower infrastructure growth in the country.

Sales volume picked up in the second half of FY2013, especially in March 2013 when delivery reached an all-time high of 166,046 tonnes, contributed by commencement of delayed projects plus newly secured projects such as Berth 13, Port of Tanjung Pelepas, Johor; Tanjung Bin Power Station, Johor; West Port CT7, Selangor; Eastern Steel Mill, Kemaman, Terengganu; and New Tabung Haji Complex, KLIA, Selangor. Overseas sales improved due to projects such as Ahlone Wharf Expansion, Myanmar; Holcim Jetty, Tuban, Indonesia; and projects in Singapore, Brunei and North America.

The Division expects to capitalise on growth in the local construction sector with many new projects coming on stream, namely the Prai Power Plant in Prai, Pulau Pinang; New Palace in Kota Bharu, Kelantan; RAPID in Penggerang, Johor; ATB 2 Oil Terminal, Tanjung Bin, Johor; Sabah Ammonia Urea Plant Terminal, Sipitang, Sabah; projects in Iskandar Development Region, Johor and the West Coast Expressway in Klang Valley and Perak. Overseas, Singapore will remain as the Division's main export market with the anticipated roll out of Mega Shipyard Phase 2. The Division is also vying for new projects in Myanmar and Indonesia.

The new line at Jawi factory commenced production in March 2013 with an annual production capacity of 172,000 tonnes and equipped with modern facilities such as automated concrete feeding pump, mould cleaning and conveyor handling devices. This modern line is less labour dependent and expected to achieve a higher output of quality piles.

With major developments taking place in the Southern Region and Singapore and to cater for the expected increase in PSC piles demand, the Division acquired land measuring 19 acres at Ulu Choh, Johore to set up another factory. The factory will have two production lines generating an annual capacity of 360,000 tonnes with similar facilities as the Jawi line. Construction has commenced and it is expected to be operational by April 2014.

The Division continues to put emphasis on safeguarding its people and protecting the environment with the establishment of Health, Safety and Environment Management System, an integrated system of OHSAS 18001:2007 and ISO 14001:2004 standards. In May 2012, the Division's Head Office and Nilai Factory have obtained the certification accredited by SIRIM QAS International and UK Accreditation Service. Moving forward, the HSEMS will gradually be implemented in other factories.

INDUSTRY

FY2013 was a mixed year for the Industry Division. While the core business of manufacturing and sale of Pretensioned Spun Concrete ("PSC") piles was affected by the slow pace of project off-takes, the quarrying division recorded higher deliveries and better prices due to strong demand. Pre-tax profit increased slightly by 1% to RM139.31 million (FY2012: RM138.15 million) on the back of lower turnover which decreased by 3% to RM862.38 million (FY2012: RM892.66 million).

ICP Piles Stockyard at Lumut Factory, Perak

ICP Piles used at the Zhuhai Port International Container Terminal, Zhuhai, China

Labu Quarry, Negeri Sembilan

The Central Research and Development Laboratory in the Klang Factory set a new milestone by expanding its scope of testing. In February 2013, the Laboratory was accredited to conduct new tests including pH value and dry material content; aqueous solution; tensile test for steel products and particle density and water absorption tests for sand and aggregate. In terms of concrete technology, the implementation of Poly Carboxylic Ether concrete in grades 80 and 90 for pile products has produced higher quality piles and improved production efficiency.

It was a challenging year for ICP Jiangmen which recorded a loss before tax ("LBT") of RM3.66 million (FY2012: LBT RM2.34 million). Revenue contracted by 12% to RM25.0 million due to lower deliveries resulting from fierce competition. Next year, more jetties, petro-chemical plants and coal handling terminals are expected to be implemented in Guangdong. Major projects like Baota Petro-Chemical and CNOOC Deep Sea Equipment Manufacturing Plant at Zhuhai; SINOPEC Oil Terminal and Guoxin Bulk Terminal Jetty in Jieyang are expected to be awarded and therefore, the outlook of ICP Jiangmen is cautiously optimistic.

Durabon Sdn Bhd ("DSB") achieved revenue of RM100.68 million, a decrease of 15% from FY2012. Despite lower revenues, PBT was marginally higher by 1% to RM11.0 million. Sales volume decreased by 17% mainly due to lower export sales to Indonesia which implemented a requirement for Product Certification on all pre-stressing steel imports from 2012. DSB has submitted an application for certification and the approval is expected by September 2013. In October 2012, DSB was granted Product Certification for complying with Japanese Industrial Standard (JIS) G3137:2008 and Malaysian Standard (MS) 1138:Part3:2007 for UBON Prestressing Steel Bar. With this achievement, DSB aims to expand its export market to Japan.

Ready Mixed Plant, Penang

The quarry sector enjoyed another good year to achieve an improvement of 9% in pre-tax profit to RM28.01 million on a turnover of RM120.53 million. Sales volume grew by 5% on better deliveries from the Kuang, Labu, Ulu Choh and Kuantan quarries, driven by LCCT2, Double Tracking (Seremban-Gemas), TUDM Helicopter Landing Site, University of Automobile, property projects in Johore and Klang Valley as well as in-house sales. Meanwhile, revenues dropped in Junjung following the completion of Batu Kawan Expressway and double tracking projects. During the financial year, the Kuang plant was upgraded to increase production capacity to cater for current demands and expected demands from the West Coast Expressway. A quarry was also secured near Kuantan Port to support the Kuantan Port Expansion.

ICP Piles used at the Second Penang Bridge

The Malaysian ready mixed business under Strong Mixed Concrete Sdn Bhd ("SMC") did better on strong performance from its Penang plant and the commencement of MRT projects. The ETP projects will augur well for SMC especially for its Sg Besi and Sg Buloh plants, the main beneficiaries of this mega project. Turnover increased by 8% to RM63.6 million due to strong demand and pre-tax profit grew by 32% to RM2.5 million from the previous year.

In India, the ready mixed operation turned to profit with PBT of RM3.31 million from a loss of RM0.59 million in prior year. Turnover improved by 6% to RM109.3 million due to better performance of its Bangalore plants and the quarries. With the lowering of borrowing costs in India, it is anticipated that more projects will commence. However, the division is cautiously optimistic in the coming year due to the up-coming Indian General Election in 2014.

The performance of the ready-mix plant in Islamabad continued to be bogged by the political and security concerns in Pakistan. Despite the tough conditions, turnover improved by 4% to RM6.11 million and pre-tax profit rose to RM0.79 million from RM0.34 million in the prior year.

The scaffolding rental business under Scaffold Master Sdn Bhd registered a decrease of 10% in turnover to RM7.11 million on lower rentals to external markets. Pre-tax profit dropped by 27% to RM2.15 million on lower margins due to intense competition from existing and new players. The Division is hopeful that demand will increase with the commencement of more ETP projects.

Kemena Industries Sdn Bhd ("KISB"), a 55% subsidiary in Bintulu, Sarawak, is engaged in the production and sales of ready-mixed concrete and precast reinforced concrete products. Its turnover increased by 7% to RM22.51 million on better revenues from ready-mixed concrete and piles, despite lower contributions from the oil and gas contracts. In tandem, pre-tax profit rose by 5% to RM3.10 million. It is expected that demand for ready-mixed concrete will increase further with many property development projects commencing in the near future.

Spirolite (M) Sdn Bhd, a 38% associate manufacturing pipes, tubes, tanks and containers contributed a turnover of RM8.24 million and a pre-tax profit of RM0.54 million. The investment was disposed in March 2013 at a gain of RM2.52 million.

Moving forward, the Division is expected to perform better on the back of healthy order book replenishment prospects. Following the recently concluded general elections, the Division expects construction activity in the country to pick up, auguring well for the building materials sector. The Division, nonetheless, will continue to be prudent with its resources and vigilant against volatile market conditions and threats from competitors.

CEO's Review of Operations (cont'd)

Plantation Management Team:


Joseph Tek Choon Yee


Puru Kumaran


Velayuthan A/L Tan Kim Song


Ng Chung Yin


Madusoodanan


Francis Chai Min Fah


P K Venugopal

During the financial year under review, the crude palm oil ("CPO") prices in Malaysia were adversely impacted by the Indonesian export duty. The lower duty levied on Indonesian CPO resulted in Malaysia's CPO and refineries becoming less competitive against their Indonesian counterparts. The slowdown in Malaysian refineries also led to the decline in palm product prices, particularly during peak cropping seasons as inventory accumulated.

Resulting from the above, the Division achieved lower revenue of RM486.28 million in FY2013 (FY2012: RM590.43 million). Pre-tax profits further declined to RM156.61 million (FY2012: RM215.25 million). Notwithstanding this, the profits included the netting of gains arising from CPO swap contracts of RM4.1 million and unrealised foreign exchange losses of RM9.0 million. The implementation of minimum wage has yet to see the full effect as it was enforced in the last quarter of the financial year.

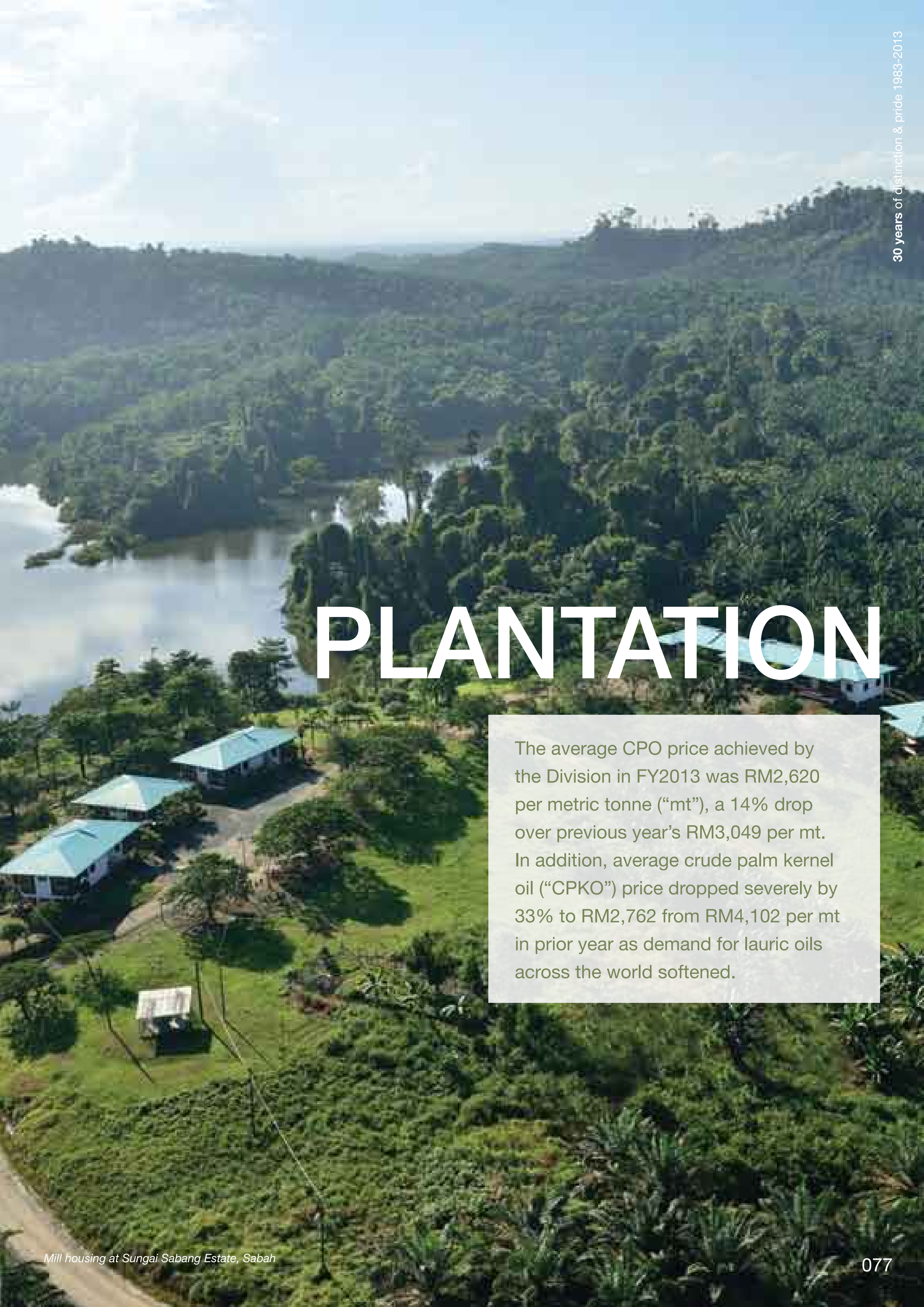
Total fresh fruit bunches ("FFB") production increased by 3% to achieve 692,210 mt (FY2012: 670,832 mt). FFB production from the Malaysian operation was 636,631 mt (FY2012: 648,853 mt) despite the change in cropping pattern. FFB yield from the Malaysian operation was 26.5 mt per hectare (FY2012: 26.4 mt per hectare). FFB from the Indonesian operation increased to 55,579 mt (FY2012: 21,979 mt) as more trees came into maturity. Total FFB milled by the Division, inclusive of outside fruit purchases, rose by 8% to 872,878 mt (FY2012: 805,699 mt). Of this, the contribution from the Indonesian operation was 63,551 mt (FY2012: Nil).

As at 31 March 2013, the Division's total planted area was 52,863 hectares (FY2012: 46,760 hectares) of which the Indonesian operation consisted of 27,491 hectares (2012: 21,320 hectares). 95% of the Malaysian planted areas are mature whereas for the Indonesian operation, the mature area increased to 14% from 7% in prior year.

Details of the Division's oil palm age profile are as follows:

	Ha	%
MALAYSIAN OPERATION		
Mature (> 20 years)	2,225	9
Mature – Prime (8 – 20 years)	20,197	80
Mature – Young (4 – 7 years)	1,619	6
Immature (1 – 3 years)	1,331	5
Total	**25,372**	**100**
INDONESIAN OPERATION		
Mature – Prime (8 – 20 years)	732	3
Mature – Young (4 – 7 years)	3,029	11
Immature (1 – 3 years)	23,730	86
Total	**27,491**	**100**

The four (4) palm oil mills located in Sabah, with a total processing capacity of 195 mt of FFB per hour, produced 167,882 mt of CPO (FY2012: 166,171 mt), a slight improvement from previous year. Palm kernel ("PK") production recorded 38,452 mt (FY2012: 37,340 mt). Average CPO and PK extraction rates improved to 20.7% (FY2012: 20.6%) and 4.8% (FY2012: 4.6%) respectively. For the year under review, the Malaysian operation achieved a respectable oil yield of 5.5 mt per hectare (FY2012: 5.4 mt per hectare).



PLANTATION

The average CPO price achieved by the Division in FY2013 was RM2,620 per metric tonne ("mt"), a 14% drop over previous year's RM3,049 per mt. In addition, average crude palm kernel oil ("CPKO") price dropped severely by 33% to RM2,762 from RM4,102 per mt in prior year as demand for lauric oils across the world softened.

Mill housing at Sungai Sabang Estate, Sabah

Engagement with stakeholders

Meliau Estate, Sabah

Rakanan Jaya North Estate, Sabah

To cater for the FFB harvested in Indonesia, the Division successfully commissioned its first palm oil mill in East Kalimantan during the financial year. The mill has a processing capacity of 60 mt of FFB per hour and produced 14,272 mt of CPO and 2,020 mt of PK.

The Division's kernel crushing plant crushed 37,098 mt (FY2012: 37,267 mt) of kernels, producing 16,752 mt (FY2012: 16,908 mt) of CPKO and 17,167 mt (FY2012: 18,509 mt) of palm kernel expellers ("PKE"). The average extraction rate for CPKO was 45.2% (FY2012: 45.4%) and PKE was 46.3% (FY2012: 49.7%).

Contributions made to the Government in the form of Sabah sales tax and windfall profit levy as well as palm oil cess paid to the Malaysian Palm Oil Board amounted to RM32.46 million (FY2012: RM42.40 million). The reduction was mainly due to the decline in the commodity price from the previous year.

The Division is committed to cost effective measures to contain rising production costs such as fertiliser, fuel and labour. These initiatives include mechanisation in in-field crop evacuation, soil and water conservation. The Division emphasises on human capital development to ensure sustainable growth, higher productivity and efficiency. As the availability of skilled workers remains a key challenge, the Division implemented incentive schemes to attract and retain skilled workers including comprehensive training programmes and cadet schemes.

Jetty and Bulking Facilities in Sg. Sabang, Sabah

Replanting in Desa Talisai Estate, Sabah

Nurturing sustainability whereby caring for the environment is an integral part of the business is strongly advocated by the Division. To underscore the commitment, the Division has set-aside part of its land bank for conservation, research and education. At the same time, the Division adopted sustainable good practices such as soil and water conservation, utilisation of waste by-products, integrated pest management as well as zero-burning practice in its day-to-day operations.

Despite the lower palm product prices and increase in production costs, the Division remains focused on its expansion project in Indonesia. As at 31 March 2013, the total planted area in Indonesia grew by 6,171 hectares or 29% to 27,491 hectares from previous year. Another 2,400 hectares have been cleared and will be available for planting in the following year.

Whilst the Division expects that profitability level may be impacted due to the downtrend of palm product prices, the Division remains positive on the long-term outlook of the palm oil industry in view of its well-supported fundamentals. Looking ahead, the Division will continue to strive for further cost efficiency to create higher value for all of its stakeholders and work relentlessly to achieve its business objectives whilst exercising prudence in managing the business.

TOLL MANAGEMENT TEAM:

James Wong Tet Foh [1] | Wan Salwani Binti Wan Yusof [2] | Anthony Teoh Teik Thiam [3] | Yap Pak How | Chua Lay Hoon | Hwa Tee Hai | Ong See Chang

PORT MANAGEMENT TEAM:

Dato' Ir. Ho Phea Keat [4] | Haji Khasbullah Bin A Kadir [5] | Azahari Bin Muhammad Yusof | Selvarajah Nallapan | Ahmad Kamil Bin Shaharudin

[1] *Resigned on 30 April 2013*
[2] *Appointed Chief Operating Officer of Toll Division (Malaysia) on 1 May 2013*
[3] *Country Head, India (with India Tollway portfolio effective 1 May 2013)*
[4] *Retired on 26 March 2013*
[5] *Appointed Chief Operating Officer (Kuantan Port Consortium Sdn Bhd) on 1 March 2013*

The Division's infrastructure assets comprised of nine toll concessions (with three in Malaysia, five in India and one in Argentina), two ports – one each in Pahang and Terengganu, a power plant in India and a water treatment plant in Vietnam.

Toll Roads

The local toll road concessions continue to deliver steady revenues and profits to the Infrastructure Division. Presently, there are three operating toll roads, namely the wholly-owned 16.6 Km Besraya Highway ("Besraya"), 19.6 Km New Pantai Highway ("NPE") and 50%-owned 44.3 Km Kajang Seremban Highway ("LEKAS") holding concession periods of 44, 34 and 33 years respectively.

During the financial year, Besraya's turnover increased by 12% to RM65.80 million and pre-tax profit increased by 15% to RM48.29 million from the previous year. A toll rate revision was scheduled to take place in January 2013 but was deferred by the Government thus Besraya was compensated in accordance with the concession agreement. The construction of the Besraya Eastern Extension ("BEE") project is expected to complete in 2014 and will add another 12.3 Km length to Besraya while enhancing connectivity to the Northern and North-Eastern parts of Kuala Lumpur.

NPE recorded a higher turnover by 13% to RM119.09 million in FY2013. Its pre-tax profit of RM41.29 million was 31% higher than the prior year. The improved performance was due to strong traffic growth of 9%. Its scheduled toll hike in 2009 was deferred by the Government who has been compensating NPE in accordance with the concession agreement. The Government is also compensating NPE for the toll fare reduction of Class 1 vehicles at PJS2 toll plaza from RM1.60 to RM1.00. The reduction was to ease the burden of residents living nearby and effective for 5 years from 18 February 2011.

LEKAS contributed a turnover of RM26.34 million (FY2012: RM22.26 million) and a pre-tax loss of RM38.42 million (FY2012: RM26.88 million) mainly due to higher asset amortisation resulting from revised traffic projections. LEKAS is in its early years of operation and the growth of development corridors along the highway vicinity is gradually maturing.

New Pantai Expressway Head Office

INFRASTRUCTURE

The Infrastructure Division performed well with turnover improving by 2% to RM682.42 million (FY2012: RM668.32 million) mainly due to contributions from its port and wholly-owned toll concessions. Despite the higher turnover, pre-tax profits, however, dropped by 3% to RM83.68 million (FY2012: RM86.14 million) mainly due to lower contributions from associates and joint ventures.

Besraya Highway

Jaipur-Mahua Tollway, India

Kuantan Port, Pahang

Despite the increasing challenges in the toll road industry with emergence of toll-free alternative routes and improvements along road networks, the Toll Division is confident of achieving higher revenue and cost efficiency in order to sustain profitability. IJM has, via its investments in Kumpulan Europlus Berhad and West Coast Expressway Sdn Bhd ("WCESB"), expanded its toll concession portfolio with the inclusion of 233 Km West Coast Expressway project connecting Banting to Taiping whereby the concession was awarded to WCESB on 2 January 2013.

In India, the Division's operating toll roads comprising wholly-owned Rewa Tollway (387 Km) and 35%-owned Swarna Tollway (145 Km) have been operating for nine years with improved traffic counts. The newer tollways are the fully-owned Jaipur-Mahua Tollway (108 Km), 50%-owned Chilkaluripet-Vijayawada Tollway (79 Km) and 50%-owned Trichy Tollway (93 Km). Construction work on the Six Laning of Chilkaluripet-Vijayawada Tollway was ongoing during the financial year. The Indian tollways hold concession periods ranging from 16 to 31 years.

During the financial year, the Indian tollways contributed improved revenues of RM122.77 million (FY2012: RM119.02 million) mainly due to contributions from Jaipur-Mahua and Rewa Tollways. The Indian tollways recorded lower pre-tax losses of RM26.75 million (FY2012: RM33.79 million) due to lower unrealised foreign exchange losses in relation to its offshore USD-denominated borrowings of RM9.00 million (FY2012: RM15.29 million). Without the foreign exchange elements, the Indian Toll Division would be in a lower pre-tax loss position of RM17.75 million (FY2012: RM18.50 million). It is anticipated that Indian tolling operations, which are in their early stages of the concessions, will continue to face challenges in terms of immature traffic volumes and high debt costs. In March 2013, the Group had entered into a conditional share sale agreement to dispose 35.6% of its stake in Trichy Tollway.

In Argentina, the Group's 20%-owned Grupo Concesionario del Oeste S.A. ("GCO") which operates a 21-year concession of the 56 Km Western Access Tollway in Buenos Aires, contributed a higher turnover by 25% to RM64.29 million from prior year due to substantial toll rate increases of 28% in December 2011 and 22% in April 2012. The Group's share of profit however dropped by 55% to RM2.18 million from prior year due to devaluation of the Argentine currency. The outlook of GCO is expected to be moderate.

Ports

The Division's two port concessions contributed positively to the Group's bottom-line. During the financial year, Kuantan Port achieved an improved performance with increased pre-tax profit by 17% to RM107.40 million (FY2012: RM91.50 million) on the back of higher turnover of RM205.60 million (FY2012: RM174.90 million). Cargo throughput recorded was 17.0 million (FY2012: 15.4 million) freightweight tonnes, an increase of 10% from prior year contributed by liquid chemical exports, mineral oil and petroleum imports, iron ore exports and containers.

Kuantan Port has completed the construction of 600 metres of berths in December 2012. In addition, Kuantan Port is embarking on a major expansion plan to build a new deep water terminal with 18-metres draught to cater for larger vessels of up to 200,000 deadweight tonnes. The project is expected to commence in 2014 and completed by 2017.

The Group's 39% stake in Kemaman Port, Terengganu which operates the East Wharf and Liquid Chemical Berth performed well too. The Group recorded its share of turnover of RM19.58 million (FY2012: RM16.26 million) and pre-tax profit share of RM6.24 million (FY2012: RM4.76 million) arising from cargo handling and marine services. In May 2013, the Group had entered into a conditional share sale agreement to dispose its stake in Kemaman Port in order to focus on the expansion of Kuantan Port.

CEO's Review of Operations (cont'd)

Western Access Tollway, Buenos Aires, Argentina

Power Plant

The Group's sole power plant concession in Andhra Pradesh, India, is its 20%-owned Gautami Power, a 469 MW natural gas based Combined Cycle Power Plant. The power plant contributed a lower turnover of RM38.63 million (FY2012: RM103.50 million) and loss of RM16.80 million (FY2012: PBT RM2.72 million) for the Group's share of results during the financial year due to short supply of gas. Once the gas supply is stabilised, the investment is expected to contribute regular income streams to the Group until the year 2023.

Water Treatment Plant

36%-owned associate, Binh An Water Corporation Ltd in Vietnam contributed a net profit of RM3.59 million (FY2012: RM3.36 million) to the Group's share of results during the financial year. The investment is expected to contribute stable income streams to the Group until the year 2019.

CONCLUSION

The outlook for our Construction Division is very encouraging as order book replenishment prospects remain favourable with the Malaysian Government's emphasis on infrastructure spending through the ETP and Tenth Malaysia Plan coupled with in-house jobs. Likewise, the Industry Division expects the sales of building materials to grow in line with increase construction and infrastructure activities.

The Property Division expects a satisfactory performance in the coming financial year underpinned by strong unbilled sales exceeding RM1.2 billion supported by a resilient domestic economic outlook, favourable demographics, accommodative mortgage rates and continued demand for the division's wide range of affordable properties.

The Plantation Division expects local crop production to be sustained with additional crops expected from the young plantings in Indonesia while the current palm prices may impact its profitability level for the coming financial year.

Our infrastructure assets comprising the tolls, ports, water and power concessions expect continued growth in concession revenues thereby further enhancing its bottom line to the division, however uncertainties due to foreign exchange fluctuations may affect its results.

The Group shall remain vigilant in our actions and proactive in management with cautious optimism while operating in a challenging and robust business environment. Whilst we have attained a record performance for the financial year under review, the Group will continue to improve on its performance with the aim to achieving sustainable growth and enhancing shareholder value.

Dato' Teh Kean Ming
CEO & Managing Director

Corporate Governance Statement

The Board of Directors ("the Board") recognises the importance of good corporate governance in building a sustainable business, and is committed to ensuring that the highest standards of corporate governance, as embodied in the Malaysian Code on Corporate Governance 2012 ("the Code"), are practiced throughout IJM Corporation Berhad and its subsidiaries ("the Group"). This statement describes on how the Company has applied the principles as set out in the Code and the extent of its compliance with the principles. The reason for not applying specific principles in the Code is explained in this statement.

I. BOARD OF DIRECTORS

1. Board Charter

The Board Charter acts as a source of reference and primary induction literature in providing insights to Board members and senior management.

The details of the Board Charter are available for reference at www.ijm.com.

2. Composition of the Board

There are nine (9) Board members, six (6) of whom are Non-Executive Directors, and among the Non-Executive Directors, four (4) are Independent Non-Executive Directors. The Chairman is one of the Independent Non-Executive Directors.

Datuk Lee Teck Yuen is the Senior Independent Non-Executive Director to whom queries or concerns relating to the Group may be conveyed by shareholders by way of writing to the Company's registered address or electronic mail to csa@ijm.com or contact Tel: +603-79858131.

The balance between Independent Non-Executive, Non-Executive and Executive Directors, together with the support from Management, is to ensure that there is an effective and fair representation for the shareholders, including minority shareholders. It further ensures that issues of strategy, performance and resources are fully addressed and investigated to take into account the long-term interests of shareholders, relevant stakeholders and the community in which the Group conducts its business.

The Independent Non-Executive Directors are able to provide independent judgment, experience and objectivity without being subordinated to operational considerations. They help to ensure that the interests of all shareholders are taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board. In line with the recommendation of the Code, none of the Independent Directors' tenure has exceeded a cumulative term of nine (9) years.

The role of the Independent Non-Executive Chairman and the Chief Executive Officer & Managing Director ("CEO&MD") are distinct and separate to ensure that there is a balance of power and authority. The Independent Non-Executive Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board. The Independent Non-Executive Chairman did not previously hold the position of CEO&MD in the Group.

The CEO&MD has overall responsibility for the day-to-day management of the business and implementation of the Board's policies and decisions. The CEO&MD is responsible to ensure due execution of strategic goals, effective operations within the Group, and to explain, clarify and inform the Board on key matters pertaining to the Group.

The composition and size of the Board is reviewed from time to time to ensure its appropriateness. The profile of each Director is presented on pages 20 to 25.

3. Duties and Responsibilities of the Board

The Board is primarily responsible for the Group's overall strategic plans for business performance, overseeing the proper conduct of business, succession planning, risk management, shareholders' communication, internal control, management information systems and statutory matters; while the management is accountable for the execution of the expressed policies and attainment of the Group's expressed corporate objectives. The demarcation complements and reinforces the supervisory role of the Board. Nevertheless, the Board is always guided by the Board Charter which outlines the duties and responsibilities and matters reserved for the Board in discharging their duties.

The Directors have a diverse set of skills, experience and knowledge necessary to govern the Group. The Non-Executive Directors are professionals in the field of engineering, finance, accounting, economics or experienced senior public administrators. Together, they bring a wide range of competencies, capabilities, technical skills and relevant business experience to ensure that the Group continues to be a competitive leader within its diverse industry segments with a strong reputation for technical and professional competence.

The Company, from time to time, uses the services of retired Executive Directors for specific roles in the Company's operations for specific periods. These Directors are paid remuneration for their services.

4. Board Meetings

The Board conducts at least four (4) scheduled meetings annually, with additional meetings convened as and when necessary. Directors are also invited to attend Board Committees' meetings, where deemed necessary. During the financial year, six (6) Board meetings were held.

The attendance records of each Director are as follows:

	Number of Meetings Attended	Percentage
Executive Directors		
Dato' Teh Kean Ming	6/6	100%
Tan Sri Dato' Tan Boon Seng @ Krishnan	6/6	100%
Dato' Tan Gim Foo	6/6	100%
Independent Non-Executive Directors		
Tan Sri Abdul Halim bin Ali	6/6	100%
Datuk Lee Teck Yuen *(Redesignated on 9 November 2012)**	6/6	100%
Pushpanathan a/l S A Kanagarayar *(Appointed on 9 November 2012)*	2/2	100%
Datuk Ir. Hamzah bin Hasan *(Appointed on 16 November 2012)*	2/2	100%
Datuk Yahya bin Ya'acob *(Retired on 28 August 2012)*	3/3	100%
Datuk Oh Chong Peng *(Retired on 28 August 2012)*	2/3	67%
Non-Executive Directors		
Dato' David Frederick Wilson	6/6	100%
Dato' Goh Chye Koon	6/6	100%

* *Redesignated from Non-Executive Director to Senior Independent Non-Executive Director*

Besides these Board meetings, the Directors also attend tender adjudication meetings and investment briefings, where Directors deliberate on the Group's participation in major project bids in excess of RM500 million (or RM250 million for overseas contracts) or investments. Informal meetings and consultations are frequently and freely held to share expertise and experiences. Directors also attend the annual Senior Management Forum where operational strategies, performance progress and other issues are presented, discussed and communicated to senior managers of the Group.

In fostering the commitment of the Board that the Directors devote sufficient time to carry out their responsibilities, the Directors are required to notify the Chairman before accepting any new directorship and such notification shall include an indication of time that will be spent on the new appointment. The Chairman shall also notify the Board if he has any new directorship or significant commitments outside the Company. All Directors hold not more than five (5) directorships in public listed companies.

5. Supply of Information

All Directors are provided with the performance and progress reports on a timely basis prior to the scheduled Board meetings. All Board papers, including those on complicated issues or specific matters, are distributed in advance to ensure Directors are well informed and have the opportunity to seek additional information, and are able to obtain further clarification from the Company Secretary, should such a need arise. Where necessary, the services of other senior management or external consultants will be arranged to brief and help the Directors clear any doubt or concern.

The schedule of matters reserved specifically for the Board's deliberation include the approval of corporate plans, annual budgets, new ventures, acquisitions and disposals of undertakings and properties of a substantial value, and changes to the management and control structure within the Group, including key policies, delegated authority limits, and participation in the adjudication of tenders for construction projects in excess of established limits. Proper minutes of all deliberations of the Board are recorded, including the issues discussed and the conclusion of decisions.

All Directors have access to the advice and services of the full time Company Secretary especially relating to procedural and regulatory requirements. The Company Secretary always supports the Board by ensuring adherence to Board policies and procedures. The Directors may seek independent advice, where necessary, at the expense of the Company, so as to ensure they are able to make independent and informed decisions.

6. Committees Established by the Board

The Board has delegated certain functions to the Committees it established to assist in the execution of its responsibilities. The Committees operate under clearly defined terms of reference. The Committees are authorised by the Board to deal with and to deliberate on matters delegated to them within their terms of reference. The Chairmen of the respective Committees report to the Board the outcome of the Committee meetings and such reports are included in the Board papers.

A. Executive Committee

The Executive Committee was established on 31 March 1995 and its membership consists of the Executive Directors of the Board. The Executive Committee meets monthly to review the operations of the Group's operating divisions. In attendance are the Heads of Division, Chief Financial Officer, Company Secretary, and relevant departmental heads. The terms of reference of the Executive Committee are available for reference at www.ijm.com.

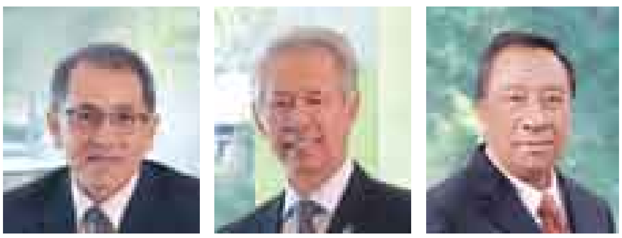
During the financial year, 11 Executive Committee meetings were held. All members of the Executive Committee attended all the meetings other than Tan Sri Dato' Tan Boon Seng @ Krishnan, who had extended his apology for not being able to attend one (1) of the meetings.

B. Audit Committee

The Audit Committee was established on 31 January 1994 comprising entirely of Independent Non-Executive Directors. The Audit Committee is chaired by Pushpanathan a/l S A Kanagarayar since his appointment on 9 November 2012. Prior to the appointment of Mr Pushpanathan a/l S A Kanagarayar, the Audit Committee was chaired by Datuk Oh Chong Peng until his retirement as an Independent Non-Executive Director on 28 August 2012. The other members of the Committee are Tan Sri Abdul Halim bin Ali and Datuk Ir. Hamzah bin Hasan. The terms of reference of the Audit Committee are available for reference at www.ijm.com and the summary of activities are set out in the Audit Committee Report.

C. Nomination & Remuneration Committee

The Remuneration Committee was established on 2 December 1998 and was renamed Nomination & Remuneration Committee on 16 May 2001. The Nomination & Remuneration Committee comprises wholly of Independent Non-Executive Directors and is chaired by Datuk Lee Teck Yuen, the Senior Independent Non-Executive Director since the retirement of the former Chairman of the Committee, Datuk Yahya bin Ya'acob, from the Board as an Independent Non-Executive Director on 28 August 2012. The other members of the Committee are Tan Sri Abdul Halim bin Ali and Datuk Ir. Hamzah bin Hasan.



Members of the Nomination & Remuneration Committee *(left to right)*
• Datuk Lee Teck Yuen • Tan Sri Abdul Halim bin Ali • Datuk Ir. Hamzah bin Hasan

The duties and responsibilities of the Nomination & Remuneration Committee are to assist the Board in reviewing and recommending the appropriate remuneration policies applicable to Directors, CEO&MD and senior management and the appointment and evaluation of the performance of Directors.

The details of the terms of reference of the Nomination & Remuneration Committee are available for reference at www.ijm.com.

The activities of the Nomination & Remuneration Committee for the financial year included the following:-

(i) reviewed the bonus & incentives of senior management of the Group;

(ii) assessed and evaluated the effectiveness of Directors through the annual Board evaluation (including the CEO&MD and the independence of Independent Non-Executive Directors);

(iii) reviewed the Human Resource Manual - Scheme & Conditions of Service;

(iv) reviewed the service contract (including post-retirement service contract) of senior management staff;

(v) reviewed the composition of the Board and Board Committees of the Group (including board nomination to investee companies);

(vi) proposed new key appointments to the various Divisions of the Group;

(vii) reviewed the key performance indicators of the CEO&MD;

(viii) reviewed the Directors' Fees for the Group; and

(ix) reviewed the design and allocation of awards of the employee share option scheme ("ESOS") and employee share grant plan under the Long Term Incentive Plan ("LTIP") for the eligible employees of the Group.

The Nomination & Remuneration Committee meets as required. Five (5) meetings were held during the financial year and the attendance records of each member of the Committee are as follows:

Nomination & Remuneration Committee	Number of Meetings Attended	Percentage
Datuk Lee Teck Yuen	4/5	80%
Tan Sri Abdul Halim bin Ali	5/5	100%
Datuk Ir. Hamzah bin Hasan *(Appointed on 16 November 2012)*	1/1	100%
Datuk Oh Chong Peng *(Ceased on 28 August 2012)*	3/3	100%
Datuk Yahya bin Ya'acob *(Ceased on 28 August 2012)*	3/3	100%

All recommendations of the Nomination & Remuneration Committee are subject to endorsement of the Board.

D. Securities and Options Committee

The Securities and Options Committee was established on 27 August 2007 combining the roles and responsibilities of the Share Committee and Employee Share Option Scheme Committee which were previously established on 3 September 1986 and 30 October 2003 respectively. The Securities and Options Committee is chaired by Tan Sri Abdul Halim bin Ali (since the retirement of the former Chairman of the Committee, Datuk Yahya bin Ya'acob, from the Board on 28 August 2012) with Dato' Teh Kean Ming and Dato' David Frederick Wilson as the other members.

The details of the terms of reference of the Securities and Options Committee are available for reference at www.ijm.com.

7. Board Evaluation

The Nomination & Remuneration Committee was satisfied with the performance and effectiveness of the Board and Board Committees. The Board evaluation criteria was reviewed and enhanced by the Nomination & Remuneration Committee during the financial year.

The Board evaluation comprises a Board Assessment by Individual Directors, Self & Peer Assessment and an Assessment of Independence of Independent Directors. The assessment of the Board by an individual director is based on specific criteria, covering areas such as the Board composition and structure, principal responsibilities of the Board, the Board process, the CEO&MD's performance, succession planning and Board governance. For Self & Peer Assessment, the assessment criteria include contributions to interaction, role and duties, knowledge and integrity, governance and independence, and risk management. The criteria for assessing the independence of an Independent Director include the relationship between the Independent Director and the Group and his involvement in any significant transaction with the Group.

8. Appointment to the Board

The Nomination & Remuneration Committee is responsible for making recommendations for the appointment of Directors to the Board, including those of subsidiaries and associated companies. In making these recommendations, the Nomination & Remuneration Committee considers the required mix of skills and experience, which the Directors bring to the Board.

The process for the appointment of Non-Executive Directors (both the Independent and non-Independent Directors) to the Board is as follows:-

(i) Nomination & Remuneration Committee reviews annual Board assessments & evaluation;

(ii) Nomination & Remuneration Committee determines skills matrix;

(iii) source for the candidate;

(iv) Nomination & Remuneration Committee evaluates and matches the criteria of the candidate, and will consider diversity, including gender, where appropriate;

(v) Nomination & Remuneration Committee recommends to the Board for appointment; and

(vi) the Board approves the appointment of the candidate.

The Board is aware of the gender diversity policy and target as set out in Recommendation 2.2 of the Code. When appointing a Director, the Nomination & Remuneration Committee and the Board will always evaluate and match the criteria of the candidate to the Board based on experience, skill, competency, knowledge and potential contribution, whilst the Recommendation 2.2 of the Code will also be given due consideration for boardroom diversity.

9. Re-election

The Articles of Association provides that every new appointed Director be subjected to re-election at the immediate Annual General Meeting. Furthermore, one third (1/3) of the Board shall retire from office and be eligible for re-election at every Annual General Meeting, and all the Directors should submit themselves for re-election every three (3) years. This has been consistently practised.

10. Directors' Training

All Directors have attended the Directors' Mandatory Accreditation Programme organised by Bursa Malaysia Securities Berhad ("Bursa Securities"). Our Directors have attended conferences, seminars and training programmes from time to time covering areas such as finance, risks management, regulatory laws, rules and guidelines. An induction briefing is also provided by our Company Secretary and senior executives to newly appointed Directors.

The Company is aware of the importance of continuous training for Directors to enable them to effectively discharge their duties, and will on a continuous basis, evaluate and determine the training needs of its Directors. The Board has undertaken an assessment of the training needs of each Director through the Self & Peer Assessment during the financial year.

During the financial year, all the Directors have attended various in-house and external training programmes, workshops, seminars, briefings and/or conferences. The training attended by the Directors were relating to corporate governance, finance, industry knowledge, sustainability and new legislations.

The details of each of the Directors' Training and participation in activities of the Group are available for reference at www.ijm.com.

Updates on companies and securities legislation, and other relevant rules and regulations, such as amendments to the Main Market Listing Requirements of Bursa Securities, the Code, Capital Markets & Services Act 2007 together with the summary of enforcement related press releases of the Companies Commission of Malaysia, Bursa Securities and Securities Commission, were provided to the Board, together with the Board papers, in order to acquaint them with the latest developments in these areas.

Where possible and when the opportunity arises, Board meetings will be held at locations within the Group's operating businesses to enable the Directors to obtain a better perspective of the business and enhance their understanding of the Group's operations.

II. REMUNERATION

The remuneration policy of the Company is based on the philosophy of giving higher weightage on performance-related bonuses. These are entrenched in the remuneration policy for Executive Directors and senior management, which are reviewed annually by the Nomination & Remuneration Committee. The Group also participates in industry specific surveys by independent professional firms to obtain current data in benchmarking the Group.

The performance of Directors is measured by the Directors' contribution and commitment to both the Board and the Group. The Executive Directors' and senior management's remuneration depend on the performance of the Group, achievement of the goals and/or quantified organizational targets as well as Key Performance Indicators ("KPI") set at the beginning of each year. The strategic initiatives or KPI set for the CEO&MD for the financial year ending 31 March 2014 encompass the four (4) main areas of Commercial, Stakeholders, Efficiency, and Infrastructure.

In the case of Non-Executive Directors, the level of remuneration reflects the contribution and level of responsibilities undertaken by the particular Non-Executive Director.

In addition to the basic salary and bonus & incentives for all its employees, including the Executive Directors, the Group provides benefits-in-kind such as private medical care (including "portable" critical illnesses insurance) and cars in accordance with the IJM Scheme and Conditions of Service. On top of the Employees Provident Fund statutory contribution rate of 12%, the Group provides additional contribution ranging from 1% to 5% to all its employees based on their length of service.

During the financial year, the Group has implemented the LTIP which comprises of the ESOS and employee share grant plan, for the eligible employees (including Executive Directors). The first offer of options under the ESOS has been made to the eligible employees in December 2012.

Directors' Remuneration

The details of the remuneration of Directors during the financial year are as follows:

A. Aggregate remuneration of Directors categorised into appropriate components:

The Company

	Salaries RM'000	Fees RM'000	Bonus, Incentives & Others RM'000	EPF RM'000	Benefits -in-kind RM'000	Total RM'000
Executive Directors	2,370	–	5,328	1,377	64	9,139
Non-Executive Directors	917	604	156	30	74	1,781
Total	3,287	604	5,484	1,407	138	**10,920**

In addition, an allowance of RM1,000 was paid to the Non-Executive Directors for each of the Board and Board Committee meetings attended.

Other Related Companies

	Salaries RM'000	Fees RM'000	Bonus, Incentives & Others RM'000	EPF RM'000	Benefits -in-kind RM'000	Total RM'000
Executive Directors	690	324	614	216	32	1,876
Non-Executive Directors	–	143	17	–	–	160
Total	690	467	631	216	32	**2,036**

B. Aggregate remuneration of each Director:

	Remuneration received from the Company	Remuneration received from Other Related Companies
Executive Directors	**RM'000**	**RM'000**
Tan Sri Dato' Tan Boon Seng @ Krishnan	6,129	185 * #
Dato' Teh Kean Ming	3,010	170 * #
Dato' Tan Gim Foo	–	1,521 ^
Non-Executive Directors		
Tan Sri Abdul Halim bin Ali	226	–
Datuk Lee Teck Yuen	100	79 *
Datuk Ir. Hamzah bin Hasan *(Appointed on 16 November 2012)*	49	–
Pushpanathan a/l S A Kanagarayar *(Appointed on 9 November 2012)*	50	41 #
Dato' David Frederick Wilson	669 $	–
Dato' Goh Chye Koon	545 $	–
Datuk Yahya bin Ya'acob *(Retired on 28 August 2012)*	80	–
Datuk Oh Chong Peng *(Retired on 28 August 2012)*	62	40 #
Total	**10,920**	**2,036**

* *Fees and allowances received from IJM Land Berhad in their capacity as Non-Executive Directors.*
\# *Fees and allowances received from IJM Plantations Berhad in their capacity as Non-Executive Directors.*
^ *Remuneration of Dato' Tan Gim Foo in his capacity as Managing Director of IJM Construction Sdn Bhd.*
$ *Remuneration of Dato' David Frederick Wilson and Dato' Goh Chye Koon received in respect of specific overseas assignments.*

III. INVESTOR RELATIONS AND SHAREHOLDER COMMUNICATION

1. Dialogue between the Company and Investors

The Company places great importance in ensuring the highest standards of transparency and accountability in its communication to shareholders, as well as to potential investors, analysts and the public.

This is achieved through timely announcements and disclosures made to Bursa Securities, which include quarterly financial results, relevant information of material contracts awarded, changes in the composition of the Group and any other material information that may affect investors' decision making. The Company's full year audited financial results are released within two (2) months after the financial year end. A comprehensive annual report is released within four (4) months after the financial year end.

The Group also conducts regular dialogues with financial analysts. At least two (2) scheduled Company Briefings are held each year, usually coinciding with the release of the Group's second and final quarterly results, to explain the results achieved as well as immediate and long term strategies, along with their implications, going forward.

A press conference is normally held after each Annual General Meeting and/or Extraordinary General Meeting of the Company to provide the media an opportunity to receive an update from the Board on the proceedings at the meetings and to address any queries or areas of interest of the media.

Directors and Senior Management participated in the Senior Management Dialogue 2012

IJM's 28th Annual General Meeting

The Company also participates in several institutional investors' forums both locally and outside Malaysia. The summary of the Group's investor relations activities during the financial year and additional corporate information and/or disclosures of the Group are available for reference at www.ijm.com.

Any information that may be regarded as material would not be given to any single shareholder or shareholder group on a selective basis except to the extent of their representation in the Board.

2. General Meetings

The Annual General Meeting is the principal forum for dialogue with shareholders. The notices of meeting and the annual reports are sent out to shareholders at least 21 days before the date of the meeting in accordance with the Company's Articles of Association.

At each Annual General Meeting, a presentation is given by the CEO&MD to explain the Group's strategy, performance and major developments to shareholders. The Board encourages shareholders to participate in the question and answer session at all general meetings.

The Board had put substantive resolutions to vote by poll at the general meetings held during the financial year. The Chairman had also reminded shareholders of their rights to demand for a poll voting at the commencement of the general meetings.

3. Investor Relations Function

The Group, recognising the importance of investor relations, has an established Investor Relations Department to continuously develop and maintain its investor relations programme and to consistently inform shareholders and the investing community of the Group's developments in an effective, clear and timely manner.

4. Openness and Transparency

The Group has established a comprehensive website at www.ijm.com, which includes a dedicated section on Investor Relations, to further enhance shareholder communication.

The Group has also included a Corporate Governance section on the website where information such as the Board Charter, Code of Ethics & Conduct, Corporate Disclosure Policy, shareholders' rights and extracts of minutes of general meetings are made available to the shareholders and public.

To better serve stakeholders of the Group, a feedback page on the website provides an avenue for stakeholders to suggest improvements to the Group via email: ijmir@ijm.com. In addition, stakeholders who wish to reach the respective divisions of the Group can do so through the 'Contact Us' or 'Feedback' page.

Investor queries pertaining to financial performance or company developments may be directed to the Senior Manager (Investor Relations) of IJM Corporation Berhad, Mr Shane Guha Thakurta (Tel: +603-79858041, Fax: +603-79529388, E-mail: shanethakurta@ijm.com), whereas shareholder and company related queries may be referred to the Company Secretary, Ms Ng Yoke Kian (Tel: +603-79858131, Fax: +603-79521200, E-mail: csa@ijm.com).

IV. ACCOUNTABILITY AND AUDIT

1. Financial Reporting

In presenting the annual financial statements and quarterly announcements to the shareholders, the Board aims to present a balanced and understandable assessment of the Group's position and prospects. This also applies to other price sensitive public reports and reports to regulators.

2. Directors' Responsibility Statement

The Directors are required by the Companies Act 1965 ("the Act") to prepare the financial statements for each financial year in accordance with the provisions of the Act and applicable approved accounting standards to give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year and of the results and cash flows of the Group and the Company for the financial year. Where there are new accounting standards or policies that become effective during the year, the impact of these new treatments would be stated in the notes to financial statements, accordingly.

In preparing the financial statements, the Directors have:

i) adopted appropriate accounting policies which were consistently applied;

ii) made judgments and estimates that are reasonable and prudent;

iii) ensured that all applicable approved accounting standards have been followed; and

iv) prepared financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue in operational existence in the foreseeable future.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose, with reasonable accuracy, the financial position of the Group and the Company and which enable them to ensure that the financial statements comply with the provisions of the Act.

The Directors have also taken such steps as are reasonably open to them to safeguard the assets of the Group and the Company, and to prevent fraud and other irregularities.

3. Risk Management and Internal Control

The Group's Statement on Risk Management and Internal Control which provides an overview of the risk management framework and state of internal control within the Group is set out on pages 97 to 101.

4. Relationship with the Auditors

Through the Audit Committee, the Board has a direct relationship with the external auditors. The role of the Audit Committee in relation to the external auditors is set out on pages 94 to 96.

The external auditors are invited to attend all Audit Committee meetings and general meetings and receive all internal audit reports.

The Board has formulated an External Auditors Policy ("the EAP") to assess the suitability and independence of external auditors. The EAP has outlined the guidelines and procedures for the assessment and monitoring of external auditors. The Audit Committee is responsible for reviewing, assessing and monitoring the performance, suitability and independence of the external auditors.

The details of the EAP are available for reference at www.ijm.com.

During the financial year, the Audit Committee had undertaken an assessment on the External Auditors based on the assessment criteria of quality of services, sufficiency of resources, communication and interaction, independence, objectivity and professional skepticism.

5. Non-Audit Fee

The amount of non-audit fee incurred for the tax and other non-audit services provided by the external auditors and their affiliated companies to the Group for the financial year ended 31 March 2013 amounted to RM320,340.

6. Related Party Transactions

Significant related party transactions of the Group for the financial year are disclosed in Note 53 to the Financial Statements.

V. CORPORATE RESPONSIBILITY AND SUSTAINABILITY

The Board places great importance on corporate responsibility ("CR") and business sustainability and embraces CR as an integral part of the Group's business philosophy and corporate culture.

The Quality Report, Health, Safety and Environment Report and CR Statement, which provides an overview of the CR framework and sustainability practices and activities, are set out on pages 102 to 128. The CR activities of the Group are available for reference at www.ijm.com under the CR section.

VI. CODES AND POLICIES

1. Code of Ethics and Conduct

The Board has made a commitment to create a corporate culture within the Group to operate the businesses in an ethical manner and to uphold the highest standards of professionalism and exemplary corporate conduct. The Code of Ethics and Conduct ("the CEC") which sets out the principles and standards of business ethics and conduct of the Group has been adopted and is applicable to all employees (including full time, probationary, contract and temporary staff) and Directors of the Group.

The details of the CEC are available for reference at www.ijm.com.

2. Whistle-Blowing Policy

The Board encourages employees and associates to report suspected and/or known misconduct, wrongdoings, corruption and instances of fraud, waste, and/or abuse involving the resources of the Company. The Whistle-Blowing Policy adopted by the Company provides and facilitates a mechanism for any employee and associate to report concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, waste and/or abuse.

The Whistle-Blowing Policy is posted on the Company's intranet portal and website at www.ijm.com for ease of access for reporting by employees and associates of the Group.

3. Corporate Disclosure Policy

The Board places importance in ensuring disclosures made to shareholders and investors are comprehensive, accurate and on a timely and even basis as they are critical towards building and maintaining corporate credibility and investor confidence. As such, the Board has adopted a Corporate Disclosure Policy ("the CDP") to set out the policies and procedures for disclosure of material information of the Group. The CDP is applicable to all employees (including full time, probationary, contract and temporary staff) and Directors of the Group.

The details of the CDP are available for reference at www.ijm.com.

Signed on behalf of the Board of Directors in accordance with its resolution dated 15 July 2013.

Tan Sri Abdul Halim bin Ali
Chairman

Audit Committee Report

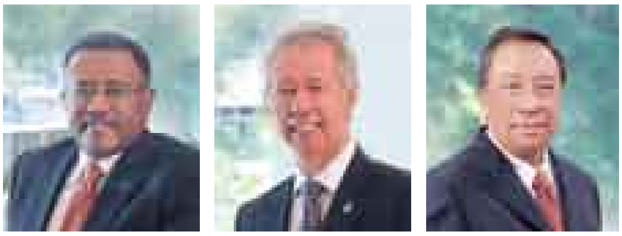
During the financial year, the Audit Committee carried out its duties and responsibilities in accordance with its terms of reference and held discussions with the internal auditors, external auditors and relevant members of management. The Audit Committee is of the view that no material misstatements or losses, contingencies or uncertainties have arisen, based on the reviews made and discussions held.

MEMBERSHIP AND TERMS OF REFERENCE OF THE AUDIT COMMITTEE

MEMBERSHIP

The Audit Committee shall be appointed by the Board of Directors from amongst the Non-Executive Directors and shall consist of not less than three (3) members, with a majority of them being Independent Directors.

The members of the Audit Committee shall elect a Chairman from among their numbers, and who shall be an Independent Director. In determining independence, the Board will observe the Listing Requirements of Bursa Malaysia Securities Berhad.



Members of the Audit Committee *(left to right)*
• Pushpanathan a/l S A Kanagarayar • Tan Sri Abdul Halim bin Ali
• Datuk Ir. Hamzah bin Hasan

Mr Pushpanathan a/l S A Kanagarayar who is a member of the Institute of Chartered Accountants of Scotland, the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants, was appointed as the Chairman of the Audit Committee on 9 November 2012. He replaced Datuk Oh Chong Peng who ceased to be the Chairman on 28 August 2012.

The Board of Directors shall review the terms of office and performance of the Audit Committee and each of its members at least once every three (3) years.

MEETINGS AND MINUTES

Meetings shall be held at least four (4) times a year with the attendance of the Chief Financial Officer, Head of Internal Audit and senior representatives of the external auditors. Other Board members and senior management may attend the meetings upon the invitation of the Audit Committee. At least twice a year, the Audit Committee shall meet with the external auditors without the presence of management. Both the internal and external auditors, too, may request a meeting if they consider that one is necessary.

The Chairman of the Audit Committee engages on a continuous basis with senior management, Head of Internal Audit and the external auditors, in order to keep abreast of matters and issues affecting the Group.

A quorum consists of two (2) members present and both of whom must be Independent Directors.

The Company Secretary acts as the secretary to the Audit Committee. Minutes of each meeting are distributed to each Board member, and the Chairman of the Audit Committee reports on key issues discussed at each meeting to the Board.

During the financial year, the Audit Committee convened four (4) meetings. Details of the Audit Committee members' attendance are tabled below:

	No. of meetings attended
Pushpanathan a/l S A Kanagarayar *Independent Non-Executive Director (Chairman)* *(Appointed on 9 November 2012)*	2/2
Tan Sri Abdul Halim bin Ali *Independent Non-Executive Director*	4/4
Datuk Ir Hamzah bin Hasan *Independent Non-Executive Director* *(Appointed on 16 November 2012)*	2/2
Datuk Oh Chong Peng *Independent Non-Executive Director (Chairman)* *(Ceased on 28 August 2012)*	2/2
Datuk Yahya bin Ya'acob *Senior Independent Non-Executive Director* *(Ceased on 28 August 2012)*	2/2

AUTHORITY AND DUTIES

The details of the terms of reference of the Audit Committee are available for reference at www.ijm.com.

SUMMARY OF ACTIVITIES FOR THE FINANCIAL YEAR

During the year, the Audit Committee carried out the following activities:

1.0 Financial Reporting

- Reviewed the quarterly financial results and announcements as well as the year end financial statements of the Group; and
- In the review of the annual audited financial statements, the Audit Committee discussed with management and the external auditors, amongst others, the accounting principles and standards that were applied and their judgement of the items that may affect the financial statements.

2.0 Internal Audit

- Reviewed the annual audit plan proposed by the Internal Auditors to ensure the adequacy of the scope and coverage of work;
- Reviewed the effectiveness of the audit process, resource requirements for the year and assessed the performance of the overall Internal Audit function;
- Reviewed the audit reports presented by the Internal Auditors on their findings and recommendations with respect to system and control weaknesses. The Audit Committee then considered those recommendations including the management's responses, before proposing that control weaknesses be rectified and recommendations for improvements be implemented; and
- Reviewed the report on the verification of allocation of options conducted by the Internal Auditors in relation to the Employee Share Option Scheme (ESOS) under the Long Term Incentive Plan ("LTIP") of the Company to ensure compliance with the criteria set out in the By-Laws of the LTIP.

3.0 External Audit

- Reviewed the external auditors' audit strategy, audit plan and scope of work for the year;
- Reviewed the findings of the external auditors' reports, particularly the issues raised in their management letter and ensured where appropriate, that the necessary corrective actions had been taken by management; and
- Reviewed and formulated the Company's and Group's External Auditors Policy and undertook an annual assessment on the suitability and independence of the external auditors.

4.0 Risk Management Committee

- Reviewed the Risk Management Committee's reports, assessed the adequacy and effectiveness of the risk management framework and the appropriateness of management's responses to key risk areas and proposed recommendations for improvements to be implemented.

5.0 Related Party Transactions

- Reviewed the related party transactions that arose within the Group to ensure that the transactions are fair and reasonable to, and are not to the detriment of, the minority shareholders.

TRAINING

During the year, all the Audit Committee members have attended various seminars, training programmes and conferences. Details of these are available at www.ijm.com.

INTERNAL AUDIT FUNCTION

The Group's internal audit function is carried out by the Internal Audit Department ("IAD") that reports directly to the Audit Committee on its activities based on the approved annual Internal Audit Plan. The approved annual Internal Audit Plan is designed to cover projects and entities across all levels of operations within the Group.

The IAD is governed by the IJM Internal Audit Charter and takes into account global best practices and industry standards. The Head of Internal Audit reports directly to the Audit Committee and has direct access to the Chairman of the Audit Committee on all the internal control and audit issues.

The main role of the IAD is to provide the Audit Committee with independent and objective reports on the effectiveness of the system of internal controls within the Group, which are performed with impartiality, proficiency and due professional care. The Audit Committee discusses the internal audit reports to ensure recommendations from the reports are duly acted upon by management.

The IAD adopts a risk-based auditing approach, prioritising audit assignments based on the Group's business activity, risk management and past audit findings.

INTERNAL AUDIT ACTIVITIES FOR THE FINANCIAL YEAR

During the financial year, the IAD had completed and reported 66 audit assignments covering the construction, property, industry, infrastructure and plantation divisions, as well as the overseas operations of the Group. This included special audits conducted on the basis of special requests from the Board, Audit Committee, Senior Management or those arising from the Group's Whistle Blower Programme.

The IAD continues to provide internal audit services to IJM Land Berhad and IJM Plantations Berhad, and in an effort to provide value added services, it also plays an active advisory role in the review and improvement of existing internal controls within the Group.

Currently, the IAD comprises 16 auditors with approximately 30,000 available man-hours per year. IJM is also a Corporate Member of the Institute of Internal Auditors of Malaysia. The total cost incurred for the internal audit function of the Group for the financial year ended 31 March 2013 was approximately RM1.9 million.

This Audit Committee Report is made in accordance with the resolution of the Board of Directors dated 15 July 2013.

Statement on Risk Management and Internal Control

The Board is committed to nurture and preserve throughout the Group a sound system of risk management and internal controls and good corporate governance practices as set out in the Board's Statement on Risk Management and Internal Control made in compliance with Paragraph 15.26(b) of the Listing Requirements of Bursa Securities and guided by the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers.

BOARD'S RESPONSIBILITY

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal control to safeguard the shareholders' investments and the Group's assets, as well as to discharge its stewardship responsibility in identifying principal risks and ensuring the implementation of an appropriate risk management and internal control system to manage those risks in accordance with Principle 6 of the Malaysian Code on Corporate Governance.

The Board continually reviews the adequacy and effectiveness of the Group's risk management and internal control system which has been embedded in all aspects of the Group's activities and reviews the processes, responsibilities and assesses for reasonable assurance that risks have been managed within the Group's risk appetite and tolerable ranges.

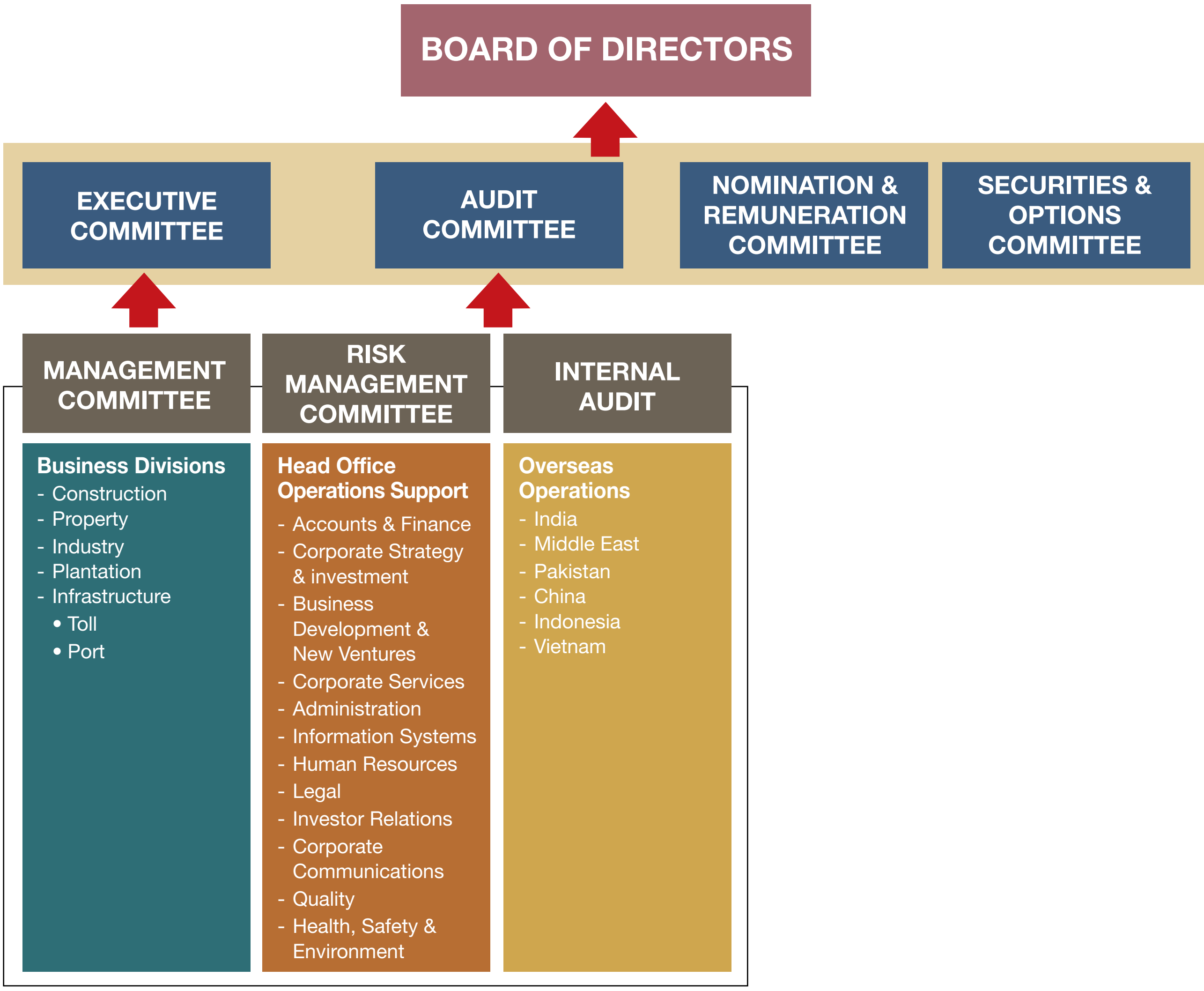
Notwithstanding, the Group's system by its nature can only reduce rather than eliminate the risk of failure to achieve the business objectives. Accordingly, such systems can only provide a reasonable but not absolute assurance against material misstatement, loss or fraud.

The Board has received assurance from the Chief Executive Officer & Managing Director and the Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control framework of the Group.

KEY RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES

The Group has a well-defined organisational structure with clearly delineated lines of accountability, authority and responsibility to the Board, its committees and operating units. Key processes have been established in reviewing the adequacy and effectiveness of the risk management and internal control system including the following:

- The Executive Committee of the Board was established to manage the Group's operating divisions in accordance with corporate objectives, strategies, policies, key performance indicators and annual budgets as approved by the Board. Further details on the Executive Committee are set out in the Corporate Governance Statement.
- The Audit Committees of the Group and major subsidiaries, with the assistance of the Risk Management Committees, perform regular risk management assessments and through the Internal Audit Department, review the internal control processes, and evaluate the adequacy and effectiveness of the risk management and internal control system. The committee also seeks the observations of the independent external auditors of the Group. Further details are set out in the Audit Committee Report.
- The Risk Management Committee ("RMC") was established to oversee and perform regular reviews on the Group's risk management processes. The RMC is chaired by the Group's Chief Financial Officer and includes representatives from all business divisions, both local and overseas, as well as from the relevant Head Office operations support departments. Each business division's risk management function is led by the respective head of the division. The RMC reports to the Audit Committee on a quarterly basis where key risks and mitigating actions are deliberated and implemented.
- The Internal Audit Department performs internal audits on various operating units within the Group on a risk-based approach based on the annual audit plan approved by the Audit Committee. The department checks for compliance with policies and procedures and the effectiveness of the internal control system and highlights significant findings of non-compliance in the quarterly Audit Committee meetings of the Group and major subsidiaries.
- The Nomination & Remuneration Committee assists the Board to review and recommend appropriate remuneration policies for Directors and senior management to ensure that the remuneration commensurates with their performance. The Securities and Options Committee administers options, regulates and approves the securities transactions in accordance with established regulations and by-laws. Further details are set out in the Corporate Governance Statement.
- Management committees are established by the respective Boards of major subsidiaries of the Group to assume the functions, of the Executive Committee as stated above, in these subsidiaries.



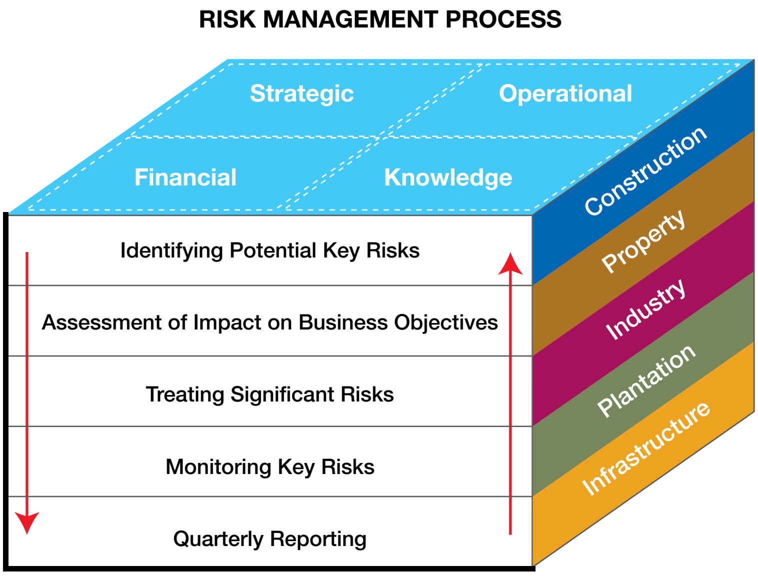
KEY ELEMENTS OF THE RISK MANAGEMENT AND INTERNAL CONTROLS

The key elements of the risk management and internal controls include:-

- Clearly documented standard operating policies and procedures to ensure compliance with internal controls, laws and regulations, which are subjected to regular reviews and improvement, have been communicated to all levels.
- Established guidelines for recruitment, human capital development and performance appraisal to enhance staff competency levels have been disseminated to all employees.
- Clearly defined levels of authority for day-to-day business aspects of the Group covering procurement, payments, investments, acquisition and disposal of assets.
- Top down communication of company values such as the IJM charter, including statements of vision, mission and core values, code of ethics and conduct, corporate disclosure policy as well as avenues for whistle blowing.
- Regular and comprehensive information are conveyed to the Board, its committees and management committees of the Group and major subsidiaries covering finance, operations, key performance indicators and other business indicators such as economic and market conditions at their monthly or periodic meetings.
- Annual budgets are prepared to monitor actual versus budgeted and prior period's performance with major variances being reviewed and management actions taken as necessary;
- Half-yearly company briefings with analysts are conducted on the day of release of the financial results to apprise the shareholders, stakeholders and general public of the Group's performance whilst promoting transparency and open discussion.

RISK MANAGEMENT FRAMEWORK

The RMC principally develops, executes and maintains the risk management system to ensure that the Group's corporate objectives and strategies are achieved within the acceptable risk appetite of the Group. Its reviews cover responses to significant risks identified including non-compliance with applicable laws, rules, regulations and guidelines, changes to internal controls and management information systems, and output from monitoring processes.



A risk map addressing the risks to the achievement of strategic, financial, operational and other business objectives, using quantitative and qualitative aspects to assess its likelihood and impact, and the controls for assuring the Board that processes put in place continue to operate adequately and effectively, is prepared annually by each business unit.

As the business risk profile changes, new areas are introduced for risk assessment. These risk maps exclude associates and joint ventures of the Group as they are managed by their respective management committees.

The Group's Head Office considers the risks associated with the Group's strategic objectives and overall risk appetite which are not addressed by the respective business units. The consolidated risks and the mitigating actions are reported to the RMC before being presented to the Audit Committee.

As a global conglomerate with a diverse business portfolio, the Group faces exposure to numerous risks. Hence, the Group has in place adequate and regularly reviewed insurance coverage where it is available on economically acceptable terms to minimise the related financial impacts.

Market Risk Management

Market risks refer to the risks resulting from economic and regulatory conditions and the inherent cyclical nature of the Group's businesses.

In the current economic climate, order book enhancements and overcapacity situations remain key areas of concern. Therefore, the Group constantly explores various potential businesses and geographical diversifications and seeks alternative uses on the excess capacity. The properties sector remains challenged amidst stiff competition among property players causing our property arm to adopt more aggressive marketing strategies with appropriate product differentiation and flexibility in product offerings to suit the market demand.

The Industry Division manages overcapacity situations by exploring alternative uses on excess capacity

The Group has invested in emerging markets over the years such as in India, the Middle East, Indonesia and China. Whilst the Group is able to tap into these markets, foreign engagements entail added risks given their different operating and economic environments as well as intensive local and international competition. Nevertheless, the Group continues to monitor market risks whilst continuously seeking out local as well as international opportunities to replenish orders and preserve earnings.

Commodity risk arises from the volatility of commodity prices including currency fluctuations. The plantation division manages such risk by constantly monitoring the commodity prices, hedging through forward sales and close monitoring of pricing trends of major substitutes such as oils and fats. The Group manages foreign exchange exposures by entering into forward foreign exchange contracts, cross currency swap contracts and the borrowings are kept to an acceptable level.

The Group's businesses are governed by relevant laws, regulations, standards, licenses and concession agreements. The Group manages the regulatory risks by implementing appropriate policies, procedures, guidelines, self-audit process and contracts management, as well as maintaining regular communication with the authorities to ensure compliance at all times. In addition, the Group's legal department provides legal input on compliance with applicable laws and regulations, including on business and operational matters.

Credit and Liquidity Risk Management

These risks arise from the inability to recover debts in a timely manner which may adversely affect the Group's profitability, cash flows and funding. The Group minimises such exposures by assessing the creditworthiness of potential customers, close monitoring of collections and overdue debts, and effective credit utilisation to keep leverage at a comfortable level.

Operational Risk Management

Operational risks arise from the execution of a company's business including risks of systems and equipment failure, overcapacity situations, inadequate skilled workforce and adverse climatic conditions. The Group strictly adheres to policies, procedures, quality controls and best practices to ensure that all systems and equipment are functional. To manage overcapacity issues, the Group constantly reviews its business plans and seeks alternative uses for excess capacity.

The Group implemented attractive remuneration schemes to attract and retain a skilled workforce to meet existing and future needs. To cope with the adverse climatic conditions affecting the oil palms, the plantation division strictly follows the requirements of the planting manual, employs good agricultural practices, water conservation and irrigation measures to sustain high production yields.

The Plantation Division adopts good agricultural practices to mitigate the adverse climatic conditions

First aid and CPR training

Disaster Recovery Planning

With threats of management information system ("MIS") failure and other potential hazards such as fires, floods, earthquakes and major equipment failures, amongst others, the continuity of business operations is of a major concern to the Group.

In line with that, the Group has a production site for Enterprise Resource Planning ("ERP") systems at an external hosting centre in Cyberjaya, Kuala Lumpur which was designed to be near disaster free while the existing IJM Data Centre at Wisma IJM, Petaling Jaya continues to house the non-ERP applications and also acts as a warm site for systems recovery in the event of a MIS failure.

Regular incident management drills at our properties ranging from basic fire safety to mass evacuation drills are conducted to ensure that our employees are familiar with the emergency response and crisis management plans.

ANNUAL AND QUARTERLY RISK ASSESSMENT REVIEWS

During the financial year, all divisions conducted their annual comprehensive risk management and internal control system reviews and accordingly, proposed changes to their risk management and internal control processes, which were assessed by the RMC and reported to the Audit Committee.

The Group identified major risk areas of concern which included the economic slowdown, slow collections, the competitive property environment and fluctuating commodity prices, and mitigating actions were undertaken within appropriate timeframes. In addition, the Group performed the quarterly risk assessment updates and reported to the Audit Committee in a timely manner.

For the financial year under review and up to the date of issuance of this statement, the Board is pleased to state that the Group's system of risk management and internal control was rated overall as satisfactory, adequate and effective for the Group's purpose. There have been no material losses, contingencies or uncertainties arising from the reviews.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with Recommended Practice Guide ("RPG") 5 issued by the Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process the Board has adopted in the review of the adequacy and effectiveness of the risk management and internal control systems of the Group. RPG 5 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and internal control procedures. RPG 5 also does not require the external auditors to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

THE GROUP WILL CONTINUE TO MONITOR ALL MAJOR RISKS AFFECTING THE GROUP AND TAKE THE NECESSARY MEASURES TO MITIGATE THEM AND ENHANCE THE ADEQUACY AND EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM OF THE GROUP.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board of Directors dated 15 July 2013.

Quality Report

In IJM, we relate Quality with Customer Satisfaction and Continuous Improvements. We believe that focusing on Customer Satisfaction and adherence to Continuous Improvements and Quality Standards are important aspects in order to remain competitive in today's marketplace. One of the Group's major objectives is to focus our activities on current and future requirements of our customers.

The Group's motto of "Excellence Through Quality" aptly describes its uncompromising adherence to quality standards and pursuit for Continuous Improvements. IJM's quality system is defined by its organisational objectives, policies, processes and the infrastructure setting towards a total quality management approach in tandem with its vision, mission and core values.

QUALITY POLICY STATEMENTS

In line with IJM's quality philosophy, the Group believes that Process Excellence is our Operational Pillars. Quality is our hallmark thus we shall work together to:

- Ensure that projects implemented and services provided meet the customers' satisfaction;
- Continuously enhance our skills, processes and quality management system;
- Be trusted by our stakeholders for our dedication, professional conduct and integrity;
- Ensure adherence to the applicable legal requirements;
- Strive to be the industry reference.

COMMITMENT & CULTURE

The Group's commitment towards quality is mirrored by the involvement of senior management in the quality management committees and management review meetings.

The Group places emphasis on developing a quality conscious culture in regards to the processes and systems at every level of operations to increase the employees' awareness of their responsibilities and commitment towards quality excellence.

The Group advocates zero defects and conformance to quality requirements. This is the focal point of continuous improvement.

CONTROL & MONITORING

Quality control is a process or practise that is used to gauge the quality of a product or service. The Group performs thorough examination and testing on the quality of its products to ensure that they meet specific quality requirements and standards.

Quality assessment at Platinum Park Phase 3 project: A metal tapping rod is used to detect the hollowness of the plaster finish surface

The Group is committed towards meeting customers' needs and delivering quality products and services, and therefore has developed and effectively implemented a quality system comprising:

- Well-structured quality management system at all relevant levels of operations;
- Routine assurance and control visits to verify effectiveness of its implementation;
- Corrective and preventive action measures;
- Scheduled internal and external audits;
- Effective data analysis including customer satisfaction surveys;
- Knowledge based feedback system;
- Key performance indices as part of quality objectives; and
- Effective use of electronic based system for centralised monitoring and control.

CUSTOMER SATISFACTION & CONTINUOUS IMPROVEMENT

Customer Satisfaction is the yardstick in measuring our success. We define quality as the extent to which we satisfy our customers. Therefore, our integrated management system comprises all of our efforts to optimise our customer-focused activities.

The Group has in place an internally developed self-regulated system called IJM Quality Standard Assessment System ("IQSAS") for various aspects of its building construction and civil works. This serves as a benchmark amongst its projects and subsequently as a catalyst for continuous quality improvement.

Our high end property developments are assessed based on the Construction Quality Assessment System ("CONQUAS") while the Group's manufactured products are quality certified to comply with the applicable regulatory standards and some of its plants are certified to the Singapore Accreditation Council.

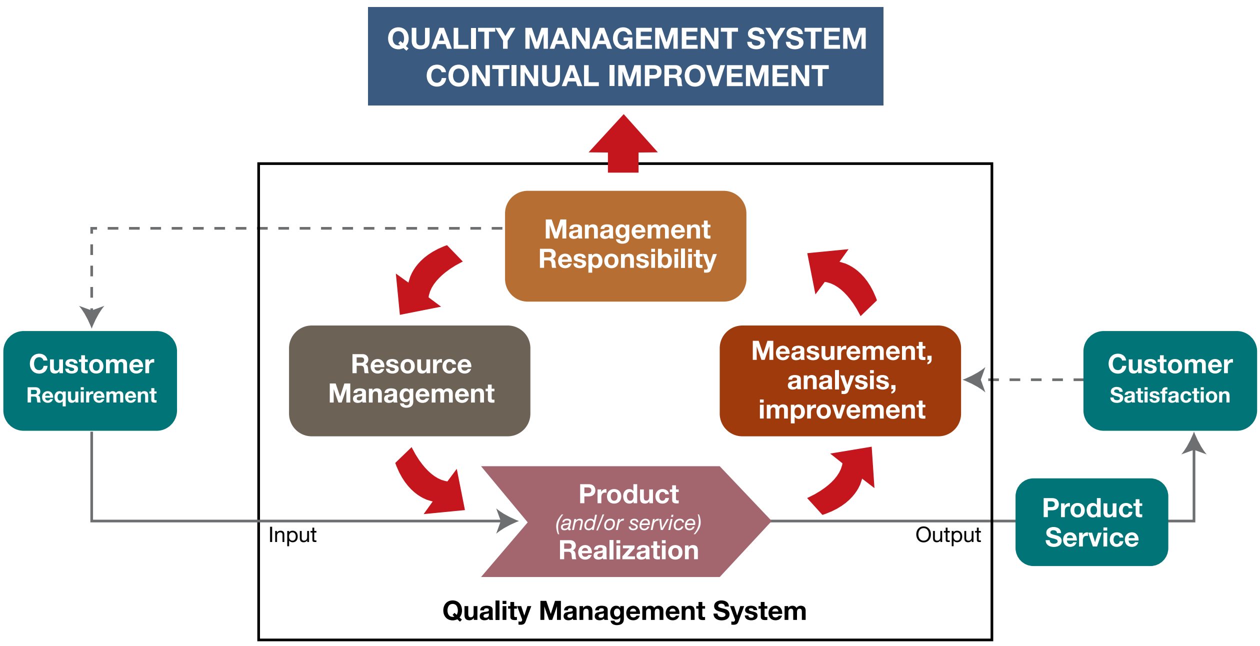
As an important part of our quality management system, our processes are designed to add value for our customers. Continuous improvement is an integral part of IJM's philosophy to create and sustain quality performance and is carried out through the following approaches:

- Progressive review and update of the Quality Management System ("QMS") manual and procedures to address the requirements of customers and businesses, and technological advancement;
- Knowledge and skills development of our people to keep them abreast with advancement in products and services needs;

Quality System Department representatives discussing the IQSAS sample selection with project team members

- On-the-job training throughout our operations;
- Emphasis on process excellence;
- Investments in the latest hardware and software;
- Inculcate innovation as part of the operation strategy;
- Introduction of high performance materials in our manufactured products and moving towards more automation; and
- Implementation of guidelines and process control systems for effective execution and monitoring.

We shall continue to monitor our processes to enable us to continuously improve on our performance. Ultimately, our goal is to be recognised as a Quality leader by our customers, competitors and the industry at large.



Quality Management Process

RECOGNITION & CERTIFICATION

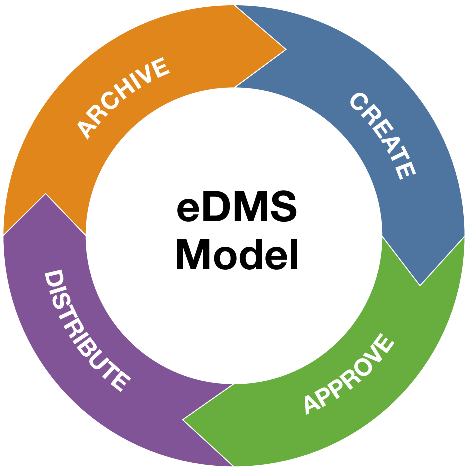
In order to promote healthy competition amongst our people to deliver quality work, the Group accords annually the Quality Awards to projects that excel amongst its peers. The awards are presented for two categories comprising building and civil works.

The Group's QMS was certified by the internationally recognised ISO 9001 standard since 1996. Since then, the Group aspires to continuously achieve compliance with ISO 9001:2008 in its core business operations. The following are companies that have achieved the renowned certification:

1. IJM Corporation Berhad
2. IJM Land Berhad
3. IJM Construction Sdn Bhd
4. Road Builder (M) Sdn Bhd
5. Industrial Concrete Products Sdn Bhd
6. Prebore Piling & Engineering Sdn Bhd
7. IJM Building Systems Sdn Bhd
8. Jurutama Sdn Bhd
9. IJM (India) Infrastructure Ltd
10. Kuang Rock Products Sdn Bhd
11. Expedient Resources Sdn Bhd
12. Strong Mixed Concrete Sdn Bhd
13. Durabon Sdn Bhd
14. Besraya (M) Sdn Bhd
15. New Pantai Expressway Sdn Bhd
16. Lebuhraya Kajang-Seremban Sdn Bhd
17. IJM Highway Services Sdn Bhd
18. Kuantan Port Consortium Sdn Bhd (Handling of liquid bulk cargo)

LATEST INNOVATIVE ACHIEVEMENT

In our aspiration to achieve greater heights towards Quality Management, IJM had embarked in the Electronic Document Management System (eDMS). The eDMS is a cloud based solution which allows standardisation, centralisation and consolidation of documents into a single depository whilst providing easy retrieval and maintenance of documents electronically. The eDMS also enables mobile organisation control and effective operation mechanism.



The Industry Division's new line at the Jawi factory commenced production in March 2013 with an annual production capacity of 172,000 tonnes. It is equipped with modern facilities such as automated concrete feeding pump, mould cleaning and conveyor handling devices. The advantages of this modern line are less dependency on labour and ability to achieve higher output of consistent quality piles.

Notwithstanding the adoption of the above innovations, the IJM Quality System will continue to inculcate continuous improvement and innovative approaches in its processes and in the overall quality system of the Group.

Automated concrete feeding pump at Industry Division's Jawi factory

Health, Safety and Environment Report

The Group is committed to deliver sustainable value to its stakeholders as well as to ensure the health, safety and wellbeing of its employees and the protection of the environment.

The Health, Safety and Environmental Management System ("HSEMS") was established to not only 'manage, control and mitigate' but it has also been extended for continual improvement in line with the internationally recognised OHSAS 18001, MS ISO 14001 and MS 1722 standards requirements. During the year, the HSEMS was upgraded from MS 1722: Part 1 2005 to MS 1722: 2011 to be in line with the current standard requirements. In addition, the HSEMS documentation has been transformed into an online data system to reduce paper usage and support the environment.

The Project Safety and Health Plan ("PSP") and Project Environmental Management Plan ("PEMP") are established on the basis of project specific needs covering phases of project development from pre-construction to decommissioning. This is to ensure consistent compliance with the health, safety and environmental regulations. In addition, Emergency Response Plans ("ERP") have also been established at the project sites which outline the emergency management and business recovery procedures.

Health, Safety and Environment ("HSE") Policy Statement

Guided by its motto, "Health, Safety and Environment is Everyone's Responsibility", IJM's main objectives are to prevent accidents, occupational illnesses and environmental pollution.

HSE policies, procedures and a comprehensive framework have been set up to achieve these objectives:

- Comply with all applicable HSE legislations and other requirements;
- Familiarise all employees and stakeholders with HSE training, information and facilities available;
- Increase HSE awareness and accountability at all levels of the organisation; and
- Monitor and regularly review its set HSE objectives.

HSE Organisation

The HSEMS has been implemented at all levels of the Company and HSE Organisations have been established to effectively manage and monitor its implementation:

a) Health, Safety and Environment Management Committee ("HSEMC")

   Regular meetings are carried out by the Committee which is led by the CEO & Managing Director to review the HSE operations and performance.

b) Health, Safety and Environment Committee ("HSEC")

   The Committee is established at the corporate level and at all workplaces as part of compliance with the Occupational Safety and Health Act 1994 ("OSHA") led by the appointed senior management personnel.

c) Corporate HSE Department

   Assists the Company in establishing, implementing and maintaining the HSEMS.

HSE Management Programmes

Various management programmes were rolled out during the financial year to drive the Company's HSE management to a higher level which included:

- HSE Self-Assessment

  Designed to assist Project Teams to identify their compliance level with HSEMS involving 16 elements using a scoring system.

- Behavioural Based Safety

  Involves a survey to assess the 'safety' culture in IJM which helps to improve the effectiveness of the HSEMS implementation.

- Environmental Performance Evaluation ("EPE") Programme

  A tool that enables IJM to verify its environmental performance as well as the areas for improvement.

ERP training provided to IJM staff

Monitoring and Measurement of HSE Performances

i) Internal HSE Audits

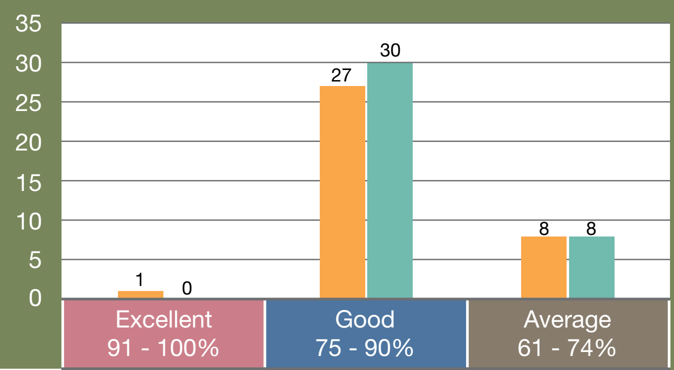
The objective is to review and measure the conformance with HSEMS and ensure compliance with applicable regulatory requirements. During the financial year, a total of 24 audits were conducted.

ii) HSE Surprise Inspections

The aim is to verify conformance with established HSE standards and requirements. 38 Health & Safety Inspections and 38 Environmental Inspections were conducted during the financial year.

The Construction Division has set a specific rating of 75% and above as the key performance indicator for all projects. 76% of total projects inspected were awarded with 'Excellent' and 'Good' ratings by achieving a score of above 75%.

HSE Surprise Inspections



	Excellent 91 - 100%	Good 75 - 90%	Average 61 - 74%
Health and Safety	1	27	8
Environmental	0	30	8

Safety Hazards Prevention

In order to reduce the construction risks at our projects, IJM has adopted best safety practices and implemented new technologies such as the Edge Protection Fencing System to safeguard the workers from falling from height accidents. Such system can also be used horizontally as the Fall Arrest Application. In addition, standardised heavy duty industrial plugs and sockets are used to prevent short circuit incidents at sites.

Other Safety and Health Practices

The Construction Division carried out the "HSE Walk the Talk" Programme where regular HSE Committee Inspections at the workplaces were led by the Project Managers and the implementation of "You See You Act" Programme was aimed at improving the unsafe acts or conditions at the workplaces.

Our Industry Division has in place the HSEMS - an integrated system of OHSAS 18001:2007 and ISO 14001:2004 standards. In May 2012, its Head Office and the Nilai Factory obtained the certification accredited by SIRIM QAS International and United Kingdom Accreditation Service. The HSEMS is gradually implemented in other factories as well.

The Plantation Division has also established Safety & Health Committees in each operating unit with regular meetings held in compliance with the Occupational Safety and Health Act (OSHA). Employees are trained in health and safety including crisis management, machinery accident, preventive maintenance and confined space management.

The Port Division's safety policy conforms with the DOSH requirement that is applicable to all port users and employees. The division conducts daily safety briefings and tool box meetings, weekly audits and monthly joint-audits with the local regulator, Kuantan Port Authority. Its Emergency Response Team conducts regular drills to ensure immediate responses in the event of emergencies.

Fall Arrest Safety Nets prevent falling debris from causing injury to people underneath

"HSE Walk the Talk" Programme implemented at Sea Reclamation Project

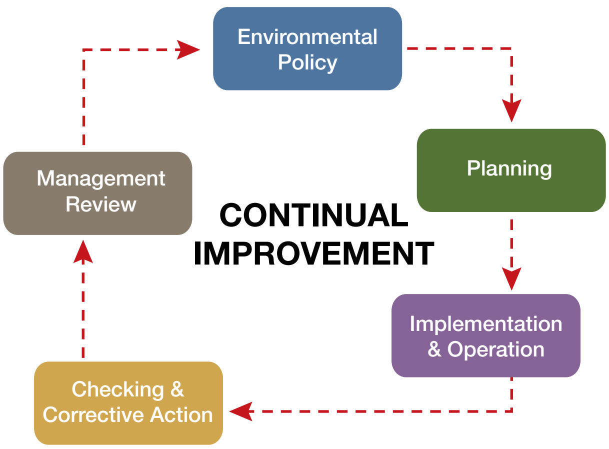
Our CEO launched the HSE Awareness and Improvement Campaign at Wisma IJM

ENVIRONMENT

The Group has set key targets in its corporate environmental policy such as pollution prevention, natural resources management, reinstatement of landscape at project sites, minimisation of social and environmental nuisances and respect for the culture of the communities.

In compliance with ISO 14001, the Company took an organised approach to initiate, implement and monitor environmental plans by establishing an Environmental Management System ("EMS"). The performance indicators established are based on environmental impact assessments, environmental objectives and statutory requirements.

ISO 14001 MODEL



Environmental Monitoring

Our environmental monitoring framework is supported by the Environment Quality Monitoring Programme ("EQMP") which self-measures the quality of the surrounding environment affected by our business operations and is also a monitoring programme for projects that are not subjected to the Environmental Impact Assessment ("EIA") Approval Conditions. The programme focuses on the quality of air, noise and river water to minimise damage or harm towards the eco-system.

Environmental Preservation and Conservation

The Group is committed to environmental preservation and conservation through environmental best practices in the Group's day-to-day operations. The following are measures adopted by various divisions which reflect a complete picture of the Group's environmental activities.

Construction

The Construction Division adopted best practices to control and prevent environmental pollution which included:

Water Pollution Control

The Erosion and Sedimentation Control Plan was implemented to control water pollution as well as the followings:

- Slopes stabilisation to avoid erosion by using temporary groundcover, turfing, vegetation and hydro-seeding;
- Temporary drainage system to control surface water run-off to prevent flooding;
- Construction of silt pond, sedimentation pond or silt fences at appropriate spot/area prior to commencement of construction works;
- Regular water quality monitoring;
- Proper storage of building materials like cement and sand to prevent from being washed away; and
- Sand bunds are used for land reclamation works along the seaside to prevent sea pollution.

Provision of silt trap for erosion and sediment control at construction site

Erosion control mechanism - Hydroseeding

Air and Noise Pollution Control

The controls in place embrace practices that help reduce air and noise pollution such as:

- Open burnings are prohibited in order to prevent emission of particles and toxic gasses;
- Dampening down of sites and access routes with water to contain dust;
- Covering or dampening down of trucks loaded with construction materials;
- Suitable piling methods used during foundation works to prevent noise pollution;
- Noise curtain to reduce noise level;
- Adequate maintenance of construction vehicles and machineries to prevent emission of dark smokes; and
- Erection of hoardings at sites to contain dust and noise pollution.

In addition, air and noise qualities are regularly monitored and comply with the Environmental Quality Act 1974.

Waste Management

The Waste Management System defines the roles, responsibilities and proper waste handling methods. It also complies with the Environmental Quality (Scheduled Waste) Regulations 2005, Local Government Act 1976 and other requirements outlined by the local Municipal Councils.

Industry

The Industry Division's standard operating procedures are to safeguard the air quality and minimise noise pollution in the communities where it operates.

Air and Noise Pollution Control

All staff is required to wear noise protective equipment as a precautionary step in compliance with OSHA regulations. Sprinkler systems are installed in crushes, conveyers and along access routes to dampen down the dust at the quarries.

Dust Monitoring

Dust monitoring is carried out in all factories and quarries. Our factories also comply with the regulation for prevention and control of health hazards due to mineral dust as stipulated by the Factories and Machinery Act 1967.

Landslide Prevention

Hillsides are turfed at our quarries as a preventive measure against landslides and other adverse effects to the environment.

Landscaping and Housekeeping

Planting of trees and plants as well as development of gardens and fish ponds are encouraged at our factories and quarries to create a greener environment.

Waste Management

The division has implemented various good waste management practices such as scheduled waste storage and the waste water treatment system which complies with Standard A effluent discharge.

Installation of Waste Water Treatment System - complies to Standard A effluent discharge

Scheduled waste storage - a good waste management practice

Property

Green Building

IJM Land was the first developer in Penang to obtain the GBI certification for high-rise property development for its Light Linear and Light Point condominium projects. This is a testament to its continuous efforts to create sustainable designs to minimise a building's negative impact to the environment.

Our properties are designed based on the principles of harmonising and embracing the environment to create optimal living conditions. These features include orientating units to face 'north' and 'south' to reduce heat, natural lighting to minimise electricity usage, installing inverter air-conditioning ready piping and incorporating lush green landscapes within its developments.

Plantation

Our Plantation Division is committed to minimise the impact of agricultural activities on the environment with best practices whilst pursuing green initiatives such as biodiversity conservation and enhancement.

Land Conservation

About 8% or 5,818 acres of plantation land bank is set aside for conservation, education, recreation and training purposes. Its crowning glory is the "Hundred-Acre Wood" which showcases eco-conservation initiatives, natural science education and training efforts over a 100 acre plot of land.

The site hosts an arboretum of valuable tropical rainforest tree species including Laran (*Neolamarckia cadamba*) and Sesenduk (*Endospermum spp.*), a water catchment, fruit orchard and a garden with over 150 medicinal plant species. The project prevented erosion on steep-slopes, reduced soil degradation and re-established a network of natural habitat.

Forest Planting Project

In areas unsuitable for oil palm cultivation, the division carried out forest planting of tree species that are resistant to prolonged flooding such as Bongkul (*Neonauclea subdita*) and Sepat (*Mitragna speciosa*).

Visitors at the Plantation Division's 'Hundred Acre Wood'

Bird enthusiasts observing bird species found at the plantations

R&D department continues to monitor closely and enhance integrated pest management practices

Carbon Sequestration

In the reporting year, total carbon sequestered increased by 3% to 779,483 metric tonnes or 31 metric tonnes per planted hectare as at 31 March 2013. The carbon sequestration was calculated based on the methodology developed by the Malaysian Palm Oil Board.

Carbon sequestered by the Group's oil palm trees in FY2013

	Age Group (years)	Standing Biomass (tonnes/ha)	Carbon (tonnes/ha)	Planted Area (hectare)	Total Carbon (metric tonnes)
Immature	(1-3 years)	14.5	5.8	1,331	7,721
Mature	(4-8 years)	40.3	16.12	2,436	39,268
	(9-13 years)	70.8	28.32	11,919	337,560
	(14-18 years)	93.4	37.36	5,506	205,701
	(19-24 years)	113.2	45.28	4,179	189,233
Total				25,371	779,483

Zero Burning

Zero burning policy is applied to both new planting and replanting of oil palm trees which helps to minimise global warming, reduce air pollution and complies with environmental legislations.

Water and Soil Conservation

In the replanting areas of Desa Talisai Estate, oil palm biomass are chipped and spread in the field to decompose which help contribute to the fertility and conditioning of the soil. This practise mitigates the incidences of *Ganoderma* disease.

The Plantation Division strives to reduce water wastage and recycle water where possible. In the nurseries, drip irrigation technology is used to reduce wastages from soil surface evaporation. Also sizeable water reservoirs with proper vegetation are created so that daily water requirements and consumption can be met. Rainfall parameters are monitored on a daily basis.

Drip irrigation system used at the nursery

Agrochemical Utilisation

The fertiliser programme employed is based on leaf nutrient and yield performance profile of the oil palm trees. Anti pest-resistance strategy is adopted by carefully selecting treatment chemicals to avoid over reliance on any one type of chemical and the quantity used is closely monitored.

Integrated Pest Management

Our plantations employ best practices involving a combination of pest management techniques to maintain a high level of biodiversity within the ecosystem. Beneficial plants like *Turnera subulata*, *Antigonon leptopus* and *Cassia cobanensis* are planted to keep populations of oil palm insect pests in balance with nature resulting in reduced use of insecticides for bagworms and nettle caterpillars.

Predatory insects are bred in insectariums in the research centre for biological control of leaf-eating pests. Owl boxes are also used to biologically control rats in the estates. Similarly, pheromone sachets are used to trap the *Oryctes rhinoceros* beetles, instead of chemical control. The minimal use of pesticides has allowed a variety of flora and fauna to flourish in the plantations.

Waste By-Product Utilisation

Palm oil mill effluents ("POME") which are rich in nutrients are properly treated before being discharged to the field for irrigation. Empty fruit bunches ("EFB") are also channelled for mulching in the estates. In Sabang, EFB and POME are mixed to produce biocompost to reduce dependence on inorganic fertilisers and improve marginal soils. Zero waste discharge policy is adopted in the milling process.

Toll

Smart Card System

The Toll Division employs the 'Smart Card' system as a substitute for printed tickets to save paper which also mitigates the possible discrepancies in toll collection and facilitates easy data retrieval.

EIA Conformance

The LEKAS Highway was constructed based on the latest technology in design and Environment Impact Assessment ("EIA") Approval Conditions resulting in minimal impact to the environment.

LEKAS Highway was constructed based on the EIA Approval Conditions

Port

Sea Pollution Control

Our Port Division abides fully to local and international regulations, e.g. Marine Oil Pollution Convention (MARPOL 73/78 Convention) and the International Safety Guide for Oil Tankers and Terminals (ISGOTT).

It is compulsory for oil tankers calling at Kuantan Port to adhere to the ship-shore safety checklist to ensure compliance with safety and pollution controls. As a mitigating measure, the division's Oil Spill Emergency Response Team is always on standby to handle emergencies. In addition, the division participated in a state level joint oil spill drill exercise at the port basin.

The Port Division participated in an oil spill drill exercise at Kuantan Port

Dust Pollution Control

The division has also mandated that lorries carrying bulk cargoes like palm kernel expellers, fertilisers, wood chips and other bulk goods, to be covered before leaving the port in order to reduce dust pollution. In addition, the regular use of power sweepers and water jets keep the roads and operational areas clean.

The use of conveyor system for loading and discharging cargoes is encouraged to minimise dust pollution arising from bulk cargoes and to protect the health of port employees and users in the long run. The use of dust masks is also encouraged.

Use of water jets keeps the roads and operational areas clean


Our CEO with the Director of DOSH KL during the HSE Awareness & Improvement Campaign at BEE/MRT V5 Projects


Industry Division organised forklift trainings for its workers

HSE TRAINING AND AWARENESS PROGRAMMES

The Company's I-Portal serves as an important medium to disseminate HSE information on the latest manuals, incidents alerts and recommended corrective actions to all staff levels. Training and campaigns are continuously conducted to promote awareness on Occupational Safety and Health.

The Industry Division's HSE Awareness Campaign continued for the third consecutive year in 2013 to promote safety practices with the theme "Excellence in HSE, Our Way of Life". Competitions are carried out to assess areas of legal compliance, safety & health practices and proper housekeeping. The rewards serve as an encouragement for continuous efforts to improve the Occupational Safety and Health ("OSH") status of workplaces.

OSH Awareness is continuously promoted in our factories through various programmes, trainings and campaigns such as fire fighting, first aid, gotong-royong and 5S activities, assembly/briefing on safety and health matters. In addition, rewards are presented for every achievement of 500 Accident Free Days.

In an effort to focus on the safe handling of agrochemicals, the Plantation Division conducted the Improving Productivity with Smart Alternatives (IPSA) programme. All agrochemical users are registered and approved under the Pesticides Act 1974 (Act 149) and Regulations, and Food Safety Act 1983 (Act 281). Regular safety and rescue trainings are conducted in collaboration with the Civil Defence Emergency Response Team (CDERT) and local departments.

The Port Division participates in various fire drill exercises annually so that their port safety personnel are familiar with the port surroundings and are ready in case of emergencies.


Disaster Management Exercise at Kuantan Port

Safety and Health Awareness Competition at the Industry Division

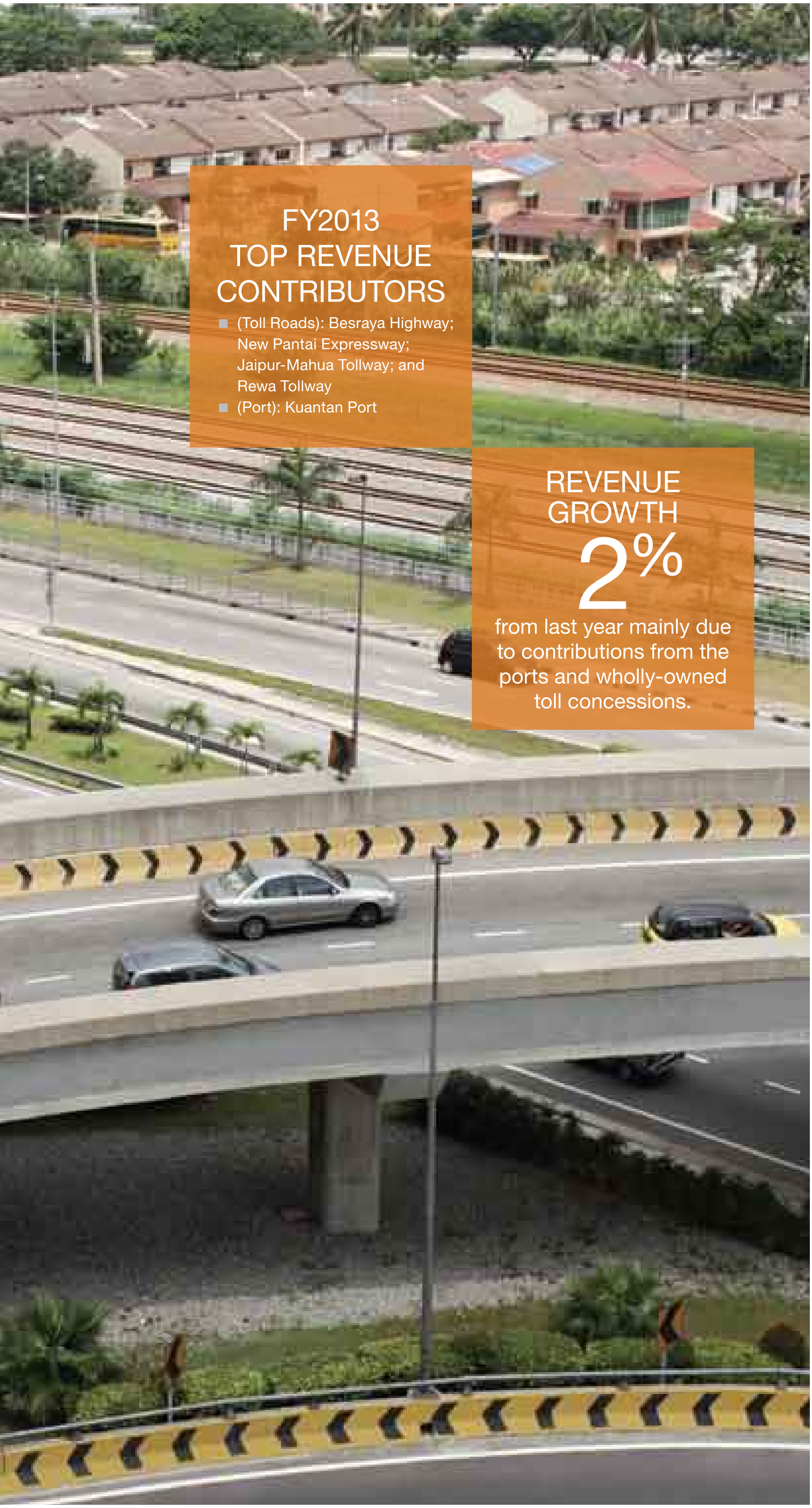
HSE AWARDS

HSE awards are presented annually to projects, sites and factories which have performed well among its peers based on set criteria encompassing compliance with legal requirements and HSE Management System. This award serves as an encouragement to promote the best practices in HSE and to improve performances in HSE Management System.

INFRASTRUCTURE

CREATING GREATER ACCESSIBILITY

CONTRIBUTED
13% to Group Revenue in FY2013 and an average of
11% in the last 5 years



FY2013 TOP REVENUE CONTRIBUTORS

- (Toll Roads): Besraya Highway; New Pantai Expressway; Jaipur-Mahua Tollway; and Rewa Tollway
- (Port): Kuantan Port

REVENUE GROWTH

2%

from last year mainly due to contributions from the ports and wholly-owned toll concessions.

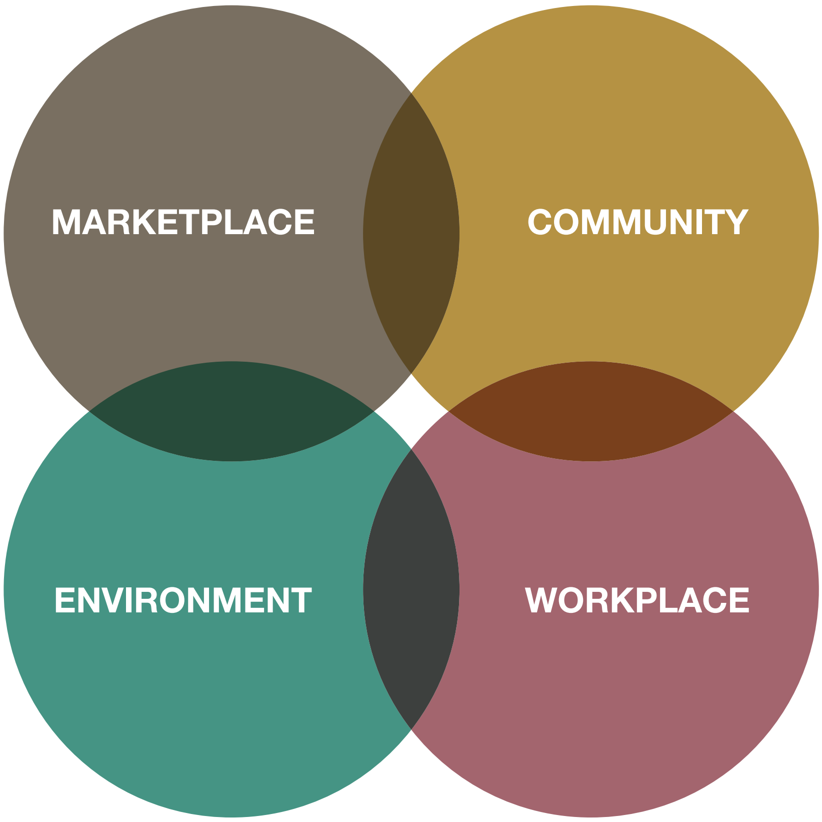
30 years of Distinction & Pride 1983-2013

Corporate Responsibility

117 Marketplace
119 Environment
121 Community
125 Workplace

Corporate Responsibility

IJM's Corporate Responsibility ("CR") ambitions are consistent with the Group's core values where the Group passionately strives to care for the communities we live in, protect and nurture the environment, as well as enhance the value of its staff and business partners. IJM's commitment to this belief is firmly entrenched in its corporate and business conduct. The 4 key areas of the Group's CR framework are:



MARKETPLACE

The ability to command the confidence of our customers, suppliers, business partners, investors, bankers, governments and regulatory bodies is of paramount importance to the Group's continued success. In this light, the Group places great importance in cultivating a culture steeped in strong business ethics and values, good corporate governance and excellent product stewardship.

Business Ethics & Corporate Governance

IJM firmly believes that by setting the right "Tone at the Top" through the promotion of ethical leadership, a strong foundation to ensure the preservation of high standards of integrity within the Group is established. This is reflected in the Code of Ethics and Conduct which sets out the principles and standards of business ethics and conduct of the Group. IJM's Code of Ethics and Conduct is available on the Company's website at www.ijm.com. Training and workshops designed by the Human Resources Department also frequently embed elements that foster an ethical culture amongst the staff.

Good corporate governance is synonymous with the way the Group carries out its business operations as promulgated by its core value of Integrity which states that "*We act with professionalism in everything we do and with everyone we deal with, always delivering on our promise*". This is visible in the implementation of various best practises such as:-

1) Adequate Board balance among executive, non-executive and independent directors.
2) Transparent disclosures on the Board's remuneration.
3) A robust risk management framework.
4) A Whistle Blowing policy that is made available to the general public via the website: www.ijm.com.

Please refer to the Corporate Governance Statement for more details of the Group's best corporate governance practices and Statement on Internal Control for the risk management framework, practices and other internal control measures.

Stakeholder Engagement

IJM believes in engaging its stakeholders in a timely, effective and transparent manner. The Group through its established Investor Relations programme effectively communicates and disseminates quality and accurate information about the Group's developments, operations and financial performance to a wide range of stakeholders. Part of the programme includes the timely quarterly financial announcements, analyst meetings as well as company briefings to the press. Among our achievements include The Malaysian Investor Relations Association (MIRA) midcap award for the Best Investor Relations (IR) Professional Award in 2013 following up on the award received for the Best Investor Relation Website in 2012. Both IJM Corporation Berhad and IJM Plantations Berhad are listed by the Malaysia Investor Relations Survey 2013 to be among the best companies for good IR practices.

The Group also has a comprehensive website at www.ijm.com to further enhance stakeholder communication and visitors are welcome to offer feedback and comments for improvements pertaining to the Group's product offerings, services or any other matters.

The Malaysian Investor Relations Association (MIRA) midcap award for the Best Investor Relations (IR) Professional Award in 2013

Product Stewardship

With the adoption of ISO 9001 quality system certification, the Group has in place policies, procedures and best practices for the delivery of products and services of superior quality and standard. Regular reviews, process improvements and quality control assessments that enhance the production process are carried out. As a testament to the Group's commitment to quality, IJM has received strong recognition by winning several awards; including the Malaysian Construction Industry Excellence – Contractor of the Year Award 2009 and the International Achievement Award in 2007, 2006 and 2001. Also in 2012, IJM Construction Sdn Bhd was recognised as the "Contractor of the Year" (Grade G7) at the Malaysian Construction Industry Excellence Awards (MCIEA) 2012.

Embedded in its core values, the Group constantly innovates and improves on the quality of its products and services in order to meet the ever demanding expectations of the various markets it operates in. The Industry Division's Central Research and Development Laboratory at its Klang factory was accredited by the Department of Standards Malaysia for the scope of testing and calibration. The new milestone was set when the Laboratory had achieved new accreditation for testing that includes pH value and dry material content tests for aqueous solutions; tensile tests for steel products and particle density and water absorption tests for sand and aggregates in February 2013. These tests have enhanced the capability of the Laboratory to provide better services to the Industry Division.

The Malaysian Construction Industry Excellence Award 2012 - Contractor of the Year (Grade G7)

In East Malaysia, the Plantation Division's R&D activities are conducted through its Quality, Training and Research Centre where they remain focussed on the implementation of biological controls to reduce the use of chemical pesticides and improving oil palm yield through methodical breeding. Additionally, the SIRIM MS157:2005 and Malaysian Palm Oil Board (MPOB) certified hybrid oil palm seeds bearing the IJM DxP trademark are produced and used in oil palm replanting in Sabah and Indonesia.

More information on the Group's best quality practices are covered in the *Quality Report*.

ENVIRONMENT

The Group places high importance in the preservation of our environment. As such, when we conduct our business, we are mindful of any adverse environmental impact and always strive for efficient environmental programmes and full compliance with environmental regulations.

Environmental Campaigns

Mud Ball Throwing Events

As part of an initiative to treat and rehabilitate polluted rivers and lakes, the Property Division organised several "Mud Ball Throwing" events in Penang and Seremban. EM (Effective Microorganisms) balls are effective in removing sludge and other pollutants, and the events themselves are family-oriented fun activities which are used as platforms for staff interaction and community engagement. The Industry division also had an awareness programme in Taman Rekreasi Bukit Jalil to promote the use of EM.

Mud Ball throwing event at S2, Seremban

Other Environmental Initiatives

During the financial year, IJM embarked on several environmental preservation efforts in the hope that through combined and continuous efforts, these efforts can help preserve the flora and fauna around us for the generations to come.

Preparation of effective micro-organism (enzyme) to promote green programme through improving the water quality at the lake in Taman Rekreasi Bukit Jalil

Beach Cleaning

Throughout the year, several beach cleaning initiatives were carried out in various locations where IJM has a presence. These include Pantai Robina Teluk Air Tawar in Penang, the beach along Kampung Selamat in Kuantan, Pantai Kelanang and Morib in Banting as well as Pantai Puteri Kampung Santubong in Kuching.

Beach cleaning initiatives

Corporate Responsibility (cont'd)

Forest & Lake Preservation

The objective of this initiative was to revive and preserve the lake and surroundings of the Kota Damansara Community Forest. For the second year running, staff of IJM were tasked with cleaning up the forest trail, cleaning the stream and releasing more than 2,000 fishes into the lake as part of a plan to increase the biodiversity of the ecology in that area.

Bird Conservation and Awareness

Raptor Watch 2013

IJM recognises the importance of conservation and continues to support the Malaysian Nature Society's Raptor Watch in Tanjung Tuan. This annual event celebrates the spectacular phenomenon of thousands of raptors (birds of prey) returning to their breeding grounds in the Northern Hemisphere using Tanjung Tuan as an important migratory pathway. The event is hugely successful in raising public awareness on the conservation of raptors and their habitats.

Borneo Bird Festival

The Plantation Division also continuously supports and provides volunteers for the Borneo Bird Festival. As Borneo is a perfect pit stop for migratory birds on their long journey, this festival brings together birding enthusiasts as well as being a platform for bird preservation awareness initiatives.

Start at Home Campaigns: IJM Going Green Pledge, No Styro Zone & Let's Recycle

The first step towards making this world a better place begins at home; and at IJM, several pledges and efforts were initiated to instil the responsibility of caring for the environment amongst staff. The first was a '*Go-Green*' campaign where staff pledged to adopt a more environmentally friendly approach in carrying out daily tasks. A campaign to stop the use of styrofoams was also launched at the head office together with a recycling campaign.

More details of the Group's efforts in the protection and preservation of the environment are contained in the *Health, Safety and Environment* Report

Forest and Lake Preservation

Raptor Watch 2013

IJM Plantations supported the Borneo Bird Festival

Quarterly recycling activities -'Greening Saturday'

COMMUNITY

We have a firm commitment to the community, and we strongly believe in making a positive difference in every life we touch. Our community efforts focus on social welfare, education and sports development at grassroots level.

Upgrading works at a school during the IJM GIVE Day Out

A group upgrading a home during the IJM GIVE Day Out

IJM GIVE Day Out

8th December 2012 marked IJM's second *GIVE Day Out*. This concept was designed to involve all staff in flying the Group's CR flag and took place in every location where IJM enjoys a presence, mainly in Malaysia, India and China.

This time, we saw an increased participation with over 130 groups, comprising 3,000 staff, who went out and engaged in CR initiatives of their choice. The challenge was for each group to come up with an interesting and creative initiative.

Activities included rehabilitating schools, rivers and community parks; extensive clean up at beaches; tree planting, releasing of fishes into lakes; educational outings with underprivileged children; special home refurbishments and other welfare/community activities.

The main objectives of the IJM GIVE Day Out 2012 were:

- To reach out to the underprivileged.
- To impact the environment where we operate by doing something positive.
- To foster staff integration and teamwork.
- To create an awareness of the various causes and areas of communities which need aid.
- To encourage the spirit of "*giving for a good cause*" among staff.

Sponsorship for Cancer Child from Ipoh

Relay For Life - Fighting Cancer Together 2012

For the third year running, the Property Division Penang extended their support towards the Relay *for Life – Fighting Cancer Together* event organised by the National Cancer Society of Malaysia. This awareness programme is designed to bring participants on a journey together with cancer survivors in the on-going battle against cancer.

Upgrading of a home in Johor Bahru

School fencing after the upgrade to perimeter wall

Wall for the Future: SJK (Tamil) Saraswathy

In 2012, IJM embarked on a programme to improve the safety and wellbeing of pupils at SJK Tamil Saraswathy in Kuala Lumpur by constructing a perimeter wall approximately 260 metres in length around the school. This has helped tremendously in reducing dust and noise pollution as well as rendering it safer for pupils during outdoor activities.

Caring for Homes & the Underprivileged

In conjunction with Malaysia's National Day celebrations, Kuantan Port assisted nine old folks homes in Kuantan by contributing food and other basic necessities. In Johor, an initiative to upgrade the facilities at Pusat Kebajikan Kalvari was carried out.

Other Community Events

Kuantan Port's annual '*Breaking of Fast*' is a key event that brings together members of the Pahang royal family, state dignitaries, the media, staff and their families to break fast with children from NADWAH–Permata CAMAR.

Kuantan Port visited nine old folks home

Kuantan Port's breaking of fast gathering

Corporate Responsibility (cont'd)

The Plantation Division also continued its engagement with communities in its public healthcare projects such as the '*Breast Health Awareness*' outreach programme as well as the Youth Job Placement programme organised by Jabatan Tenaga Kerja.

The Group's Toll Division operations through collaborations with the Malaysian Highway Authority, Fire and Rescue Department Malaysia, Polis Diraja Malaysia (PDRM), Prasarana Negara Berhad (Rapid), St. John Ambulance and First Ambulance Service Sdn Bhd partnered with Pantai Medical Centre Sdn Bhd to organise a series of disaster simulation exercises on 20 October 2012 at KM12.8 adjacent to the Department of Broadcasting Commission (RTM) in Kuala Lumpur. The accident training objectives were to bring awareness to the division's staff, relevant agencies and road users on safety aspects that needed to be prioritised, especially while driving on a highway.

Education: IJM Scholarship, Internship Programme, Career & Education Fairs

IJM has been offering scholarships to deserving students for the past 19 years. The scholarship programme was created to help develop and nurture bright, young Malaysian talents into capable leaders of the future. To date, the programme has benefitted more than 200 students. As part of nurturing them, IJM assigns mentors to all successful candidates to guide and counsel them during the course of their studies as well as during their internship programme at IJM.

IJM's internship programme provides its scholars the opportunity to perform their industrial training with the Group as part of their course requirement. Apart from that, in order to give job or internship opportunities to deserving individuals, the Group constantly participates in career and education fairs to effectively promote the positions available in the Group and to attract qualified individuals.

Sports Development

Adidas King of the Road 2012

The Adidas '*King of the Road*' ("KOTR") in Malaysia was supported by IJM's New Pantai Expressway. It marked the 14th edition hosted by the world's leading sports brand-Adidas. The event was hugely successful where over 10,000 runners took part including 250 runners from IJM. By supporting the KOTR, IJM reiterates its commitment in developing and nurturing sports for all ages.

IJM Plantations' Breast Health Awareness Campaign

Toll Division's disaster simulation exercises

King of the Road 2012 event


Rugby Development

Rugby Development Programmes

IJM's involvement in rugby dates back to the 1990's and its sponsorship of rugby development in Peninsular Malaysia is managed through a partnership with the Combined Old Boys Rugby Association ("COBRA").

To elevate the development of rugby, the effort needed to start at schools. As such, IJM is proud to be associated in an elaborate programme called the COBRA–CIMB Schools Rugby Development Programme in association with CIMB Foundation where their main focus is to lift the standard of rugby at school level.

The first phase focused on training teachers to become qualified rugby coaches and promoting the game amongst schoolboys whereas phase two, is aimed at upgrading the skills of teacher-coaches while also grooming the next generation of world-class Malaysian rugby players. The programme has trained over 400 teachers as Rugby Level One Coaches.

The Coaching programmes have been conducted by International Rugby Board ("IRB") certified trainers from the Penguin Rugby Academy, United Kingdom. Since its inception, the programme with the involvement of trained teachers has reached out to over 30,000 students from schools across Malaysia.

In Sabah, the Plantation Division's rugby development programmes are carried out through the Academy of Rugby Excellence. Their key activity includes various age-group tournaments held annually to develop sports excellence, discover young talents and nurture athletes for the benefit of the state and nation.

Gymnastics

The achievements of the Serdang Rhythmic Angels Club in establishing a training centre within a short period greatly impressed IJM who consequently took on the role of the main sponsor in the biennial international inter-club rhythmic gymnastics competition. The competition provided an avenue for young gymnasts to compete at international level as well as a platform for coaches and judges to sharpen their coaching and judging skills, besides fostering ties with local and international clubs.


Angel Cup 2012


Cricket Development in Malaysia


MCA Challenge Division

Established in 1998, the gymnastics club which is based in Seri Kembangan and managed entirely by volunteers, won the inaugural "Best Performing Rhythmic Gymnastics Club" award from the Selangor Amateur Gymnastics Association. From an initial number of 12 gymnasts at the outset, the enrolment has increased manifold comprising different stages of development and age groups.

Cricket Development

For the second year running, IJM is proud to be associated in the development of cricket in Malaysia by sponsoring the Malaysian Cricket Association in its competitions and events. The Malaysian Cricket Association strives to provide excellent services and resources to all state cricket affiliates and to set up a well-structured Junior Development programme.

WORKPLACE

A healthy, safe and progressive working environment ensures our main assets; the people of IJM are able to perform to their fullest potential. Continuous investments in our people in the form of training and development programmes that create opportunities for professional growth are also prioritised within the Group.

Health & Safety

The Group has in place a comprehensive Health, Safety and Environment ("HSE") framework and management system to ensure that:

- All applicable HSE legislations, guidelines and other requirements are met.
- All staff and stakeholders are engaged on training, information and facilities available to them.
- Extensive efforts are made to raise awareness and responsibility at all levels.
- Assessment of performance against safety improvement objectives is performed regularly.
- Health and safety objectives are continuously monitored, reviewed and improved.
- HSE audits and surprise inspections are conducted.

Further details on the Group's health and safety practices, policies and procedures are available in the *Health, Safety and Environment Report*.

Workplace Diversity

As enshrined in IJM's core values, *Respect for Diversity* is critical for overall business sustainability and IJM is committed to providing an environment where all staff regardless of age, gender, race, religion, nationality and education have equal opportunity to succeed. This healthy mix encourages the staff to reach their full potential whilst working together in harmony to achieve organisational goals and sustainable growth.

The analysis of the Group's employees by classification, ethnic composition and productivity is illustrated in the *Employees & Productivity Report*.

Human Capital Development

Continuous development of skills and capabilities of IJM's staff play an important role in achieving the best results and as such, the Group places high importance in training which are designed to help its staff develop themselves for their future and the Group's future.

A training needs analysis database has been developed by the Group to identify and collate gaps between the current knowledge and skills with what is required.

In addition, IJM's Engineers' Training Programme provides in-depth knowledge and an insight into the construction industry thus preparing graduate engineers for the ever demanding roles of Project Managers.

The total training hours achieved and number of staff trained in FY2013 was 47,217 hours and 1,950 staff respectively, comprising internal and external courses ranging from technical related and skills management courses to soft skills and life-long learning.

In providing another avenue for self-development, IJM has its very own Toastmasters Club, established in 2004 and is part of Toastmasters International, where a mutually supportive and positive learning environment is created where staff are given the encouragement to develop communication, leadership and public speaking skills.

Staff Awards

In appreciation of their loyalty, dedication and hard work to the Group, staff who have completed 20 years of service are presented with a Long Service Award while staff who have reached the retirement age of 55 and have served for more than 15 years in the Group are presented with Retirement Awards in recognition of their commitment and passion.

In FY2013, a total of 24 staff were presented with the Long Service Awards and 13 staff were presented with the Retirement Awards. Apart from recognising loyalty, IJM also stresses the importance for health and safety; hence the Group gives out the HSE and Quality Awards to serve as a reminder of our high standards.

Recipient of IJM's Long Service Award

Staff Welfare

Employee Protection

The Group has implemented various employee protection schemes in order to ensure that the staff are well looked after, such as the Group Multiple Insurance Benefits Scheme covering term life, total permanent disability, critical illnesses as well as providing investment returns as well. It is portable and offers employees a comprehensive protection up to the age of 70, and can be extended to cover spouses at affordable rates.

In addition, employees are also covered by the Group's Personal Accident Insurance Policy for total permanent disablement and/or as a result of accidents arising from work. The Group also offers annual health screening examinations, outpatient medical & dental attention, and hospitalisation & surgical benefits.

Assistance to Purchase Residential Property

IJM Land, the Group's property arm develops a wide variety of residential properties, ranging from basic apartments to luxury condominiums, affordable terrace houses to semi-detached homes and bungalows in major townships all over the country. Our staff enjoy a 5% discount for the purchase of residential property developed by IJM Land.

Carrom competition held in Wisma IJM

Futsal competition held in Sports Planet Subang Grand

Academic Excellence Awards

Annually, IJM presents prizes to the children of employees for outstanding achievements in the SPM, STPM and A-Level Examinations. For the current year, a total of 50 children were awarded with the Academic Excellence Awards and cash prizes as an encouragement for the children to excel in their studies, besides raising awareness on the need for parental involvement in their children's education.

Work Life Balance

IJM encourages its staff to have a work life balance to ensure that they are always healthy and energised. Various sports, social and welfare activities are organised by the Group throughout the year with the help of its very own Kelab Sukan IJM ("KSIJM").

As part of encouraging sports and unity amongst our staff, IJM organises a biennial inter division games called the IJM Games which serves as an important platform for staff from all divisions and geographical locations to come together and promote staff interaction in a fun and healthy way.

Apart from that, captain ball, badminton, pool, darts, bowling and table tennis tournaments are organised to promote healthy competition amongst staff. Also, the sports club had organised a singing competition dubbed the IJM Star Singer Competition which attracted staff from all divisions to be crowned IJM's Star Singer.

Movie Day

Bowling competition organised by KSIJM at Sunway Megalanes

Corporate Responsibility (cont'd)

Dark Cave Adventure Trip at Batu Caves

Blood donation drive held in Wisma IJM

Also during the year, KSIJM had organised a company trip for staff to the Dark Cave of Batu Caves. The trip called the Dark Cave Adventure attracted many staff intrigued to explore one of Malaysia's iconic caves. It gave great insight to conservation efforts to maintain the cave.

In addition, Kompleks Sukan IJM–COBRA in Petaling Jaya, which is managed by the Group, is used to host many indoor and outdoor activities such as badminton and squash for staff.

In 2012, the 9th biennial inter-division IJM Games 2012 were hosted by the Industry Division in Lumut, Perak and participated by over 600 IJM staff from all over Malaysia. The event successfully fostered inter-company communication and relationships. The Industry Division emerged as overall champions dethroning the Plantation division from Sabah.

Apart from sports, various health screening tests and health talks are conducted frequently to educate staff on the importance of early detection of health risks factors. KSIJM also organised blood donation campaigns in collaboration with several local hospitals. To inculcate a healthy lifestyle amongst staff, KSIJM also organised weekly activities such as yoga and cardio-mix dance sessions at the IJM headquarters.

Health check up held in Wisma IJM

Health talk held in Wisma IJM

Corporate Responsibility (cont'd)

Various social events were also organised during the year to foster harmony and a closer working culture between the diverse members of the IJM family. Among the events organised include festive celebrations and the staff Annual Dinner.

This Corporate Responsibility Statement is made in accordance with the resolution of the Board of Directors dated 15 July 2013.

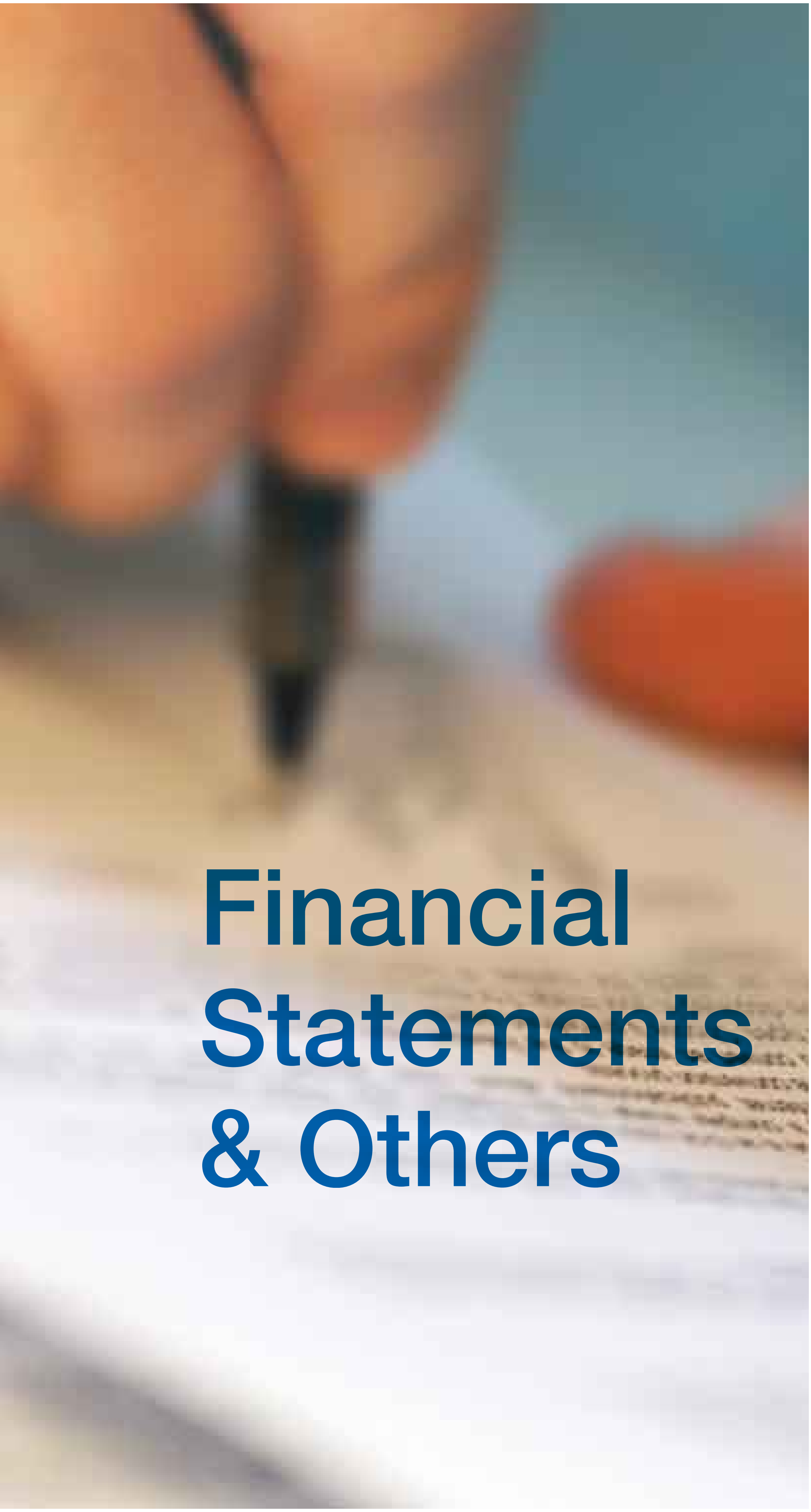
Christmas Celebration 2012


Hari Raya Celebration 2012


Chinese New Year Celebration 2013

Deepavali Celebration 2012


IJM Staff Annual Dinner 2012



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Directors' Report and Statement

The Directors have pleasure in submitting their 29th annual report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The Company is principally engaged in construction and investment holding activities. The Group's principal activities are in construction, property development, manufacturing and quarrying, hotel operations, port operations, tollway operations, plantations and investment holding.

There have been no significant changes in these principal activities during the financial year.

FINANCIAL RESULTS

	The Group RM'000	The Company RM'000
Net profit for the financial year	562,205	145,663
Attributable to:		
Owners of the Company	420,892	145,663
Non-controlling interests	141,313	–
	562,205	145,663

DIVIDENDS

Dividends paid since the end of the previous financial year are as follows:

	RM'000
In respect of the financial year ended 31 March 2012:	
A single tier second interim dividend of 8 sen per share, paid on 4 July 2012	110,531
In respect of the financial year ended 31 March 2013:	
A single tier first interim dividend of 4 sen per share, paid on 21 December 2012	55,266
	165,797

On 28 May 2013, the Directors have declared a single tier second interim dividend in respect of the financial year ended 31 March 2013 of 9 sen per share to be paid on 4 July 2013 to every member who is entitled to receive the dividend as at 5:00pm on 14 June 2013.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2013.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

SHARE CAPITAL

During the financial year, the issued and paid-up ordinary share capital of the Company was increased from RM1,381,608,554 to RM1,382,663,434 by way of the issuance of 1,054,880 new ordinary shares of RM1.00 each arising from the exercise of Warrants 2009/2014 at the exercise price of RM4.00 per share in accordance with the Deed Poll dated 18 September 2009.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

TREASURY SHARES

During the financial year, the Company repurchased 10,000 of its ordinary shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia") for RM50,869. The average price paid for the shares repurchased was approximately RM5.05 per share.

Details of the treasury shares are set out in Note 14(C) to the financial statements.

WARRANTS 2009/2014

The Warrants 2009/2014 were constituted by a Deed Poll dated 18 September 2009.

On 26 October 2009, the Company allotted 132,097,381 new Warrants 2009/2014 at an issue price of RM0.25 per Warrant on the basis of 1 Warrant for every 10 existing ordinary shares of RM1.00 each in the Company held after the 2:5 Bonus Issue.

Each Warrant 2009/2014 entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 26 October 2009 till 24 October 2014, at an exercise price of RM4.00 in accordance with the provisions in the Deed Poll. Any Warrants 2009/2014 not exercised at the date of maturity will lapse and cease to be valid for any purpose. As at the balance sheet date, 98,328,958 Warrants 2009/2014 (2012: 99,383,838) remained unexercised.

The ordinary shares issued from the exercise of Warrants 2009/2014 shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, distributions or rights, the entitlement date of which is prior to the date of the allotment of the new shares arising from the exercise of Warrants 2009/2014.

LONG TERM INCENTIVE PLAN

At an Extraordinary General Meeting held on 19 October 2012, the Directors were authorised to proceed with the establishment and administration of the Long Term Incentive Plan ("LTIP"), which comprises an Employee Share Option Scheme ("ESOS") and an Employee Share Grant Plan ("ESGP"). The Directors have appointed a committee ("Committee") to administer the LTIP. In implementing the LTIP, the Directors and/or the Committee will establish trusts to be administered by a trustee, who will be appointed to administer the trusts in accordance with the trust deed. The trust deed has been executed on 20 December 2012.

The main features of the ESOS are as follows:

a) The ESOS has been implemented on 24 December 2012, and shall be in force for a period of five years and expires on 23 December 2017. The ESOS may be extended by the Board of Directors at its absolute discretion for up to another five years immediately from the expiry of the ESOS.

b) Eligible employees are determined at the absolute discretion of the Committee subject to the employee, Executive Director (holding office in a full time executive capacity) and a Person Connected to an Executive Director, collectively known as "Group Employee", having been confirmed in the employment or appointment of the Company and its subsidiaries (save for any subsidiaries which are dormant or incorporated outside Malaysia) on or up to the date of the ESOS award ("ESOS Award") and has attained the age of eighteen (18) years. An Executive Director shall only be eligible if he is on the payroll and involved in the day-to-day management of the Company and his participation in the Scheme is specifically approved by the shareholders of the Company in a general meeting.

c) In respect of a Group Employee, the employee who is a Malaysian citizen, has been in employment with Company and its subsidiaries for a period of at least 3 consecutive years prior to and up to the date of the ESOS Award; the employee who is a non-Malaysian citizen, has been in employment with the Company and its subsidiaries on a full-time contract for a period of at least 4 consecutive years prior to and up to the date of the ESOS Award.

LONG TERM INCENTIVE PLAN (cont'd)

The main features of the ESOS are as follows: (cont'd)

d) The option price shall be the volume-weighted average market price of the Company's shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the five market days immediately preceding the date of the ESOS Award with an allowance for a discount of not more than ten per centum (10%) therefrom but shall not be less than the par value of the Company's shares.

e) On 24 December 2012, the first award of options under the ESOS of 29,640,600 options ("First ESOS Award") was awarded to the Group Employee at an option price of RM4.44 per ordinary share. The vesting of the options will be contingent upon the acceptance of the First ESOS Award by the eligible Group Employee and fulfilment of the relevant vesting conditions as at the relevant vesting dates. The vesting conditions include the tenure and performance of the eligible Group Employee who have accepted the First ESOS Award from the date of the First ESOS Award.

f) Vesting dates for the First ESOS Award and percentage for each vesting date are as follows:

Vesting Dates	Percentage (%)
24 December 2013	40
24 December 2014	30
24 December 2015	30

g) The Company has been granted an exemption by the Companies Commission of Malaysia from having to disclose the names of the option holders who have been awarded options in aggregate of less than 192,000 options. The list of employees of the Company and its subsidiaries who were awarded options of 192,000 options and above during the period are as follows:

Name of employee	Number of options over ordinary shares of RM1 each awarded on 24.12.2012
Tan Sri Dato' Tan Boon Seng @ Krishnan	550,000
Dato Teh Kean Ming	550,000
Dato Tan Gim Foo	275,000
Dato Soam Heng Choon	192,500
Dato Neoh Soon Hiong	192,500
Khor Kiem Teoh	192,500
Lee Chun Fai	192,500
Liew Hau Seng	192,500
Ong Teng Cheng	192,500
Pook Fong Fee	192,500
Tong Wai Yong	192,500
Velayuthan A/L Tan Kim Song	192,500
Yong Juen Wah	192,500

LONG TERM INCENTIVE PLAN (cont'd)

The main features of the ESGP are as follows:

a) The ESGP has been implemented on 24 December 2012, and shall be in force for a period of ten years and expires on 23 December 2022.

b) ESGP comprises a retention share plan ("RSP") and a performance share plan ("PSP").

   (i) The RSP is a share plan for selected middle to senior management employees of the Group who are holding job grades 1 to 8 or such rank or position as may be designated by the Committee from time to time.

   (ii) The PSP is a performance share plan for selected senior management employees of the Group who are holding job grades 1 to 3 or such rank or position as may be designated by the Committee from time to time.

c) On 15 April 2013, the first award of shares under the ESGP ("First ESGP Award") was made to the eligible Group Employee and once accepted will be vested to the eligible Group Employees at no consideration over a period of up to three (3) years, subject to the fulfillment of vesting conditions.

The provisional number of shares awarded under the First ESGP Award is as follows:-

ESGP	Provisional Number of Shares Awarded
PSP	1,516,100[*1]
RSP	4,559,300[*2]

[*1] *The quantum of shares to be vested may vary from 0% to 200% of the provisional number of shares awarded.*
[*2] *The quantum of shares to be vested may vary from 0% to 150% of the provisional number of shares awarded.*

The total number of new Company's shares which may be made available under the LTIP shall not exceed ten per centum (10%) of the total issued and paid-up share capital (excluding treasury shares) comprising ordinary shares of the Company at any time during the duration of the LTIP.

The aggregate maximum allocation of the options and shares to the Directors and senior management of the Group shall not be more than 50% of the Company's shares available under the LTIP. As at 31 March 2013, the total number of options (ESOS) provisionally awarded to the Directors and senior management of the Group is 4.5% of the shares available under the LTIP.

DIRECTORS

The Directors in office since the date of the last report and statement are:

Tan Sri Abdul Halim bin Ali #*@, *Independent Non-Executive Chairman*

Tan Sri Dato' Tan Boon Seng @ Krishnan, *Executive Deputy Chairman*

Dato' Teh Kean Ming @, *Chief Executive Officer ("CEO") & Managing Director ("MD")*

Dato' Tan Gim Foo, *Deputy CEO & Deputy MD*

Datuk Lee Teck Yuen *, *Senior Independent Non-Executive Director*

Datuk Ir. Hamzah bin Hasan #* *(appointed as an Independent Non-Executive Director on 16 November 2012)*

Mr Pushpanathan a/l S A Kanagarayar # *(appointed as an Independent Non-Executive Director on 9 November 2012)*

Dato' David Frederick Wilson @, *Non-Executive Director*

Dato' Goh Chye Koon, *Non-Executive Director*

Datuk Yahya bin Ya'acob *(ceased as a Senior Independent Non-Executive Director on 28 August 2012)*

Datuk Oh Chong Peng *(ceased as an Independent Non-Executive Director on 28 August 2012)*

members of the Audit Committee
* members of the Nomination and Remuneration Committee
@ members of the Securities and Options Committee

DIRECTORS (cont'd)

According to the Register of Directors' Shareholdings, particulars of interests of Directors who held office at the end of the financial year in shares, warrants and options over ordinary shares of RM1 each of the Company and its related corporations during the financial year are as follows:

	Number of ordinary shares of RM1 each			
	Balance at 1.4.2012	Acquired	Disposed	Balance at 31.3.2013
IJM Corporation Berhad				
Name of Director				
Tan Sri Dato' Tan Boon Seng @ Krishnan				
Direct interest	2,449,180	–	–	**2,449,180**
Indirect interest	445,136[1]	–	50,000	**395,136**
Dato' Teh Kean Ming				
Direct interest	84,000	–	–	**84,000**
Indirect interest	91,000[1]	–	–	**91,000**[1]
Datuk Lee Teck Yuen				
Direct interest	1,240,000	–	–	**1,240,000**
Indirect interest	580,000[1]	–	–	**580,000**[1]
Dato' Goh Chye Koon				
Direct interest	38,092	–	–	**38,092**

	Number of ordinary shares of RM0.50 each			
	Balance at 1.4.2012	Acquired	Disposed	Balance at 31.3.2013
IJM Plantations Berhad (a subsidiary)				
Name of Director				
Tan Sri Abdul Halim bin Ali				
Direct interest	–	20,000	–	**20,000**
Tan Sri Dato' Tan Boon Seng @ Krishnan				
Direct interest	646,000	–	–	**646,000**
Indirect interest	429,982[1]	–	–	**429,982**[1]
Dato' Goh Chye Koon				
Direct interest	517,000	–	–	**517,000**

	Number of ordinary shares of RM1 each			
	Balance at 1.4.2012	Acquired	Disposed	Balance at 31.3.2013
IJM Land Berhad (a subsidiary)				
Name of Director				
Tan Sri Abdul Halim bin Ali				
Direct interest	30,000	–	–	**30,000**
Tan Sri Dato' Tan Boon Seng @ Krishnan				
Indirect interest	20,000[1]	–	–	**20,000**[1]
Datuk Lee Teck Yuen				
Direct interest	11,064,693	–	–	**11,064,693**

DIRECTORS (cont'd)

	Number of Warrants 2009/2014				
	Balance at 1.4.2012	Acquired	Disposed	Exercised	Balance at 31.3.2013
IJM Corporation Berhad					
Name of Director					
Tan Sri Dato' Tan Boon Seng @ Krishnan					
Direct interest	1,424,348	–	–	–	1,424,348
Indirect interest	1,050,000[(1)]	–	–	–	1,050,000[(1)]
Dato' Teh Kean Ming					
Direct interest	39,300	–	–	–	39,300
Indirect interest	39,800[(1)]	–	–	–	39,800[(1)]
Dato' Goh Chye Koon					
Direct interest	15,400	–	–	–	15,400

	Number of Warrants 2008/2013				
	Balance at 1.4.2012	Acquired	Disposed	Exercised	Balance at 31.3.2013
IJM Land Berhad (a subsidiary)					
Name of Director					
Tan Sri Dato' Tan Boon Seng @ Krishnan					
Direct interest	1,248,610	–	–	–	1,248,610
Indirect interest	123,900[(1)]	–	–	–	123,900[(1)]
Dato' Teh Kean Ming					
Direct interest	147,000	–	–	–	147,000
Indirect interest	5,200[(1)]	–	–	–	5,200[(1)]
Dato' Tan Gim Foo					
Direct interest	130,000	–	–	–	130,000

	Number of Warrants 2009/2014				
	Balance at 1.4.2012	Acquired	Disposed	Exercised	Balance at 31.3.2013
IJM Plantations Berhad (a subsidiary)					
Name of Director					
Tan Sri Dato' Tan Boon Seng @ Krishnan					
Direct interest	70,060	–	–	–	70,060
Indirect interest	51,051[(1)]	–	–	–	51,051[(1)]
Dato' Goh Chye Koon					
Direct interest	73,008	–	–	–	73,008

DIRECTORS (cont'd)

IJM Corporation Berhad

Name of Director	Number of options over ordinary shares of RM1 each ("Options") awarded on 24.12.2012
Tan Sri Dato' Tan Boon Seng @ Krishnan	550,000*
Dato' Teh Kean Ming	550,000*
Dato' Tan Gim Foo	275,000*

* *The vesting of the Options to the eligible Director is subject to the fulfilment of the relevant vesting conditions as at the relevant vesting dates.*

Except as disclosed above, the Directors in office at the end of the financial year do not have any direct or indirect interests in the shares, warrants or Options of the Company and its related corporations during the financial year.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the fees and other emoluments shown in the financial statements) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Except as disclosed above, neither during nor at the end of the financial year was the Company or any of its subsidiaries a party to any arrangement whose object was to enable the Directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate, other than the Warrants 2008/2013 of IJM Land Berhad, a subsidiary of the Company and Options of the Company (See Note 7 to the financial statements).

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

(a) to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets, other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

At the date of this report and statement, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts of the Group and of the Company inadequate to any material extent or the values attributed to current assets of the Group and of the Company misleading; or

(b) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(c) not otherwise dealt with in this report and statement or in the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

In the interval between the end of the financial year and the date of this report and statement:

(a) no item, transaction or other events of a material and unusual nature has arisen which, in the opinion of the Directors, would substantially affect the results of the operations of the Group and of the Company for the current financial year; or

(b) no charge has arisen on the assets of any company in the Group which secures the liability of any other person nor has any contingent liability arisen in any company in the Group.

OTHER STATUTORY INFORMATION (cont'd)

No contingent or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.

In the opinion of the Directors:

(a) other than as disclosed in the financial statements, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature;

(b) the financial statements of the Group and of the Company set out on pages 138 to 275 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2013 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the provisions of the Companies Act, 1965; and

(c) the information set out in Note 58 to the financial statements have been prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

AUDITORS

The Auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors.

TAN SRI ABDUL HALIM BIN ALI
DIRECTOR

DATO' TEH KEAN MING
DIRECTOR

Petaling Jaya
28 May 2013

Statements of Comprehensive Income

for the financial year ended 31 March 2013

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Operating revenue	4,13	**4,663,406**	4,517,860	**150,911**	199,562
Cost of sales		**(3,447,125)**	(3,370,011)	**(3,683)**	(70,181)
Gross profit		**1,216,281**	1,147,849	**147,228**	129,381
Other operating income		**272,090**	268,340	**106,815**	96,132
Tendering, selling and distribution expenses		**(129,883)**	(129,033)	**–**	–
Administrative expenses		**(247,161)**	(202,465)	**(31,868)**	(29,659)
Other operating expenses		**(92,035)**	(112,184)	**(14,045)**	(27,079)
Operating profit before finance cost	5	**1,019,292**	972,507	**208,130**	168,775
Finance cost	9	**(165,822)**	(172,875)	**(50,556)**	(46,679)
Operating profit after finance cost		**853,470**	799,632	**157,574**	122,096
Share of profits of associates		**20,254**	39,799	**–**	–
Share of losses of jointly controlled entities		**(37,876)**	(37,840)	**–**	–
Profit before taxation	13	**835,848**	801,591	**157,574**	122,096
Income tax expense	10	**(273,643)**	(251,105)	**(11,911)**	(9,849)
Net profit for the financial year		**562,205**	550,486	**145,663**	112,247
Other comprehensive income (net of tax):					
Currency translation differences		**(38,338)**	(67,206)	**1,636**	1,878
Revaluation gains on property, plant and equipment		**–**	36,280	**–**	–
Share of other comprehensive income of associates		**(3,338)**	(390)	**–**	–
Total comprehensive income for the financial year		**520,529**	519,170	**147,299**	114,125
Net profit attributable to:					
Owners of the Company		**420,892**	409,076	**145,663**	112,247
Non-controlling interests		**141,313**	141,410	**–**	–
Net profit for the financial year		**562,205**	550,486	**145,663**	112,247
Total comprehensive income attributable to:					
Owners of the Company		**391,765**	372,859	**147,299**	114,125
Non-controlling interests		**128,764**	146,311	**–**	–
Total comprehensive income for the financial year		**520,529**	519,170	**147,299**	114,125
Earnings per share for net profit attributable to owners of the Company:					
- Basic	11(a)	**30.46 Sen**	29.84 Sen		
- Fully diluted	11(b)	**29.92 Sen**	29.17 Sen		

Consolidated Balance Sheets

as at 31 March 2013

	Note	2013 RM'000	2012 RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	14	1,382,663	1,381,609
Share premium	14	1,938,210	1,934,782
Treasury shares	14	(140)	(89)
Revaluation reserve		58,602	60,188
Exchange translation reserve		(178,360)	(149,233)
Share option reserve		5,116	–
Other reserves	15	69,174	68,993
Retained profits		2,331,974	2,051,801
		5,607,239	5,348,051
NON-CONTROLLING INTERESTS		1,695,420	1,609,647
TOTAL EQUITY		7,302,659	6,957,698
NON-CURRENT LIABILITIES			
Bonds	16	1,044,851	1,096,121
Commercial Papers and Medium Term Notes	17	450,000	750,000
Term loans	18	1,775,920	1,351,763
Government support loans	19	210,182	208,111
Hire purchase and lease creditors	20	–	1,475
Deferred tax liabilities	23	401,486	388,165
Trade and other payables	24	237,721	85,630
Retirement benefits	25	4,980	5,851
Provisions	46	18,574	11,577
		4,143,714	3,898,693
Government grants	26	71,566	81,423
		11,517,939	10,937,814
NON-CURRENT ASSETS			
Property, plant and equipment	27	1,498,231	1,330,335
Leasehold land	28	116,106	156,651
Investment properties	29	79,977	84,243
Concession assets	30	2,690,132	2,476,068
Associates	32	627,720	476,097
Jointly controlled entities	33	1,427,432	1,178,647
Available-for-sale financial assets	34	2,163	2,204
Derivative financial instruments	22	21,764	15,911
Long term receivables	35	20,740	85,214
Intangible assets	36	77,642	76,696
Deferred tax assets	23	109,362	98,810
Land held for property development	37(a)	777,595	705,532
Plantation development expenditure	38	788,362	685,694
		8,237,226	7,372,102

Consolidated Balance Sheets (cont'd)

as at 31 March 2013

	Note	2013 RM'000	2012 RM'000
CURRENT ASSETS			
Property development costs	37(b)	2,216,900	1,754,108
Inventories	39	481,801	499,100
Trade and other receivables	40	1,841,459	1,883,863
Financial assets at fair value through profit or loss	41	362,730	584,625
Derivative financial instruments	22	–	73
Tax recoverable		72,100	47,197
Deposits, cash and bank balances	42	1,766,050	1,699,020
Assets held for sale	43(a)	17,268	50,560
Assets of disposal group classified as held for sale	43(b)	125,765	–
		6,884,073	6,518,546
Less:			
CURRENT LIABILITIES			
Trade and other payables	44	1,960,521	1,785,685
Current tax liabilities		44,702	25,672
Derivative financial instruments	22	619	1,466
Borrowings			
- Bank overdrafts	45	36,011	127,145
- Others	45	1,519,461	988,737
Provisions	46	30,940	24,129
Liabilities of disposal group classified as held for sale	43(b)	11,106	–
		3,603,360	2,952,834
NET CURRENT ASSETS		3,280,713	3,565,712
		11,517,939	10,937,814

Company Balance Sheets

as at 31 March 2013

	Note	2013 RM'000	2012 RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	14	1,382,663	1,381,609
Share premium	14	1,938,210	1,934,782
Treasury shares	14	(140)	(89)
Exchange translation reserve		3,231	1,595
Share option reserve		5,116	–
Other reserve	15	24,582	24,846
Retained profits		686,262	706,396
TOTAL EQUITY		4,039,924	4,049,139
NON-CURRENT LIABILITIES			
Commercial Papers and Medium Term Notes	17	450,000	750,000
Term loans	18	312,930	175,000
Trade and other payables	44	470,528	–
		1,233,458	925,000
		5,273,382	4,974,139
NON-CURRENT ASSETS			
Property, plant and equipment	27	5,472	6,700
Investment properties	29	4,777	4,907
Subsidiaries	31	4,473,574	4,503,000
Associates	32	258,862	109,535
Jointly controlled entities	33	382,777	340,072
Available-for-sale financial assets	34	2,050	2,050
Derivative financial instruments	22	7,682	5,039
Deferred tax assets	23	1,880	1,789
Land held for property development	37(a)	281	281
		5,137,355	4,973,373
CURRENT ASSETS			
Inventories	39	3,790	2,220
Trade and other receivables	40	1,127,198	764,220
Financial assets at fair value through profit or loss	41	28,209	129,260
Deposits, cash and bank balances	42	23,485	62,642
Tax recoverable		2,286	–
		1,184,968	958,342
Less:			
CURRENT LIABILITIES			
Trade and other payables	44	426,153	835,747
Borrowings			
- Bank overdrafts	45	230	–
- Others	45	622,558	121,483
Tax payable		–	346
		1,048,941	957,576
NET CURRENT ASSETS		136,027	766
		5,273,382	4,974,139

Statements of Changes In Equity

for the financial year ended 31 March 2013

The Group	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Share option reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the Company										
At 1 April 2012		1,381,609	1,934,782	(89)	60,188	(149,233)	–	68,993	2,051,801	5,348,051	1,609,647	6,957,698
Comprehensive income:												
Net profit for the financial year		–	–	–	–	–	–	–	420,892	420,892	141,313	562,205
Other comprehensive income:												
Currency translation differences arising from translation of net investment in foreign subsidiaries, associates, jointly controlled entities and branches		–	–	–	–	(25,789)	–	–	–	(25,789)	(12,549)	(38,338)
Share of other comprehensive income of associates		–	–	–	–	(3,338)	–	–	–	(3,338)	–	(3,338)
		–	–	–	–	(29,127)	–	–	–	(29,127)	(12,549)	(41,676)
Total comprehensive income for the financial year		–	–	–	–	(29,127)	–	–	420,892	391,765	128,764	520,529

The Group (cont'd)	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Share option reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the Company										
Issuance of Employee Share Options		–	–	–	–	–	5,116	–	–	5,116	–	5,116
Acquisition of a subsidiary	49(a)(i)	–	–	–	–	–	–	–	–	–	4	4
Realisation of capital reserve upon disposal of an associate	15	–	–	–	–	–	–	445	(445)	–	–	–
Realisation of revaluation reserves		–	–	–	(1,586)	–	–	–	1,586	–	–	–
Accretion/dilution of interests in a subsidiary		–	–	–	–	–	–	–	23,937	23,937	(23,937)	–
Transactions with owners:												
Single tier second interim dividend: - Year ended 31 March 2012	12	–	–	–	–	–	–	–	(110,531)	(110,531)	–	(110,531)
Single tier first interim dividend: - Year ended 31 March 2013	12	–	–	–	–	–	–	–	(55,266)	(55,266)	–	(55,266)
Dividends paid by subsidiaries to non-controlling shareholders		–	–	–	–	–	–	–	–	–	(55,888)	(55,888)
Issuance of shares: - Exercise of Warrants 2009/2014	14,15	1,054	3,428	–	–	–	–	(264)	–	4,218	–	4,218
Shares buy back	14	–	–	(51)	–	–	–	–	–	(51)	–	(51)
Issuance of shares by subsidiaries to non-controlling shareholders		–	–	–	–	–	–	–	–	–	36,830	36,830
At 31 March 2013		**1,382,663**	**1,938,210**	**(140)**	**58,602**	**(178,360)**	**5,116**	**69,174**	**2,331,974**	**5,607,239**	**1,695,420**	**7,302,659**

Statements of Changes in Equity (cont'd)
for the financial year ended 31 March 2013

The Group	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the Company									
At 1 April 2011		1,351,115	1,835,676	(77)	35,974	(88,709)	78,745	1,784,368	4,997,092	1,469,770	6,466,862
Comprehensive income:											
Net profit for the financial year		–	–	–	–	–	–	409,076	409,076	141,410	550,486
Other comprehensive income:											
Currency translation differences arising from translation of net investment in foreign subsidiaries, associates, jointly controlled entities and branches		–	–	–	–	(60,134)	–	–	(60,134)	(7,072)	(67,206)
Share of other comprehensive income of associates		–	–	–	–	(390)	–	–	(390)	–	(390)
Revaluation gains on property, plant and equipment		–	–	–	24,307	–	–	–	24,307	11,973	36,280
		–	–	–	24,307	(60,524)	–	–	(36,217)	4,901	(31,316)
Total comprehensive income for the financial year		–	–	–	24,307	(60,524)	–	409,076	372,859	146,311	519,170

The Group (cont'd)

	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Attributable to owners of the Company									
Transactions with owners:											
Realisation of reserves of a subsidiary		–	–	–	(93)	–	(2,128)	2,221	–	–	–
Accretion/dilution of interests in a subsidiary		–	–	–	–	–	–	6,862	6,862	(6,862)	–
Single tier second interim dividend:											
- Year ended 31 March 2011		–	–	–	–	–	–	(95,465)	(95,465)	–	(95,465)
Single tier first interim dividend:											
- Year ended 31 March 2012	12	–	–	–	–	–	–	(55,261)	(55,261)	–	(55,261)
Dividends paid by subsidiaries to non-controlling shareholders		–	–	–	–	–	–	–	–	(48,231)	(48,231)
Issuance of shares:											
- Exercise of Warrants 2009/2014	14 ,15	30,494	99,106	–	–	–	(7,624)	–	121,976	–	121,976
Shares buy back	14	–	–	(12)	–	–	–	–	(12)	–	(12)
Issuance of shares by subsidiaries to non-controlling shareholders		–	–	–	–	–	–	–	–	48,659	48,659
At 31 March 2012		1,381,609	1,934,782	(89)	60,188	(149,233)	68,993	2,051,801	5,348,051	1,609,647	6,957,698

Statements of Changes in Equity (cont'd)

for the financial year ended 31 March 2013

The Company	Note	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Exchange translation reserve RM'000	Share option reserve RM'000	Other reserve RM'000	Retained profits RM'000	Total RM'000
		Non-distributable						Distributable	
At 1 April 2012		1,381,609	1,934,782	(89)	1,595	–	24,846	706,396	4,049,139
Comprehensive income:									
Net profit for the financial year		–	–	–	–	–	–	145,663	145,663
Other comprehensive income:									
Currency translation differences arising from translation of foreign projects		–	–	–	1,636	–	–	–	1,636
Total comprehensive income for the financial year		–	–	–	1,636	–	–	145,663	147,299
Issuance of Employee Share Options		–	–	–	–	5,116	–	–	5,116
Transactions with owners:									
Single tier second interim dividend:									
- Year ended 31 March 2012	12	–	–	–	–	–	–	(110,531)	(110,531)
Single tier first interim dividend:									
- Year ended 31 March 2013	12	–	–	–	–	–	–	(55,266)	(55,266)
Issuance of shares:									
- Exercise of Warrants 2009/2014	14,15	1,054	3,428	–	–	–	(264)	–	4,218
Shares buy back	14	–	–	(51)	–	–	–	–	(51)
At 31 March 2013		**1,382,663**	**1,938,210**	**(140)**	**3,231**	**5,116**	**24,582**	**686,262**	**4,039,924**

The Company (cont'd)	Note	Non-distributable Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Exchange translation reserve RM'000	Other reserve RM'000	Distributable Retained profits RM'000	Total RM'000
At 1 April 2011		1,351,115	1,835,676	(77)	(283)	32,470	744,875	3,963,776
Comprehensive income:								
Net profit for the financial year		–	–	–	–	–	112,247	112,247
Other comprehensive income:								
Currency translation differences arising from translation of a foreign branch and projects		–	–	–	1,878	–	–	1,878
Total comprehensive income for the financial year		–	–	–	1,878	–	112,247	114,125
Transactions with owners:								
Single tier second interim dividend:								
- Year ended 31 March 2011		–	–	–	–	–	(95,465)	(95,465)
Single tier first interim dividend:								
- Year ended 31 March 2012	12	–	–	–	–	–	(55,261)	(55,261)
Issuance of shares:								
- Exercise of Warrants 2009/2014	14,15	30,494	99,106	–	–	(7,624)	–	121,976
Shares buy back	14	–	–	(12)	–	–	–	(12)
At 31 March 2012		1,381,609	1,934,782	(89)	1,595	24,846	706,396	4,049,139

Consolidated Cash Flow Statements

for the financial year ended 31 March 2013

	Note	2013 RM'000	2012 RM'000
OPERATING ACTIVITIES			
Receipts from customers		4,850,476	4,646,379
Payments to contractors, suppliers and employees		(3,901,034)	(3,600,373)
Government grant received		12,507	–
Income tax paid		(264,603)	(266,751)
Net cash flow from operating activities		697,346	779,255
INVESTING ACTIVITIES			
Acquisition of a subsidiary	49(a)	10,004	–
Investments in associates		(149,543)	(6,753)
Investment in a jointly controlled entity		(51,000)	–
Acquisition of short term investments		(192,544)	(683,291)
Disposal of subsidiaries		32	–
Disposal of associates		9,838	–
Disposal of investments		427,849	319,249
Proceeds from liquidation of associates		433	402
Purchase of development land held for property development		(95,889)	(108,487)
Purchase of property, plant and equipment, leasehold land and investment properties		(326,566)	(222,717)
Cost incurred on concession assets		(312,100)	(392,879)
Additions to plantation development expenditure		(82,671)	(89,757)
Deferred expenditure incurred	36	(5,396)	(4,039)
Disposal of property, plant and equipment, leasehold land and investment properties		16,852	15,938
Disposal of assets held for sale		81,605	7,630
Dividends received from associates		15,932	15,849
Dividends received from other investments		629	177
Income from unit trusts		1,752	382
Interest received		101,808	110,465
Proceeds from capital reduction in short term investments		1,948	–
Refund of an associate's share application monies		–	10,834
Advances to associates		(59,356)	(648)
Advances to jointly controlled entities		(174,031)	(116,693)
Repayment of advances from jointly controlled entities		2,951	5,290
Net cash flow used in investing activities		(777,463)	(1,139,048)

Consolidated Cash Flow Statements (cont'd)

for the financial year ended 31 March 2013

	Note	2013 RM'000	2012 RM'000
FINANCING ACTIVITIES			
Issuance of shares by the Company:			
- Exercise of Warrants 2009/2014		**4,218**	121,976
Issuance of shares and warrants by subsidiaries to non-controlling shareholders		**36,830**	46,734
Drawdown of Bonds, Commercial Papers ("CP") and Medium Term Notes ("MTN")		**–**	800,000
Repayments of CP and MTN		**(50,000)**	(85,000)
Proceeds from bank borrowings		**1,254,628**	511,851
Repayments of bank borrowings		**(569,365)**	(484,508)
Repayments to the State Government		**(3,000)**	(3,000)
Repayment of Government Support Loan		**(5,000)**	(5,000)
Repayments to hire purchase and lease creditors		**(1,926)**	(2,392)
Interests paid		**(204,948)**	(213,550)
Dividends paid by subsidiaries to non-controlling shareholders		**(55,888)**	(48,231)
Dividends paid by the Company		**(165,797)**	(150,726)
Re-purchase of treasury shares	14(C)	**(51)**	(12)
Uplifting of restricted deposits		**32,252**	–
Net cash flow from financing activities		**271,953**	488,142
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR		**191,836**	128,349
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		**1,448,835**	1,319,618
FOREIGN EXCHANGE DIFFERENCES ON OPENING BALANCES		**(1,996)**	868
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	51	**1,638,675**	1,448,835

Company Cash Flow Statements

for the financial year ended 31 March 2013

	Note	2013 RM'000	2012 RM'000
OPERATING ACTIVITIES			
Receipts from customers		47,929	85,127
Payments to contractors, suppliers and employees		(51,711)	(116,463)
Income tax (paid)/refunded		(14,634)	299
Net cash flow used in operating activities		(18,416)	(31,037)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,033)	(276)
Disposal of property, plant and equipment		2,196	315
Acquisition of short term investments		–	(80,000)
Acquisition of warrants in a subsidiary		(89)	–
Acquisition of shares in an associate		(39,543)	–
Subscription of convertible bonds in an associate		(110,000)	–
Proceeds from liquidation/disposal of shares in subsidiaries		338	92
Disposal of investments		102,449	125,538
Proceeds from capital reduction in short term investments		1,948	–
Disposal of associates		9,374	–
Dividends received from subsidiaries		141,789	127,906
Dividends received from associates		4,091	14,262
Dividends received from other investments		423	119
Income from unit trusts		493	382
Interest received		4,622	9,421
Advances to subsidiaries		(541,315)	(297,310)
Repayment of advances to subsidiaries		337,008	211,468
Repayment of advances from subsidiaries		(40,821)	(52,571)
Advances to associates		(1,345)	(1,763)
Repayment of advances to associates		2,647	461
Advances to jointly controlled entities		(25,525)	(29)
Net cash flow (used in)/from investing activities		(152,293)	58,015
FINANCING ACTIVITIES			
Issuance of shares by the Company:			
- Exercise of Warrants 2009/2014		4,218	121,976
Proceeds from bank borrowings		468,731	180,184
Repayments of bank borrowings		(126,289)	(312,303)
Interests paid		(49,490)	(50,628)
Dividends paid by the Company		(165,797)	(150,726)
Re-purchase of treasury shares	14(C)	(51)	(12)
Drawdown of Commercial Papers ("CP") and Medium Term Notes ("MTN")		–	100,000
Net cash flow from/(used in) financing activities		131,322	(111,509)
NET DECREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR		(39,387)	(84,531)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		62,642	147,173
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	51	23,255	62,642

Summary of Significant Accounting Policies

for the financial year ended 31 March 2013

The following accounting policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the financial statements, unless otherwise stated.

1 BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other than Private Entities.

The Group includes transitioning entities and has elected to continue to apply FRS during the current and next financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS"), when it becomes mandatory. Upon adoption of MFRS, the Group will be applying MFRS 1 "First-time adoption of MFRS".

The financial statements have been prepared under the historical cost convention, unless otherwise indicated in this summary of significant accounting policies.

The preparation of financial statements in conformity with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Management to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgement are based on the Management's best knowledge of current events and actions, actual results may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 to the financial statements.

(a) Amendments to published standards, interpretations and amendments to interpretations that are effective

The amendments to published standards, interpretations and amendments to interpretations that are effective for the Group's and the Company's financial year beginning on or after 1 April 2012 and applicable to the Group and the Company are as follows:

- Amendment to FRS 7 "'Disclosure – Transfers of Financial Assets"
- Amendment to FRS 112 "Deferred tax – Recovery of Underlying Assets"
- IC Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments"
- Amendment to IC Interpretation 14 "Prepayment of a Minimum Funding Requirement"

The amendments to published standards, interpretations and amendments to interpretations on the financial statements of the Group and of the Company do not result in a significant change to the accounting policies and do not have a material impact on the financial statements of the Group and of the Company.

(b) Amendment to existing standard early adopted by the Group and the Company

The Group and the Company has early adopted the following amendment to existing standard in the financial year beginning on 1 April 2012:

- Amendment to FRS 119 "Employee benefits" makes changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. Actuarial gains and losses will no longer be deferred using the corridor approach. FRS 119 shall be withdrawn on application of this amendment.

The amendment to FRS 119 does not have a material impact on the financial statements of the Group and of the Company.

1 BASIS OF PREPARATION (cont'd)

(c) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company, but are not yet effective and have not been early adopted

(i) The new standards, amendments to published standards and interpretations that are mandatory for the Group's and the Company's financial year beginning on or after 1 April 2013 or later periods, and the Group and the Company have not early adopted, are as follows:

- FRS 10 "Consolidated financial statements" (effective from 1 January 2013) changes the definition of control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. It establishes control as the basis for determining which entities are consolidated in the consolidated financial statements and sets out the accounting requirements for the preparation of consolidated financial statements. It replaces all the guidance on control and consolidation in FRS 127 "Consolidated and separate financial statements" and IC Interpretation 112 "Consolidation – special purpose entities".

- FRS 11 "Joint arrangements" (effective from 1 January 2013) requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

- FRS 12 "Disclosures of interests in other entities" (effective from 1 January 2013) sets out the required disclosures for entities reporting under the two new standards, FRS 10 and FRS 11, and replaces the disclosure requirements currently found in FRS 128 "Investments in associates". It requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

- FRS 13 "Fair value measurement" (effective from 1 January 2013) aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in FRS 7 "Financial instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial ones.

- The revised FRS 127 "Separate financial statements" (effective from 1 January 2013) includes the provisions on separate financial statements that remain in FRS 127 after the control provisions of FRS 127 have been included in the new FRS 10.

- The revised FRS 128 "Investments in associates and joint ventures" (effective from 1 January 2013) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issuance of FRS 11.

- Amendment to FRS 101 "Presentation of items of other comprehensive income" (effective from 1 July 2012) requires entities to separate items presented in 'other comprehensive income' (OCI) in the statement of comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The amendments do not address which items are presented in OCI.

- Amendment to FRS 7 "Financial instruments: Disclosures" (effective from 1 January 2013) requires more extensive disclosures focusing on quantitative information about recognised financial instruments that are offset in the statement of financial position and those that are subject to master netting or similar arrangements irrespective of whether they are offset.

1 BASIS OF PREPARATION (cont'd)

(c) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company, but are not yet effective and have not been early adopted (cont'd)

(ii) The new standards, amendments to published standards and interpretations that are mandatory for the Group and the Company's financial year beginning on or after 1 April 2014 or later periods, and the Group and the Company have not early adopted, are as follows:

- Amendment to FRS 132 "Financial instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in FRS 132. It clarifies the meaning of 'currently has a legally enforceable right of set-off' that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the FRS 132 offsetting criteria.

(iii) The new standards, amendments to published standards and interpretations that are mandatory for the Group and the Company's financial year beginning on or after 1 April 2015 or later periods, and the Group and the Company have not early adopted, are as follows:

- FRS 9 "Financial instruments - classification and measurement of financial assets and financial liabilities" (effective from 1 January 2015) replaces the multiple classification and measurement models in FRS 139 with a single model that has only two classification categories: amortised cost and fair value. The basis of classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

  The accounting and presentation for financial liabilities and for de-recognising financial instruments has been relocated from FRS 139, without change, except for financial liabilities that are designated at fair value through profit or loss ("FVTPL"). Entities with financial liabilities designated at FVTPL recognise changes in the fair value due to changes in the liability's credit risk directly in other comprehensive income (OCI). There is no subsequent recycling of the amounts in OCI to profit or loss, but accumulated gains or losses may be transferred within equity.

  The guidance in FRS 139 on impairment of financial assets and hedge accounting continues to apply.

  FRS 7 requires disclosures on transition from FRS 139 to FRS 9.

The Group is in the process of assessing the full impact of the above standards, amendments to published standards and interpretations on the financial statements of the Group and the Company in the year of initial application.

2 ECONOMIC ENTITIES IN THE GROUP

(a) Subsidiaries

Subsidiaries are those corporations, partnerships or other entities (including special purpose entities) in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. In assessing whether potential voting rights contribute to control, the Group examines all facts and circumstances (including the terms of exercise of the potential voting rights and any other contractual arrangements whether considered individually or in combination) that affect potential voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. Subsidiaries are consolidated using the acquisition method of accounting, except for business combinations involving entities or businesses under common control with agreement dates on or after 1 January 2006, which are accounted for using the predecessor basis of accounting.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(a) Subsidiaries (cont'd)

Under the acquisition method of accounting, the consideration transferred is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the date of acquisition. The excess of the cost of acquisition and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable net assets acquired at the date of acquisition is reflected as goodwill – See accounting policy 3 on goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets of the subsidiary acquired, the gain is recognised directly in profit or loss.

Under the predecessor basis of accounting, assets and liabilities acquired are not restated to their respective fair values but at the carrying amounts from the consolidated financial statements of the ultimate holding company of the Group and adjusted to ensure uniform accounting policies of the Group. The difference between any consideration given and the aggregate carrying amounts of the assets and liabilities (as of the date of transaction) of the acquired entity is recorded as a reserve. No additional goodwill is recognised. The acquired entity's results, assets and liabilities are consolidated as if both the acquirer and the acquiree had always been combined. Consequently, the consolidated financial statements reflect both entities' full year's results. The corresponding amounts for the previous year reflect the combined results of both entities.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the successive acquisition dates at each stage, and the changes in fair value is taken through profit or loss.

Non-controlling interest represents that portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Company. It is measured at the non-controlling interests' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition and the non-controlling interests' share of changes in the subsidiaries' equity since that date.

All earnings and losses of the subsidiary are attributed to the owners of the company and the non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the total equity.

All inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated except for contracted finished goods which are stated at net realisable value. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is deducted from equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recognised in equity.

(c) Disposal of subsidiaries

When the group ceases to have control over a subsidiary, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(d) Associates

Associates are those corporations, partnerships or other entities in which the Group exercises significant influence, but which it does not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The existence and the effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group exercises significant influence over another entity. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount as a separate line item in the profit or loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence on impairment of the asset transferred. Where necessary, in applying the equity method, adjustments are made to the financial statements of associates to ensure consistency of accounting policies with those of the Group. Dilution gains and losses in associates are recognised in profit or loss.

For incremental interest in an associate, the date of acquisition is the purchase date at each stage and goodwill is calculated at each purchase date based on the fair value of assets and liabilities identified. There is no "step up to fair value" of net assets of the previously acquired stake and the share of profits and equity movements for the previously acquired stake is recorded directly through equity.

(e) Jointly controlled entities

Jointly controlled entities are corporations, partnerships, or other entities over which there is contractually agreed sharing of control by the Group with one or more parties where the strategic financial and operating decisions relating to the entities require unanimous consent of the parties sharing control.

The Group's interest in jointly controlled entities is accounted for in the consolidated financial statements using the equity method of accounting. Equity accounting involves recognising the Group's share of the post-acquisition results of jointly controlled entities in profit or loss and its share of post-acquisition movements of reserves in other comprehensive income. The cumulative post-acquisition movements are adjusted against the cost of the investment and includes goodwill on acquisition (net of accumulated impairment).

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities; unrealised losses are also eliminated unless the transaction provides evidence on impairment of the assets transferred.

2 ECONOMIC ENTITIES IN THE GROUP (cont'd)

(e) Jointly controlled entities (cont'd)

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint venture that result from the purchase of assets by the Group from the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets or an impairment.

Where necessary, adjustments are made to the financial statements of jointly controlled entities to ensure consistency of accounting policies with the Group.

(f) Jointly controlled operations

A jointly controlled operation is a contractual agreement whereby the Group and other parties have joint control over an economic activity.

In respect of its interest in jointly controlled operations, the Group recognises in its financial statements the assets that it controls and the liabilities that it incurs as well as the expenses that it incurs and its share of the income and expenses that it earns from the sales of goods or services by the joint venture.

3 GOODWILL

Goodwill represents the excess of the cost of acquisition of subsidiaries, jointly controlled entities and associates over the fair value of the Group's share of the identifiable net assets at the date of acquisition.

Goodwill on acquisition of subsidiaries is included in the balance sheet as intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment. Impairment of goodwill is not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination in which the goodwill arose. The Group allocates goodwill to each business segment in each country in which it operates. See accounting policy 25 on impairment of non-financial assets.

Goodwill on acquisitions of jointly controlled entities and associates is included in investments in jointly controlled entities and associates respectively. Such goodwill is tested for impairment as part of the total carrying value.

4 INVESTMENTS

Investments in subsidiaries, jointly controlled entities and associates are shown at cost less accumulated impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

Long term investments are classified as available-for-sale financial assets. These are initially measured at fair value plus transaction costs and subsequently, at fair value except for investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. These are measured at cost and are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income. A significant or prolonged decline in the fair value of the investment below its cost is considered as an indicator that the asset is impaired. See accounting policy 22(d)(ii) on impairment of available-for-sale financial assets.

Short term investments in marketable securities are classified as financial assets at fair value through profit or loss and measured at fair value on the date a transaction is entered into and are subsequently re-measured at fair value with changes in fair value recognised in profit or loss. Market value is calculated by reference to stock exchange quoted selling prices at the close of business on the balance sheet date. On disposal of an investment, the difference between net disposal proceeds and its fair value is recognised in profit or loss.

5 FOREIGN CURRENCIES

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of comprehensive income presented are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, a proportionate share of such exchange differences is reclassified to profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the date of the balance sheet.

6 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

All property, plant and equipment are stated at cost or at valuation less accumulated depreciation and accumulated impairment except for freehold land and capital work-in-progress which are not depreciated. Freehold land is not depreciated as it has an infinite life. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

Hotel properties comprise of leasehold land, hotel buildings and related fixed plant and equipment. Hotel properties are revalued by independent professional valuers at an interval of not exceeding 5 years with additional revaluations in the intervening years where market conditions indicate that the carrying values of the revalued properties materially differ from the market values.

6 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (cont'd)

The Group amortises plantation infrastructure development expenditure in equal annual instalments over the period of the respective leases ranging from 21 years to 81 years. Leasehold lands classified as finance leases are amortised in equal instalments over the period of the respective leases that range from 30 to 884 years. Other property, plant and equipment are depreciated on a straight-line basis to write-off the cost of the assets, or their revalued amounts, to their residual values over their estimated useful lives. The annual rates of depreciation are:

Buildings, including hotel buildings	2 to 33.3%
Plant, machinery, equipment and vehicles	4 to 33.3%
Office equipment, furniture and fittings and renovations	5 to 33.3%

Other than hotel properties, the Directors have applied the transitional provisions of International Accounting Standards ("IAS") 16 "Property, Plant and Equipment", which has been adopted by the MASB, which allows the assets to be stated at their last revalued amounts less accumulated depreciation and accumulated impairment. Accordingly, these valuations have not been updated.

When an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income as a revaluation surplus reserve. When the asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus reserve of that asset; all other decreases are recognised in profit or loss.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in profit or loss for the financial year in which the changes arise.

At each balance sheet date, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

Where applicable, the fair value of property, plant and equipment at the date of acquisition of subsidiaries is carried forward in place of cost.

7 INVESTMENT PROPERTIES

Investment properties comprise principally land and buildings held for long term rental yields or for capital appreciation or both, and are not occupied by the Group. Investment properties are stated at cost less accumulated depreciation and accumulated impairment.

Freehold land is not depreciated as it has an infinite life.

Depreciation on buildings is calculated so as to write off the cost of the assets less residual values on a straight-line basis over the expected useful lives. The annual depreciation rate for Buildings is 2%.

Leasehold land is amortised in equal instalments over the period of the respective leases that range from 81 to 91 years.

On disposal of an investment property, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal, it shall be derecognised. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period of the retirement or disposal.

8 CONCESSION ASSETS

Items classified as concession assets comprise Expressway Development Expenditure and Port Infrastructure.

(a) Expressway development expenditure

Expressway Development Expenditure ("EDE") comprises the cost of construction (inclusive of the cost of reconstruction, widening and rehabilitation) of the concession assets. EDE is measured at cost less accumulated amortisation and accumulated impairment.

Where the Group provides construction services in exchange for the concession assets, the revenue and profits relating to the construction services are recognised in accordance with accounting policy 9(a) on revenue and profit recognition for construction contracts.

Upon completion of construction works and commencement of road tolling operations, the EDE are amortised over the concession period based on the following formula:

$$\frac{\text{Cumulative traffic volume to-date}}{\text{Projected total traffic volume for the entire concession period}} \times \text{EDE}$$

The projected total traffic volume for the entire concession period is determined by a traffic survey carried out by a firm of independent traffic consultants and Directors' annual reassessment of the projected total traffic volume.

All interests and fees incurred during the period of construction are capitalised in the EDE which in turn are amortised in profit or loss in accordance with the formula above. Interests and fees incurred after the completion of construction are charged to the profit or loss.

Compensation received relating to variations in terms of concession agreements are recognised as deferred income and are credited to profit or loss over the expected lives of the related assets, on bases consistent with amortisation of the related assets.

(b) Port infrastructure

Port infrastructure consists of buildings, berths, storage facilities and inner harbour basins. It is stated at cost less accumulated amortisation and accumulated impairment. The cost of port infrastructure is amortised on a straight-line basis over the concession period.

Where applicable, the fair value of concession assets at the date of acquisition of subsidiaries is carried forward in place of cost.

9 REVENUE AND PROFIT RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of sales taxes and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

9 REVENUE AND PROFIT RECOGNITION (cont'd)

(a) Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. The stage of completion of a construction contract is determined based on the proportion that the contract costs incurred for work performed to-date bear to the estimated total costs for the contract. Costs incurred during the financial year in connection with future activity on a contract are excluded from costs incurred to-date when determining the stage of completion of a contract. Such costs are shown as amounts due from/(to) customers on construction contracts within trade and other receivables on the balance sheet unless it is not probable that such contract costs are recoverable from the customers, in which case such costs are recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably. A variation or a claim is only included in contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim.

(b) Property development activities

When the outcome of the development activity can be estimated reliably and the sale of the development unit is effected, property development revenue and costs are recognised as revenue and expenses respectively by reference to the stage of completion of development activity at the balance sheet date. The stage of completion is determined based on the proportion that the property development costs incurred to-date bear to the estimated total costs for the property development.

When the outcome of a development activity cannot be estimated reliably, property development revenue is recognised only to the extent of property development costs incurred that it is probable will be recoverable and the property development costs on the development units sold are recognised as an expense when incurred.

Where it is probable that total property development costs will exceed total property development revenue, the expected loss is recognised as an expense in the period in which the loss is identified.

(c) Sale of goods

Sales are recognised upon delivery of products and customer acceptance, and performance of after-sales services, if any, net of sales taxes and discounts and after eliminating sales within the Group.

(d) Concession revenue

Concession revenue from the operation of toll roads and port operation is recognised as and when the services are performed.

Pursuant to the relevant Concession Agreements, the Government of Malaysia reserves the right to restructure or to restrict the imposition of unit toll rate increases, and in such event, the Government shall compensate for any reduction in toll revenue, subject to negotiation and other considerations that the Government may deem fit. Toll compensation is recognised in profit or loss over the period in which the compensation relates to based on the arrangement as disclosed in Note 30 to the financial statements.

9 REVENUE AND PROFIT RECOGNITION (cont'd)

(e) Hotel and club operations revenue

Hotel revenue represents income derived from room rental and sales of food and beverage. Room rental income is accrued on a daily basis on customer-occupied rooms. Sales of food and beverage are recognised upon delivery to customers. Hotel revenue is recognised net of sales tax and discounts.

(f) Other revenue

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, unless collectibility is in doubt, in which case it is recognised on a cash receipt basis.

Rental income is recognised on an accrual basis unless collectibility is in doubt, in which case the recognition of such income is suspended.

10 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the initial recognised amount and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method, except for borrowing costs incurred for the acquisition, construction or production of any qualifying assets.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs incurred on borrowings directly associated with property development activities and construction contracts up to completion is capitalised and included as part of property development costs and construction contract costs.

Borrowing costs incurred on borrowings to finance the construction of concession assets and property, plant and equipment during the period that is required to complete and prepare the asset for its intended use are capitalised as part of the cost of the asset.

All other borrowing costs are charged to profit or loss in the period in which they are incurred.

11 LAND HELD FOR PROPERTY DEVELOPMENT AND PROPERTY DEVELOPMENT COSTS

Land held for property development consists of land held for future development where no significant development has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost or at valuation less accumulated impairment. Land held for property development is transferred to property development costs (under current assets) when development activities, including activities associated with obtaining approvals prior to commencement of physical development, have commenced and the development is expected to be completed within the normal operating cycle.

Costs associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Where the Group had previously recorded the land at revalued amount, it continues to retain this amount as its deemed cost as allowed by FRS 2012004 on "Property Development Activities". Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or that can be allocated on a reasonable basis to these activities.

11 LAND HELD FOR PROPERTY DEVELOPMENT AND PROPERTY DEVELOPMENT COSTS (cont'd)

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Cost includes cost of land, all direct building costs, and other related development expenditure, including interest expenses incurred during the period of active development.

Where revenue recognised in profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

Where applicable, the fair value of land at the date of acquisition of subsidiaries is carried forward in place of cost.

12 INVENTORIES

(a) Completed buildings

Units of development properties completed and held for sale are stated at the lower of cost and net realisable value. Cost comprises proportionate cost of land and related development and construction expenditure.

Where applicable, the fair value of completed buildings at the date of acquisition of subsidiaries is carried forward in place of cost.

(b) Finished goods, quarry products, raw materials, construction materials, crude palm oil, crude palm kernel oil, oil palm nurseries, stores and spares

Inventories are valued at the lower of cost and net realisable value, other than contracted crude palm oil / crude palm kernel oil which are stated at net realisable value. Cost is determined on a weighted average basis. The costs of raw materials, oil palm nurseries, stores and spares comprise the original cost of purchase plus the cost of bringing the inventories to their present location and for finished goods and quarry products, it consists of direct materials, direct labour, direct charges and production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

13 AMOUNTS DUE FROM/(TO) CUSTOMERS ON CONSTRUCTION CONTRACTS

Where the amounts of construction contract costs incurred plus recognised profits (less recognised losses) exceed progress billings, the net balance is shown as amounts due from customers on construction contracts under trade and other receivables. Where the progress billings exceed the sum of construction contract costs incurred and recognised profits (less recognised losses), the net balance is shown as amounts due to customers on construction contracts under trade and other payables.

14 TRADE RECEIVABLES

(a) Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and include retention monies withheld by principals. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (see accounting policy 22(d) on impairment of financial assets).

(b) Advances for plasma schemes represent accumulated plantation development cost including borrowing costs and indirect overheads less repayments to date and provisions for impairment, which are recoverable from plasma farmers. See Note 35 (d) on long term receivables.

In the event the Group gives a corporate guarantee to the plasma scheme for obtaining loan from financial institutions, it will be accounted for as a financial guarantee contract (see accounting policy 31 on financial guarantee contracts).

15 LEASES

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

(a) Accounting as lessee

Finance leases

Leases of property, plant and equipment where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the lower of the fair value of the leased assets and the estimated present value of the underlying lease payments at the date of inception. Each lease payment is allocated between the liability and finance charges so as to achieve a periodic constant rate of interest on the lease principal outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease contracts is depreciated over the useful life of the asset. If there is no reasonable certainty that the ownership will be transferred to the Group, the asset is depreciated over the shorter of the lease term and its useful life.

Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss over the lease period.

(b) Accounting as lessor

Finance leases

Leases of assets where the lessee assumes substantially all the risks and rewards of ownership are classified as finance leases.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of interest on the balance outstanding.

Operating leases

Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their useful lives on bases consistent with similar owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

16 QUARRY DEVELOPMENT

Expenses incurred on the development of quarry face are capitalised and written off based on actual production volume over the estimated reserves available from the quarry face developed.

Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See accounting policy 25 on impairment of non-financial assets.

17 LEASEHOLD LAND

Leasehold land where a significant portion of the risks and rewards of ownership is not expected to pass to the lessee by end of the lease term is treated as an operating lease. Leasehold land are carried at cost or deemed cost and are amortised on a straight line.

Leasehold land are amortised over the lease period of the respective leases ranging from 30 to 50 years.

18 INCOME TAXES

The income tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable profits, including withholding taxes payable by a foreign subsidiary, associate or jointly controlled entity on distributions of retained earnings to companies in the Group.

Deferred tax is recognised in full, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly to equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill.

Deferred tax assets and liabilities are offset when the enterprise has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

19 EMPLOYEE BENEFITS

(a) Short term employee benefits

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the owners of the Company after certain adjustments. The Group recognises a provision where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

Wages, salaries, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(b) Post-employment benefits

The Group has various post-employment benefit schemes in accordance with local conditions and practices in the countries in which it operates. These benefit plans are either defined contribution plans or defined benefit plans.

19 EMPLOYEE BENEFITS (cont'd)

(b) Post-employment benefits (cont'd)

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually dependant on one or more factors such as age, years of service or compensation.

(i) Defined contribution plan

The Group's contributions to a defined contribution plan are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"), a defined contribution plan.

(ii) Unfunded defined benefit plan

Kuantan Port Consortium Sdn Bhd, an indirect subsidiary of the Company, operates an unfunded, defined benefit Retirement Benefit Scheme for its employees in accordance with the provisions in the Collective Agreement. Benefits are payable based on the number of years of service with the company.

Provision is made in the balance sheet of the company for the cost of retirement benefits under this Scheme which is determined based on actuarial valuation using the projected unit credit method. Under this method, the cost of providing retirement benefits is recognised in profit or loss on a systematic basis so as to spread the cost over the employees' working lives with the company. The obligation is measured at the present value of the estimated future cash outflows using the yield at balance sheet date on government securities that have maturity dates approximating the terms of the company's obligations.

Actuarial gains and losses arise mainly from the changes in actuarial assumptions and experience adjustments. Such gains and losses are credited or charged to equity in other comprehensive income in the period in which they arise.

(c) Share-based compensation

The Group operates equity-settled share-based compensation plans for the employees of the Group. The fair value of the employee services received in exchange for the grant of the share options and share grants is recognised as an expense in the profit or loss over the vesting period of the grant, with a corresponding increase in share option reserve in equity.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options and share grants granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and grants that are expected to vest. At each balance sheet date, the Group reviews, and adjusts as appropriate, its estimates of the number of share options and share grants that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the profit or loss.

The proceeds received net of any directly attributable transaction costs and the attributable share option reserve, are credited to share capital (nominal value) and share premium when the share options and share grants are exercised. When share options and share grants are not exercised and lapsed, the share option reserve is transferred to retained earnings.

In the separate financial statements of the Company, the fair value of subsidiaries' employee services received, measured by reference to the grant date fair value, is recharged to the subsidiaries in respect of the share options and share grants granted to the subsidiaries' employees over the vesting period and debited to subsidiary undertakings.

20 CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are included within borrowings in current liabilities on the balance sheet.

21 SHARE CAPITAL

(i) Classification

Ordinary shares are classified as equity.

(ii) Share issue costs

External costs directly attributable to the issue of new shares are shown as a deduction from the share premium account. In other cases, they are charged to the profit or loss when incurred.

(iii) Dividends

Interim dividends on ordinary shares are recognised as liabilities when declared. Proposed final dividends are accrued as liabilities only after approval by shareholders.

(iv) Warrants reserve

Proceeds from the issuance of warrants, net of issue costs, are credited to warrants reserve which is non-distributable as cash dividends. Warrants reserve is transferred to the share premium account upon the exercise of warrants and the warrants reserve in relation to unexercised warrants at the expiry of the warrants period will be transferred to retained earnings.

(v) Purchase of own shares

Where the Company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental external costs, net of tax, is deducted from capital and reserves attributable to owners of the Company as treasury shares until they are cancelled, reissued or disposed of.

Where such shares are sold, the difference between the sales consideration and the carrying amount of the treasury shares are shown as a movement in equity. Where the consideration received is more than the carrying amount, the credit difference arising is taken to the share premium account. Where the consideration received is less than the carrying amount, the debit difference is offset against reserves.

Where such shares are cancelled, the issued share capital is reduced by the nominal value of the cancelled shares. The amount by which the Company's issued share capital is diminished on cancellation of shares is transferred to a capital redemption reserve account.

22 FINANCIAL INSTRUMENTS

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

22 FINANCIAL INSTRUMENTS (cont'd)

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the financial assets were acquired. Management determines the classification at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if it is acquired or incurred principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' (other than amounts due from customers on construction contracts, accrued billings in respect of property development and prepayments) and 'deposits, cash and bank balances' in the balance sheet.

(iii) Available-for-sale

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the management intends to dispose of the assets within 12 months after the balance sheet date.

Investment in unquoted equity instruments which are classified as available-for-sale and whose fair value cannot be reliably measured are measured at cost. These investments are assessed for impairment at each reporting date.

(b) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are expensed in profit or loss.

(c) Subsequent measurement – gains and losses

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss, including the effects of currency translation, interest and dividend income, are recognised in profit or loss in the period in which the changes arise.

Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income, except for impairment (see accounting policy Note 22(d)(ii) on impairment of available-for-sale financial assets) and foreign exchange gains and losses on monetary assets. The exchange differences on monetary assets are recognised in profit or loss, whereas exchange differences on non-monetary assets are recognised in other comprehensive income as part of fair value change.

Interest and dividend income on available-for-sale financial assets are recognised separately in profit or loss. Dividend income on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

22 FINANCIAL INSTRUMENTS (cont'd)

(d) Subsequent measurement – impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired and recognises an allowance for impairment when such evidence exists. A financial asset or a group of financial assets is impaired and impairment is incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If any such evidence exists, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss.

The carrying amount of the financial assets is reduced by the impairment directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

In a subsequent period, if the amount of the impairment decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

When a receivable is uncollectible, it is written off against the related allowance account. Such receivables are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

If 'loans and receivables' have a variable interest rate, the discount rate for measuring any impairment is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment is recognised in profit or loss.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 22(d)(i) above, a significant or prolonged decline in the fair value of the equity investment below its cost is considered as an indicator that the asset is impaired. If any such evidence exists, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in profit or loss. The amount of cumulative loss that is reclassified to profit or loss is the difference between the acquisition cost and the current fair value, less any impairment of that financial asset previously recognised in profit or loss. Impairment recognised in profit or loss on equity instruments classified as available-for-sale is not reversed through profit or loss.

(e) Derecognition

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

When available-for-sale financial assets are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

22 FINANCIAL INSTRUMENTS (cont'd)

(f) Financial liabilities

The Group classifies its financial liabilities as other financial liabilities. The classification depends on the nature of the liabilities and the purpose for which the financial liabilities were incurred. Management determines the classification at initial recognition.

Other financial liabilities

Other financial liabilities of the Group comprise 'bonds', 'commercial papers and medium term notes', 'term loans', 'government support loans', 'hire purchase and lease creditors', 'trade and other payables (other than amounts due to customers on construction contracts, progress billings in respect of property development and retirement benefits payable)', 'borrowings' and 'provisions' (Notes 16, 17, 18, 19, 20, 24, 44, 45 and 46).

When other financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of comprehensive income when the other financial liabilities are derecognised, and through the amortisation process.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expired.

(g) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

(h) Fair value estimation

The fair value of publicly traded derivatives and securities is based on quoted market prices at the balance sheet date.

The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows. The fair value of CPO pricing swap contracts is based on quoted market prices at the balance sheet date.

In assessing the fair value of non-traded derivatives and financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for the specific or similar instruments are used for long term debt. Other techniques and bases, such as discounted value of future cash flows and the underlying net asset base of the instrument, are used to determine fair value for the remaining financial instruments. In particular, the fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

The carrying values of financial assets and financial liabilities with a maturity period of less than one year are assumed to approximate their fair values.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented on the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

23 TRADE AND OTHER PAYABLES

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Trade and other payables are classified as current liabilities if payment is due within one year, or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

24 GOVERNMENT GRANTS

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the acquisition of assets and operational maintenance of the concession assets are classified as non-current and are credited to the statement of comprehensive income over the expected lives of the related assets, on bases consistent with the depreciation of the related assets.

The Group also treats the benefit of a government loan at a below market rate of interest as a government grant. The loan shall be recognised and measured initially at its fair value. The benefit of the below market rate of interest is measured as the difference between the initial carrying value of the loan and the proceeds received, and is recognised as a government grant, which will be credited to the statement of comprehensive income over the expected lives of the related assets on bases consistent with the depreciation of the related assets for which the loan was granted to the Group.

The Group has applied the accounting policy prospectively for such loans received on and after 1 April 2010 in accordance with the transitional provision of the amendments to FRS 120 "Accounting for Government Grants and Disclosure of Government Assistance".

25 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment is charged to profit or loss unless it reverses a previous revaluation, in which case it is charged to the revaluation surplus. Impairment of goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in profit or loss unless it reverses an impairment of a revalued asset, in which case it is taken to revaluation surplus reserve.

26 PROVISION

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

27 SEGMENTAL INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The Executive Committee ("EXCO"), which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM.

28 CONTINGENT LIABILITIES

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably. Contingent liabilities do not include financial guarantee contracts.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where their fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions and the information about the contingent liabilities acquired are disclosed in the Notes to the financial statements.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provisions of FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

29 PLANTATION DEVELOPMENT EXPENDITURE

Plantation development expenditure comprises new planting expenditure, estate administration, finance cost and upkeep of plantation up to its maturity and are stated at cost or valuation. All expenditure incurred subsequent to maturity, replanting expenditure and upkeep and maintenance expenditure including fertilising costs are charged to the profit or loss when incurred.

Certain plantation expenditure of the subsidiaries of the Company has been revalued in 1997. The Directors have not adopted a policy of regular revaluations of such assets and no later valuation has been recorded.

30 NON-CURRENT ASSETS CLASSIFIED AS ASSETS HELD FOR SALE

Non-current assets are classified as assets held for sale, and are stated at the lower of carrying amount and fair value less costs to sell, if their carrying amount is recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

31 FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are contracts that require the Group or Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, in accordance with the terms of the debt instrument.

Financial guarantee contracts are recognised as financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with FRS 137 "Provisions, contingent liabilities and contingent assets" and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of a financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Notes to the Financial Statements

for the financial year ended 31 March 2013

1 GENERAL INFORMATION

The Company is principally engaged in construction and investment holding activities. The Group's principal activities consist of construction, property development, manufacturing and quarrying, hotel operations, tollway operations, port operations, plantations and investment holding. The principal activities of the subsidiaries and associates are described in Note 57 to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The address of the registered office of the Company is 2nd Floor, Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 May 2013.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Due to the complexity of transactions entered into by the Group, significant judgement is required in determining capital allowances, deductibility of certain expenses and the chargeability of certain income during the estimation of the provision for income taxes. In determining the tax treatment, the Directors have relied upon industry practice and experts opinion. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

(b) Deferred tax assets

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised.

(c) Construction contracts

The Group recognises contract profits based on the stage of completion method. The stage of completion of a construction contract is determined based on the proportion that the contract costs incurred for work performed to-date bear to the estimated total costs for the contract. When it is probable that the estimated total contract costs of a contract will exceed the total contract revenue of the contract, the expected loss on the contract is recognised as an expense immediately.

Significant judgement is required in the estimation of total contract costs. Where the actual total contract costs is different from the estimated total contract costs, such difference will impact the contract profits/(losses) recognised.

The Group has estimated total contract revenue based on the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably based on the latest available information, and in the absence of such, the Directors' best estimates derived from reasonable assumptions, experience and judgement.

Where the actual approved variations and claims differ from the estimates, such difference will impact the contract profits/(losses) recognised.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(d) Property development

The Group recognises property development profits by reference to the stage of completion of the development activity at the balance sheet date. The stage of completion is determined based on the proportion that the property development costs incurred todate bear to the estimated total costs for the property development. Where it is probable that total property development costs of a development phase will exceed total property development revenue of the development phase, the expected loss on the development phase is recognised as an expense immediately.

Significant judgement is required in the estimation of total property development costs. Where the actual total property development costs is different from the estimated total property development costs, such difference will impact the property development profits/(losses) recognised.

(e) Extension of leasehold period for leasehold land

There are a few parcels of leasehold land where the remaining leasehold periods are less than 25 years. The assumption of further extension of the leasehold periods to be granted on those lands involve judgement on the future decision by the local authority with the explicit terms and conditions on the land titles. With the assumed extension by management, the plantation expenditure located on those lands has not been amortised.

(f) Amortisation of expressway development expenditure

The expressway development expenditure of the Group are amortised over the concession period based on the following formula:

$$\frac{\text{Cumulative traffic volume to-date}}{\text{Projected total traffic volume for the entire concession period}} \times \text{Expressway development expenditure}$$

In order to determine the projected total traffic volume for the entire concession period, the Group relies on the traffic survey carried out by a firm of independent traffic consultants and Directors' annual re-assessment of the current and future years' projected total traffic volume. Any changes in the projected total traffic volume for the entire concession period will impact the amortisation charge for the year.

(g) Allowance for impairment of receivables

The Group recognises an allowance for impairment of receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

Significant judgement is required in the assessment of the recoverability of receivables. The methodology and assumptions used for estimating both the amount and timing of future cash flows and discount rates are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

To the extent that actual recoveries deviate from management's estimates, such variances may have a material impact on the profit or loss. Based on management's assessment, management believes that the current level of allowance for impairment of receivables is adequate. In addition, management is also rigorously monitoring the recoverability of these receivables.

(h) Impairment of assets

The Group determines whether an asset is impaired by evaluating the extent to which the recoverable amount of an asset is less than its cost. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Group's test for impairment of assets.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to market (including foreign currency exchange, interest rate and price risks), credit and liquidity risks. The Group's overall financial risk management objective is to minimise any potential adverse effects from the unpredictability of financial markets on the Group's financial performance in order to ensure the Group creates value for its shareholders. Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to the Group's financial risk management policies. The management regularly reviews these risks and approves the treasury policies, which covers the management of these risks.

The Group uses derivative financial instruments such as interest rate swap contracts, cross currency swap contracts and forward foreign exchange contracts to hedge certain financial risk exposures.

(a) Market risk

(i) Currency risk

Entities in the Group primarily transact in their respective functional currencies except for certain borrowings which were denominated in currencies other than their respective functional currencies (ie United States Dollar borrowings).

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are managed by entering into forward foreign exchange contracts, cross currency swap contract and the borrowing amounts are kept to an acceptable level.

The currency exposure profile of the Group's and the Company's financial assets and financial liabilities is disclosed in the respective notes to the financial statements.

Currency risks as defined by FRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency. As at balance sheet date, the Group's and Company's Ringgit Malaysia ("RM") and Indonesia Rupiah ("IDR") functional currency entities had United States Dollar ("USD") denominated net monetary (liabilities)/assets. The effects to the Group's and the Company's profit before tax if the USD had strengthened/weakened by 5% against RM and IDR are as follows:

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Net monetary (liabilities)/assets denominated in USD	**(707,545)**	(551,330)	**(242,757)**	33
Effects to profit before tax if the USD had strengthened/weakened against RM:				
- strengthened	**(34,714)**	(27,625)	**(12,138)**	2
- weakened	**34,714**	27,625	**12,138**	(2)

	The Group	
	2013 RM'000	2012 RM'000
Net monetary liabilities denominated in USD	**(512,862)**	(218,484)
Effects to profit before tax if the USD had strengthened/weakened against IDR:		
- strengthened	**(24,054)**	(11,246)
- weakened	**24,054**	11,246

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

As at balance sheet date, the Group's Ringgit Malaysia ("RM") functional currency entities had Singapore Dollar ("SGD") denominated net monetary assets. The effects to the Group's profit before tax if the SGD had strengthened/weakened by 1% against RM are as follows:

	The Group	
	2013 RM'000	2012 RM'000
Net monetary assets denominated in SGD	20,611	–
Effects to profit before tax if the SGD had strengthened/weakened against RM:		
- strengthened	275	–
- weakened	(275)	–

This sensitivity analysis ignores any offsetting foreign exchange factors and has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date. The stated change represents management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date.

As at balance sheet date, there are no other significant monetary balances held by the Group and the Company that are denominated in non-functional currency. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

(ii) Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest bearing assets are primarily short-term bank deposits with financial institutions. The interest rates on these deposits are monitored closely to ensure that they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates on deposits to be unlikely.

Interest rate exposure arises mainly from the Group's borrowings. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. Derivative financial instruments (floating to fixed interest rate swap and fixed to floating interest rate swap) are used, where appropriate, to generate the desired interest rate profile.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Market risk (cont'd)

(ii) Cash flow interest rate risk (cont'd)

If the Group's borrowings at variable rates on which effective hedges have not been entered into changes by the following basis points, with all other variables being held constant, the effects on profit before tax would be as follows:

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Borrowings based on cost of funds ("COF"):				
- increase by 50 basis points	**(4,402)**	(875)	**(1,565)**	(875)
- decrease by 50 basis points	**4,402**	875	**1,565**	875
- increase by 75 basis points	**–**	(2,969)	**–**	–
- decrease by 75 basis points	**–**	2,969	**–**	–
Borrowings based on benchmark prime lending rate ("BPLR"):				
- increase by 50 basis points	**(2,179)**	(1,052)	**–**	–
- decrease by 50 basis points	**2,179**	1,052	**–**	–

(iii) Price risk

The Group is exposed to quoted securities price risk arising from investments held which are classified on the balance sheet as fair value through profit or loss and price volatility risk due to fluctuation in the palm products commodity market. Investments in quoted securities comprise mainly quoted corporate bonds and unit trusts as an alternative to bank deposits. The Group considers the impact of changes in prices of equity securities on profit before tax to be insignificant. To manage and mitigate the risk on price volatility, the Group monitors the fluctuation of crude palm oil price daily and enters into physical forward selling commodity contracts or crude palm oil pricing swap arrangements in accordance with the guidelines set by the Board of Directors.

If average prices of crude palm oil change by 10% with all other variables being held constant, the effects on profit before tax would be as follows:

	The Group	
	2013 RM'000	2012 RM'000
Crude palm oil price:		
- increase by 10%	**31,938**	37,643
- decrease by 10%	**(31,938)**	(37,643)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from credit exposures to customers, including outstanding receivables, as well as deposits, cash and bank balances and derivative financial instruments with financial institutions.

For trade and other receivables, the Group controls these risks by the application of credit approvals, limits and monitoring procedures. The Group also minimises its exposure through analysing the counterparties' financial condition prior to entering into any agreements/contracts and obtaining sufficient collateral where appropriate to mitigate credit risk. Trade receivables are monitored on an ongoing basis via Group management reporting procedures. For other financial assets (deposits, cash and bank balances with financial institutions and derivative financial instruments), the Group adopts the policy of dealing only with counterparties of high credibility (i.e. banks and financial institutions).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance.

See Notes 33 and 40 for further disclosure on credit risk.

(c) Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding (comprises undrawn borrowing facilities and cash and cash equivalents) so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments (Note 51) to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

The table below analyses the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
The Group			
At 31 March 2013			
Bonds	109,346	547,102	765,862
Commercial Papers and Medium Term Notes	330,299	477,314	–
Term loans	726,003	1,678,762	292,488
Government support loans	5,000	82,000	178,000
Hire purchase and lease creditors	1,460	–	–
Trade and other payables	1,527,085	23,113	255,245
Provisions	30,940	18,574	–
Short term borrowings*	599,809	–	–
Derivative financial instruments	619	–	–
Financial guarantee contract**	–	1,177	11,156
	3,330,561	2,828,042	1,502,751

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Liquidity risk (cont'd)

	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
The Group			
At 31 March 2012			
Bonds	112,234	593,618	899,855
Commercial Papers and Medium Term Notes	37,953	807,613	–
Term loans	871,157	1,221,900	333,601
Government support loans	5,000	79,886	184,829
Hire purchase and lease creditors	2,275	1,549	–
Trade and other payables	1,427,881	20,527	40,424
Provisions	24,129	11,577	–
Short term borrowings*	326,496	–	–
Derivative financial instruments	1,466	–	–
	2,808,591	2,736,670	1,458,709

* *Short term borrowings of the Group include bankers' acceptances, revolving credits, letter of credit and bank overdrafts.*

** *A subsidiary of the Group has provided a corporate guarantee for a bank loan facility amounting to RM32.4 million to a cooperative in Indonesia in respect of plasma development. As at the date of the balance sheet, RM12.3 million has been drawn down.*

	Less than 1 year RM'000	Between 1 and 5 years RM'000	Over 5 years RM'000
The Company			
At 31 March 2013			
Commercial Papers and Medium Term Notes	**330,299**	**477,314**	**–**
Term loans	**109,874**	**316,357**	**–**
Short term borrowings (bankers' acceptances, revolving credits and bank overdrafts)	**224,147**	**–**	**–**
Trade and other payables	**896,681**	**–**	**–**
	1,561,001	**793,671**	**–**
At 31 March 2012			
Commercial Papers and Medium Term Notes	37,953	807,613	–
Term loans	112,485	186,350	–
Short term borrowings (bankers' acceptances)	21,611	–	–
Trade and other payables	835,747	–	–
	1,007,796	993,963	–

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the balance sheet dates are disclosed in Notes 16, 17, 18, 19, 20 and 45 to the financial statements.

In addition to the above, the Company has financial guarantee contracts in relation to corporate guarantees given to the subsidiaries as disclosed in Notes 16 and 18 to the financial statements.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders value. In order to maintain or achieve an optimal capital structure, the Group may adjust the dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new financing facilities or dispose assets to reduce borrowings.

Management monitors capital based on the Group's and the Company's gearing ratio. The Group and the Company are also required by certain banks to maintain a gearing ratio of not exceeding certain percentage varying between 100% and 400%. The Group's and the Company's strategies are to maintain a gearing ratio of not exceeding 100%.

The gearing ratio is calculated as net debt divided by equity capital. Net debt is calculated as total borrowings (exclude trade and other payables) less cash and cash equivalents. Equity capital is equivalent to capital and reserves attributable to owners of the Company. The Group and the Company monitor gearing ratios based on the terms of the respective loan agreement.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2013				
The Group				
Assets				
Financial assets at fair value through profit or loss	362,730	–	–	362,730
Derivative financial instruments	–	21,764	–	21,764
Available-for-sale financial assets	–	–	2,163	2,163
Total assets	362,730	21,764	2,163	386,657
Liabilities				
Derivative financial instruments	–	619	–	619
Total liabilities	–	619	–	619
The Company				
Assets				
Financial assets at fair value through profit or loss	28,209	–	–	28,209
Derivative financial instruments	–	7,682	–	7,682
Available-for-sale financial assets	–	–	2,050	2,050
Total assets	28,209	7,682	2,050	37,941

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(e) Fair value measurements (cont'd)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2012				
The Group				
Assets				
Financial assets at fair value through profit or loss	584,625	–	–	584,625
Derivative financial instruments	–	15,984	–	15,984
Available-for-sale financial assets	–	–	2,204	2,204
Total assets	584,625	15,984	2,204	602,813
Liabilities				
Derivative financial instruments	–	1,466	–	1,466
Total liabilities	–	1,466	–	1,466
The Company				
Assets				
Financial assets at fair value through profit or loss	129,260	–	–	129,260
Derivative financial instruments	–	5,039	–	5,039
Available-for-sale financial assets	–	–	2,050	2,050
Total assets	129,260	5,039	2,050	136,349

The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group and the Company is the closing price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, interest rate swaps contracts) is determined by using valuation technique. The fair value of interest rate swaps is calculated based on the present value of the estimated future cash flows based on observable yield curves. These instruments are classified as Level 2.

If a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

4 OPERATING REVENUE

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Construction contract revenue	1,490,962	1,340,389	5,370	55,748
Property development revenue	1,252,699	1,169,527	(1,100)	–
Sale of quarry and manufactured products	849,178	875,506	–	–
Sale of goods	63,429	80,403	–	–
Toll concession revenue	260,845	232,944	–	–
Port revenue	213,314	178,861	–	–
Sale of crude palm oil and plantations related products	486,276	590,434	–	–
Management services	12,643	11,592	–	–
Dividend income	423	119	146,303	143,580
Rental of properties	1,260	3,908	338	234
Rendering of other services	32,377	34,177	–	–
	4,663,406	4,517,860	150,911	199,562

Supplementary information on operating revenue of the Group inclusive of the Group's share of revenue of associates and jointly controlled entities are as follows:

	2013 RM'000	2012 RM'000
Operating revenue of the Group	4,663,406	4,517,860
Share of operating revenue of:		
Associates	325,293	482,214
Jointly controlled entities	368,048	336,580
	5,356,747	5,336,654

5 OPERATING PROFIT BEFORE FINANCE COST

(a) The following expenses (excluding finance cost and income tax expense) by nature have been debited in arriving at operating profit before finance cost:

	Note	The Group		The Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Construction contract costs		1,483,889	1,357,483	5,505	70,181
Property development costs		837,326	837,706	(1,822)	–
Cost of quarry and manufactured products sold		668,482	700,199	–	–
Cost of plantation products sold		247,336	280,807	–	–
Toll operation costs		126,810	119,616	–	–
Port operation costs		83,282	74,200	–	–
Costs of rendering of other services		–	–	–	–
Employee benefits cost	6	282,804	254,177	28,672	26,148
Property, plant and equipment:					
- depreciation	27	85,965	81,705	688	586
- written off	27	638	2,928	–	–
- loss on disposal		250	357	–	–
- impairment	27	997	15,426	–	–
Leasehold land					
- amortisation	28	3,398	3,467	–	–
- loss on disposal		–	2,832	–	–

5 OPERATING PROFIT BEFORE FINANCE COST (cont'd)

(a) The following expenses (excluding finance cost and income tax expense) by nature have been debited in arriving at operating profit before finance cost: (cont'd)

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Investment properties					
- depreciation	29	**1,791**	2,136	**130**	129
Rental of land and buildings		**6,228**	4,256	**1,389**	1,281
Hire of plant and equipment		**13,542**	16,697	**–**	–
Auditors' remuneration					
- statutory audit	8				
Current year		**2,639**	2,745	**355**	325
Under accrual in respect of prior years		**249**	164	**40**	64
Foreign exchange losses (net)		**26,368**	28,225	**873**	9,342
Fair value loss:					
- derivative financial instruments		**737**	183	**–**	–
Impairment of land held for property development	37(a)	**–**	4	**–**	–
Impairment of property development costs	37(b)	**4,922**	–	**–**	–
Amortisation of concession assets	30	**76,767**	72,071	**–**	–
Amortisation of quarry development expenditure	36	**4,450**	4,288	**–**	–
Amortisation of discount on bonds issue		**370**	349	**–**	–
Amortisation of fair value of investment in an associate		**772**	772	**–**	–
Allowance for impairment of receivables	40	**26,115**	16,269	**212**	50
Allowance for impairment of amounts due from jointly controlled entities	33	**11,011**	2,853	**–**	–
Building stocks written down		**146**	1,484	**–**	–
Loss on disposal/liquidation of subsidiaries		**–**	–	**904**	–
Loss on disposal of an associate		**291**	–	**–**	–

Direct operating expenses from investment properties that generated rental income for the Group and the Company during the financial year amounted to RM381,000 (2012: RM1,119,000) and RM103,000 (2012: RM124,000) respectively.

Direct operating expenses from investment properties that did not generate rental income for the Group and the Company during the financial year amounted to RM77,000 (2012: RM68,000) and RM76,000 (2012: RM60,000) respectively.

5 OPERATING PROFIT BEFORE FINANCE COST (cont'd)

(b) The following amounts have been credited in arriving at operating profit before finance cost:

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Gross dividends received from:					
- subsidiaries					
(quoted)		–	–	81,074	72,238
(unquoted)		–	–	60,715	56,961
- associates					
(quoted)		–	–	–	8,864
(unquoted)		–	–	4,091	5,398
- other investments					
(quoted)		698	197	423	119
Interest income					
- bank deposits		43,480	45,169	1,869	4,201
- loans and receivables from related parties		64,231	61,383	60,124	64,429
- loans and receivables from non-related parties		9,301	19,273	34	40
- amortised cost on trade and other receivables and amounts due from jointly controlled entities		15,383	28,308	–	1,106
- others		15,155	20,875	611	611
Gain on disposal of property, plant and equipment		8,625	5,932	1,287	55
Gain on disposal of leasehold land		–	576	–	–
Gain on disposal of assets held for sale		31,045	2,030	–	–
Reversal of impairment of investment properties	29	104	–	–	–
Rental income from properties		7,488	5,397	338	234
Rental income from plant, machinery, equipment and vehicles		2,090	5,212	155	179
Bad debts recovered:					
- trade and other receivables	40	6,566	230	2,500	1,400
- jointly controlled entities	33	1,665	–	–	–
Write back of allowance for impairment of receivables	40	3,190	15,729	–	682
Write back of allowance for impairment of amounts owing by jointly controlled entities	33	17,669	27,318	–	4,813
Write back of building stocks		1,063	1,426	–	–
Amortisation of government grants	26	6,027	6,158	–	–
Gain on liquidation of a subsidiary		–	–	–	1,488
Gain on disposal of an associate		2,519	–	9,158	–
Gain on waiver of amount owing by a subsidiary		–	–	21,157	–
Income from quoted unit trusts		12,043	1,755	818	431
Fair value gains:					
- financial assets held for trading		5,154	14,452	3,020	6,667
- derivative financial instruments		11,896	22,056	4,584	6,253

6 EMPLOYEE BENEFITS COST

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Wages, salaries and bonus		332,733	296,813	22,448	21,548
Defined contribution retirement plan		34,047	29,242	3,315	3,160
Defined benefit retirement plan	25	938	980	–	–
Other employee benefits		20,864	16,800	2,346	1,440
Share option expense		5,044	–	563	–
		393,626	343,835	28,672	26,148
Less expenses capitalised into:					
- Property development costs	37(b)	(55)	(432)	–	–
- Plantation development expenditure	38(b)	(22,387)	(19,295)	–	–
- Construction contract work in progress	47	(88,380)	(69,931)	–	–
		282,804	254,177	28,672	26,148

7 DIRECTORS' REMUNERATION

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Directors of the Company:				
Fees	1,071	1,307	604	726
Defined contribution retirement plan	1,623	1,206	1,407	1,024
Other emoluments	9,902	7,451	8,581	6,339
Share option expense	190	–	190	–
	12,786	9,964	10,782	8,089
Directors of subsidiaries:				
Fees	553	640	–	–
Defined contribution retirement plan	1,557	1,231	–	–
Other emoluments	11,836	8,593	–	–
Share option expense	359	–	–	–
	14,305	10,464	–	–

The estimated monetary value of benefits-in-kind provided to the Directors of the Group and of the Company by way of usage of the Group's and the Company's assets and the provision of other benefits during the financial year amounted to RM447,000 (2012: RM422,000) and RM138,000 (2012: RM132,000) respectively.

Executive Directors of the Company have been allotted warrants under the Warrants 2008/2013 of IJM Land Berhad, a subsidiary of the Company, pursuant to the offer for sale by the Company to all its eligible employees as follows:

Expiry Date	Exercise Price RM/Warrant	Number of Warrants 2008/2013 of IJM Land Berhad, a subsidiary: Balance at 1.4.2012 '000	Disposed '000	Exercised '000	Balance at 31.3.2013 '000
11 September 2013	1.35	1,376	–	–	1,376

8 AUDITORS' REMUNERATION – STATUTORY AUDIT

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
PricewaterhouseCoopers Malaysia *	2,162	2,174	395	389
Other member firms of PricewaterhouseCoopers International Limited *	290	224	–	–
Other auditors of subsidiaries	436	511	–	–
	2,888	2,909	395	389

* PricewaterhouseCoopers Malaysia and other member firms of PricewaterhouseCoopers International Limited are separate and independent legal entities.

9 FINANCE COST

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Interest expenses arising from:					
- Interest bearing bank borrowings		139,491	139,346	14,262	15,093
- Advances from subsidiaries		–	–	1,057	319
- Hire purchase and leasing		707	589	–	–
- Bonds		25,532	28,647	–	–
- Commercial Papers and Medium Term Notes ("MTN")		35,237	31,946	35,237	31,267
- Amortisation of government support loan		7,070	7,020	–	–
- Amortised costs on financial liabilities		7,481	11,674	–	–
- Others		7,603	3,248	–	–
		223,121	222,470	50,556	46,679
Less interest capitalised into:					
- Land held for property development	37(a)	(6,987)	(4,943)	–	–
- Property development costs	37(b)	(47,667)	(43,844)	–	–
- Plantation development expenditure	38(b)	(2,437)	(316)	–	–
- Construction contract work in progress	47	(208)	(492)	–	–
		(57,299)	(49,595)	–	–
		165,822	172,875	50,556	46,679

10 INCOME TAX EXPENSE

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current tax:				
- Malaysian income tax	261,778	258,671	12,002	10,546
- Overseas taxation	709	2,676	–	–
	262,487	261,347	12,002	10,546
Deferred taxation (Note 23)	11,156	(10,242)	(91)	(697)
	273,643	251,105	11,911	9,849

10 INCOME TAX EXPENSE (cont'd)

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current tax:				
- Current year	260,302	238,215	11,115	6,666
- Benefits from previously unrecognised temporary differences	(3,037)	(12,216)	–	–
- Under accrual in prior years (net)	5,222	35,348	887	3,880
	262,487	261,347	12,002	10,546
Deferred taxation:				
- Origination and reversal of temporary differences	11,156	(10,242)	(91)	(697)
	273,643	251,105	11,911	9,849

The explanation of the relationship between income tax expense and profit before taxation is as follows:

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Profit before taxation	835,848	801,591	157,574	122,096
Tax calculated at the Malaysian tax rate of 25% (2012: 25%)	208,962	200,398	39,394	30,524
Tax effects of:				
- Different tax rates in other countries	(7,271)	(1,694)	–	–
- Expenses not deductible for tax purposes	60,021	41,437	20,780	17,916
- Income not subject to tax	(59,286)	(43,750)	(49,150)	(42,471)
- Utilisation of tax incentives	(2,652)	(6,932)	–	–
- Current year's deferred tax assets not recognised	59,897	36,481	–	–
- Utilisation of previously unrecognised tax losses	(2,957)	(387)	–	–
- Utilisation of previously unrecognised deductible temporary difference	(80)	(11,829)	–	–
- Share of results of jointly-controlled entities and associates	11,421	2,125	–	–
- Others	366	(92)	–	–
Under accrual in prior years (net)	5,222	35,348	887	3,880
Income tax expense	273,643	251,105	11,911	9,849

Included in income tax expense of the Group are tax savings from utilisation of tax losses as follows:

	The Group	
	2013 RM'000	2012 RM'000
Tax losses:		
Tax savings as a result of the utilisation of tax losses brought forward for which the related credit is recognised during the year	2,957	387

10 INCOME TAX EXPENSE (cont'd)

The tax (charge)/credit in relation to the components of other comprehensive income are as follows:

	The Group					
	2013			2012		
	Before tax RM'000	Tax (charge)/ credit RM'000	After tax RM'000	Before tax RM'000	Tax (charge)/ credit RM'000	After tax RM'000
Currency translation differences	(38,338)	–	(38,338)	(67,206)	–	(67,206)
Revaluation gains on property, plant and equipment	–	–	–	48,374	(12,094)	36,280
Share of other comprehensive income of associates	(3,338)	–	(3,338)	(390)	–	(390)
	(41,676)	–	(41,676)	(19,222)	(12,094)	(31,316)
Current tax	–	–	–	–	–	–
Deferred taxation (Note 23)	–	–	–	–	(12,094)	–
	–	–	–	–	(12,094)	–

There is no tax charge/credit in relation to the components of other comprehensive income of the Company.

11 EARNINGS PER SHARE

(a) Basic

The basic earnings per share for the financial year has been calculated based on the Group's net profit attributable to owners of the Company for the financial year and the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue is derived at after taking into account the exercise of Warrants 2009/2014 (2012: exercise of Warrants 2009/2014).

	The Group	
	2013 RM'000	2012 RM'000
Net profit attributable to owners of the Company	420,892	409,076
	'000	'000
Weighted average number of ordinary shares in issue	1,381,894	1,370,894
Basic earnings per share (sen)	30.46	29.84

(b) Fully diluted

The fully diluted earnings per share of the Group is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year of RM420,892,000 (2012: RM409,076,000) by the weighted average number of ordinary shares in issue, adjusted to assume the conversion of all dilutive potential ordinary shares, i.e. the Warrants 2009/2014 and ESOS (2012: Warrants 2009/2014). A calculation is done to determine the number of shares that could have been acquired at market price (determined as the weighted average annual share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding Warrants 2009/2014 and ESOS (2012: outstanding Warrants 2009/2014).

11 EARNINGS PER SHARE (cont'd)

(b) Fully diluted (cont'd)

	The Group 2013 RM'000	The Group 2012 RM'000
Net profit attributable to owners of the Company	420,892	409,076
	'000	'000
Weighted average number of ordinary shares in issue	1,381,894	1,370,894
Adjustments for Warrants 2009/2014	21,065	31,601
Adjustments for ESOS	3,788	–
Weighted average number of ordinary shares for diluted earnings per share	1,406,747	1,402,495
Basic earnings per share (sen)	29.92	29.17

12 DIVIDENDS

Dividends declared and paid in respect of the current financial year are as follows:

	The Company 2013 Dividend per share Sen	2013 Amount of dividend RM'000	2012 Dividend per share Sen	2012 Amount of dividend RM'000
Single tier first interim dividend	4.00	55,266	4.00	55,261
Single tier second interim dividend	9.00	*	8.00	110,531
	13.00	55,266	12.00	165,792

* The amount of dividend will be determined based on the number of shareholders entitled to receive the dividend as at 5:00pm on 14 June 2013.

On 28 May 2013, the Directors have declared a single tier second interim dividend in respect of the financial year ended 31 March 2013 of 9 sen per share to be paid on 4 July 2013 to every member who is entitled to receive the dividend as at 5:00pm on 14 June 2013. The second interim dividend has not been recognised in the Statement of Changes in Equity as it was declared subsequent to the financial year end.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2013 (2012: Nil).

13 SEGMENTAL REPORTING

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("EXCO") that are used for allocating resources and assessing performance. The EXCO considers the business from the business segment perspective and assesses the performance of the operating segments based on a measure of profit before taxation.

The Group has the following principal business segments:

(a) Construction - Construction activities

(b) Property development - Development of land into vacant lots, residential, commercial and/or industrial buildings

(c) Manufacturing and quarrying - Production and sale of concrete products, and quarrying activities

(d) Plantation - Cultivation of oil palm

(e) Infrastructure - Tollway and port operations

Other operations of the Group comprise mainly investment holding.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2013 is as follows:

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & others RM'000	Group RM'000
REVENUE:							
Total revenue	2,662,446	1,348,848	935,333	486,276	682,417	146,641	6,261,961
Less: Inter-segment revenue	(686,380)	–	(72,954)	–	–	(145,880)	(905,214)
	1,976,066	1,348,848	862,379	486,276	682,417	761	5,356,747
Less: Share of operating revenue of associates and jointly controlled entities	(414,695)	(57,187)	(13,201)	–	(208,258)	–	(693,341)
Revenue from external customers	1,561,371	1,291,661	849,178	486,276	474,159	761	4,663,406
RESULTS:							
Profit before taxation	115,437	322,952	139,308	156,611	83,678	17,862	835,848
Profit before taxation includes:							
- Depreciation and amortisation of property, plant and equipment, leasehold land, investment properties, concession assets and intangible assets	(13,103)	(9,756)	(32,107)	(32,586)	(84,060)	(759)	(172,371)
- Amortisation of government grants	–	–	–	–	6,027	–	6,027
- Interest income	72,784	57,565	1,698	5,784	7,015	2,704	147,550
- Finance cost	(66,674)	(13,437)	(4,615)	(2,852)	(78,244)	–	(165,822)
- Share of profits/(losses) of associates	19,884	4,215	377	–	(4,222)	–	20,254
- Share of profits/(losses) of jointly controlled entities	27,919	(13,113)	–	–	(52,682)	–	(37,876)

Inter-segment revenue comprises rendering of construction services to the property development and infrastructure segments and the sale of manufacturing and quarrying products to the construction segment. These transactions are transacted on agreed terms between the segments.

The revenue from external customers reported to the EXCO is measured in a manner consistent with that in the statement of comprehensive income.

Revenue by product and services is disclosed in Note 4 to the financial statements.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2013 is as follows: (cont'd)

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & others RM'000	Group RM'000
ASSETS:							
Segment assets	2,007,460	5,450,395	1,084,379	2,132,559	4,043,229	221,815	14,939,837
Unallocated assets:							
- Deferred tax assets							109,362
- Tax recoverable							72,100
Consolidated total assets							15,121,299
Segment assets include:							
- Investment in associates	124,200	94,082	7,133	–	380,067	22,238	627,720
- Investment in jointly controlled entities	289,280	796,823	71	–	341,083	175	1,427,432
- Additions to non-current assets* (other than financial instruments and deferred tax assets)	33,119	110,819	108,682	275,945	316,015	–	844,580
LIABILITIES:							
Segment liabilities	2,305,692	1,609,367	218,550	775,066	2,385,980	6,231	7,300,886
Unallocated liabilities:							
- Deferred tax liabilities							401,486
- Current tax liabilities							44,702
Consolidated total liabilities							7,747,074

* Non-current assets comprise property, plant and equipment, leasehold land, investment properties, concession assets, intangible assets, land held for property development and plantation development expenditure.

The amounts provided to the EXCO with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2012 is as follows:

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & others RM'000	Group RM'000
REVENUE:							
Total revenue	2,535,675	1,233,079	993,564	590,434	668,318	143,813	6,164,883
Less: Inter-segment revenue	(583,716)	(149)	(100,904)	–	–	(143,460)	(828,229)
	1,951,959	1,232,930	892,660	590,434	668,318	353	5,336,654
Less: Share of operating revenue of associates and jointly controlled entities	(522,832)	(22,295)	(17,154)	–	(256,513)	–	(818,794)
Revenue from external customers	1,429,127	1,210,635	875,506	590,434	411,805	353	4,517,860
RESULTS:							
Profit before taxation	62,001	283,891	138,151	215,247	86,138	16,163	801,591
Profit before taxation includes:							
- Depreciation and amortisation of property, plant and equipment, leasehold land, investment properties, concession assets and intangible assets	(11,661)	(8,817)	(33,831)	(29,278)	(79,311)	(769)	(163,667)
- Amortisation of government grants	–	–	–	–	6,158	–	6,158
- Interest income	78,314	75,692	2,678	8,111	7,099	3,114	175,008
- Finance cost	(72,354)	(10,058)	(4,431)	(1,227)	(84,805)	–	(172,875)
- Share of profits of associates	15,366	1,178	418	–	22,837	–	39,799
- Share of profits/(losses) of jointly controlled entities	6,775	(13,900)	–	–	(30,715)	–	(37,840)

Inter-segment revenue comprises rendering of construction services to the property development and infrastructure segments and the sale of manufacturing and quarrying products to the construction segment. These transactions are transacted on agreed terms between the segments.

The revenue from external customers reported to the EXCO is measured in a manner consistent with that in the statement of comprehensive income.

Revenue by product and services is disclosed in Note 4 to the financial statements.

13 SEGMENTAL REPORTING (cont'd)

The segment information provided to the EXCO for the reportable segments for the financial year ended 31 March 2012 is as follows: (cont'd)

	Construction RM'000	Property development RM'000	Manufacturing & quarrying RM'000	Plantation RM'000	Infrastructure RM'000	Investment & others RM'000	Group RM'000
ASSETS:							
Segment assets	1,758,464	4,891,692	999,746	1,839,957	3,909,102	345,680	13,744,641
Unallocated assets:							
- Deferred tax assets							98,810
- Tax recoverable							47,197
Consolidated total assets							13,890,648
Segment assets include:							
- Investment in associates	104,454	39,474	13,898	–	296,271	22,000	476,097
- Investment in jointly controlled entities	148,693	625,054	1,520	–	403,207	173	1,178,647
- Additions to non-current assets* (other than financial instruments and deferred tax assets)	23,893	120,677	31,105	259,776	407,709	215	843,375
LIABILITIES:							
Segment liabilities	2,161,596	1,084,958	199,669	483,785	2,503,575	4,107	6,437,690
Unallocated liabilities:							
- Deferred tax liabilities							388,165
- Current tax liabilities							25,672
Consolidated total liabilities							6,851,527

* Non-current assets comprise property, plant and equipment, leasehold land, investment properties, concession assets, intangible assets, land held for property development and plantation development expenditure.

The amounts provided to the EXCO with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

13 SEGMENTAL REPORTING (cont'd)

Geographical information:

	Revenue from external customers RM'000	Non-current* assets RM'000
2013		
Malaysia	4,164,368	4,739,642
India	429,951	474,742
Other countries	69,087	813,661
	4,663,406	6,028,045
2012		
Malaysia	3,923,118	4,397,811
India	549,802	541,245
Other countries	44,940	576,163
	4,517,860	5,515,219

* Non-current assets comprise property, plant and equipment, leasehold land, investment properties, concession assets, intangible assets, land held for property development and plantation development expenditure.

Revenue is based on the country in which the customers are located. Non-current assets are determined according to the country where these assets are located.

14 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

(A) SHARE CAPITAL

	The Group and the Company			
	2013		2012	
	Number of shares '000	Nominal value RM'000	Number of shares '000	Nominal value RM'000
Ordinary shares of RM1 each:				
Authorised:				
At 1 April 2012/2011 / At 31 March	3,000,000	3,000,000	3,000,000	3,000,000
Issued and fully paid:				
At 1 April 2012/2011	1,381,609	1,381,609	1,351,115	1,351,115
Issuance of shares:				
- Exercise of Warrants 2009/2014	1,054	1,054	30,494	30,494
At 31 March	1,382,663	1,382,663	1,381,609	1,381,609

(a) During the financial year, the issued and paid-up ordinary share capital of the Company was increased from RM1,381,608,554 to RM1,382,663,434 by way of the issuance of 1,054,880 new ordinary shares of RM1.00 each arising from the exercise of Warrants 2009/2014 at the exercise price of RM4.00 per share in accordance with the Deed Poll dated 18 September 2009.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

14 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES (cont'd)

(A) SHARE CAPITAL (cont'd)

(b) Warrants 2009/2014

The Warrants 2009/2014 are constituted by a Deed Poll dated 18 September 2009.

On 26 October 2009, the Company allotted 132,097,381 new Warrants 2009/2014 at an issue price of RM0.25 per Warrant on the basis of 1 Warrant for every 10 existing ordinary shares of RM1.00 each in the Company held after the 2:5 Bonus Issue.

Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 26 October 2009 up to the date of expiry on 24 October 2014, at an exercise price of RM4.00 per share in accordance with the Deed Poll dated 18 September 2009. The Warrants 2009/2014 are listed on the Main Market of Bursa Malaysia on 28 October 2009.

Warrants exercised during the financial year resulted in 1,054,880 (2012: 30,494,199) new ordinary shares being issued at RM4.00 each. The weighted average quoted price of shares of the Company at the time when the warrants were exercised was RM4.97 (2012: RM6.12) per share.

As at the balance sheet date, 98,328,958 Warrants 2009/2014 (2012: 99,383,838) remained unexercised.

(B) SHARE PREMIUM

	The Group and the Company	
	2013 RM'000	2012 RM'000
At 1 April 2012/2011	1,934,782	1,835,676
Arising from:		
- Exercise of Warrants 2009/2014	3,428	99,106
At 31 March	1,938,210	1,934,782

(C) TREASURY SHARES

	The Group and the Company			
	2013		2012	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
At 1 April 2012/2011	17	89	15	77
Shares buy back	10	51	2	12
At 31 March	27	140	17	89

The shareholders of the Company had approved an ordinary resolution at the Annual General Meeting held on 28 August 2012 for the Company to repurchase its own shares up to a maximum of 10% of the issued and paid-up capital of the Company. The Directors of the Company were committed to enhancing the value of the Company and believed that the repurchase plan was being applied in the best interest of the Company and its shareholders.

During the financial year, the Company repurchased 10,000 (2012: 2,000) of its issued share capital from the open market on Bursa Malaysia for RM50,869 (2012: RM12,197). The average price paid for the shares repurchased was approximately RM5.05 (2012: RM6.05) per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares as allowed for under Section 67A of the Companies Act, 1965. The Company has the right to reissue these shares at a later date. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

14 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES (cont'd)

(D) SHARE OPTIONS

Share options were granted to executive directors and employees (collectively known as "Group Employee"), which is subject to eligibility criteria, under the Company's Employee Share Option Scheme ("ESOS"), which became operative on 24 December 2012.

The exercise price of the options is determined based on volume-weighted average market price of the Company's ordinary shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the five market days immediately preceding the Offer Date with an allowance for a discount of not more than ten per centum (10%) therefrom but shall not be less than the par value of the Company's shares.

The vesting of the options is conditional upon acceptance of the offer and fulfillment of the relevant vesting conditions as at the relevant vesting dates (ie on 24 December 2013, 24 December 2014 and 24 December 2015). The vesting conditions include the tenure and performance of the eligible Group Employee who have accepted the Offer from the date of the Offer. Once the options are vested, the options are exercisable over a period of four years up to the expiry date of ESOS on 23 December 2017.

On 24 December 2012, 29,640,600 options has been offered to the Group Employee at an exercise price of RM4.44 per ordinary share.

The fair value of options offered on 24 December 2012 and was subsequently accepted, determined using Trinomial Valuation Model, was RM1.08. The significant inputs into the model were the share price of RM4.98 at the offer date, the exercise price of RM4.44, expected volatility of 25.9%, the option life and the annual risk-free interest rate of 3.3%.

15 OTHER RESERVES

	The Group	
	2013 RM'000	2012 RM'000
(a) Capital reserve		
At 1 April 2012/2011	**34,147**	36,275
Realisation of capital reserve in a subsidiary	**445**	(2,128)
At 31 March	**34,592**	34,147
(b) Warrants reserve		
At 1 April 2012/2011	**24,846**	32,470
Transferred to share premium upon exercise of:		
- Warrants 2009/2014	**(264)**	(7,624)
At 31 March	**24,582**	24,846
(c) Capital redemption reserve		
At 1 April 2012/2011 and At 31 March	**10,000**	10,000
At 31 March	**69,174**	68,993

	The Company	
	2013 RM'000	2012 RM'000
Warrants reserve		
At 1 April 2012/2011	**24,846**	32,470
Transferred to share premium upon exercise of:		
- Warrants 2009/2014	**(264)**	(7,624)
At 31 March	**24,582**	24,846

16 BONDS

	Sukuk Mudharabah Notes (b) RM'000	Secured Junior Bai Bithaman Ajil Notes (a) RM'000	Secured Senior Bai Bithaman Ajil Notes (a) RM'000	Total RM'000
The Group				
2013				
At 1 April 2012	700,000	267,774	192,017	1,159,791
Redeemed during the year	–	–	(50,000)	(50,000)
At 31 March	700,000	267,774	142,017	1,109,791
Less:				
Amortisation of fair value	–	–	(13,300)	(13,300)
	700,000	267,774	128,717	1,096,491
Less:				
Amount redeemable within 12 months (Note 45)	–	–	(51,640)	(51,640)
	700,000	267,774	77,077	1,044,851
2012				
At 1 April 2011	–	267,774	237,017	504,791
Drawdown during the year	700,000	–	–	700,000
Redeemed during the year	–	–	(45,000)	(45,000)
At 31 March	700,000	267,774	192,017	1,159,791
Less:				
Amortisation of fair value	–	–	(11,215)	(11,215)
	700,000	267,774	180,802	1,148,576
Less:				
Amount redeemable within 12 months (Note 45)	–	–	(52,455)	(52,455)
	700,000	267,774	128,347	1,096,121

16 BONDS (cont'd)

A. Maturity profile of Bonds

	Note	Carrying amount RM'000	< 1 year RM'000	1 – 2 years RM'000	2 – 3 years RM'000	3 – 4 years RM'000	4 – 5 years RM'000	> 5 years RM'000
		The Group						
2013								
Secured								
Junior Bai Bithaman Ajil Notes	(a)	**267,774**	**–**	**–**	**139,005**	**128,769**	**–**	**–**
Senior Bai Bithaman Ajil Notes	(a)	**128,717**	**51,640**	**77,077**	**–**	**–**	**–**	**–**
Sukuk Mudharabah	(b)	**700,000**	**–**	**–**	**–**	**20,000**	**30,000**	**650,000**
		1,096,491	**51,640**	**77,077**	**139,005**	**148,769**	**30,000**	**650,000**
2012								
Secured								
Junior Bai Bithaman Ajil Notes	(a)	267,774	–	–	–	139,005	128,769	–
Senior Bai Bithaman Ajil Notes	(a)	180,802	52,455	51,640	76,707	–	–	–
Sukuk Mudharabah	(b)	700,000	–	–	–	–	20,000	680,000
		1,148,576	52,455	51,640	76,707	139,005	148,769	680,000

B. Principal features of Bonds

(a) Junior and Senior Bai Bithaman Ajil ("BBA") Notes

The principal features of the Junior and Senior BBA Notes are as follows:

(i) A subsidiary, New Pantai Expressway Sdn Bhd ("NPE"), has issued RM250,000,000 secured Junior BBA Notes and RM490,000,000 secured Senior BBA Notes on 27 October 2003 and 31 October 2003 respectively.

The RM250,000,000 Junior BBA Notes were issued at its nominal value and carry a profit rate ranging from 7.45% to 7.75% per annum. It is repayable in 4 semi-annual instalments, commencing 11 1/2 years after the issue date.

The RM490,000,000 Senior BBA Notes comprise RM390,000,000 issued at its nominal value and RM100,000,000 issued at a discount. RM390,000,000 nominal value of the notes carry a profit rate of 5.9% per annum and RM100,000,000 nominal value of the discounted notes carry an annual profit rate of 5.6% per annum. The nominal value is repayable 4 to 10 years after the issue date.

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(a) Junior and Senior Bai Bithaman Ajil ("BBA") Notes (cont'd)

(i) On 23 April 2010, pursuant to a restructuring agreement, NPE had restructured the outstanding Senior BBA Notes by:

- redeeming at par 30% of the outstanding Senior BBA Notes on a pro-rata basis on a date prior to their respective maturity dates;
- rescheduling 20% of the outstanding Senior BBA Notes on a pro-rata basis; and
- creating another series of primary Senior BBA Notes with a profit rate of 5.55% per annum.

(ii) The Junior and Senior BBA Notes are secured by the following:

- a debenture creating a fixed and floating charge over all assets, rights and interests, both present and future of the issuer;
- assignment of all contractual rights of the issuer, being its rights arising under the Project Agreements (as defined in the Senior and Junior BBA Notes Trust Deeds);
- a charge and an assignment over the Designated Accounts (as defined in the Senior and Junior BBA Notes Trust Deeds); and
- an assignment of all the issuer's interests in all relevant insurances required to be undertaken in respect of the New Pantai Highway Project.

In addition, the Junior BBA Notes are secured by the shareholder's guarantee which shall provide an irrevocable, unconditional and continuing corporate guarantee to meet any cash shortfall in the issuer's payment obligations at each payment date under the Junior BBA Notes so long as the Senior BBA Notes remain outstanding.

(iii) The Junior BBA Notes contains covenants which require NPE to maintain financial service cover ratio of at least 1.25 times and debt equity ratio of not greater than 75:25.

(iv) The Senior BBA Notes contains covenants which require NPE to maintain financial service cover ratio of at least 1.5 times and debt equity ratio of not greater than 70:30.

(v) The Senior BBA Notes shall rank in priority to the Junior BBA Notes.

(b) Sukuk Mudharabah

(i) A subsidiary, Besraya (M) Sdn Bhd ("Besraya"), has issued RM700,000,000 secured Sukuk Mudharabah ("Sukuk"), an Islamic Securities Programme on 28 July 2011.

The RM700,000,000 Sukuk is issued at its nominal value. It is repayable in 13 instalments, commencing 5 years after the issue date.

As at 31 March 2013, the profit rate of Sukuk is 4.61%.

(ii) The Sukuk is secured by the following:

- a debenture creating a first ranking fixed and floating charge over all present and future assets, rights and interests of the issuer;
- a first ranking assignment of all of the issuer's rights, interests, titles and benefits under the Project Agreements, including without limitation the right to demand, collect and retain toll, liquidated damages and all proceeds arising therefrom;
- an assignment of all rights, interests, titles and benefits in all performance and/or maintenance bonds issued to and/or in favour of the issuer, save for those assigned or to be assigned to the Government of Malaysia pursuant to the Concession Agreement;

16 BONDS (cont'd)

B. Principal features of Bonds (cont'd)

(b) Sukuk Mudharabah (cont'd)

(ii) The Sukuk is secured by the following: (cont'd)

- a first ranking assignment of all rights, interests, titles and benefits in all relevant insurance/takaful policies of the issuer and/or in respect of the Besraya Extension Expressway Project, subject to the insurance provisions under the Concession Agreement and the Supplemental Concession Agreement; and
- a first ranking charge and assignment of all rights, interests, titles and benefits in all Designated Accounts and the credit balances.

(iii) The Sukuk contains covenants which require Besraya to maintain financial service cover ratio of at least 1.25 times and debt equity ratio of not greater than 80:20.

17 COMMERCIAL PAPERS AND MEDIUM TERM NOTES ("CP/MTN")

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Current					
Unsecured:					
- RM1 billion CP/MTN 2009/2016 (Note 45)	(a)	300,000	–	300,000	–
Non-current					
Unsecured:					
- RM1 billion CP/MTN 2009/2016	(a)	450,000	750,000	450,000	750,000
		750,000	750,000	750,000	750,000

A. Effective interest rate, maturity profile and currency profile of CP/MTN

The net exposure of CP/MTN to interest rate cash flow risk and the periods in which the CP/MTN mature or reprice are as follows:

	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000
The Group and the Company									
2013									
Unsecured									
RM1 billion CP/MTN 2009/2016	5.07	750,000	RM	300,000	200,000	250,000	–	–	–
2012									
Unsecured									
RM1 billion CP/MTN 2009/2016	5.07	750,000	RM	–	300,000	200,000	250,000	–	–

17 COMMERCIAL PAPERS AND MEDIUM TERM NOTES ("CP/MTN") (cont'd)

B. Principal features of CP/MTN

(a) RM1 billion CP/MTN 2009/2016

The MTN was issued by the Company under a RM1 billion nominal value Commercial Papers ("CP") and MTN Programme ("CP/MTN Programme") which was implemented on 4 September 2009. The CP/MTN Programme can be utilised by the Company during the 7-year tenure commencing from the date of the first issue under the CP/MTN Programme on 23 October 2009 for a total amount of up to RM1 billion nominal value subject to:

(a) the aggregate nominal value of outstanding CPs not exceeding RM1 billion at any time; and

(b) the aggregate nominal value of outstanding MTNs not exceeding RM1 billion at any time;

provided always that the outstanding nominal value of the CPs and MTNs issued under the CP/MTN Programme should not exceed RM1 billion.

The RM1 billion CP/MTN 2009/2016 contains covenants which require the Group to maintain its debt to equity ratio of not more than 1.25 times.

18 TERM LOANS

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Current:					
Secured	45	74,287	74,173	–	–
Unsecured	45	549,841	680,677	100,000	100,000
		624,128	754,850	100,000	100,000
Non-current:					
Secured		601,074	497,150	–	–
Unsecured		1,174,846	854,613	312,930	175,000
		1,775,920	1,351,763	312,930	175,000
		2,400,048	2,106,613	412,930	275,000

A. Currency profile of term loans

The currency exposure profile of term loans is as follows:

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
United States Dollar	1,083,997	838,833	237,930	–

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans

The net exposure of term loan to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows:

At 31 March 2013

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Note	Floating interest rate < 1 year RM'000	Floating interest rate 1-2 years RM'000	Floating interest rate 2-3 years RM'000	Floating interest rate 3-4 years RM'000	Floating interest rate 4-5 years RM'000	Floating interest rate > 5 years RM'000	Fixed interest rate < 1 year RM'000	Fixed interest rate 1-2 years RM'000	Fixed interest rate 2-3 years RM'000	Fixed interest rate 3-4 years RM'000	Fixed interest rate 4-5 years RM'000
2013															
Secured															
Term loan 1	12.5	202,585	Rs	(a)	15,593	8,512	10,918	15,126	19,346	133,090	–	–	–	–	–
Term loan 2	4.9	2,630	RM	(b)	2,630	–	–	–	–	–	–	–	–	–	–
Term loan 3	4.8	22,500	RM	(c)	–	3,375	4,500	4,500	4,500	5,625	–	–	–	–	–
Term loan 4	5.2	199,936	RM	(d)	56,064	71,936	71,936	–	–	–	–	–	–	–	–
Term loan 5	4.8	27,880	RM	(e)	–	9,280	9,280	9,320	–	–	–	–	–	–	–
Term loan 6	4.8	56,360	RM	(f)	–	18,800	18,800	18,760	–	–	–	–	–	–	–
Term loan 7	4.8	150,000	RM	(g)	–	–	25,000	50,000	50,000	25,000	–	–	–	–	–
Term loan 8	4.8	13,470	RM	(h)	–	–	2,240	4,480	4,480	2,270	–	–	–	–	–
		675,361			74,287	111,903	142,674	102,186	78,326	165,985	–	–	–	–	–

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loan to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2013

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Note	Floating interest rate < 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000	Fixed interest rate < 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000
2013															
Unsecured															
Term loan 9	1.5	108,853	USD		–	10,885	10,885	10,885	21,771	54,427	–	–	–	–	–
Term loan 10	1.5	108,853	USD		–	10,885	10,885	10,885	21,771	54,427	–	–	–	–	–
Term loan 11	1.9	124,403	USD		–	–	46,651	46,651	31,101	–	–	–	–	–	–
Term loan 12	1.9	124,403	USD		–	–	46,651	46,651	31,101	–	–	–	–	–	–
Term loan 15	5.0	2,647	RM		–	–	–	–	–	–	2,647	–	–	–	–
Term loan 16	11.3	931	Rs		–	–	–	–	–	–	532	399	–	–	–
Term loan 18	11.3	333	Rs		–	–	–	–	–	–	190	143	–	–	–
Term loan 19	11.3	570	Rs		–	–	–	–	–	–	44	175	175	176	–
Term loan 20	11.9	321	Rs		–	–	–	–	–	–	321	–	–	–	–
Term loan 21	11.9	570	Rs		–	–	–	–	–	–	–	175	175	175	45
Term loan 22	11.9	570	Rs		–	–	–	–	–	–	–	175	175	175	45
Term loan 23	11.9	570	Rs		–	–	–	–	–	–	–	175	175	175	45
Term loan 24	11.6	570	Rs		–	–	–	–	–	–	–	175	175	175	45
Term loan 25	4.8	32,083	RM		–	–	–	–	–	–	11,667	11,667	8,749	–	–
Term loan 29	2.3	111,240	USD		55,620	55,620	–	–	–	–	–	–	–	–	–
Term loan 30	2.3	126,175	USD		72,100	54,075	–	–	–	–	–	–	–	–	–
Term loan 31	1.9	92,700	USD		–	46,350	46,350	–	–	–	–	–	–	–	–
Term loan 32	1.5	49,440	USD		18,540	30,900	–	–	–	–	–	–	–	–	–
		885,232			146,260	208,715	161,422	115,072	105,744	108,854	15,401	13,084	9,624	876	180

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loan to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2013

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Note	Floating interest rate < 1 year RM'000	Floating 1-2 years RM'000	Floating 2-3 years RM'000	Floating 3-4 years RM'000	Floating 4-5 years RM'000	Floating > 5 years RM'000	Fixed interest rate < 1 year RM'000	Fixed 1-2 years RM'000	Fixed 2-3 years RM'000	Fixed 3-4 years RM'000	Fixed 4-5 years RM'000
2013															
Unsecured															
Term loan 33	1.7	145,230	USD		–	145,230	–	–	–	–	–	–	–	–	–
Term loan 34	1.7	92,700	USD		–	92,700	–	–	–	–	–	–	–	–	–
Term loan 35	4.5	175,000	RM		100,000	75,000	–	–	–	–	–	–	–	–	–
Term loan 36	10.5	338,025	Rs		215,651	–	–	–	–	–	72,529	44,079	5,766	–	–
Term loan 37	4.6	88,500	RM		–	15,391	15,391	15,391	15,391	26,936	–	–	–	–	–
		839,455			315,651	328,321	15,391	15,391	15,391	26,936	72,529	44,079	5,766	–	–
Total unsecured loan		1,724,687			461,911	537,036	176,813	130,463	121,135	135,790	87,930	57,163	15,390	876	180
Total term loan		2,400,048			536,198	648,939	319,487	232,649	199,461	301,775	87,930	57,163	15,390	876	180

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loan to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2012

The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Note	Floating interest rate < 1 year RM'000	Floating 1-2 years RM'000	Floating 2-3 years RM'000	Floating 3-4 years RM'000	Floating 4-5 years RM'000	Floating > 5 years RM'000	Fixed interest rate < 1 year RM'000	Fixed 1-2 years RM'000	Fixed 2-3 years RM'000	Fixed 3-4 years RM'000	Fixed 4-5 years RM'000
2012															
Secured															
Term loan 1	12.8	224,906	Rs	(a)	14,562	16,360	8,931	11,455	15,870	157,728	–	–	–	–	–
Term loan 2	4.9	5,260	RM	(b)	2,630	2,630	–	–	–	–	–	–	–	–	–
Term loan 38	4.9	917	RM	(i)	917	–	–	–	–	–	–	–	–	–	–
Term loan 4	5.2	256,000	RM	(d)	56,064	56,064	71,936	71,936	–	–	–	–	–	–	–
Term loan 5	4.7	27,880	RM	(e)	–	–	9,280	9,280	9,320	–	–	–	–	–	–
Term loan 6	4.7	56,360	RM	(f)	–	–	18,800	18,800	18,760	–	–	–	–	–	–
		571,323			74,173	75,054	108,947	111,471	43,950	157,728	–	–	–	–	–

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loan to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2012

					Floating interest rate						Fixed interest rate				
The Group	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	Note	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000
2012															
Unsecured															
Term loan 9	1.5	109,242	USD		–	–	10,924	10,924	10,924	76,470	–	–	–	–	–
Term loan 10	1.5	109,242	USD		–	–	10,924	10,924	10,924	76,470	–	–	–	–	–
Term loan 13	5.6	4,795	RM		–	–	–	–	–	–	4,795	–	–	–	–
Term loan 14	5.0	1,042	RM		–	–	–	–	–	–	1,042	–	–	–	–
Term loan 15	5.0	13,235	RM		–	–	–	–	–	–	10,588	2,647	–	–	–
Term loan 16	11.3	1,540	Rs		–	–	–	–	–	–	560	560	420	–	–
Term loan 17	12.0	525	Rs		–	–	–	–	–	–	525	–	–	–	–
Term loan 18	11.3	550	Rs		–	–	–	–	–	–	200	200	150	–	–
Term loan 19	11.3	600	Rs		–	–	–	–	–	–	–	46	185	185	184
Term loan 20	11.9	1,688	Rs		–	–	–	–	–	–	1,350	338	–	–	–
Term loan 26	1.5	76,713	USD	(j)	76,713	–	–	–	–	–	–	–	–	–	–
Term loan 27	1.0	24,548	USD		24,548	–	–	–	–	–	–	–	–	–	–
Term loan 28	3.1	92,055	USD		92,055	–	–	–	–	–	–	–	–	–	–
Term loan 29	2.3	138,083	USD		27,617	55,233	55,233	–	–	–	–	–	–	–	–
Term loan 30	2.5	196,894	USD		71,598	71,598	53,698	–	–	–	–	–	–	–	–
Term loan 31	2.1	92,056	USD		–	–	46,028	46,028	–	–	–	–	–	–	–
Term loan 35	4.5	275,000	RM		100,000	100,000	75,000	–	–	–	–	–	–	–	–
Term loan 36	10.9	397,482	Rs		219,934	–	–	–	–	–	49,152	76,098	46,248	6,050	–
		1,535,290			612,465	226,831	251,807	67,876	21,848	152,940	68,212	79,889	47,003	6,235	184
		2,106,613			686,638	301,885	360,754	179,347	65,798	310,668	68,212	79,889	47,003	6,235	184

18 TERM LOANS (cont'd)

B. Effective interest rate and maturity profile of term loans (cont'd)

The net exposure of term loan to interest rate cash flow risk and the periods in which the borrowings mature or reprice are as follows: (cont'd)

At 31 March 2013

				Floating interest rate						Fixed interest rate				
The Company	Effective interest rate as at year end % p.a	Total carrying amount RM'000	Currency	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000
2013														
Unsecured														
Term loan 33	1.7	145,230	USD	–	145,230	–	–	–	–	–	–	–	–	–
Term loan 34	1.7	92,700	USD	–	92,700	–	–	–	–	–	–	–	–	–
Term loan 35	4.5	175,000	RM	100,000	75,000	–	–	–	–	–	–	–	–	–
		412,930		100,000	312,930	–	–	–	–	–	–	–	–	–
2012														
Unsecured														
Term loan 35	4.5	275,000	RM	100,000	100,000	75,000	–	–	–	–	–	–	–	–
		275,000		100,000	100,000	75,000	–	–	–	–	–	–	–	–

18 TERM LOANS (cont'd)

C. Principal features of secured term loans

(a) Term loan 1 of RM202,585,000 (2012: RM224,906,000) is secured by fixed and floating charges over the property, plant and equipment (Note 27), concession assets (Note 30) and amounts due from customers on construction contracts (Note 47) of IJM (India) Infrastructure Limited ("IJMII"), an indirect subsidiary of the Company, certain subsidiaries of IJMII and IJM Investments (M) Limited, a subsidiary of the Company.

(b) Term loan 2 of RM2,630,000 (2012: RM5,260,000) is secured by way of:

(i) a facilities agreement for the sum of RM7,890,000;

(ii) a registered open all monies third party charge over certain parcels of freehold vacant commercial land of RB Land Sdn Bhd ("RBLSB"), an indirect subsidiary of the Company (Note 37); and

(iii) a corporate guarantee by IJM Land Berhad ("IJMLB"), a subsidiary of the Company.

(c) Term loan 3 of RM22,500,000 is secured by way of:

(i) a facilities agreement for the sum of RM22,500,000;

(ii) a registered first party first fixed legal charge over a parcel of freehold land of Titian Tegas Sdn Bhd, a subsidiary of RBLSB (Note 37); and

(iii) a corporate guarantee by IJMLB.

(d) Term loan 4 of RM199,936,000 (2012: RM256,000,000) is secured by way of:

(i) a facilities agreement for the sum of RM320,000,000;

(ii) a first legal charge created under the National Land Code 1965 over certain properties and parcels of land of the subsidiaries of IJMLB (Note 37); and

(iii) Letter of awareness or comfort from the Company.

(e) Term loan 5 of RM27,880,000 (2012: RM27,880,000) is secured by way of:

(i) a facilities agreement for the sum of RM27,880,000;

(ii) a first party first legal charge over two parcels of freehold residential land of IJM Properties Sdn Bhd ("IJMP"), a subsidiary of IJMLB (Note 37); and

(iii) a corporate guarantee by IJMLB.

(f) Term loan 6 of RM56,360,000 (2012: RM56,360,000) is secured by way of:

(i) a facilities agreement for the sum of RM56,360,000;

(ii) a first party first legal charge over one parcel of freehold residential land of IJMP (Note 37); and

(iii) a corporate guarantee by IJMLB.

(g) Term loan 7 of RM150,000,000 is secured by way of:

(i) a lien-holder's caveat over one parcel of leasehold land of Jelutong Development Sdn. Bhd. ("JDSB"), a subsidiary of IJMP includes all present buildings and fixtures (Note 37);

(ii) a deed of debenture registering a fixed and floating charge over the future assets ("debenture") of JDSB prior to the completion of reclamation of commercial land of "The Light" project ("commercial land") and issuance of relevant land title(s), of which upon completion of reclamation, the debenture shall be discharged and replaced with legal charge over the commercial land;

(iii) a irrecoverable letter of undertaking from JDSB to execute the legal charge in favour of the bank over the commercial land upon issuance of the land title(s); and

(iv) a corporate guarantee by IJMLB.

18 TERM LOANS (cont'd)

C. Principal features of secured term loans (cont'd)

(h) Term loan 8 of RM13,470,000 is secured by way of:

(i) a facilities agreement for the sum of RM13,470,000;

(ii) a first party first legal charge over two parcels of freehold residential land of IJMP (Note 37); and

(iii) a corporate guarantee by IJMLB.

(i) Term loan 38 of RM917,000 was secured by way of:

(i) a facilities agreement for the sum of RM9,000,000;

(ii) a registered open all monies third party charge over certain parcels of freehold vacant commercial land of RBLSB (Note 37); and

(iii) a corporate guarantee by IJMLB.

(j) On 23 August 2005, IJM Investments (L) Limited, a subsidiary of the Company, had entered into a Facility Agreement for the acceptance of USD 100 million Syndicated Term Loan Facility with a final maturity date of 7 years from the date of the Facility Agreement ("Term loan 26"), which would be used to refinance the existing short-term offshore USD borrowings of the Group, and to fund existing and future investments overseas. During the financial year, the loan has been fully settled.

19 GOVERNMENT SUPPORT LOANS - UNSECURED

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Government Support Loans:			
- Government Support Loan 1	(a)	114,155	110,369
- Government Support Loan 2	(b)	100,992	102,707
		215,147	213,076
Less: Payable within 12 months (Note 44)		(4,965)	(4,965)
		210,182	208,111

A. Maturity profile of Government Support Loans

	Total carrying amount RM'000	< 1 year RM'000	1-2 years RM'000	2-3 years RM'000	3-4 years RM'000	4-5 years RM'000	> 5 years RM'000
2013							
Government Support Loan 1	114,155	–	–	–	24,445	23,634	66,076
Government Support Loan 2	100,992	4,965	6,720	6,498	6,281	6,073	70,455
	215,147	4,965	6,720	6,498	30,726	29,707	136,531
2012							
Government Support Loan 1	110,369	–	–	–	23,634	22,850	63,885
Government Support Loan 2	102,707	4,965	4,800	6,498	6,282	6,073	74,089
	213,076	4,965	4,800	6,498	29,916	28,923	137,974

19 GOVERNMENT SUPPORT LOANS - UNSECURED (cont'd)

B. Principal features of Government Support Loans

The principal features of Government Support Loans of subsidiaries of Road Builder (M) Holdings Bhd ("RBH"), a subsidiary of the Company, are as follows:

(a) Government Support Loan 1

On 26 March 1996, New Pantai Expressway Sdn Bhd, a subsidiary of RBH, entered into a Land Cost Supplemental Agreement with the Government of Malaysia ("the Government") for an interest-free loan provided by the Government in making available the concession area to the Company as Reimbursable Land Cost for the construction of the New Pantai Expressway.

As amended by a second Supplemental Concession Agreement dated 7 October 2003, the Government Support Loan 1 is reimbursable to the Government in 5 annual instalments, with the first instalment to commence on 26 March 2016.

(b) Government Support Loan 2

The Government Support Loan 2 is in respect of an agreement between Kuantan Port Consortium Sdn Bhd, a subsidiary of RBH and the Government of Malaysia ("the Government") in connection with the reimbursable infrastructure cost for the purpose of financing the dredging of the new harbour basin. In financial year 2007, the instalment payments were re-scheduled to commence on 15 June 2006 and are repayable in 22 yearly variable instalments.

The Government Support Loan 2 is secured by a negative pledge and by a deed of assignment over:

(a) the balance of the revenue from the scheduled leases, tenancies and new sub leases and tenancies granted after the commencement date of the Privatisation Agreement after deducting the amounts payable to Kuantan Port Authority; and

(b) all other revenue received from its port operations.

20 HIRE PURCHASE AND LEASE CREDITORS

	The Group	
	2013 RM'000	2012 RM'000
Minimum lease payments:		
- Payable within 1 year	1,460	2,275
- Payable between 1 and 5 years	–	1,549
	1,460	3,824
Less: Future finance charges	(71)	(342)
Present value of hire purchase and lease liabilities	1,389	3,482
Present value of hire purchase and lease liabilities:		
- Payable within 1 year (Note 44)	1,389	2,007
- Payable between 1 and 5 years (included in non-current liabilities)	–	1,475
	1,389	3,482

Hire purchase and lease liabilities are effectively secured as the rights to the leased assets revert to the financier in the event of default. As at balance sheet date, the effective interest rate was 10.6% (2012: 10.7%) per annum.

21 FINANCIAL INSTRUMENTS BY CATEGORY

	Note	Loans and receivables RM'000	Assets at fair value through the profit and loss RM'000	Available-for-sale financial assets RM'000	Total RM'000
The Group:					
At 31 March 2013					
Assets as per balance sheet:					
Non-current assets:					
Amounts due from jointly controlled entities	33	1,154,492	–	–	1,154,492
Available-for-sale financial assets	34	–	–	2,163	2,163
Long term receivables *	35	20,740	–	–	20,740
Derivative financial instruments	22	–	21,764	–	21,764
Current assets:					
Trade and other receivables **	40	1,574,128	–	–	1,574,128
Financial assets at fair value through profit or loss	41	–	362,730	–	362,730
Derivative financial instruments	22	–	–	–	–
Deposits, cash and bank balances	42	1,766,050	–	–	1,766,050
Total		4,515,410	384,494	2,163	4,902,067

	Note	Liabilities at fair value through the profit and loss RM'000	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per balance sheet:				
Non-current liabilities:				
Bonds	16	–	1,044,851	1,044,851
Commercial papers and medium term notes	17	–	450,000	450,000
Term loans	18	–	1,775,920	1,775,920
Government support loans	19	–	210,182	210,182
Trade and other payables	24	–	237,721	237,721
Provisions	46	–	18,574	18,574
Current liabilities:				
Trade and other payables ***	44	–	1,505,864	1,505,864
Derivative financial instruments	22	619	–	619
Borrowings	45	–	1,555,472	1,555,472
Provisions	46	–	30,940	30,940
Total		619	6,829,524	6,830,143

* Long term receivables exclude advances for land acquisition and plantation development expenditure, advances for plasma plantation projects.

** Trade and other receivables exclude amounts due from customers on construction contracts, accrued billings in respect of property development and prepayments.

*** Trade and other payables exclude amounts due to customers on construction contracts, progress billings in respect of property development and retirement benefits payable.

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Loans and receivables RM'000	Assets at fair value through the profit and loss RM'000	Available-for-sale financial assets RM'000	Total RM'000
The Group:					
At 31 March 2012					
Assets as per balance sheet:					
Non-current assets:					
Amounts due from jointly controlled entities	33	917,301	–	–	917,301
Available-for-sale financial assets	34	–	–	2,204	2,204
Long term receivables *	35	37,864	–	–	37,864
Derivative financial instruments	22	–	15,911	–	15,911
Current assets:					
Trade and other receivables **	40	1,580,467	–	–	1,580,467
Financial assets at fair value through profit or loss	41	–	584,625	–	584,625
Derivative financial instruments	22	–	73	–	73
Deposits, cash and bank balances	42	1,699,020	–	–	1,699,020
Total		4,234,652	600,609	2,204	4,837,465

	Note	Liabilities at fair value through the profit and loss RM'000	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per balance sheet:				
Non-current liabilities:				
Bonds	16	–	1,096,121	1,096,121
Commercial papers and medium term notes	17	–	750,000	750,000
Term loans	18	–	1,351,763	1,351,763
Government support loans	19	–	208,111	208,111
Trade and other payables	24	–	85,630	85,630
Provisions	46	–	11,577	11,577
Current liabilities:				
Trade and other payables ***	44	–	1,453,349	1,453,349
Derivative financial instruments	22	1,466	–	1,466
Borrowings	45	–	1,115,882	1,115,882
Provisions	46	–	24,129	24,129
Total		1,466	6,096,562	6,098,028

* Long term receivables exclude advances for land acquisition and plantation development expenditure, advances for plasma plantation projects.

** Trade and other receivables exclude amounts due from customers on construction contracts, accrued billings in respect of property development and prepayments.

*** Trade and other payables exclude amounts due to customers on construction contracts, progress billings in respect of property development and retirement benefits payable.

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Loans and receivables RM'000	Assets at fair value through the profit and loss RM'000	Available-for-sale financial assets RM'000	Total RM'000
The Company:					
At 31 March 2013					
Assets as per balance sheet:					
Non-current assets:					
Amounts due from jointly controlled entities	33	86,655	–	–	86,655
Available-for-sale financial assets	34	–	–	2,050	2,050
Derivative financial instruments	22	–	7,682	–	7,682
Current assets:					
Trade and other receivables*	40	1,122,173	–	–	1,122,173
Financial assets at fair value through profit or loss	41	–	28,209	–	28,209
Deposits, cash and bank balances	42	23,485	–	–	23,485
Total		1,232,313	35,891	2,050	1,270,254

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per balance sheet:			
Non-current liabilities:			
Commercial papers and medium term notes	17	450,000	450,000
Term loans	18	312,930	312,930
Trade and other payables	44	470,528	470,528
Current liabilities:			
Trade and other payables**	44	425,312	425,312
Borrowings	45	622,788	622,788
Total		2,281,558	2,281,558

* Trade and other receivables exclude amounts due from customers on construction contracts and prepayments.

** Trade and other payables exclude amounts due to customers on construction contracts.

21 FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

	Note	Loans and receivables RM'000	Assets at fair value through the profit and loss RM'000	Available-for-sale financial assets RM'000	Total RM'000
The Company:					
At 31 March 2012					
Assets as per balance sheet:					
Non-current assets:					
Amounts due from jointly controlled entities	33	43,950	–	–	43,950
Available-for-sale financial assets	34	–	–	2,050	2,050
Derivative financial instruments	22	–	5,039	–	5,039
Current assets:					
Trade and other receivables*	40	749,223	–	–	749,223
Financial assets at fair value through profit or loss	41	–	129,260	–	129,260
Deposits, cash and bank balances	42	62,642	–	–	62,642
Total		855,815	134,299	2,050	992,164

	Note	Other financial liabilities at amortised costs RM'000	Total RM'000
Liabilities as per balance sheet:			
Non-current liabilities:			
Commercial papers and medium term notes	17	750,000	750,000
Term loans	18	175,000	175,000
Current liabilities:			
Trade and other payables**	44	835,747	835,747
Borrowings	45	121,483	121,483
Total		1,882,230	1,882,230

* Trade and other receivables exclude amounts due from customers on construction contracts and prepayments.

** Trade and other payables exclude amounts due to customers on construction contracts.

22 DERIVATIVE FINANCIAL INSTRUMENTS

	Note	The Group Assets RM'000	The Group Liabilities RM'000	The Company Assets RM'000	The Company Liabilities RM'000
At 31 March 2013					
Current:					
Forward foreign exchange contracts	(c)	–	619	–	–
		–	619	–	–
Non-current:					
Interest rate swaps	(a)	5,029	–	5,029	–
Cross currency swap	(b)	14,082	–	–	–
Forward foreign exchange contracts	(c)	2,653	–	2,653	–
		21,764	–	7,682	–
		21,764	619	7,682	–
At 31 March 2012					
Current:					
Interest rate swaps	(a)	–	1,466	–	–
Forward foreign exchange contracts	(c)	73	–	–	–
		73	1,466	–	–
Non-current:					
Interest rate swaps	(a)	5,039	–	5,039	–
Cross currency swap	(b)	10,872	–	–	–
		15,911	–	5,039	–
		15,984	1,466	5,039	–

(a) Interest rate swaps

From floating rate to fixed rate

IJM Investments (L) Ltd, a subsidiary of the Company, had entered into interest rate swap contracts to hedge the floating rate interest payable on its long term borrowings. The contracts entitle the Group to pay interest at fixed rates on notional principal amounts and oblige it to receive interest at floating rates on the same amounts. Under the interest rate swaps, the Group agrees with the other parties to exchange the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

The floating rates of the Group's interest rate swap contracts are linked to the London Inter Bank Offer Rate ("LIBOR"). The weighted average effective interest rate of the Group's floating rate borrowings during the financial year is 0.7% (2012: 0.73%) per annum (Note 18). After the interest rate swaps, the Group's weighted average effective interest rate during the financial year is 3.6% (2012: 3.89%) per annum.

As at the balance sheet date, there is no outstanding interest rate swap contract.

22 DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(a) Interest rate swaps (cont'd)

From fixed rate to floating rate

The Company has entered into an interest rate swap contract which entitles the Company to pay interest at floating rates on notional principal amounts and oblige it to receive interest at fixed rates on the same amounts. Under the interest rate swaps, the Company agrees with the other parties to exchange the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

The floating rates of the Company's interest rate swap contract are linked to the Kuala Lumpur Inter Bank Offer Rate ("KLIBOR"). The weighted average effective interest rate of the Company's fixed rate borrowings during the financial year is 5.5% (2012: 5.5%) per annum (Note 17). After the interest rate swaps, the Company's weighted average effective interest rate during the financial year is 4.53% (2012: 4.41%) per annum.

The remaining terms and notional principal amounts of the outstanding interest rate swap contract of the Company at the balance sheet date, which is denominated in Ringgit Malaysia, were as follows:

Duration	Fixed rate	Floating rate	Amount in RM equivalent '000
11.01.10 - 23.10.15	5.50%	6-month KLIBOR + 1.28%	200,000

(b) Cross currency swap

IJM Investments (L) Ltd, a subsidiary of the Company, has entered into a cross currency swap contract to swap future Indian Rupee proceeds to US Dollars. The cross currency swap enables the Group to hedge its foreign exchange exposures and it forms part of the overall structure for financing the Group's India-based subsidiary.

Cross currency swap	Notional amount	Effective period
To minimise the foreign exchange exposure	Indian Rupee 1,317 million swapped to USD 28.9 million	May 2010 to May 2015

(c) Forward foreign exchange contracts

Industrial Concrete Products Sdn Bhd, a subsidiary of the Company, has entered into forward foreign exchange contracts to hedge its foreign exchange exposures in the purchase of equipment.

The Company has also entered into a forward foreign exchange contract to hedge its foreign exchange exposure in the borrowings that is denominated in foreign currency.

As at 31 March 2013, the settlement dates on open forward contracts ranged between 7 and 16 months. The foreign currency amounts to be received and contractual exchange rates of the Group's outstanding contracts as at 31 March 2013, for the purpose of overseas purchases and settlement of foreign currency denominated borrowings are as follows:

Settlement date	Currency to be received	Amount in foreign currency to be received	Contractual rate	Amount to be paid
31.10.13	Japanese Yen	200,000,000	0.035242	RM7,048,000
31.10.13	Japanese Yen	195,920,000	0.034725	RM6,803,000
16.07.14	Sterling Pound	8,000,000	1.6227	USD12,981,600

22 DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(d) Maturity profile of derivative financial instruments

Types of derivative	< 1 year RM'000	1 – 3 years RM'000	> 3 years RM'000	Total fair value of derivative financial assets/ (liabilities) RM'000
At Group				
As at 31 March 2013:				
(i) Interest rate swaps:				
- from fixed rate to floating rate	–	5,029	–	5,029
(ii) Cross currency swap	–	14,082	–	14,082
(iii) Forward foreign exchange contracts	(619)	2,653	–	2,034
				21,145
As at 31 March 2012:				
(i) Interest rate swaps:				
- from floating rate to fixed rate	(1,466)	–	–	(1,466)
- from fixed rate to floating rate	–	–	5,039	5,039
(ii) Cross currency swap	–	10,872	–	10,872
(iii) Forward foreign exchange contracts	73	–	–	73
				14,518
At Company				
As at 31 March 2013:				
(i) Interest rate swaps:				
- from fixed rate to floating rate	–	5,029	–	5,029
(ii) Forward foreign exchange contracts	–	2,653	–	2,653
				7,682
As at 31 March 2012:				
(i) Interest rate swaps:				
- from fixed rate to floating rate	–	–	5,039	5,039

23 DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the balance sheet.

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Deferred tax assets	109,362	98,810	1,880	1,789
Deferred tax liabilities	(401,486)	(388,165)	–	–
	(292,124)	(289,355)	1,880	1,789
At 1 April 2012/2011	(289,355)	(287,782)	1,789	1,092
(Charged)/credited to income statement (Note 10)				
- Property, plant and equipment	(18,933)	80,346	209	(33)
- Concession assets	(14,364)	(95,764)	–	–
- Post-employment benefit	(27)	(53)	–	–
- Intangible assets	(222)	63	–	–
- Plantation development expenditure	(8,816)	(15,324)	–	–
- Tax losses	13,372	12,032	–	–
- Payables	11,650	24,413	(118)	730
- Development properties	(316)	1,578	–	–
- Foreseeable loss	3,288	1	–	–
- Finance lease receivables	1,000	123	–	–
- Borrowings	1,154	769	–	–
- Leasehold land	275	81	–	–
- Others	783	1,977	–	–
	(11,156)	10,242	91	697
Acquisition of a subsidiary (Note 49(a)(i))	340	–	–	–
Transferred to disposal group classified as held for sale (Note 43(b))	8,352	–	–	–
Revaluation reserve (Note 10)	–	(12,094)	–	–
Exchange differences	(305)	279	–	–
At 31 March	(292,124)	(289,355)	1,880	1,789

23 DEFERRED TAXATION (cont'd)

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Subject to income tax				
Deferred tax assets (before offsetting)				
- Property, plant and equipment	91,187	96,173	–	–
- Development properties	35,777	38,773	–	–
- Post-employment benefit	1,680	1,707	–	–
- Payables	61,616	49,966	2,138	2,256
- Tax losses	45,184	31,677	–	–
- Foreseeable loss	3,682	394	–	–
- Borrowings	5,678	6,292	–	–
- Concession assets	10,921	11,565	–	–
- Others	1,356	1,372	–	–
	257,081	237,919	2,138	2,256
Offsetting	(147,719)	(139,109)	(258)	(467)
Deferred tax assets (after offsetting)	109,362	98,810	1,880	1,789
Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	(135,150)	(121,688)	(258)	(467)
- Plantation development expenditure	(112,241)	(103,425)	–	–
- Development properties	(52,954)	(55,634)	–	–
- Intangible assets	(2,053)	(1,831)	–	–
- Finance lease receivables	–	(1,000)	–	–
- Borrowings	(19,060)	(20,828)	–	–
- Inventories	(842)	(842)	–	–
- Leasehold land	–	(3,493)	–	–
- Concession assets	(227,837)	(218,750)	–	–
- Others	932	217	–	–
	(549,205)	(527,274)	(258)	(467)
Offsetting	147,719	139,109	258	467
Deferred tax liabilities (after offsetting)	(401,486)	(388,165)	–	–

The amounts of unutilised deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet are as follows:

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Unutilised deductible temporary differences	384,402	301,484	–	–
Unused tax losses	471,615	327,093	–	–
	856,017	628,577	–	–
Deferred tax assets not recognised	214,004	157,144	–	–

24 TRADE AND OTHER PAYABLES

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Other payables:			
Advances from the State Government	(a)	33,180	33,180
Land premium payable to State Government	(b)	6,100	9,100
Less: Payable within 12 months (Note 44)		(3,000)	(3,000)
Payable after 12 months		3,100	6,100
Interests in projects	(c)	38,038	40,424
Refundable membership securities	(d)	5,818	5,926
Land cost payable	(e)	157,585	–
		237,721	85,630

(a) On 17 January 2003, Jelutong Development Sdn Bhd ("JDSB"), an indirect subsidiary of the Company, entered into a Reimbursement Land Cost Agreement (hereinafter referred to as "the RLC Agreement") with the Penang State Government in connection with the completion of the Jelutong Expressway Project.

Under the RLC Agreement, the advances received from the State Government for the reimbursement of land cost totalling RM33,180,000 are repayable to the State Government as follows:

	Percentage of advances to be repaid to the State Government %
36 months from the commencement of Stage 3 of the Construction Works of Jelutong Expressway or from the completion of alienation of Parcels A2 and B1, whichever is later (1st Payment)	30
12 months from the date of the Certificate of Completion of the entire Jelutong Expressway or from the date of the 1st Payment, whichever is later (2nd Payment)	30
12 months from the date of the 2nd Payment	40
	100

As of 31 March 2013, JDSB has completed Stage 2 of the Construction Works. Stage 3 of the Construction Works is expected to commence within 1 month upon resolving and relocating all the affected squatters by the Penang State Government.

The advances on reimbursable land cost are interest free. However, if JDSB fails to pay the Penang State Government any of the instalment payments above by their respective due dates, JDSB shall be liable to pay to the Penang State Government interest at a fixed rate of 8% per annum on any such outstanding instalment payments.

24 TRADE AND OTHER PAYABLES (cont'd)

(b) On 4 October 2002, a subsidiary of IJM Properties Sdn Bhd ("IJMPRP"), Jelutong Development Sdn Bhd ("JDSB") entered into a Supplementary Agreement to the Privatisation Agreement with the Penang State Government in connection with the land alienation to the subsidiary in exchange for undertaking the Jelutong Expressway Project. JDSB shall pay the State Government a land premium of RM24.1 million from the date of issuance of advertising permit for sale of the first phase of the low-medium cost housing units on Parcel C2.

The land premium is repayable to the State Government as follows:

	RM'000
Payable within 1 year	3,000
Payable between 1 and 2 years	3,100
	6,100

As at 31 March 2013, the status of Jelutong Expressway construction works is disclosed in Note 24(a).

(c) This represents the share of net results of Road Builder (M) Sdn Bhd, an indirect subsidiary of the Company, in certain projects in India in accordance with the arrangements set out in the Ancillary Agreement dated 8 January 2003.

(d) This represents membership securities received by ERMS Berhad ("ERMS"), an indirect subsidiary of the Company, prior to the implementation of a Deed of Trust dated 20 May 1993. The membership securities are refundable only upon the transfer of a membership by a member to an acceptable transferee and after the said transferee has paid the required refundable securities.

Based on the Deed of Trust, the refundable membership securities shall be paid to an Accumulated Fund over 92 equal annual payments of RM77,000. Subsequently, on 28 June 1997, the Trustee agreed to an annual payment of RM364 to be paid to the Accumulated Fund over 88 years beginning from 15 June 1998.

On 20 March 2003, ERMS had withdrawn the Accumulated Fund and purchased a group premium pension scheme, wherein the terminal value will be used to refund the membership securities to the members. Accordingly, ERMS had ceased to contribute the fixed annual payment to the Accumulated Fund.

(e) The land cost payable is the fair value of consideration payable for acquisition of land for a subsidiary.

25 RETIREMENT BENEFITS

(a) Defined contribution plan

The Company and its subsidiaries in Malaysia contribute to the Employees Provident Fund, the national defined contribution plan. Once the contributions have been paid, the Group has no further payment obligations.

(b) Unfunded defined benefit plan

An indirect subsidiary of the Company, Kuantan Port Consortium Sdn Bhd, operates an unfunded defined benefit scheme ("the scheme") for its eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 75% and 100% of final salary on attainment of the retirement age of 55 years based on the number of years of service with the company. The obligation in respect of the unfunded defined benefit scheme, calculated using the projected unit credit method, is determined by an actuarial valuation carried out every 3 years by a qualified actuary.

25 RETIREMENT BENEFITS (cont'd)

(b) Unfunded defined benefit plan (cont'd)

The movements during the financial year on the amounts recognised in the consolidated balance sheet are as follows:

	The Group	
	2013 RM'000	2012 RM'000
At 1 April 2012/2011	6,827	7,042
Charged to profit or loss	938	980
Contributions paid during the financial year	(1,557)	(1,195)
At 31 March	6,208	6,827
Present value of liabilities:		
- Payable within 1 year (Note 44)	1,228	976
- Payable between 1 and 5 years	4,475	5,035
- Payable after 5 years	505	816
Payable after 1 year (included in non-current liabilities)	4,980	5,851
	6,208	6,827

The amounts of unfunded defined benefit recognised in the balance sheet may be analysed as follows:

	The Group	
	2013 RM'000	2012 RM'000
Present values of unfunded defined benefit obligations, recognised as liability in the balance sheets	6,208	6,827
Analysed as:		
Current (included in other payables - Note 44)	1,228	976
Non-current	4,980	5,851
	6,208	6,827

The expenses recognised in the profit or loss were analysed as follows:

	The Group	
	2013 RM'000	2012 RM'000
Current service cost	549	590
Interest cost	371	370
Actuarial loss	18	20
Total unfunded defined benefit retirement plan (Note 6)	938	980

25 RETIREMENT BENEFITS (cont'd)

(b) Unfunded defined benefit plan (cont'd)

The charges to the profit or loss were included in the following line items:

	The Group 2013 RM'000	The Group 2012 RM'000
Cost of sales	703	735
Administrative expenses	235	245
Total included in employee benefits cost (Note 6)	938	980

The principal actuarial assumptions used in respect of the Group's unfunded defined benefit plan were as follows:

	The Group 2013 %	The Group 2012 %
Discount rate	5.0	5.0
Expected rate of salary increases	5.0	5.0

26 GOVERNMENT GRANTS

	The Group 2013 RM'000	The Group 2012 RM'000
Cost		
At 1 April 2012/2011	108,415	123,306
Exchange translation differences	(5,085)	(14,891)
At 31 March	103,330	108,415
Accumulated amortisation		
At 1 April 2012/2011	(26,992)	(24,145)
Current amortisation (Note 5(b))	(6,027)	(6,158)
Exchange translation differences	1,255	3,311
At 31 March	(31,764)	(26,992)
	71,566	81,423

The government grants represent grants received from the Indian Government for certain toll road concessions awarded to the Group.

27 PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are as follows:

	Freehold land RM'000	Leasehold land RM'000	Plantation infrastructure development expenditure RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group									
2013									
Net book value									
At 1 April 2012	47,446	125,972	217,152	151,769	160,060	461,137	30,114	136,685	1,330,335
Additions	17,142	7,215	44,772	3,568	87	62,918	9,869	151,513	297,084
Acquisition of a subsidiary (Note 49(a)(i))	–	–	8,735	1,210	–	743	92	134	10,914
Disposals	(900)	–	–	(2,682)	–	(4,445)	(149)	–	(8,176)
Written off	–	–	–	(2)	–	(251)	(385)	–	(638)
Depreciation charges for the year	–	(1,827)	(6,963)	(14,104)	(4,226)	(69,952)	(7,786)	–	(104,858)
Impairment	–	–	–	–	–	–	3	(1,000)	(997)
Exchange differences arising from translation of assets of foreign entities	(290)	73	(5,027)	(1,141)	–	(3,998)	(356)	(6,029)	(16,768)
Reclassifications	(1,450)	–	5,103	52,200	–	97,610	884	(154,347)	–
Transferred to assets held for sale (Note 43(a))	–	(871)	–	(646)	–	–	–	–	(1,517)
Transferred to assets of disposal group classified as held for sale (Note 43(b))	–	–	–	(7,812)	–	–	(55)	–	(7,867)
Transferred from investment properties (Note 29)	–	–	–	719	–	–	–	–	719
At 31 March 2013	61,948	130,562	263,772	183,079	155,921	543,762	32,231	126,956	1,498,231

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The details of property, plant and equipment are as follows: (cont'd)

	Freehold land RM'000	Leasehold land RM'000	Plantation infrastructure development expenditure RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group									
2012									
Net book value									
At 1 April 2011	46,679	127,753	174,671	165,676	114,940	501,874	30,608	43,622	1,205,823
Additions	104	–	47,084	6,211	163	50,405	10,413	110,761	225,141
Revaluation	–	–	–	–	48,374	–	–	–	48,374
Disposals	(133)	–	–	(3,327)	–	(2,565)	(194)	–	(6,219)
Written off	–	–	–	(2,417)	–	(315)	(196)	–	(2,928)
Depreciation charges for the year	–	(1,794)	(3,332)	(12,182)	(3,417)	(69,763)	(9,627)	–	(100,115)
Impairment	–	–	–	(98)	–	(14,302)	(26)	(1,000)	(15,426)
Exchange differences arising from translation of assets of foreign entities	611	198	(1,271)	(1,238)	–	(10,057)	(880)	(576)	(13,213)
Reclassifications	185	(185)	–	10,240	–	5,860	22	(16,122)	–
Transferred to assets held for sale (Note 43(a))	–	–	–	(11,096)	–	–	(6)	–	(11,102)
At 31 March 2012	47,446	125,972	217,152	151,769	160,060	461,137	30,114	136,685	1,330,335

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The details of property, plant and equipment are as follows: (cont'd)

	Freehold land RM'000	Leasehold land RM'000	Plantation infrastructure development expenditure RM'000	Buildings RM'000	Hotel properties RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Capital work-in-progress RM'000	Total RM'000
The Group									
Net book value									
At 31 March 2013									
Cost	61,948	120,584	288,338	295,721	27,580	1,268,829	135,585	127,956	2,326,541
Valuation	–	30,141	–	4,802	154,493	3,668	–	–	193,104
Accumulated depreciation	–	(20,163)	(24,566)	(117,091)	(5,272)	(709,520)	(103,277)	–	(979,889)
Accumulated impairment	–	–	–	(353)	(20,880)	(19,215)	(77)	(1,000)	(41,525)
Net book value	61,948	130,562	263,772	183,079	155,921	543,762	32,231	126,956	1,498,231
At 31 March 2012									
Cost	47,446	114,286	235,095	254,037	27,493	1,152,683	131,238	137,685	2,099,963
Valuation	–	30,141	–	4,802	154,493	3,668	–	–	193,104
Accumulated depreciation	–	(18,455)	(17,943)	(106,934)	(1,046)	(674,735)	(101,018)	–	(920,131)
Accumulated impairment	–	–	–	(136)	(20,880)	(20,479)	(106)	(1,000)	(42,601)
Net book value	47,446	125,972	217,152	151,769	160,060	461,137	30,114	136,685	1,330,335

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land RM'000	Buildings RM'000	Plant, machinery, equipment and vehicles RM'000	Office equipment, furniture, fittings and renovations RM'000	Total RM'000
The Company					
2013					
Net book value					
At 1 April 2012	900	479	4,602	719	6,700
Additions	–	–	805	228	1,033
Disposals	(900)	–	(7)	(2)	(909)
Depreciation charges for the year	–	(10)	(1,037)	(154)	(1,201)
Exchange differences	–	–	(151)	–	(151)
At 31 March 2013	–	469	4,212	791	5,472
2012					
Net book value					
At 1 April 2011	900	490	6,347	641	8,378
Additions	–	–	10	266	276
Disposals	–	–	(260)	–	(260)
Depreciation charges for the year	–	(11)	(1,014)	(188)	(1,213)
Exchange differences	–	–	(481)	–	(481)
At 31 March 2012	900	479	4,602	719	6,700
At 31 March 2013					
Cost	–	577	6,322	7,312	14,211
Accumulated depreciation	–	(108)	(2,110)	(6,521)	(8,739)
Net book value	–	469	4,212	791	5,472
At 31 March 2012					
Cost	900	577	5,854	7,087	14,418
Accumulated depreciation	–	(98)	(1,252)	(6,368)	(7,718)
Net book value	900	479	4,602	719	6,700

(a) Valuation

Property, plant and equipment include leasehold land, buildings and plant of certain subsidiaries which were last revalued in 1982, 1993 and 1997 based on an open market value basis by firms of independent professional valuers.

In the preceding financial year, the hotel building and the leasehold land of ERMS Berhad, an indirect subsidiary of the Company was revalued by an independent qualified valuer, Kuljeet Singh, a member of the Institute of Surveyors, Malaysia and a partner with Raine & Horne International Zaki + Partners. The valuation was arrived at based on the Comparison Method of Valuation where reference was made to similar resorts.

27 PROPERTY, PLANT AND EQUIPMENT (cont'd)

(a) Valuation (cont'd)

Had the revalued leasehold land, buildings and plant been carried at the historical cost model, the net book values would have been as follows:

	The Group	
	2013 RM'000	2012 RM'000
Leasehold land	59,793	62,501
Buildings	41,528	43,438
Plant	55	123
	101,376	106,062

(b) Assets acquired under finance lease agreements

Included in property, plant and equipment of the Group are the net book values of the following assets acquired under finance lease agreements:

	The Group	
	2013 RM'000	2012 RM'000
Plant, machinery, equipment and vehicles	5,929	7,071

(c) Net book values of assets pledged as security for term loans of certain subsidiaries (Note 18):

	The Group	
	2013 RM'000	2012 RM'000
Land	84,095	85,267
Building	67,095	69,493
Plant, machinery, equipment and vehicles	980	1,356
Office equipment, furniture and fittings and renovations	960	1,558
	153,130	157,674

(d) During the financial year, the following depreciation charges have been included in the aggregate costs incurred to-date within amounts due from/(to) customers on construction contracts of the Group and capitalised as plantation development expenditure respectively:

		The Group		The Company	
	Note	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Included in the aggregate costs incurred to-date within amounts due from/(to) customers on construction contracts	47	8,606	12,506	513	627
Capitalised as plantation development expenditure	38(b)	10,287	5,904	–	–

28 LEASEHOLD LAND

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Cost			
At 1 April 2012/2011		178,743	187,088
Acquisition of a subsidiary	49(a)(i)	9,468	–
Additions		29,885	–
Disposals		–	(6,916)
Transferred to assets held for sale	43(a)	(3,515)	–
Transferred to disposal group classified as held for sale	43(b)	(77,549)	–
Exchange differences		(3,048)	(1,429)
At 31 March		133,984	178,743
Accumulated amortisation			
At 1 April 2012/2011		22,092	17,854
Charge for the financial year	5(a)	5,000	5,118
Disposals		–	(796)
Transferred to assets held for sale	43(a)	(562)	–
Transferred to disposal group classified as held for sale	43(b)	(8,233)	–
Exchange differences		(419)	(84)
At 31 March		17,878	22,092
Net book value			
At 31 March		116,106	156,651

Long term leasehold land and long term leasehold plantation land of certain subsidiaries were last revalued in 1982, 1993 and 1997 based on an open market value basis by firms of independent professional valuers. As at 1 April 2007, upon the adoption of FRS 117 "Leases", the unamortised amount of leasehold land as at 31 March 2007 is retained as the deemed cost as allowed by the transitional provision of FRS 117.

During the financial year, amortisation expenses of RM1,602,000 (2012: RM1,651,000) have been included in plantation development expenditure (Note 38(b)).

29 INVESTMENT PROPERTIES

The Group	Note	Freehold land RM'000	Leasehold land RM'000	Freehold buildings RM'000	Long term leasehold buildings RM'000	Total RM'000
2013						
Net book value						
At 1 April 2012		11,260	16,841	8,766	47,376	84,243
Transferred to assets held for sale	43(a)	–	–	(1,549)	–	(1,549)
Transferred to property, plant and equipment	27	–	–	(719)	–	(719)
Depreciation charges for the year	5(a)	–	(198)	(226)	(1,367)	(1,791)
Disposal		–	–	–	(311)	(311)
Reversal of impairment	5(b)	–	–	–	104	104
At 31 March 2013		11,260	16,643	6,272	45,802	79,977

29 INVESTMENT PROPERTIES (cont'd)

The Group	Note	Freehold land RM'000	Leasehold land RM'000	Freehold buildings RM'000	Long term leasehold buildings RM'000	Total RM'000
2012						
Net book value						
At 1 April 2011		13,678	20,706	26,590	63,591	124,565
Transferred to assets held for sale	43(a)	(2,418)	(3,615)	(17,155)	(14,718)	(37,906)
Depreciation charges for the year	5(a)	–	(250)	(389)	(1,497)	(2,136)
Disposal		–	–	(280)	–	(280)
At 31 March 2012		11,260	16,841	8,766	47,376	84,243
At 31 March 2013:						
Cost		**11,260**	**17,578**	**8,491**	**52,144**	**89,473**
Accumulated depreciation		**–**	**(935)**	**(1,944)**	**(6,342)**	**(9,221)**
Accumulated impairment		**–**	**–**	**(275)**	**–**	**(275)**
Net book value		**11,260**	**16,643**	**6,272**	**45,802**	**79,977**
At 31 March 2012:						
Cost		11,260	17,578	11,558	52,578	92,974
Accumulated depreciation		–	(737)	(2,210)	(5,098)	(8,045)
Accumulated impairment		–	–	(582)	(104)	(686)
Net book value		11,260	16,841	8,766	47,376	84,243

The Company	Note	Freehold buildings RM'000	Total RM'000
2013			
Net book value			
At 1 April 2012		**4,907**	**4,907**
Depreciation charges for the year	5(a)	**(130)**	**(130)**
At 31 March 2013		**4,777**	**4,777**
2012			
Net book value			
At 1 April 2011		5,036	5,036
Depreciation charges for the year	5(a)	(129)	(129)
At 31 March 2012		4,907	4,907
At 31 March 2013:			
Cost		**6,475**	**6,475**
Accumulated depreciation		**(1,698)**	**(1,698)**
Net book value		**4,777**	**4,777**
At 31 March 2012:			
Cost		6,475	6,475
Accumulated depreciation		(1,568)	(1,568)
Net book value		4,907	4,907

29 INVESTMENT PROPERTIES (cont'd)

The above properties are not occupied by the Group and are used to either earn rentals or for capital appreciation, or both. As at 31 March 2013, the fair value of the properties of the Group and the Company was estimated at RM89,953,000 (2012: RM89,010,000) and RM4,800,000 (2012: RM5,000,000) respectively by the Directors based on either valuations by independent professionally qualified valuers or the Directors' estimates by reference to open market value of properties in the vicinity.

As at 31 March 2013, land titles to freehold land and leasehold land with the carrying value of RM1,653,369 and RM15,812,167 (2012: RM1,653,369 and RM16,000,534) respectively is in the process of being transferred.

30 CONCESSION ASSETS

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Expressway development expenditure		**2,345,285**	2,193,674
Port infrastructure		**344,847**	282,394
		2,690,132	2,476,068
Expressway development expenditure:			
Cost			
At 1 April 2012/2011		**2,848,069**	2,583,954
Additions during the financial year		**231,429**	340,865
Exchange translation differences		**(27,490)**	(76,750)
At 31 March		**3,052,008**	2,848,069
Accumulated amortisation			
At 1 April 2012/2011		**(297,748)**	(236,368)
Current amortisation	5(a)	**(75,539)**	(72,284)
Exchange translation differences		**6,221**	10,904
At 31 March		**(367,066)**	(297,748)
		2,684,942	2,550,321
Less: Deferred income			
Cost			
At 1 April 2012/2011 and At 31 March		**(400,456)**	(400,456)
Accumulated amortisation			
At 1 April 2012/2011		**43,809**	27,127
Current amortisation	5(a)	**16,990**	16,682
At 31 March		**60,799**	43,809
		(339,657)	(356,647)
		2,345,285	2,193,674

30 CONCESSION ASSETS (cont'd)

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Port infrastructure:			
Cost			
At 1 April 2012/2011		**355,088**	295,575
Additions during the financial year		**80,671**	59,513
At 31 March		**435,759**	355,088
Accumulated amortisation			
At 1 April 2012/2011		**(72,694)**	(56,225)
Current amortisation	5(a)	**(18,218)**	(16,469)
At 31 March		**(90,912)**	(72,694)
		344,847	282,394

Deferred income comprises:

(a) compensation received by New Pantai Expressway Sdn Bhd ("NPE"), an indirect subsidiary of the Company, from the Malaysian Government as a result of the cessation of toll collections with effect from 14 February 2009 at the PJS2 Toll Plaza for Kuala Lumpur bound road users on the NPE; and

(b) compensation received by Besraya Sdn Bhd, an indirect subsidiary of the Company, from the Malaysian Government as a result of the cessation of toll collections with effect from 24 February 2009 at the Salak Jaya Toll Plaza and compensation for the deferment of toll increase.

The concession assets with a net carrying values of RM408,858,000 and RM1,936,425,000 (2012: RM452,639,000 and RM1,741,034,000) are pledged as security for Term Loan 1 (Note 18) and bonds (Note 16) respectively.

31 SUBSIDIARIES

	The Company 2013 RM'000	The Company 2012 RM'000
At cost:		
Quoted shares:		
- in Malaysia	1,602,134	1,602,045
Unquoted shares:		
- in Malaysia	3,023,323	3,161,071
- outside Malaysia	1,934	1,934
	4,627,391	4,765,050
Less: Accumulated impairment		
Unquoted shares		
- in Malaysia	(940,859)	(1,077,365)
- outside Malaysia	(1,035)	(1,035)
	(941,894)	(1,078,400)
	3,685,497	3,686,650
Amounts owing by subsidiaries	788,077	816,350
	4,473,574	4,503,000
Market value		
Quoted shares:		
- in Malaysia	3,846,136	3,571,514

The Group's effective equity interest in the subsidiaries and their respective principal activities and countries of incorporation are set out in Note 57 to the financial statements.

32 ASSOCIATES

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Share of net assets of associates	(a)	457,030	476,097
Convertible redeemable secured bonds	(b)	110,000	–
Amount due from an associate	(c)	60,690	–
		627,720	476,097

32 ASSOCIATES (cont'd)

(a) Share of net assets of associates

	The Group 2013 RM'000	2012 RM'000
Quoted shares, at cost:		
- in Malaysia	72,987	33,444
- outside Malaysia	38,080	38,080
Unquoted shares, at cost:		
- in Malaysia	84,484	107,580
- outside Malaysia	240,952	240,952
	436,503	420,056
Share of post-acquisition retained profits	146,165	173,342
Share of post-acquisition reserves	(35,146)	(26,809)
	547,522	566,589
Less: Accumulated impairment	(90,492)	(90,492)
	457,030	476,097

	Note	The Company 2013 RM'000	2012 RM'000
Quoted shares, at cost:			
- in Malaysia		72,987	33,444
- outside Malaysia		38,080	38,080
Unquoted shares, at cost:			
- in Malaysia		59,281	59,497
- outside Malaysia		52,979	52,979
Convertible redeemable secured bonds	(b)	110,000	–
		333,327	184,000
Less: Accumulated impairment		(74,465)	(74,465)
		258,862	109,535
Market value			
Quoted shares:			
- in Malaysia		161,603	146,913
- outside Malaysia		41,715	41,914
		203,318	188,827

The Group's effective equity interest in the associates and their respective principal activities and countries of incorporation are set out in Note 57 to the financial statements.

32 ASSOCIATES (cont'd)

(b) On 8 February 2013, Scomi Group Berhad ("SGB"), a newly acquired associate of the Company, issued RM110 million nominal value of 3-year zero coupon convertible redeemable secured bonds ("Bonds") to the Company. The terms of the Bonds are as follows:

(i) The nominal value of the Bonds is RM110 million, with zero coupon and a tenure of 3 years. The Bonds will mature on 5 February 2016.

(ii) The Bonds are convertible at any time into new SGB shares from the date of issuance of the Bonds up to the date of maturity at a conversion price of RM0.365 per SGB shares.

(iii) The Bonds are redeemable at each anniversary from the date of issuance at 10% yield for each full year on the outstanding Bonds as detailed below:

- redemption on first anniversary from the date of issuance is at RM1.10
- redemption on second anniversary from the date of issuance is at RM1.21
- redemption on third anniversary from the date of issuance is at RM1.33

(c) The amount owing by an associate is mainly advances for the associate's working capital requirements and is interest free, unsecured and repayable on demand. These advances are repayable from the cash flows generated by the property development activities undertaken by the associate.

(d) Certain losses of associates of the Group are not recognised when they exceed the Group's cost of investment and advances as the Group has no further obligations beyond these amounts. The Group's share of such losses is as follows:

	The Group 2013 RM'000	The Group 2012 RM'000
Current year share of profits	1,066	608
Cumulative share of losses	(4,630)	(5,696)

(e) The Group's share of assets and liabilities of the associates are as follows:

	The Group 2013 RM'000	The Group 2012 RM'000
Non-current assets	540,392	526,811
Current assets	548,337	407,508
Non-current liabilities	(278,156)	(249,755)
Current liabilities	(355,978)	(211,963)
Net assets	454,595	472,601
Premium on acquisition	2,435	3,496
	457,030	476,097

The Group's share of the revenue and expenses of the associates are as follows:

	The Group 2013 RM'000	The Group 2012 RM'000
Revenue	325,293	482,214
Expenses including taxation	(305,039)	(442,415)
Net profit for the financial year	20,254	39,799

33 JOINTLY CONTROLLED ENTITIES

	The Group 2013 RM'000	The Group 2012 RM'000
Share of net assets of jointly controlled entities	**272,940**	261,346
Amounts owing by jointly controlled entites	**1,325,394**	1,105,770
Less: Allowance for impairment of amounts owing by jointly controlled entities	**(170,902)**	(188,469)
	1,154,492	917,301
	1,427,432	1,178,647

	The Company 2013 RM'000	The Company 2012 RM'000
Unquoted shares at cost	**296,122**	296,122
Amounts owing by jointly controlled entites	**126,103**	83,398
Less: Allowance for impairment of amounts owing by jointly controlled entities	**(39,448)**	(39,448)
	86,655	43,950
	382,777	340,072

The amounts owing by jointly controlled entities are mainly unsecured advances for the jointly controlled entities' working capital requirements which bear interest rates ranging from 6.0% to 8.3% (2012: 6.0% to 8.3%) per annum.

As at 31 March 2013, amounts owing by jointly controlled entities of the Group and the Company of RM170,902,000 (2012: RM188,469,000) and RM39,448,000 (2012: RM39,448,000) respectively were impaired and provided for. The net amounts recoverable from jointly controlled entities are arrived at based on the present value of the projected cash flows generated by the construction and property development activities undertaken by the jointly controlled entities.

Movements on the Group's and the Company's allowance for impairment of amounts owing by jointly controlled entities are as follows:

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
At 1 April 2012/2011	**188,469**	212,934	**39,448**	44,261
Allowance for impairment of amounts owing by jointly controlled entities during the year (Note 5(a))	**11,011**	2,853	**–**	–
Bad debts recovered from jointly controlled entities (Note 5(b))	**(1,665)**	–	**–**	–
Bad debts written off for amounts owing by jointly controlled entities	**(9,244)**	–	**–**	–
Write back of allowance for impairment of amounts owing by jointly controlled entities (Note 5(b))	**(17,669)**	(27,318)	**–**	(4,813)
At 31 March	**170,902**	188,469	**39,448**	39,448

A significant portion of the amounts owing by jointly controlled entities is in relation to the companies related to Kumpulan Europlus Berhad, an associate of the Company. The Group has carried out an assessment on the recoverability of these balances and management believes that the current impairment recognised is adequate.

33 JOINTLY CONTROLLED ENTITIES (cont'd)

(a) Details of the jointly controlled entities are as follows:

	Group's effective interest in jointly controlled entities 2013 %	2012 %	Principal activity
Astaka Tegas Sdn Bhd	50	50	Dormant
Elegan Pesona Sdn Bhd	50	50	Property development
IJM Properties-JA Manan Development Joint Venture	50	50	Property development
Sierra Ukay Sdn Bhd	50	50	Property development
Sierra Selayang Sdn Bhd	50	50	Dormant
IJM Properties-Danau Lumayan Joint Venture	60	60	Dormant
IJM Management Services-Giat Bernas Joint Venture	70	70	Project and construction management services
Valencia Terrace Sdn Bhd	50	50	Property development
Radiant Pillar Sdn Bhd	50	50	Property development
Good Debut Sdn Bhd	50	50	Property development
Cekap Tropikal Sdn Bhd	50	50	Property development
Larut Leisure Enterprise (Hong Kong) Limited	50	50	Property development
IJMP – RPSB Joint Venture	60	60	Sand mining operations
Nasa Land Sdn Bhd	50	–	Property development
IJM-SCL Joint Venture	50	50	Dormant
IJM-Gayatri Joint Venture	60	60	Dormant
IJM-NBCC-VRM Joint Venture	50	50	Dormant
Lebuhraya Kajang Seremban Sdn Bhd	50	50	Toll road operations
Trichy Tollway Private Limited	50	50	Highway development
Vijayawada Tollway Pte Ltd	50	50	Highway development
Hafeera-IJM Joint Venture	50	50	Construction
IJMC-Norwest Joint Venture	70	70	Construction
IJMC-Puncabahan Joint Venture	–	70	Construction
IJMC-Zublin Joint Venture	50	50	Construction
ISZL Consortium	25	25	Construction
BSC-RBM-PATI JV	38	38	Construction
RBM-PATI JV	75	75	Construction
IJMC-Ambang Usaha Joint Venture	50	50	Construction
IJMC-Peremba Joint Venture	50	50	Construction
IJMC-Perkasa Sutera Joint Venture	70	70	Construction
IJMC-Gayatri Joint Venture	60	60	Construction
IJM-LFE Joint Venture	70	70	Construction
Shimizu-Nishimatsu-UEMB-IJM Joint Venture	20	20	Construction
IJMC - JAKS Joint Venture	60	60	Construction
Kiara Teratai - IJM Joint Venture	40	40	Construction

33 JOINTLY CONTROLLED ENTITIES (cont'd)

(b) The Group's share of assets and liabilities of the jointly controlled entities is as follows:

	The Group 2013 RM'000	The Group 2012 RM'000
Non-current assets	**1,108,138**	1,373,876
Current assets	**896,158**	589,852
Non-current liabilities	**(1,069,475)**	(1,303,700)
Current liabilities	**(661,881)**	(398,682)
Net assets	**272,940**	261,346

The Group's share of the revenue and expenses of the jointly controlled entities is as follows:

	The Group 2013 RM'000	The Group 2012 RM'000
Revenue	**368,048**	336,580
Expenses including taxation	**(405,924)**	(374,420)
Net losses for the financial year	**(37,876)**	(37,840)

Capital commitment and contingent liability relating to the Group's interest in jointly controlled entities are disclosed in Notes 54 and 55 respectively.

34 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Unquoted shares:				
- in Malaysia	**36,375**	36,375	**6,500**	6,500
Transferable club membership	**193**	234	**–**	–
	36,568	36,609	**6,500**	6,500
Allowance for impairment				
Unquoted shares:				
- in Malaysia	**(34,325)**	(34,325)	**(4,450)**	(4,450)
Transferable club membership	**(80)**	(80)	**–**	–
	(34,405)	(34,405)	**(4,450)**	(4,450)
	2,163	2,204	**2,050**	2,050

Available-for-sale financial assets are denominated in Ringgit Malaysia.

35 LONG TERM RECEIVABLES

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Lease receivables	(a)	21,938	22,667
Less: Amount receivable within 12 months (included in trade and other receivables - Note 40)		(1,198)	(706)
		20,740	21,961
Advances for land acquisition and plantation development expenditure	(b)	–	35,033
Government grant receivables	(c)	12,315	25,017
Less:			
- Amount receivables within 12 months (included in trade and other receivables - Note 40)		(12,315)	(11,015)
		–	14,002
Advances for plasma plantation project	(d)	–	12,317
Other receivables		–	1,901
		20,740	85,214

(a) Lease receivables

	The Group 2013 RM'000	The Group 2012 RM'000
Lease receivables:		
- Receivable within 1 year	3,069	2,785
- Receivable between 1 and 5 years	12,868	12,571
- Receivable after 5 years	14,317	17,706
	30,254	33,062
Less: Unearned interest income	(8,316)	(10,395)
	21,938	22,667
Lease receivables (net of unearned interest income):		
- Receivable within 1 year	1,198	706
- Receivable between 1 and 5 years	7,474	6,342
- Receivable after 5 years	13,266	15,619
	21,938	22,667

IJM Properties Sdn Bhd, an indirect subsidiary of the Company, entered into a lease arrangement with a third party to lease a building for a period of 15 years commencing 1 March 2007.

(b) This represented deposits made by IJM Plantations Berhad, a subsidiary of the Company to the State Land Department for the subsidiary's applications to acquire certain parcels of leasehold land and advances for plantation development activities in Indonesia.

(c) This represents the operational grants receivable from the Indian Government for certain toll road concessions awarded to the Group.

35 LONG TERM RECEIVABLES (cont'd)

(d) The Government of the Republic of the Indonesia requires companies involved in plantation development to provide support to local communities in oil palm plantation as part of their social obligation which is known as "Plasma" schemes.

In line with this requirement, the Group's subsidiaries are involved in several cooperative programs for the development and cultivation of oil palm lands for local communities. The Group's subsidiaries supervise and manage the plasma schemes. Advances made by the Group's subsidiaries to the plasma schemes in the form of plantation development costs are recoverable upon the completion of the plasma development projects through the purchase of their fresh fruit bunches at prices regulated by the authorities.

The fair values of lease receivables and government grant receivables are computed based on cash flows discounted at market borrowing rates of 10% and 7.5% (2012: 10% and 7.5%) respectively.

36 INTANGIBLE ASSETS

	Goodwill on consolidation RM'000	Quarry development expenditure RM'000	Total RM'000
The Group			
2013			
Cost			
At 1 April 2012	1,014,620	29,948	1,044,568
Additions	–	5,396	5,396
At 31 March 2013	1,014,620	35,344	1,049,964
Accumulated amortisation			
At 1 April 2012	–	(22,621)	(22,621)
Current amortisation (Note 5(a))	–	(4,450)	(4,450)
At 31 March 2013	–	(27,071)	(27,071)
Accumulated impairment			
At 1 April 2012 / 31 March 2013	(945,251)	–	(945,251)
	69,369	8,273	77,642
2012			
Cost			
At 1 April 2011	1,014,620	25,909	1,040,529
Additions	–	4,039	4,039
At 31 March 2012	1,014,620	29,948	1,044,568
Accumulated amortisation			
At 1 April 2011	–	(18,333)	(18,333)
Current amortisation (Note 5(a))	–	(4,288)	(4,288)
At 31 March 2012	–	(22,621)	(22,621)
Accumulated impairment			
At 1 April 2011	(945,076)	–	(945,076)
Current impairment	(175)	–	(175)
At 31 March 2012	(945,251)	–	(945,251)
	69,369	7,327	76,696

During the financial year, current amortisation of quarry development expenditure of RM4,450,000 (2012: RM4,288,000) was included in cost of sales.

37 PROPERTY DEVELOPMENT

(a) Land held for property development

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Freehold land, at cost	574,032	514,746	281	281
Leasehold land, at cost	82,304	81,620	–	–
Leasehold land, at valuation	63,368	63,368	–	–
Development costs	84,527	74,367	–	–
Accumulated impairment	(26,636)	(28,569)	–	–
	777,595	705,532	281	281
At 1 April 2012/2011	705,532	673,380	281	281
Additions during the year	103,118	116,189	–	–
Transferred to property development costs (Note 37(b)):				
- Land cost	(9,804)	(72,682)	–	–
- Development costs	(902)	(1,093)	–	–
	(10,706)	(73,775)	–	–
Disposals during the year	(20,349)	(10,258)	–	–
Impairment during the year (Note 5(a))	–	(4)	–	–
At 31 March	777,595	705,532	281	281

During the financial year, finance costs of RM6,987,337 (2012: RM4,943,000) (Note 9) has been capitalised in land held for property development.

The carrying values of freehold land and leasehold land amounting to RM143,788,173 (2012: RM143,788,173) and RM10,979,147 (2012: RM2,638,375) respectively are pledged as security for Term Loans 4, 6 and 7 (2012: Term Loans 4 and 6) of subsidiaries (Note 18).

As at 31 March 2013, land title to freehold land with the carrying value of RM49,943,843 (2012: RM49,943,843) is in the process of being transferred.

37 PROPERTY DEVELOPMENT (cont'd)

(b) Property development costs

	Note	The Group 2013 RM'000	The Group 2012 RM'000
At 1 April 2012/2011			
Freehold land – at cost		705,266	560,403
Leasehold land – at cost		285,000	347,085
Development costs		2,512,533	2,403,939
Accumulated costs charged to profit or loss		(1,699,328)	(1,586,636)
Completed units transferred to building stocks		(31,325)	(91,981)
Accumulated impairment		(18,038)	(18,038)
		1,754,108	1,614,772
Less: Completed development properties:			
Freehold land – at cost		(36,239)	(11,153)
Leasehold land – at cost		(46,459)	(62,010)
Development costs		(708,536)	(607,416)
Accumulated costs charged to profit or loss		779,566	600,774
Completed units transferred to building stocks		11,668	79,805
		–	–
		1,754,108	1,614,772
Costs incurred during the financial year:			
- Purchase of land		323,110	93,235
- Development costs		968,137	777,955
		1,291,247	871,190
Disposal of land		(770)	(1,143)
Transferred from land held for property development:	37(a)		
- Land cost		9,804	72,682
- Development costs		902	1,093
		10,706	73,775
Costs charged to profit or loss		(774,297)	(735,413)
Impairment during the year	5(a)	(4,922)	–
Completed units transferred to inventories		(35,765)	(20,802)
Exchange differences		(23,407)	(48,271)
At 31 March		2,216,900	1,754,108
At 31 March:			
Freehold land – at cost		735,380	705,266
Leasehold land – at cost		494,425	285,000
Development costs		2,754,604	2,512,533
Accumulated costs charged to profit or loss		(1,689,003)	(1,699,328)
Completed units transferred to building stocks		(55,601)	(31,325)
Accumulated impairment		(22,905)	(18,038)
		2,216,900	1,754,108

37 PROPERTY DEVELOPMENT (cont'd)

(b) Property development costs (cont'd)

Property development costs incurred during the financial year include the capitalisation of the following expenses:

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Employee benefits cost	6	55	432
Finance cost	9	47,667	43,844

The carrying values of freehold land and leasehold land amounting to RM198,420,735 (2012: RM155,764,972) and RM44,367,000 (2012: RM44,367,000) respectively are pledged as security for Term Loans 2, 3, 4, 5 and 8 (2012: Term Loans 2, 4, 5 and 38) of subsidiaries (Note 18).

As at 31 March 2013, land title to leasehold land with the carrying value of RM26,210,000 (2012: RM32,769,000) is in the process of being transferred.

38 PLANTATION DEVELOPMENT EXPENDITURE

	The Group 2013 RM'000	The Group 2012 RM'000
Cost		
At 1 April 2012/2011	516,961	423,946
Acquisition of a subsidiary (Note 49(a)(i))	21,179	–
Additions during the year	96,997	97,628
Exchange difference	(15,508)	(4,613)
At 31 March	619,629	516,961
Valuation		
At 1 April 2012/2011 and At 31 March	168,733	168,733
At 31 March	788,362	685,694

(a) Certain plantation development expenditure of IJM Plantations Berhad, a subsidiary of the Company and certain of its subsidiaries were last revalued in 1997 based on an open market value basis by firms of independent professional valuers.

Had the revalued plantation development expenditure of the Group been carried under the cost model, the carrying amount would have been RM64,116,744 (2012: RM64,116,744).

(b) Plantation development expenditure capitalised during the financial year include the following:

	Note	The Group 2013 RM'000	The Group 2012 RM'000
Depreciation of property, plant and equipment	27(d)	10,287	5,904
Amortisation of leasehold land	28	1,602	1,651
Finance cost	9	2,437	316
Employee benefits cost	6	22,387	19,295

39 INVENTORIES

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Cost				
Raw materials:				
- Construction materials	35,551	65,603	277	282
- Other raw materials	82,159	103,197	–	–
Finished goods:				
- Completed buildings	137,859	154,468	1,822	–
- Quarry and manufactured products	87,869	79,735	–	–
- Compost	202	386	–	–
- Palm kernels	1,795	2,297	–	–
Oil palm nurseries	12,649	15,497	–	–
Fertilisers and chemicals	13,246	1,478	–	–
Stores, spares & consumables	25,466	31,387	–	–
Work-in-progress	–	487	–	–
Goods in transit	–	3,531	–	–
	396,796	458,066	2,099	282
Net realisable value				
Finished goods:				
- Completed buildings	29,854	17,470	1,691	1,938
- Crude palm oil	40,850	20,930	–	–
- Consumables	1,226	1,666	–	–
- Palm kernel expellers	583	563	–	–
- Crude palm kernel oil	12,492	405	–	–
	85,005	41,034	1,691	1,938
	481,801	499,100	3,790	2,220

40 TRADE AND OTHER RECEIVABLES

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Trade receivables	1,307,948	1,377,933	83,072	83,706
Trade and tender deposits	1,422	11,024	–	–
Trade advances	69,944	94,918	7,292	16,399
Other receivables	313,597	230,746	22,101	22,094
Amounts owing by subsidiaries	–	–	1,058,765	676,966
Amounts owing by associates	45,728	30,781	13,475	14,957
Deposits	33,882	42,956	377	298
	1,772,521	1,788,358	1,185,082	814,420
Less: Allowance for impairment of trade and other receivables	(198,393)	(207,891)	(62,909)	(65,197)
	1,574,128	1,580,467	1,122,173	749,223
Amounts due from customers on construction contracts (Note 47)	112,605	145,313	–	10,808
Accrued billings in respect of property development	135,807	140,892	–	–
Prepayments	18,919	17,191	5,025	4,189
	1,841,459	1,883,863	1,127,198	764,220

40 TRADE AND OTHER RECEIVABLES (cont'd)

Trade and other receivables include the current portion of the following items:

	The Group	
	2013 RM'000	2012 RM'000
Lease receivables (Note 35)	1,198	706
Government grant receivables (Note 35)	12,315	11,015

The currency exposure profile of trade and other receivables is as follows:

	The Group	
	2013 RM'000	2012 RM'000
United States Dollar	5,968	342
Singapore Dollar	3,531	15,045
	9,499	15,387

Trade and other receivables that are neither past due nor impaired:

Credit terms of trade receivables range from payment in advance to 120 days (2012: range from payment in advance to 120 days).

Trade and other receivables that are neither past due nor impaired comprise:

- Receivables in relation to construction business arising from rendering of construction services to companies with a good collection track record with the Group and the Company. These receivables include retention sums which are to be settled in accordance with the terms of the respective contracts;
- Receivables in relation to property development business arising from sale of development units to large number of property purchasers with end financing facilities from reputable end-financiers, and the ownership and rights to the properties revert to the Group in the event of default; and
- Receivables from other external parties with no history of default.

Trade and other receivables that are past due but not impaired:

As at 31 March 2013, trade and other receivables of the Group and the Company of RM553,823,000 (2012: RM796,223,000) and RM19,041,000 (2012: RM18,503,000) respectively were past due but not impaired. These relate to customers for whom there is no objective evidence that the receivables are not fully recoverable.

The ageing analysis of these receivables is as follows:

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Up to 6 months	236,825	233,523	1,598	5,236
More than 6 months	316,998	562,700	17,443	13,267
	553,823	796,223	19,041	18,503

Debts more than 6 months past due but not impaired of RM200 million in the previous financial year was received from a construction contract customer of the Group during the current financial year.

40 TRADE AND OTHER RECEIVABLES (cont'd)

Trade and other receivables that are impaired:

As at 31 March 2013, trade and other receivables of the Group and the Company of RM198,393,000 (2012: RM207,891,000) and RM62,909,000 (2012: RM65,197,000) respectively were impaired and provided for. The receivables were individually impaired either because of significant delays in collection period or because the debtors are in unexpectedly difficult economic situations. Movements on the Group's and the Company's allowance for impairment of trade and other receivables are as follows:

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At 1 April 2012/2011	207,891	221,918	65,197	72,111
Allowance for impairment of receivables during the year (Note 5(a))	26,115	16,269	212	50
Write back of allowance for impairment of receivables (Note 5(b))	(3,190)	(15,729)	–	(682)
Bad debts written off	(23,670)	(8,112)	–	(4,882)
Bad debts recovered (Note 5(b))	(6,566)	(230)	(2,500)	(1,400)
Foreign currency exchange differences	(2,187)	(6,225)	–	–
At 31 March	198,393	207,891	62,909	65,197

Concentrations of credit risk with respect to trade and other receivables are limited due to the Group's large number of customers, who are dispersed over a broad spectrum of industries and businesses, other than the concentration of credit risk in respect of amounts due from Kumpulan Europlus Berhad ("KEB"), an associate and companies related to the associate. The Group has carried out an assessment on the recoverability of these balances and management believes that the current impairment recognised is adequate.

The amounts owing by subsidiaries and associates are unsecured, bear interest at rates ranging from 5.0% to 7.6% (2012: 5.0% to 7.6%) per annum and repayable on demand. The Company has carried out an assessment on the recoverability of these balances and management believes that the carrying amount is recoverable.

There is no material difference between the carrying value of trade and other receivables and their fair value, due to the short-term duration of the receivables.

Certain construction receivables, net of recoveries from projected cash flows to be derived from the projects, are secured against land titles deposited with the Group.

41 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Quoted securities in Malaysia				
- held for trading:				
Quoted shares	1,579	7,164	40	5,545
Quoted real estate investment trusts	5,869	–	5,869	–
Quoted corporate bonds	11,305	11,278	11,305	11,278
Quoted unit trusts	343,977	566,183	10,995	112,437
	362,730	584,625	28,209	129,260

The fair value of all quoted securities is based on their quoted market prices in an active market.

42 DEPOSITS, CASH AND BANK BALANCES

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Deposits with licensed banks	51	**1,141,242**	1,036,902	**10,200**	9,500
Cash and bank balances		**271,378**	362,219	**13,285**	53,142
Housing Development Accounts	(a)	**353,430**	299,899	**–**	–
	51	**624,808**	662,118	**13,285**	53,142
		1,766,050	1,699,020	**23,485**	62,642

(a) Cash and bank balances include balances amounting to RM353,430,000 (2012: RM299,899,000) which are maintained in designated Housing Development Accounts pursuant to the Housing Developers (Control and Licensing) Act, 1966 and Housing Regulations, 1991 in connection with the Group's property development projects. The utilisation of these balances are restricted before completion of the housing development projects and fulfilling all relevant obligations to the purchasers, such that the cash could only be withdrawn from such accounts for the purpose of completing the particular projects.

The currency exposure profile of deposits with licensed banks is as follows:

	The Group 2013 RM'000	The Group 2012 RM'000
United States Dollar	**108,055**	122,740

The currency exposure profile of cash and bank balances and Housing Development Accounts is as follows:

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Hong Kong Dollar	**61**	72	**–**	–
United States Dollar	**28,262**	14,734	**4,443**	33
Singapore Dollar	**20,629**	–	**–**	–
	48,952	14,806	**4,443**	33

The effective interest rates per annum as at the end of the financial year for the Group and the Company are as follows:

	The Group 2013 %	The Group 2012 %	The Company 2013 %	The Company 2012 %
Deposits with licensed banks	**3.07**	3.49	**2.85**	2.85
Cash at bank held under Housing Development Accounts	**1.92**	1.78	**–**	–

Deposits, cash and bank balances are mainly deposits with banks with high credit ratings assigned by international credit rating agencies.

The cash and bank balances are deposits held at call with banks and earn no interest.

Deposits with licensed banks have a maturity period ranging between 1 and 365 days (2012: 1 and 365 days).

43 (a) ASSETS HELD FOR SALE

	Note	The Group 2013 RM'000	2012 RM'000
Investment properties (Note 29)	(i)	–	18,333
Investment properties (Note 29)	(ii)	–	19,573
Property, plant and equipment (Note 27)	(ii)	–	9,469
Property, plant and equipment (Note 27)	(iii)	–	1,633
Property, plant and equipment	(iv)	–	1,427
Land held for property development	(v)	–	125
Property, plant and equipment (Note 27)	(vi)	1,517	–
Leasehold land (Note 28)	(vii)	2,953	–
Investment Properties (Note 29)	(viii)	1,549	–
Investment in a jointly controlled entity	(ix)	11,249	–
		17,268	50,560

(i) On 21 October 2011, the directors of Worldwide Ventures Sdn Bhd, an indirect subsidiary of the Company, had entered into a sale and purchase agreement with INTI International College Penang Sdn Bhd to dispose of all that parcel of leasehold land held under PN6836 Lot 11517, Mukim 13, District of Timor Laut, Penang measuring approximately 8,140 square metres and all building erected thereon for a cash consideration of RM24,000,000. The disposal was completed on 20 July 2012 and a gain of RM5,667,000 was recognised in profit or loss (Note 5(b)).

(ii) On 22 September 2011, the directors of IJM Properties Sdn Bhd ("IJM Prop") had entered into a sale and purchase agreement with Ewein Land Sdn Bhd to dispose of all that piece of freehold land and hereditaments known as Lot No. 777 held under Geran No. Hakmilik 77968, Seksyen 4, Bandar Jelutong, Daerah Timur Laut, Pulau Pinang measuring approximately 46,823 square feet together with a sixteen-storey office building and a seven-storey car park collectively known as Menara IJM Land for a total cash consideration of RM50,000,000. The disposal was completed on 31 May 2012 and a gain of RM20,958,000 was recognised in profit or loss (Note 5(b)).

(iii) On 3 October 2011, the directors of IJM Prop had entered into a Sale and Purchase agreement with Litland Corporation Sdn. Bhd. to dispose of office space located at Wisma Penang Garden for a cash consideration of RM1,767,000. The disposal was completed on 25 April 2012 and a gain of RM134,000 was recognised in profit or loss (Note 5(b)).

(iv) On 10 October 2011, the directors of Holiday Villa Management Sdn Bhd, an indirect subsidiary of the Company, had entered into a sales and purchase agreement with Jutamars Sdn Bhd to dispose a parcel of leasehold land situated in Pahang Darul Makmur, with a hotel building and clubhouse erected thereto for a cash consideration of RM5,700,000. The disposal was completed on 31 July 2012 and a gain of RM4,273,000 was recognised in profit or loss (Note 5(b)).

(v) In the previous financial years, the directors of IJM Construction Sdn Bhd, a wholly-owned subsidiary of the Company, had approved the disposal of a piece of land for a cash consideration of RM137,895. The disposal was completed during the financial year and a gain of RM13,000 was recognised in profit or loss (Note 5(b)).

(vi) On 13 April 2013, the directors of Expedient Resources Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with PCH Industries Recycle Sdn Bhd to dispose of all that parcel of leasehold land held under PN 54739 and PN 54740 Lot No 981 and 982, Seksyen 3, Banting Town, District of Kuala Langat Selangor and all buildings erected thereon for a cash consideration of RM4,300,000. The disposal is subject to fulfilment of conditions precedent.

43 (a) ASSETS HELD FOR SALE (cont'd)

(vii) On 26 October 2012, the directors of RB Plantations Sdn Bhd, a wholly-owned subsidiary of Road Builder (M) Holdings Bhd ("RBH"), which in turn is a wholly-owned subsidiary of the Company has entered into a Sale and Purchase Agreement with Kemaman Bitumen Company Sdn Bhd to dispose a piece of leasehold land known as PT8631 in the Mukim of Teluk Kalung, Daerah Kemaman, Terengganu measuring approximately 140,791 square meters for a total cash consideration of RM10,738,357. The disposal is subject to fulfilment of conditions precedent.

(viii) On 27 December 2012, the directors of ICP Marketing Sdn Bhd, a wholly-owned subsidiary of Industrial Concrete Products Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with Cosmic Family Entertainment Sdn Bhd to dispose of that investment property held under PN 5-88, 5th Floor, Prangin Mall Komtar Penang for a total cash consideration of RM1,750,000. As at 31 March 2013, the disposal is subject to fulfilment of conditions precedent.

(ix) On 4 March 2013, IJM Trichy (Mauritius) Limited, an indirect subsidiary of the Company, has entered into a Share Purchase Agreement with Macquarie SBI Infrastructure Investments Pte Limited ("MSIF") to dispose of 59,302,209 equity shares of Indian Rupees 10 each representing 35.6% of the issued and paid up share capital of Trichy Tollway Private Limited ("TTPL") for a total cash consideration of Indian Rupees1,074.6 million (that is equivalent to RM60.1 million). As at 31 March 2013, the disposal is subject to fulfilment of conditions precedent.

(b) ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The Directors of RBH and its subsidiaries, had approved the disposal of their entire equity interests in the following subsidiaries and an associate to Eastern Pacific Industrial Corporation Berhad for a total cash consideration of RM240 million. The sale and purchase agreement is in the process of being finalised.

(i) The Directors of Arena Wiramas Sdn Bhd, a wholly-owned subsidiary of RBH, has approved the disposal of 500,000 ordinary shares of RM1 each, representing 100% equity interest in Pilihan Alam Jaya Sdn Bhd, for a total cash consideration of RM66,980,526.

(ii) The Directors of Arena Wiramas Sdn Bhd, a wholly-owned subsidiary of RBH, has approved the disposal of 500,000 ordinary shares of RM1 each, representing 100% equity interest in Sensasi Wawasan Jaya Sdn Bhd, for a total cash consideration of RM50,054,810.

(iii) The Directors of RB Port Sdn Bhd, a wholly-owned subsidiary of RBH, has approved the disposal of 500,000 ordinary shares of RM1 each, representing 100% equity interest in Sukma Samudra Sdn Bhd, for a total cash consideration of RM50,000,000.

(iv) The Directors of RBH, a wholly-owned subsidiary of the Company, has approved the disposal of 300,000 ordinary shares of RM1 each, representing 100% equity interest in RB Plantations Sdn Bhd, for a total cash consideration of RM44,292,081.

(v) The Directors of RBH has approved the disposal of 3,900,000 ordinary shares of RM1 each, representing 39% equity interest in Konsortium Pelabuhan Kemaman Sdn Bhd, for a total cash consideration of RM28,672,583.

43 (b) ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (cont'd)

Assets of disposal group classified as held for sale:

	Note	The Group 2013 RM'000	2012 RM'000
Property, plant and equipment	27	7,867	–
Leasehold land	28	69,316	–
Associates		45,540	–
Trade and other receivables		2,693	–
Deposits, cash and bank balances	51	343	–
Other current assets		6	–
		125,765	–

Liabilities of disposal group classified as held for sale:

	Note	The Group 2013 RM'000	2012 RM'000
Deferred tax liabilities	23	8,352	–
Trade and other payables		1,757	–
Current tax liabilities		997	–
		11,106	–

44 TRADE AND OTHER PAYABLES

	Note	The Group 2013 RM'000	2012 RM'000	The Company 2013 RM'000	2012 RM'000
Current:					
Trade payables		901,576	941,712	3,725	4,000
Amounts owing to subsidiaries		–	–	383,773	790,446
Amounts owing to associates		118	628	–	541
Amounts owing to jointly controlled entities		41,500	29,947	–	–
Government support loan	19	4,965	4,965	–	–
Trade accruals		198,523	62,645	25,949	28,936
Land premium payable to State Government	24	3,000	3,000	–	–
Other payables and accruals		354,335	407,962	11,407	11,341
Dividend payable		458	483	458	483
Hire purchase and lease creditors	20	1,389	2,007	–	–
		1,505,864	1,453,349	425,312	835,747
Retirement benefits payable	25	1,228	976	–	–
Progress billings in respect of property development		126,950	102,407	–	–
Amounts due to customers on construction contracts	47	326,479	228,953	841	–
		1,960,521	1,785,685	426,153	835,747
Non-current:					
Amounts owing to subsidiaries		–	–	470,528	–

44 TRADE AND OTHER PAYABLES (cont'd)

The currency exposure profile of trade and other payables is as follows:

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Singapore Dollar	144	–	–	–
United States Dollar	215	2,319	–	–
Japanese Yen	84	–	–	–
	443	2,319	–	–

The current amounts owing to subsidiaries, associates and jointly controlled entities are unsecured, bear interest at rates ranging from 3.3% to 5.0% (2012: 5.0% to 7.5%) per annum and repayable on demand.

Credit terms of trade and other payables range from payments in advance to 120 days (2012: range from payments in advance to 120 days).

45 BORROWINGS

	Note	The Group		The Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Secured					
Bonds	16	51,640	52,455	–	–
Term loans	18	74,287	74,173	–	–
Revolving credits		32,000	32,000	–	–
		157,927	158,628	–	–
Unsecured					
Commercial Papers and Medium Term Notes	17	300,000	–	300,000	–
Term loans	18	549,841	680,677	100,000	100,000
Bankers' acceptances		48,370	56,572	23,288	21,483
Revolving credits		455,083	87,777	199,270	–
Bank overdrafts	51	36,011	127,145	230	–
Letter of credit		8,240	5,083	–	–
		1,397,545	957,254	622,788	121,483
		1,555,472	1,115,882	622,788	121,483

The security of bonds and term loans are disclosed in notes 16 and 18 respectively.

As at balance sheet date, the revolving credits of the Group are secured by way of Lien-Holder's Caveat upon issuance of sub-divided block titles from the relevant authorities with a minimum cover of 1.67 times the loan outstanding. The revolving credits were disbursed against corporate guarantee from IJM Land Berhad, a subsidiary of the Company. The corporate guarantee will be released once the Lien-Holder's Caveat is formalised.

The currency exposure profile of the above bank borrowings is as follows:

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
United States Dollar	387,280	353,900	9,270	–

45 BORROWINGS (cont'd)

As at the balance sheet date, the weighted average effective interest rates for the bank borrowings, other than Bonds, Commercial Papers, Medium Term Notes and Term Loans which are disclosed in notes 16, 17 and 18 respectively, of the Group and of the Company are as follows:

	The Group and The Company					
	2013			2012		
	Bankers' acceptance %	Revolving credit %	Bank overdraft %	Bankers' acceptance %	Revolving credit %	Bank overdraft %
Ringgit Malaysia	3.36	4.14	7.10	3.43	4.70	8.74
Indian Rupee	–	4.37	11.15	–	12.08	11.63
United States Dollar	–	2.36	–	–	1.04	–
Chinese Renminbi	–	–	6.6	–	–	–

46 PROVISIONS

Provision for maintenance is in respect of the contractual obligations under the respective concession agreements to maintain and restore the Expressway Development Expenditure ("EDE") to a specified standard of serviceability.

	The Group	
	2013 RM'000	2012 RM'000
At 1 April 2012/2011	35,706	23,938
Current year provision	23,176	19,765
Utilised during the year	(6,498)	(4,136)
Over provision in respect of prior years	(1,248)	–
Exchange translation differences	(1,622)	(3,861)
At 31 March	49,514	35,706
Analysis of total provisions:		
Current	30,940	24,129
Non-current	18,574	11,577
	49,514	35,706

47 AMOUNTS DUE FROM / (TO) CUSTOMERS ON CONSTRUCTION CONTRACTS

	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Aggregate costs incurred to-date	10,317,518	9,464,272	719,218	712,027
Attributable profits less recognised losses	588,153	592,500	(30,630)	(27,777)
	10,905,671	10,056,772	688,588	684,250
Less: Progress billings on contracts	(11,119,545)	(10,140,412)	(689,429)	(673,442)
	(213,874)	(83,640)	(841)	10,808
Amounts due from customers on construction contracts (included in trade and other receivables - Note 40)	112,605	145,313	–	10,808
Amounts due to customers on construction contracts (included in trade and other payables - Note 44)	(326,479)	(228,953)	(841)	–
	(213,874)	(83,640)	(841)	10,808
Advances received on contracts (included in trade payables)	155,306	166,896	–	–
Retention sums on contracts (included in trade receivables)	153,025	153,925	7,345	7,550

During the financial year, the following expenses have been included in the aggregate costs incurred to-date of the Group and of the Company:

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Employee benefits cost	6	88,380	69,931	–	–
Finance cost	9	208	492	–	–
Depreciation of property, plant and equipment	27(d)	8,606	12,506	513	627

48 IMPAIRMENT OF ASSETS

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segments.

The carrying amounts of goodwill allocated to the CGUs are as follows:

	Manufacturing and quarrying RM'000	Construction RM'000	Others (individually insignificant) RM'000	Total RM'000
2013				
At 1 April 2012 / At 31 March 2013	**56,026**	**13,132**	**211**	**69,369**
2012				
At 1 April 2011	56,026	13,132	386	69,544
Impairment during the year	–	–	(175)	(175)
At 31 March 2012	56,026	13,132	211	69,369

The recoverable amounts of the respective CGUs are determined based on value-in-use ("VIU") calculations, using pre-tax cash flow projections on the following basis:

CGU	Basis of cash flow projections	Growth rate 2013 %	Growth rate 2012 %	Discount rate 2013 %	Discount rate 2012 %
Manufacturing and Quarrying	Financial budgets approved by management based on past performance and expectations of market development	**5.0**	5.0	**6.4**	7.4
Construction	Discounted cash flows of the construction order book	**N/A**	N/A	**10.0**	10.0

N/A denotes not applicable.

The discount rates used are pre-tax and reflect the specific risks relating to the respective CGUs.

49 ACQUISITION OF SUBSIDIARIES

(a) During the current financial year, the Group acquired the following subsidiaries:

(i) On 30 August 2012, Gunaria Sdn Bhd, a subsidiary of IJM Plantations Berhad ("IJMP"), which in turn is a subsidiary of the Company, assumed control over PT Karya Bakti Sejahtera Agrotama ("KBSA"). As a result, KBSA is consolidated as a subsidiary of IJMP as of 31 March 2013.

Details of net assets acquired are as follows:

	Note	Acquiree's carrying value RM'000	Fair value RM'000
Identifiable assets and liabilities			
Non-current assets			
Deferred tax assets	23	340	340
Property, plant and equipment	27	10,914	10,914
Leasehold land	28	9,468	9,468
Plantation development expenditure	38	19,414	21,179
		40,136	41,901
Current assets			
Other receivables		261	261
Inventories		3,189	3,189
Cash and bank balances		10,004	10,004
		13,454	13,454
Current liabilities			
Payables		(55,273)	(55,273)
		(55,273)	(55,273)
Identifiable net (liabilities)/assets acquired		(1,683)	82
Less: Fair value of total net assets held by non-controlling interests			(4)
Identifiable net assets acquired			78

The cash inflow on acquisition is as follows:

Cash and cash equivalents of subsidiary acquired	10,004

(ii) On 3 August 2012, IJM Land Berhad, a subsidiary of the Company, acquired 1 ordinary share of USD1 each in OneAce Global Limited ("OneAce"), representing the entire issued and paid-up share capital of OneAce for a total cash consideration of USD1.

(iii) On 3 August 2012, IJM Land Berhad, a subsidiary of the Company, entered into a Shareholders' Agreement ("SA") with Lite Bell Consolidated Sdn Bhd, to subscribe for 51 ordinary shares of £1 each in Mintle Limited ("ML"), representing 51% of the issued and paid-up share capital of ML, for a total cash consideration of £51. In addition to the execution of the SA, ML executed a Share Purchase Agreement to acquire 1 ordinary share of £1 each in RMS (England) Limited ("RMSEL"), representing the entire issued share capital of RMSEL at a consideration of £1.

49 ACQUISITION OF SUBSIDIARIES (cont'd)

(a) During the current financial year, the Group acquired the following subsidiaries: (cont'd)

(iv) On 19 February 2013, IJM Land Berhad ("IJMLB"), a subsidiary of the Company, acquired 2 ordinary shares of RM1 each representing 100% equity interest in Preferred Accomplishment Sdn Bhd ("PASB") for a total cash consideration of RM2. On 8 March 2013, IJM Properties Sdn Bhd, a wholly owned subsidiary of IJMLB acquired the entire equity interests in PASB from IJMLB.

Acquisitions (ii), (iii) and (iv) have no significant effect on the financial results of the Group in the current financial year and the financial position of the Group as at the end of the current financial year.

(b) The Company had on 8 April 2011 acquired 229,885,057 new ordinary shares of RM1 each in IJM Land Berhad ("IJML") pursuant to the conversion of RM400 million nominal value of 10-year 3% coupon redeemable convertible unsecured loan stocks in IJML at a conversion price of RM1.74. With the conversion, the Company's shareholding in IJML increased from 61.56% to 68.09%.

The additional interest in IJML had been accounted for as transactions with non-controlling interests. The difference between the consideration paid and the relevant share of the carrying value of net assets of IJML amounting to RM24,248,000 was deducted from equity.

50 DISPOSAL OF INTEREST IN SUBSIDIARIES

(a) On 21 November 2012, Road Builder (M) Sdn Bhd ("RBM"), a wholly-owned subsidiary of IJM Construction Sdn Bhd, which in turn is a wholly-owned subsidiary of IJM Corporation Berhad, entered into a Share Sale and Purchase Agreement to dispose 2,500 ordinary shares of RM1 each, representing 100% equity interest in Bukit Bendera Resort Sdn Bhd ("BBR"), for a total cash consideration of RM52,718.

Following the completion of the disposal, BBR ceased to be a subsidiary of RBM.

Details of the disposal are as follows:

	At date of disposal RM'000
Other receivables	14
Cash and bank balances	21
Other payables and accruals	(32)
Net assets	3
Net disposal proceeds	(53)
Gain on disposal to the Group	(50)

The net cash flows on disposal is determined as follows:

Total proceeds from disposal – cash consideration	53
Cash and cash equivalents of subsidiary disposed of	(21)
Cash inflow to the Group on disposal	32

51 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Group's and the Company's cash flow statements comprise the following:

	Note	The Group 2013 RM'000	The Group 2012 RM'000	The Company 2013 RM'000	The Company 2012 RM'000
Deposits with licensed banks	42	1,141,242	1,036,902	10,200	9,500
Cash and bank balances	42	624,808	662,118	13,285	53,142
Bank overdrafts	45				
- Unsecured		(36,011)	(127,145)	(230)	–
		1,730,039	1,571,875	23,255	62,642
Cash and bank balances of disposal group classified as held for sale	43(b)	343	–	–	–
Less:					
Restricted deposits with licensed banks	(a)	(91,707)	(123,040)	–	–
		1,638,675	1,448,835	23,255	62,642

(a) The restricted deposits with licensed banks are mainly deposits of IJM Investments (L) Ltd, a subsidiary of the Company which were assigned to the bank to be held as security in connection with the term loan of a subsidiary referred to in Note 18 to the financial statements.

52 FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is assumed to be the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

Quoted market prices, when available, are used as a measure of fair values. However, for a significant portion of the Group's and of the Company's financial instruments, quoted market prices do not exist. For such financial instruments, fair values presented are estimates derived using the discounted value of future cash flows or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values.

The carrying values of financial assets and financial liabilities of the Group and of the Company at the balance sheet date approximated their fair values.

	Note	The Group Carrying value RM'000	The Group Fair value RM'000	The Company Carrying value RM'000	The Company Fair value RM'000
Financial Liabilities					
At 31 March 2013					
(i) Bonds	16	1,044,851	1,119,570	–	–
(ii) Commercial papers and Medium term notes	17	450,000	467,205	450,000	467,205
(iii) Term loans	18	1,775,920	1,769,764	312,930	312,930
(iv) Government support loans	19	210,182	229,799	–	–
(v) Advances from the State Government	24(a)	33,180	(aa)	–	–
(vi) Land premium payable to State Government	24(b)	3,100	2,651	–	–

52 FAIR VALUES OF FINANCIAL INSTRUMENTS (cont'd)

	Note	The Group Carrying value RM'000	The Group Fair value RM'000	The Company Carrying value RM'000	The Company Fair value RM'000
Financial Liabilities (cont'd)					
At 31 March 2012					
(i) Bonds	16	1,096,121	1,125,801	–	–
(ii) Commercial papers and Medium term notes	17	750,000	768,915	750,000	768,915
(iii) Term loans	18	1,351,763	1,338,958	175,000	175,000
(iv) Government support loans	19	208,111	233,444	–	–
(v) Advances from the State Government	24(a)	33,180	(aa)	–	–
(vi) Land premium payable to State Government	24(b)	6,100	5,219	–	–

(aa) The fair value of the Advances from the State Government has not been disclosed as the repayment is scheduled upon completion of certain conditions as set out in Note 24(a) to the financial statements, of which the completion date could not be reasonably determined as at the year end.

53 SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned in Note 5 to the financial statements, set out below are other significant related party transactions and balances.

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties.

The Group

	2013 RM'000	2012 RM'000
(aa) Associates		
(i) Sales/progress billings in respect of construction contract:		
- Swarna Tollway Pte Ltd	**–**	781
- West Coast Expressway Sdn Bhd	**13,907**	10,742
(ii) Interest charged to:		
- Kumpulan Europlus Berhad	**361**	334
(iii) (Advances to)/repayment from:		
- Amona-Murni Lapisan JV	**(60,691)**	–
- Hexacon Construction Pte Limited	**(769)**	–
- DML-MRP Resources (M) Sdn Bhd	**373**	362
- Highway Master Sdn Bhd	**1,300**	(16)
- MASSCORP-Chile Sdn Bhd	**974**	–

53 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties. (cont'd)

The Group (cont'd)

	2013 RM'000	2012 RM'000
(ab) Jointly controlled entities		
(i) Progress billings in respect of construction contracts to:		
- Vijayawada Tollway Pte Limited	**103,138**	187,492
- Sierra Ukay Sdn Bhd	**–**	935
- Valencia Terrace Sdn Bhd	**16,923**	16,305
- IJMC-Ambang Usaha Joint Venture	**2,183**	4,356
- Kiara Teratai-IJM Joint Venture	**169,974**	145,592
(ii) Sale of concrete piles and other construction materials to:		
- IJM-Norwest Joint Venture	**1,317**	8,530
- IJMC-JAKS Joint Venture	**327**	170
(iii) Project management and sales and marketing fees charged to:		
- Elegan Pesona Sdn Bhd	**5,108**	20
- Valencia Terrace Sdn Bhd	**716**	569
(iv) Interests charged to:		
- IJM Properties-JA Manan Development Joint Venture	**1,285**	1,537
- Radiant Pillar Sdn Bhd	**17,856**	11,404
- Valencia Terrace Sdn Bhd	**12,605**	8,123
- Good Debut Sdn Bhd	**–**	2,681
- Cekap Tropikal Sdn Bhd	**–**	4,777
- Sierra Ukay Sdn Bhd	**9,951**	8,945
- Larut Leisure Enterprise (Hong Kong) Limited	**5,283**	4,953
- Lebuhraya Kajang Seremban Sdn Bhd	**16,765**	16,835
(v) Net (advances to)/repayment from:		
- IJM Properties-JA Manan Development Joint Venture	**15**	5,290
- Radiant Pillar Sdn Bhd	**(92,209)**	(63,593)
- Sierra Ukay Sdn Bhd	**(11,298)**	(4,048)
- Elegan Pesona Sdn Bhd	**(6,005)**	(5,016)
- Good Debut Sdn Bhd	**(4,026)**	(9,219)
- Valencia Terrace Sdn Bhd	**(12,698)**	(31,822)
- Cekap Tropikal Sdn Bhd	**(5,860)**	(4,981)
- Vijayawada Tollway Pte Ltd	**(44,018)**	(119)
- Trichy Tollway Private Limited	**(2,351)**	–
- IJM-Gayatri Joint Venture	**686**	–

53 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties. (cont'd)

The Company

	2013 RM'000	2012 RM'000
(aa) Subsidiaries		
(i) Interest charged to/(by):		
- IJM Construction Sdn Bhd	392	8,419
- IJM Properties Sdn Bhd	33,412	31,081
- Jelutong Development Sdn Bhd	1,730	4,313
- Suria Bistari Development Sdn Bhd	3,320	3,179
- IJM Land Berhad	4,144	230
- Road Builder (M) Sdn Bhd	(715)	–
(ii) Share option expense charged to:		
- IJM Construction Sdn Bhd	1,574	–
- Kuantan Port Consortium Sdn Bhd	320	–
- IJM Plantations Berhad	627	–
- Industrial Concrete Products Sdn Bhd	558	–
(iii) (Advances to)/repayment from:		
- IJM Investments (M) Limited	(187,047)	(174,117)
- IJM Construction Sdn Bhd	115,820	106,770
- IJM Properties Sdn Bhd	(24,426)	(17,184)
- Road Builder (M) Sdn Bhd	–	27,134
- IJM Land Berhad	(161,685)	4,200
- RB Land Sdn Bhd	(421)	(322)
- Suria Bistari Development Sdn Bhd	(78)	(1,492)
- Jelutong Development Sdn Bhd	93,672	(3,328)
- Kamad Quarry Sdn Bhd	4,143	493
- IJM (India) Infrastructure Limited	(20,833)	–
- Commerce House Sdn Bhd	390	(4,553)
- Liberty Heritage (M) Sdn Bhd	(2,405)	(2,376)
- Worldwide Ventures Sdn Bhd	–	7,248
- RB Development Sdn Bhd	(1,468)	(1,239)
- IJM Rajasthan (Mauritius) Limited	(303)	(172)
- IJM Trichy (Mauritius) Limited	(434)	(216)
- IJM Vijayawada (Mauritius) Limited	(803)	–
- IJM Construction (Pakistan) Private Limited	796	(42)
- IJM Investments (L) Ltd	(115,226)	(35,662)
(iv) (Repayments to)/advances from:		
- Road Builder (M) Holdings Bhd	46,971	(1,208)
- Road Builder (M) Sdn Bhd	79,332	-
- Nilai Cipta Sdn Bhd	–	302
- IJM Vijayawada (Mauritius) Limited	(3,848)	(627)
- IJM (India) Infrastructure Limited	(36,700)	19,605
- IJM Investments (L) Ltd	–	(52,571)

53 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The following transactions with related parties were carried out under terms and conditions negotiated amongst the related parties. (cont'd)

The Company (cont'd)

	2013 RM'000	2012 RM'000
(ab) Associates		
(i) Interest charged to:		
- Kumpulan Europlus Berhad	**361**	334
(ii) (Advances to)/repayment from:		
- Hexacon Construction Pte Limited	**(769)**	–
- DML-MRP Resources (M) Sdn Bhd	**373**	362
- Highway Master Sdn Bhd	**1,300**	(16)
- MASSCORP-Chile Sdn Bhd	**974**	–
(ac) Jointly controlled entities		
(i) Interest charged to:		
- Lebuhraya Kajang Seremban Sdn Bhd	**16,765**	16,835
(ii) Advances to:		
- Vijayawada Tollway Pte Ltd	**25,541**	–

(b) Key management compensation during the financial year:

Key management personnel comprises the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Wages, salaries and bonus	**16,774**	12,141	**9,149**	5,767
Defined contribution retirement plan	**2,725**	1,991	**1,611**	1,016
Other employee benefits	**846**	405	**113**	122
Share option expense	**466**	–	**250**	–
	20,811	14,537	**11,123**	6,905

Certain key management of the Company have been allotted warrants under the Warrants 2008/2013 of IJM Land Berhad, a subsidiary of the Company pursuant to the Offer for Sale by the Company to all its eligible employees as follows:

		Number of Warrants 2008/2013			
Expiry Date	**Exercised Price RM/Warrant**	**Balance at 1.4.2012 '000**	**Disposed '000**	**Exercised '000**	**Balance at 31.3.2013 '000**
11 September 2013	1.35	3,384	180	–	**3,204**

53 SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(c) Transactions with Directors and key management relating to the purchase of properties during the financial year:

In the ordinary course of business, certain Directors and key management personnel of the Group purchased properties from the property development subsidiaries during the financial year.

The following transactions with Directors and key management personnel were carried out under terms not more favourable than those generally available to the public or employees of the Group, or under negotiated terms which the Board of Directors, after deliberation, has believed to be in the best interests of the Group.

	The Group	
	2013 RM'000	2012 RM'000
Progress billings during the financial year:		
- Directors and key management personnel of the Company	3,509	712
- Close family members of Directors and key management personnel of the Company	1,627	5,933
(Advance payment)/amount outstanding arising from progress billings as at end of financial year from:		
- Directors and key management personnel of the Company	612	128
- Close family members of Directors and key management personnel of the Company	795	102

(d) The amounts that remained outstanding at the reporting date in respect of the transactions with related parties are shown in Notes 31, 33, 40 and 44.

54 COMMITMENTS

(a) Capital commitments

	The Group	
	2013 RM'000	2012 RM'000
Approved and contracted for	607,105	834,751
Approved but not contracted for	441,937	496,564
	1,049,042	1,331,315
Analysed as follows:		
Purchases of property, plant and equipment, leasehold land and plantation development expenditure	627,579	656,475
Purchases of development land	29,817	98,553
Concession assets	59,070	333,255
Equity investment	–	45,900
Share of capital commitments of jointly controlled entities	187,162	197,132
Share of capital commitments of an associate	145,414	–
	1,049,042	1,331,315

54 COMMITMENTS (cont'd)

(b) Non-cancellable operating lease commitments

The non-cancellable operating lease commitments is in relation to operating lease payable by Kuantan Port Consortium Sdn Bhd, a subsidiary of Road Builder (M) Holdings Bhd, which in turn is a wholly-owned subsidiary of the Company, to the Kuantan Port Authority pursuant to a Privatisation Agreement.

	The Group	
	2013 RM'000	2012 RM'000
Future minimum lease payments:		
- payable within 1 year	**3,768**	3,512
- payable between 1 and 2 years	**3,768**	3,768
- payable between 2 and 3 years	**3,863**	3,768
- payable between 3 and 4 years	**4,146**	3,863
- payable between 4 and 5 years	**4,146**	4,146
- payable after 5 years	**48,390**	52,535
	68,081	71,592

55 CONTINGENT LIABILITIES (UNSECURED)

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Performance guarantees in respect of the contract performance of concession agreements	**4,552**	8,937	**5,485**	9,982
Stamp duty matters under appeal	**1,866**	1,958	**–**	–
Sales and service tax matters under appeal	**4,543**	4,726	**749**	762
	10,961	15,621	**6,234**	10,744

56 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 24 September 2012, the Company entered into two conditional agreements with Scomi Group Berhad ("SGB") as follows:-

(i) a subscription agreement for the proposed issuance by SGB of 119,109,500 new SGB Shares, representing approximately 10% of the issued and paid-up share capital of SGB (net of 14,427,200 SGB Shares which are held as treasury shares), by way of private placement, to be subscribed by IJM for a cash consideration of RM39,306,135 ("Shares Subscription Agreement"); and

(ii) a subscription agreement for the proposed issuance by SGB of the RM110.0 million nominal value of zero coupon 3-year convertible redeemable secured bonds ("Bonds"), to be subscribed by IJM for cash ("Bonds Subscription Agreement").

The Proposed Placement under the Shares Subscription Agreement was completed on 3 October 2012 with the listing of the 119,109,500 new SGB Shares on the Main Market of Bursa Malaysia Securities Berhad.

The Proposed Bonds Issue under the Bonds Subscription Agreement has been approved by:

(i) the Securities Commission Malaysia for the issuance of the Bonds by SGB (approved via its letter dated 13 December 2012);

(ii) Bursa Malaysia Securities Berhad for the listing of the new SGB Shares to be issued arising from the conversion of the Bonds (approved via its letter dated 14 January 2013); and

(iii) shareholders of SGB for the issuance of the new SGB Shares to be issued arising from the conversion of the Bonds, at an extraordinary general meeting held on 31 January 2013.

Following the approval, the Bonds were issued to the Company on 8 February 2013.

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013

SUBSIDIARIES

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by the Company				
Industrial Concrete Products Sdn Bhd	Malaysia	100	100	Manufacture of precast concrete products
IJM Construction Sdn Bhd	Malaysia	100	100	Civil and building construction and investment holding
IJM Argentina Sociedad Anomina *	Argentina	100	100	Investment holding
IJM Investments (M) Limited ^	Republic of Mauritius	100	100	Investment holding
IJM International (BVI) Pty Ltd ^	British Virgin Islands	100	100	Investment holding
IJM International Limited *	Hong Kong	100	100	Investment holding
IJM Investments (L) Ltd ^	Federal Territory of Labuan	100	100	Investment holding
IJM Overseas Ventures Sdn Bhd	Malaysia	100	100	Dormant
Kamad Quarry Sdn Bhd	Malaysia	100	100	Dormant
Kemena Industries Sdn Bhd *	Malaysia	55	55	Manufacture of ready-mixed concrete and reinforced concrete products
Nilai Cipta Sdn Bhd *	Malaysia	70	70	Dormant
Styrobilt Sdn Bhd	Malaysia	–	100	Liquidated
IJM Construction (Middle East) Limited Liability Company *	United Arab Emirates	100	100	Construction
Road Builder (M) Holdings Bhd	Malaysia	100	100	Investment holding
IJM Land Berhad	Malaysia	65	66	Investment holding
IJM Plantations Berhad	Malaysia	55	55	Cultivation of oil palm and investment holding
Emcee Corporation Sdn Bhd	Malaysia	100	100	Ceased operation
RB Manufacturing Sdn Bhd	Malaysia	100	100	Ceased operation
IJM Highway Services Sdn Bhd	Malaysia	100	100	Provision of toll operation and maintenance services
Makmur Venture Sdn Bhd	Malaysia	100	100	Investment holding

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by RB Manufacturing Sdn Bhd				
Kuching Riverine Resort Management Sdn Bhd	Malaysia	100	100	Property management
RB Resorts Sdn Bhd	Malaysia	–	100	Liquidated
Held by Industrial Concrete Products Sdn Bhd				
Concrete Mould Engineering Sdn Bhd	Malaysia	100	100	Under member's voluntary liquidation
Durabon Sdn Bhd	Malaysia	100	100	Processing and sales of steel bars
Expedient Resources Sdn Bhd	Malaysia	100	100	Manufacturing of rubber products
ICP Investments (L) Limited ^	Malaysia	100	100	Investment holding
ICP Jiangmen Co. Ltd. *	People's Republic of China	75	75	Production and sale of concrete products
ICP Marketing Sdn Bhd	Malaysia	100	100	Trading of building materials, plant and investment holding
Malaysian Rock Products Sdn Bhd	Malaysia	100	100	Quarrying, sale of rock products and investment holding
Held by Expedient Resources Sdn Bhd				
Tadmansori Rubber Industries Sdn Bhd	Malaysia	100	100	Dormant
Held by ICP Investments (L) Limited				
ICPB (Mauritius) Limited #	Mauritius	100	100	Investment holding
Held by ICPB (Mauritius) Limited				
IJM Steel Products Private Limited *	India	100	100	Production and supply of steel welded mesh
IJM Concrete Products Private Limited *	India	100	100	Production and supply of ready mixed concrete

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by Malaysian Rock Products Sdn Bhd				
Aggregate Marketing Sdn Bhd	Malaysia	100	100	Sale of rock products
Azam Ekuiti Sdn Bhd	Malaysia	100	100	Leaseholder of quarry land
Bohayan Industries Sdn Bhd	Malaysia	70	70	Dormant
Kuang Rock Products Sdn Bhd	Malaysia	100	100	Quarrying and sale of rock products
Oriental Empire Sdn Bhd	Malaysia	100	100	Leaseholder of quarry land
Scaffold Master Sdn Bhd	Malaysia	100	100	Sale and rental of steel scaffolding
Strong Mixed Concrete Sdn Bhd	Malaysia	100	100	Production and supply of ready-mixed concrete
Warga Sepakat Sdn Bhd	Malaysia	100	100	Leaseholder of quarry land
IJM Concrete Private Limited *	Dubai	60	60	Investment holding
IJM Concrete Products Pakistan Private Limited *	Pakistan	100	100	Production and supply of ready-mixed concrete
Held by IJM Concrete Private Limited				
IJM Concrete Pakistan *	Pakistan	60	60	Dormant
IJM Concrete Pakistan Private Limited *	Pakistan	60	60	Production and supply of ready-mixed concrete
Held by IJM Construction Sdn Bhd				
IJM Building Systems Sdn Bhd	Malaysia	100	100	Construction contracts, trading and rental of aluminium formworks
Jurutama Sdn Bhd	Malaysia	100	100	Civil and building construction
Prebore Piling & Engineering Sdn Bhd	Malaysia	100	100	Piling, engineering and other construction works
Ground Envirotech Pte Ltd *	Singapore	–	100	Liquidated
IJM Investments J.A. Limited *	United Arab Emirates	100	100	Investment holding
IJM Construction Vietnam Company Limited #	Vietnam	100	100	Provision of construction services, consulting service and installation of electrical system and mechanics system
Road Builder (M) Sdn Bhd	Malaysia	100	100	Civil and building construction

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	Effective equity interest 2012 %	Principal activities
Held by IJM Investments J.A. Limited				
IJM Gulf Limited *	United Arab Emirates	–	60	Liquidated
Karachi Expressway J.A. Limited *	United Arab Emirates	100	100	Investment holding and construction
IM Technologies Pakistan (Private) Limited *	Pakistan	60	60	Civil, building construction and property development
IJM Construction (Pakistan) (Private) Limited *	Pakistan	100	100	Civil and building construction
Held by Road Builder (M) Sdn Bhd				
Commerce House Sdn Bhd	Malaysia	100	100	Trading in construction materials and providing insurance agency services
Bukit Bendera Resort Sdn Bhd @@	Malaysia	–	100	Hotel operation and club management
Road Builder (Mauritius) Limited *	Republic of Mauritius	–	100	Liquidated
NCB-RBM JV *	Malaysia	100	100	Construction
RBM-HASRAT Sedaya JV *	Malaysia	100	100	Construction
Contrail Road Builder Consortium *	Malaysia	100	100	Construction
Held by Road Builder (Mauritius) Limited				
Road Builder (India) Private Limited *	India	–	100	Struck off
RBM Construction (India) Private Limited *	India	–	100	Struck off
Held by IJM Investments (M) Limited				
IEMCEE Infra (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding
IJMII (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding
IJM Rewa (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding
IJM Rajasthan (Mauritius) Limited #	Republic of Mauritius	100	100	Investment holding

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by IJM Investments (M) Limited (cont'd)				
IJM Trichy (Mauritius) Ltd #	Republic of Mauritius	100	100	Investment holding
IJM Vijayawada (Mauritius) Ltd #	Republic of Mauritius	100	100	Investment holding
Held by IJMII (Mauritius) Limited				
IJM (India) Infrastructure Limited *	India	99	99	Construction
Held by IJM Rewa (Mauritius) Limited				
Rewa Tollway Private Limited *	India	100	100	Infrastructure development
Held by IJM (India) Infrastructure Limited				
Swarnandhra-IJMII Integrated Township Development Company Private Limited *	India	51	51	Property development
Swarnandhra Road Care Private Limited *	India	100	100	Road maintenance
Roadstar (India) Infrastructure Private Limited *	India	70	70	Development of infrastructure projects and construction & operation of toll gates
IJM (India) Geotechniques Private Limited *	India	100	100	Soil investigation & testing, foundation laying & treatment & piling
IJM Lingamaneni Township Private Limited *	India	98	98	Property development
Held by IJM Rajasthan (Mauritius) Limited				
Jaipur-Mahua Tollway Private Limited *	India	100	100	Highway development

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by IJM Plantations Berhad				
Berakan Maju Sdn. Bhd.	Malaysia	55	55	Cultivation of oil palms
Desa Talisai Sdn. Bhd.	Malaysia	55	55	Investment holding
Dynasive Enterprise Sdn. Bhd.	Malaysia	55	55	Investment holding
Excellent Challenger (M) Sdn. Bhd.	Malaysia	55	55	Cultivation of oil palms
Gunaria Sdn. Bhd.	Malaysia	55	55	Investment holding
IJM Edible Oils Sdn. Bhd.	Malaysia	55	55	Palm kernel milling
Minat Teguh Sdn. Bhd.	Malaysia	55	55	Investment holding
Rakanan Jaya Sdn. Bhd.	Malaysia	55	55	Cultivation of oil palms
Ratus Sempurna Sdn. Bhd.	Malaysia	55	55	Property holding
Sabang Mills Sdn. Bhd.	Malaysia	55	55	Palm oil milling
Sijas Plantations Sdn. Bhd.	Malaysia	55	55	Investment holding
Akrab Perkasa Sdn. Bhd.	Malaysia	55	55	Palm oil milling
Desa Talisai Palm Oil Mill Sdn. Bhd.	Malaysia	55	55	Palm oil milling
IJMP Investments (M) Limited *	Republic of Mauritius	55	55	Under member's voluntary liquidation
IJM Biofuel Sdn Bhd	Malaysia	55	55	Dormant
Held by Gunaria Sdn Bhd				
PT Sinergi Agro Industri *	Indonesia	52	52	Cultivation of oil palms
PT Karya Bakti Sejahtera Agrotama *	Indonesia	52	–	Cultivation of oil palms
Held by Minat Teguh Sdn. Bhd.				
PT Primabahagia Permai *	Indonesia	52	52	Cultivation of oil palms
Held by PT Primabahagia Permai				
PT Prima Alumga *	Indonesia	52	52	Cultivation of oil palms
PT Indonesia Plantation Synergy *	Indonesia	50	50	Cultivation of oil palms and processing
Held by IJMP Investments (M) Limited				
IJM Plantations (Mauritius) Limited *	Republic of Mauritius	–	55	Liquidated

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by Road Builder (M) Holdings Bhd				
Besraya (M) Sdn Bhd	Malaysia	100	100	Toll road operation
Essmarine Terminal Sdn Bhd	Malaysia	100	100	Investment holding
Arena Wiramas Sdn Bhd	Malaysia	100	100	Investment holding
RB Port Sdn Bhd	Malaysia	100	100	Investment holding
RB Plantations Sdn Bhd @	Malaysia	100	100	Property investment
HMS Resource Sdn Bhd	Malaysia	100	100	Investment holding
New Pantai Expressway Sdn Bhd	Malaysia	100	100	Design, construction, management, operation and maintenance of New Pantai Highway
NPE Property Development Sdn Bhd	Malaysia	100	100	Property development
Kuantan Port Consortium Sdn Bhd	Malaysia	100	100	Port management
Gagah Garuda Sdn Bhd	Malaysia	100	100	Investment holding
Held by Arena Wiramas Sdn Bhd				
Sensasi Wawasan Jaya Sdn Bhd @	Malaysia	100	100	Property investment
Pilihan Alam Jaya Sdn Bhd @	Malaysia	100	100	Property investment
Held by RB Port Sdn Bhd				
Sukma Samudra Sdn Bhd @	Malaysia	100	100	Port management
Held by Kuantan Port Consortium Sdn Bhd				
KP Port Services Sdn Bhd	Malaysia	100	100	Port supporting services
Held by KP Port Services Sdn Bhd				
KPN Services Sdn Bhd	Malaysia	100	100	Providing nitrogen purging and pigging services

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by IJM Land Berhad				
ERMS Berhad	Malaysia	65	66	Hotel operations
RB Land Sdn Bhd	Malaysia	65	66	Property development and construction activities
Econstates Management Services Sdn Bhd	Malaysia	65	66	Dormant
Emko Properties Sdn Bhd	Malaysia	65	66	Property development
IJM Properties Sdn Bhd	Malaysia	65	66	Property development and investment holding
RB Development Sdn Bhd	Malaysia	65	66	Property development
Sova Holdings Sdn Bhd	Malaysia	46	47	Property development
Mintle Limited	Jersey	33	–	Property development
OneAce Global Limited	Federal Territory of Labuan	65	–	Investment holding
Held by Mintle Limited				
RMS (England) Limited	England	33	–	Property development
Held by ERMS Berhad				
Holiday Villa Management Sdn Bhd	Malaysia	65	66	Hotel operations
Held by Emko Properties Sdn Bhd				
Emko Management Services Sdn Bhd	Malaysia	65	66	Property management
Held by RB Land Sdn Bhd				
Shah Alam 2 Sdn Bhd	Malaysia	65	66	Property development
Seremban Two Property Management Sdn Bhd	Malaysia	65	66	Property management
Seremban Two Driving Range Sdn Bhd	Malaysia	–	50	Liquidated
Seremban Two Holdings Sdn Bhd	Malaysia	65	66	Property development
Seremban Two Properties Sdn Bhd	Malaysia	65	66	Property development
RB Property Management Sdn Bhd	Malaysia	65	66	Property development
Ikatan Flora Sdn Bhd	Malaysia	65	66	Property development
Casa Warna Sdn Bhd	Malaysia	65	66	Property management

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

SUBSIDIARIES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by RB Land Sdn Bhd (cont'd)				
Aras Varia Sdn Bhd	Malaysia	65	66	Property development
Dian Warna Sdn Bhd	Malaysia	65	66	Property development
Titian Tegas Sdn Bhd	Malaysia	65	66	Property development
Murni Lapisan Sdn Bhd	Malaysia	65	66	Property development and construction activities
Tarikan Abadi Sdn Bhd	Malaysia	65	66	Property development
Unggul Senja Sdn Bhd	Malaysia	65	66	Property development
Held by IJM Properties Sdn Bhd				
Aqua Aspect Sdn Bhd	Malaysia	52	53	Property development
Chen Yu Land Sdn Bhd	Malaysia	65	66	Property development
IJM Management Services Sdn Bhd	Malaysia	65	66	Providing project and construction management services and sales and marketing services
Jalinan Masyhur Sdn Bhd	Malaysia	33	34	Property development
Jelutong Development Sdn Bhd	Malaysia	52	53	Property development
Liberty Heritage (M) Sdn Bhd	Malaysia	65	66	Property management and car parking services
Maxharta Sdn Bhd	Malaysia	65	66	Dormant
NS Central Market Sdn Bhd	Malaysia	46	47	Property development
Sinaran Intisari (M) Sdn Bhd	Malaysia	33	34	Dormant
Suria Bistari Development Sdn Bhd	Malaysia	33	34	Property development
Wedec Sdn Bhd	Malaysia	–	66	Liquidated
Manda'rina Sdn Bhd	Malaysia	65	66	Property development
IJMP-MK Joint Venture	***	46	47	Property development
Worldwide Ventures Sdn Bhd	Malaysia	56	57	Property development and investment holding
Cypress Potential Sdn Bhd	Malaysia	46	47	Property development activities and property investment
Preferred Accomplishment Sdn Bhd	Malaysia	65	–	Dormant
Held by Worldwide Ventures Sdn Bhd				
Island Golf View Sdn Bhd	Malaysia	56	57	Property development
Sheffield Enterprise Sdn Bhd	Malaysia	39	40	Dormant

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

ASSOCIATES

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by the Company				
CIDB Inventures Sdn Bhd *	Malaysia	**34**	34	Infrastructure investment
Cofreth (M) Sdn Bhd *	Malaysia	**25**	25	Total facilities management, operations & maintenance, co-generation and district cooling system/service provider
Community Resort Development System Sdn Bhd *	Malaysia	**20**	20	Dormant
Emas Utilities Corporation Sdn Bhd *	Malaysia	**40**	40	Investment holding
Grupo Concesionario del Oeste S.A. #	Argentina	**20**	20	Construction, renovation, repair, conservation and operation of Acesso Oeste highway
IJM-Yorkville (BVI) Pty Ltd ^	British Virgin Islands	**–**	50	Struck off
Inversiones e Inmobiliaria Sur-Sur S.A. *	Chile	**25**	25	Property development
MASSCORP-Chile Sdn Bhd *	Malaysia	**32**	32	Investment holding
Kumpulan Europlus Berhad *	Malaysia	**23**	23	Investment holding
Metech Group Berhad *	Malaysia	**20**	20	Manufacture of roller shutters and aluminium extrusions and investment holding
Spirolite (M) Sdn Bhd *@@	Malaysia	**–**	38	Manufacture of straight extruded pipes and "spiral" pipes, tubes, tanks and containers
Scomi Group Berhad **	Malaysia	**8**	–	Investment holding and provision of management services
Held by IJM Construction Sdn Bhd				
Hexacon Construction Pte Limited *	Singapore	**46**	46	Civil and building construction
Highway Master Sdn Bhd	Malaysia	**50**	50	Road pavement construction
Integrated Water Services (M) Sdn Bhd *	Malaysia	**35**	35	Operation and maintenance of a water treatment plant
Malaysian Construction Ventures (Overseas) Sdn Bhd *	Malaysia	**20**	20	Dormant
CSC Ground Engineering Sdn Bhd *@@	Malaysia	**–**	30	Civil and building contractor

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

ASSOCIATES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by IJM International (BVI) Pty Ltd				
Avillion Hotels International (Sydney) Pty Limited *	Australia	49	49	Dormant
Reliance-OSW (Nominees) Pty Limited *	Australia	49	49	Trustee company
Held by IJM International Limited				
OSW Properties Pty Limited *	Australia	50	50	Property development
Held by IEMCEE Infra (Mauritius) Limited				
GVK Gautami Power Limited *	India	20	20	Power generation
Held by IJMII (Mauritius) Limited				
Swarna Tollway Pte Ltd #	India	35	35	Infrastructure development
Held by IJM Investments (L) Ltd				
Earning Edge Sdn Bhd	Malaysia	22	22	Property development
Held by IJM Properties Sdn Bhd				
Ever Mark (M) Sdn Bhd	Malaysia	33	33	Dormant
MASSCORP-Vietnam Sdn Bhd *	Malaysia	13	13	Investment holding
Held by Worldwide Ventures Sdn Bhd				
PIETC Holdings Sdn Bhd	Malaysia	–	28	Liquidated
Held by Malaysian Rock Products Sdn Bhd				
DML-MRP Resources (M) Sdn Bhd	Malaysia	50	50	Dormant
Held by Road Builder (M) Holdings Bhd				
Konsortium Pelabuhan Kemaman Sdn Bhd *@	Malaysia	39	39	Provision of cargo handling, marine, port and other ancillary and additional services
West Coast Expressway Sdn Bhd *	Malaysia	20	20	Design, construction and development of the West Coast Expressway Project and managing its toll operations

57 LIST OF SUBSIDIARIES AND ASSOCIATES AS AT 31 MARCH 2013 (cont'd)

ASSOCIATES (cont'd)

Name	Country of incorporation	Effective equity interest 2013 %	2012 %	Principal activities
Held by Road Builder (M) Sdn Bhd				
Budi Benar Sdn Bhd *	Malaysia	**25**	25	Dormant
Held by KP Port Services Sdn Bhd				
KP Depot Services Sdn Bhd *	Malaysia	**30**	30	Container depot services
Held by RB Land Sdn Bhd				
Amona-Murni Lapisan JV *	***	**40**	–	Property development and construction activities

\# Audited by a member firm of PricewaterhouseCoopers International Limited which is a separate and independent legal entity from PricewaterhouseCoopers, Malaysia.

* Audited by a firm other than member firm of PricewaterhouseCoopers International Limited and PricewaterhouseCoopers, Malaysia.

^ Company not required to be audited under the laws of the country of incorporation.

** On 24 September 2012, the Company has entered into a subscription agreement with Scomi Group Berhad ("SGB") to subscribe for 119,109,500 new ordinary shares of SGB, representing 7.68% of the issued and paid-up ordinary share capital of SGB, for a cash consideration of RM39,306,135. The private placement under the Shares Subscription Agreement was completed on 3 October 2012 with the listing of 119,109,500 new SGB shares on the Main Market of Bursa Malaysia Securities Berhad.

*** IJMP-MK Joint Venture and Amona-Murni Lapisan JV are unincorporated entities.

@ The entire investments in these subsidiaries are classified as non-current assets held for sale. (Note 43(b)).

@@ During the financial year, the entire equity interests in these entities were being disposed.

58 DISCLOSURE OF REALISED AND UNREALISED RETAINED PROFITS

The following analysis is prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad.

	The Group		The Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Total retained profits of the Company and its subsidiaries:				
- Realised	4,427,406	3,975,614	665,887	686,801
- Unrealised	(236,072)	(120,384)	20,375	19,595
	4,191,334	3,855,230	686,262	706,396
Total share of retained profits / (accumulated losses) of the associates:				
- Realised	156,205	186,091	–	–
- Unrealised	(10,040)	(12,749)	–	–
Total share of retained profits / (accumulated losses) of the jointly controlled entities				
- Realised	(154,395)	(111,782)	–	–
- Unrealised	3,753	2,720	–	–
	4,186,857	3,919,510	686,262	706,396
Add: Consolidation adjustments	(1,854,883)	(1,867,709)	–	–
Total retained profits	2,331,974	2,051,801	686,262	706,396

Statutory Declaration

I, Cyrus Eruch Daruwalla, being the officer primarily responsible for the financial management of IJM Corporation Berhad, do solemnly and sincerely declare that, to the best of my knowledge and belief, the financial statements set out on pages 138 to 275 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared at Petaling Jaya on 28 May 2013.

CYRUS ERUCH DARUWALLA

Before me:

PESURUHJAYA SUMPAH MALAYSIA

No: B348

Nama: A. [illegible]

Commissioner for Oaths

Petaling Jaya

Alamat tempat perniagaan

No. 10A, Jalan 52/10

46200 Petaling Jaya, Selangor

Tel: [illegible]

H/P: [illegible]

REPORT OF THE AUDITORS TO THE MEMBERS OF IJM CORPORATION BERHAD
(Incorporated in Malaysia)
(Company No: 104131-A)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of IJM Corporation Berhad on pages 138 to 274 which comprise the balance sheets as at 31 March 2013 of the Group and of the Company, and the statements of comprehensive income, changes in equity and cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 57.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2013 and of their financial performance and cash flows for the year then ended.

PricewaterhouseCoopers (AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P O Box 10192, 50706 Kuala Lumpur, Malaysia
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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in note 57 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 58 on page 275 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

SHIRLEY GOH
(No. 1778/08/14 (J))
Chartered Accountant

Kuala Lumpur
28 May 2013

List of Material Properties

as at 31 March 2013

No	Location	Description	Area Hectares	Tenure	Existing Use	Date of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
1	Daerah Seremban, Negeri Sembilan PT 22597, 22721-22730, 23227-23247, 23253-23308, 23996, 24744-25329, 32115-32118, 32127, 32129-32642, 32682-32739, 32878-32882, 32902-32965, 34414. (Mukim Labu, Mukim Rasah)	Residential, Commercial, Agriculture land	515.89	Freehold	Under development	R: 19.03.2004	–	349,810
2	Kutai Timur, East Kalimantan Indonesia	Agriculture land	20,494	Leasehold (expiring 2044)	Oil Palm Estate and Palm Oil Mill	A: 2008	1	308,708
3	AGL264342 Royal Mint Street, London United Kingdom	Mixed development	1.10	Leasehold (expiring 3011)	Under development	A: 2012	–	267,263
4	Daerah Timur Laut, Penang Balance Parcel A1, Seksyen 8, Jelutong	Residential, Mixed development, Commercial	25.93	Freehold	Reclamation in progress	N/A	–	258,786
5	Kuantan, Pahang Lot 1863, Mukim Sungai Karang.	Industrial land	599.63	Leasehold (expiring 2027)	Port facilities	A: 1998	1-15	238,931
6	District of Kuala Selangor, Selangor PT 5631-5632, 6328-6331, 6468-6471, 6540-6551, 6812-6815, 10018-10173, 10270-10346, 10355-10686, 10693-11076, 11079-11430, 11435-11834, 13807, 13810; LOT NO. 13814-13815, 13841, 13846, 13851, 13853. Mukim Jeram.	Residential, Commercial, Mixed development	172.82	Leasehold (expiring 2104, 2106 & 2111)	Under development	R: 2004	–	179,152

List of Material Properties (cont'd)

as at 31 March 2013

No	Location	Description	Area Hectares	Tenure	Existing Use	Date of Revaluation (R)/ Acquisition (A)	Approx. Age of Building	Net Book Value (RM'000)
7	District of Labuk/Sugut, Sabah (Excellent Challenger Estate I & II)	Agriculture land	6,364	Leasehold (expiring 2030 to 2098)	Oil Palm Estate and Palm Oil Mill	A: 1997, 2008	5	167,630
8	District of Sandakan, Sabah CL075402676, CL075402694, Mile 5, Jalan Labuk. CL075477584, CL075204269, CL075204241. Mile 6, North Road. CL075204232, CL075204358, Off KM 8.2, Jalan Utara, Jalan Fook Kim	Residential, Mixed development	183.54	Leasehold (expiring 2102, 2882 & 2886); Freehold	Residential, Mixed development	A: 1998, 2002, 2003, 2010, 2012 & 2013	–	161,233
9	Lot 14783 and Lot 1 Mukim Damansara Daerah Petaling Jaya Selangor Darul Ehsan	Hotel and recreational club	3.33	Leasehold (expiring 2086 & 2089)	Hotel and recreational club	R: 17.01.2012	24-27	150,931
10	Lampung, Sumatra Indonesia	Agriculture land	10,513	Leasehold (expiring 2021 & 2029)	Oil Palm Estate and Palm Oil Mill	A: 2010	–	134,750

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting ("AGM") of IJM CORPORATION BERHAD (104131-A) ("IJM") will be held at the Victorian Ballroom, Level 1, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 27 August 2013, at 3.00 p.m. to transact the following matters:-

1. To receive the audited financial statements for the year ended 31 March 2013 together with the reports of the Directors and Auditors thereon.

2. To elect retiring Directors as follows:-
   a) Tan Sri Abdul Halim bin Ali — **Resolution 1**
   b) Tan Sri Dato' Tan Boon Seng @ Krishnan — **Resolution 2**
   c) Pushpanathan a/l S A Kanagarayar — **Resolution 3**
   d) Datuk Ir. Hamzah bin Hasan — **Resolution 4**
   e) Dato' Soam Heng Choon — **Resolution 5**

3. To appoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration. — **Resolution 6**

4. As special business to consider and pass the following resolutions:-

   a) DIRECTORS' FEES — **Resolution 7**

   "THAT the Directors' fees of RM603,918 for the year ended 31 March 2013 be approved to be divided amongst the Directors in such manner as they may determine."

   b) AUTHORITY TO ISSUE SHARES UNDER SECTION 132D — **Resolution 8**

   "THAT the Directors be and are hereby authorised, 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 authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof."

   c) PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY — **Resolution 9**

   "THAT the Directors be and are hereby authorised to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit provided that:-

   i) the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed ten per cent (10%) of the issued capital of the Company; and

   ii) the funds allocated for the purchase of shares shall not exceed its retained profits and share premium account

   AND THAT the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold and/or cancelled)

   AND THAT such authority shall continue to be in force until:-
   a) the conclusion of the next AGM;
   b) the expiration of the period within which the next AGM is required by law to be held; or
   c) revoked or varied in a general meeting,
   whichever occurs first."

d) PROPOSED AWARD TO DATO' SOAM HENG CHOON **Resolution 10**

"THAT the Directors be and are hereby authorised to offer options to subscribe for ordinary shares of RM1.00 each in IJM ("IJM Shares") and grant IJM Shares to Dato' Soam Heng Choon, the Deputy Chief Executive Officer & Deputy Managing Director of the Company, in any event for an amount not exceeding ten percent (10%) of the IJM Shares from time to time available under the Company's Long Term Incentive Plan ("the LTIP") and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the by-laws of the LTIP."

By Order of the Board

Ng Yoke Kian
Company Secretary

Petaling Jaya
30 July 2013

Notes:

1. **RETIREMENT OF DIRECTORS**
   The Resolution 1, if approved, will authorise 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.

   An annual assessment on the effectiveness of each Director (including the independence of Independent Non-Executive Directors) has been undertaken for the financial year ended 31 March 2013.

2. **DIRECTORS' FEES**
   The Resolution 7, if approved, will authorise the payment of Directors' fees pursuant to Article 97 of the Articles of Association.

3. **AUTHORITY TO ISSUE SHARES UNDER SECTION 132D**
   The Resolution 8, if approved, will empower the Directors to issue up to 10% of the issued share capital (excluding treasury shares) of the Company, for purposes of funding future investment projects, working capital, acquisitions and/or so forth. The approval is a renewed general mandate and is sought to provide flexibility and avoid any delay and cost in convening a general meeting for such issuance of shares for fund raising activities, including placement of shares. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the next AGM. At this juncture, there is no decision to issue new shares. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilization of proceeds arising from such issuance of shares.

4. **SHARE BUY-BACK AUTHORITY**
   The details of the proposal are set out in the Share Buy-Back Statement dated 30 July 2013, which is despatched together with the Annual Report 2013.

5. **PROPOSED AWARD TO DATO' SOAM HENG CHOON**
   At the Extraordinary General Meeting held on 19 October 2012, your Board of Directors obtained the shareholders' approval to establish, implement and administer a long term incentive plan ("the LTIP") for the employees (including Executive Directors) of the Group and to offer options to subscribe for ordinary shares of RM1.00 each in the Company ("IJM Shares") and grant IJM Shares ("the Award") to Executive Directors, namely Tan Sri Dato' Tan Boon Seng @ Krishnan, Dato' Teh Kean Ming and Dato' Tan Gim Foo.

   On 7 June 2013, Dato' Soam Heng Choon was appointed the new Deputy Chief Executive Officer & Deputy Managing Director of the Company following the retirement of Dato' Tan Gim Foo. As such, your Board proposes to seek your approval for the Award to Dato' Soam Heng Choon. The details of the Proposed Award are set out in the Circular to Shareholders dated 30 July 2013, which is despatched together with the Annual Report 2013, and the details of the LTIP are set out in the Circular to Shareholders dated 2 October 2012, which is available for reference at www.ijm.com.

6. **APPOINTMENT OF PROXY AND ENTITLEMENT OF ATTENDANCE**
   (i) a proxy may but need not be a member;
   (ii) a member, other than an exempt authorised nominee, is entitled to appoint up to two (2) proxies;
   (iii) a member, who is an authorised nominee, may appoint up to two (2) proxies in respect of each Securities Account held; whereas, an exempt authorised nominee may appoint multiple proxies in respect of each Securities Account held;
   (iv) a member who appoints a proxy must duly execute the Form of Proxy, and if more than one (1) proxy is appointed, the number of shares to be represented by each proxy must be clearly indicated;
   (v) a corporate member who appoints a proxy must execute the Form of Proxy under seal or the hand of its officer or attorney duly authorised;
   (vi) the duly executed Form of Proxy must be deposited at the Registered Office before 4.00 p.m. on 26 August 2013;
   (vii) only members whose names appear in the Record of Depositors as at **20 August 2013** will be entitled to attend and vote at the meeting; and
   (viii) the Annual Report, Share Buy-Back Statement/Circular to Shareholders, and Form of Proxy are available for download at www.ijm.com.

7. **POLL VOTING**
   All the Resolutions will be put to vote by poll.

Form of Proxy

I/We ____

NRIC/Passport/Company No.: ______________________________ Mobile Phone No.: ______________

CDS Account No.: ____________________________________ Number of Shares Held: ____________

Address: ____

____

being a member of **IJM CORPORATION BERHAD (104131-A)**, hereby appoint:-

1) Name of Proxy: ___________________________________ NRIC No.: ____________________

Address: ____

____ Number of Shares Represented: ________

2) Name of Proxy: ___________________________________ NRIC No.: ____________________

Address: ____

____ Number of Shares Represented: ________

or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the 29th Annual General Meeting ("AGM") of IJM CORPORATION BERHAD to be held at the Victorian Ballroom, Level 1, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 27 August 2013, at 3.00 p.m., and at any adjournment thereof, in the manner indicated below:-

No.	Resolutions	For	Against
1.	To reappoint Tan Sri Abdul Halim bin Ali as Director to hold office until the next AGM		
2.	To reappoint Tan Sri Dato' Tan Boon Seng @ Krishnan as Director		
3.	To reappoint Pushpanathan a/l S A Kanagarayar as Director		
4.	To reappoint Datuk Ir. Hamzah bin Hasan as Director		
5.	To reappoint Dato' Soam Heng Choon as Director		
6.	To reappoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration		
7.	To approve the payment of Directors' fees of RM603,918		
8.	To authorise the issuance of up to 10% of the issued share capital of the Company		
9.	To approve the Proposed Renewal of Share Buy-Back Authority		
10.	To approve the Proposed Award to Dato' Soam Heng Choon		

Please indicate with "X" how you wish your vote to be cast. In the absence of specific instruction, your Proxy will vote or abstain as he/she thinks fit.

Signed (and sealed) this ____________ day of ______________ 2013

Signature(s): ____

Notes:

(i) a proxy may but need not be a member;
(ii) a member, other than an exempt authorised nominee, is entitled to appoint up to two (2) proxies;
(iii) a member, who is an authorised nominee, may appoint up to two (2) proxies in respect of each Securities Account held; whereas, an exempt authorised nominee may appoint multiple proxies in respect of each Securities Account held;
(iv) a member who appoints a proxy must duly execute the Form of Proxy, and if more than one (1) proxy is appointed, the number of shares to be represented by each proxy must be clearly indicated;
(v) a corporate member who appoints a proxy must execute the Form of Proxy under seal or the hand of its officer or attorney duly authorised;
(vi) the duly executed Form of Proxy must be deposited at the Registered Office before 4.00 p.m. on 26 August 2013;
(vii) only members whose names appear in the Record of Depositors as at **20 August 2013** will be entitled to attend and vote at the meeting;
(viii) the Annual Report, Share Buy-Back Statement/Circular to Shareholders, and Form of Proxy are available for download at www.ijm.com.; and
(ix) all the Resolutions will be put to vote by poll.

Please Fold Here

Stamp

The Company Secretary
IJM CORPORATION BERHAD (104131-A)
2nd Floor, Wisma IJM
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Please Fold Here

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(104131-A)

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Certified to OHSAS 18001:2007 Cert. No. : SR 0105
Certified to MS 1722:2011 Cert. No. : SR 0308
Certified to ISO 14001:2004 Cert. No. : ER 0489

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- CIMB Bank Berhad
- HSBC Bank Malaysia Berhad
- Malayan Banking Berhad
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- RHB Banking Group
- Standard Chartered Bank Malaysia Berhad
- United Overseas Bank (Malaysia) Berhad

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Chartered Accountants
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STOCK EXCHANGE LISTING
Main Market of
Bursa Malaysia Securities Berhad
since 29 September 1986
BMSB Code : 3336
Reuters Code : IJMS.KL
Bloomberg Code : IJM MK

years of
Distinction
& Pride
1983-2013

annual report 2013

IJM CORPORATION BERHAD (104131-A)
www.ijm.com

IJM CORPORATION BERHAD
(104131-A)

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