IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	**31/03/2007**
Quarter:	**4th Qtr**
Financial Year End:	**31/03/2007**
The figures:	**Audited**
Full Quarterly Report:	**Refer attached**

Part A2 : Summary of Key Financial Information for the financial year 31/03/2007

		Individual Quarter		**Cumulative Period**	
		Current year quarter 31/03/2007 RM'000	Preceding year quarter 31/03/2006 RM'000	Current year to date 31/03/2007 RM'000	Preceding year to date 31/03/2006 RM'000
1	Revenue	61,395	53,634	271,633	244,630
2	Profit before tax	6,261	8,139	56,445	52,122
3	Profit for the period	8,944	4,027	43,976	35,678
4	Profit/(loss) attributable to ordinary equity holders of the Company	8,940	4,024	43,959	35,662
5	Basic earnings/(loss) per share (sen)	1.64	0.79	8.28	7.07
6	Proposed/Declared dividend per share (sen)	4.5	3.5	4.5	3.5

		As at end of current quarter 31/03/2007	**As at preceding financial year end**
7	Net assets per share attributable to ordinary equity holders of the Company (RM)	1.10	1.07

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2007	**2006**	**2007**	**2006**
	RM'000	**RM'000**	**RM'000**	**RM'000**
	(audited)	(audited) (restated)	(audited)	(audited) (restated)
Revenue	61,395	53,634	271,633	244,630
Operating Expenses	(53,327)	(43,698)	(207,714)	(186,104)
Other Income	145	344	1,607	1,578
Profit from Operations	8,213	10,280	65,526	60,104
Finance Costs	(2,227)	(2,140)	(9,902)	(8,500)
Share of results of Associates	265	(1)	821	518
Share of results of Jointly Controlled Entity	10	-	-	-
Profit Before Taxation	6,261	8,139	56,445	52,122
Taxation	2,683	(4,112)	(12,469)	(16,444)
Profit for the Period/Year	8,944	4,027	43,976	35,678
Profit for the Period/Year attributable to :				
- Equity holders of the Company	8,940	4,024	43,959	35,662
- Minority Interests	4	3	17	16
	8,944	4,027	43,976	35,678
Earnings per share attributable to equity holders of the Company (sen):				
(a) Basic: - [**Note B13**]	1.64 sen	0.79 sen	8.28 sen	7.07 sen
(b) Fully diluted: - [**Note B13**]	1.49 sen	0.81 sen	7.35 sen	6.19 sen

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2007

	31 March 2007 RM'000 (Audited)	31 March 2006 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, Plant and Equipment	323,613	322,511
Plantation Expenditure	408,500	399,308
Investments in Associates	8,881	8,061
Investment in Jointly Controlled Entity	1,500	-
Other Receivable	3,084	-
Deferred Tax Assets	3,951	4,072
	749,529	733,952
Current Assets:		
Inventories	19,414	23,564
Trade and Other Receivables	25,152	18,889
Tax recoverable	3,745	4,176
Cash and Bank Balances	53,804	42,677
	102,115	89,306
TOTAL ASSETS	851,644	823,258
EQUITY AND LIABILITIES		
Share Capital	273,586	254,850
Reserves	328,701	288,470
Equity attributable to equity holders of the Company	602,287	543,320
Minority Interests	504	487
Total Equity	602,791	543,807
Net goodwill on consolidation	-	2,092
	602,791	545,899
Non-Current Liabilities:		
Borrowings	108,635	152,525
Deferred Tax Liabilities	81,234	78,220
	189,869	230,745
Current Liabilities:		
Trade and Other Payables	23,252	21,707
Borrowings	34,924	24,907
Tax payables	808	-
	58,984	46,614
Total Liabilities	248,853	277,359
TOTAL EQUITY AND LIABILITIES	851,644	823,258
Net Assets Per Share (RM)	**1.10**	**1.07**

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2007

	Attributable to Equity Holders of the Company					Minority Interests	Total Equity
		Non distributable Reserve		Distributable Reserve			
	Share Capital	Share Premium	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2006							
As previously stated	254,850	46,531	54,339	187,600	543,320	487	543,807
Effect of adopting FRS 3	-	-	-	2,092	2,092	-	2,092
At 1 April 2006	254,850	46,531	54,339	189,692	545,412	487	545,899
Realisation of revaluation reserve	-	-	(189)	189	-	-	-
Changes in tax rates	-	-	1,804	(75)	1,729	-	1,729
Net income recognised directly in equity	-	-	1,615	114	1,729	-	1,729
Profit for the year	-	-	-	43,959	43,959	17	43,976
Total income recognised during the year	-	-	1,615	44,073	45,688	17	45,705
Dividend - Year ended 31 March 2006	-	-	-	(12,994)	(12,994)	-	(12,994)
Issue of ordinary shares pursuant to:							
-exercise of ESOS	8,486	5,790	-	-	14,276	-	14,276
-conversion of RCULS	10,250	223	(568)	-	9,905	-	9,905
At 31 March 2007 (audited)	273,586	52,544	55,386	220,771	602,287	504	602,791

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2006

	Attributable to Equity Holders of the Company					Minority Interests	Total Equity
		Non distributable Reserve		Distributable Reserve			
	Share Capital	Share Premium	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2005	251,029	44,008	54,525	151,752	501,314	471	501,785
Realisation of revaluation reserve recognised directly in equity	-	-	(186)	186	-	-	-
Profit for the year	-	-	-	35,662	35,662	16	35,678
Total income and expense recognised for the year	-	-	(186)	35,848	35,662	16	35,678
Issue of ordinary shares pursuant to exercise of ESOS	3,821	2,523	-	-	6,344	-	6,344
At 31 March 2006 (audited)	254,850	46,531	54,339	187,600	543,320	487	543,807

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	12 MONTHS ENDED 31 MARCH 2007 RM'000 (audited)	12 MONTHS ENDED 31 MARCH 2006 RM'000 (audited)
OPERATING ACTIVITIES		
Receipts from customers	275,338	237,868
Payments to contractors, suppliers and employees	(191,675)	(173,926)
Interest paid	(8,933)	(6,998)
Income tax paid	(6,368)	(8,131)
Net cash flows from operating activities	68,362	48,813
INVESTING ACTIVITIES		
(Advances to)/Repayment from an Associate	(63)	18
Additions to property, plant, equipment, and plantation expenditure	(30,175)	(33,234)
Proceeds from disposal of property, plant and equipment	2	745
Additional Investment in Jointly Controlled Entity	(1,500)	-
Net Dividend received	-	405
Interest received	1,303	1,049
Net cash flows used in investing activities	(30,433)	(31,017)
FINANCING ACTIVITIES		
Issue of shares	14,276	6,344
Repayment to the holding company of the Corporate Shareholder	-	(120)
Advances to jointly controlled entity	(3,084)	-
Repayment of advances from Associate	-	(7)
Bond Repayment	(25,000)	(20,000)
Dividend paid	(12,994)	(12,652)
Net cash flows used in financing activities	(26,802)	(26,435)
Net Change in Cash and Cash Equivalents	11,127	(8,639)
Cash & Cash Equivalent at beginning of year	42,677	51,316
Cash & Cash Equivalent at end of year	53,804	42,677

Notes:

Cash and cash equivalents represents the following:	AS AT 31 MARCH 2007 RM'000	AS AT 31 MARCH 2006 RM'000
Cash and bank balances	1,973	1,449
Deposits with licensed banks	51,831	41,228
	53,804	42,677

A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The audited financial report has been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The audited financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2006 which are available at http://www.ijm.com. The explanatory notes attached to the audited interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2006.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2006 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") which are effective for financial year beginning 1 April 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

In addition to the above, the Group has also taken the option of early adoption of the following new/revised FRS for the financial year beginning 1 April 2006:

FRS 124	Related Party Disclosures

A2. Changes in Accounting Policies (Cont'd)

The new standards, amendments to published standards and interpretations that are mandatory for the Group's financial year beginning on or after 1 April 2007 or later periods, and the Group has not early adopted, are as follows:

- FRS 117 "Leases" (effective for accounting periods beginning on or after 1 October 2006). The Group will apply this standard from financial year beginning on 1 April 2007.

- FRS 139 "Financial Instruments: Recognition and Measurement" (effective date yet to be determined by MASB). This new standard establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Hedge accounting is permitted only under strict circumstances. The Group will apply this standard when it becomes effective.

The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are as follows:

(a) FRS 3: Business Combinations, FRS 136: Impairment of Assets and FRS 138: Intangible Assets

The new FRS 3 resulted in consequential amendments to FRS 136 and FRS 138.

The adoption of these new FRSs resulted in the Group ceasing annual goodwill amortisation. Goodwill is carried at cost less accumulated impairment losses and is now tested for impairment annually at the end of each financial year, or more frequently if events or changes in circumstances indicate that it might be impaired. Any identified impairment loss is recognised in income statement and subsequent reversal is not allowed. Prior to 1 April 2006, the Group amortised goodwill on a straight-line basis over its estimated useful life or 20 years, whichever is the shorter.

Under FRS 3, any excess of the fair value of the Group's share of identifiable net assets over the cost of acquisition (previously referred to as "negative goodwill"), after assessment, is now recognised immediately in income statement. Prior to 1 April 2006, the Group amortised negative goodwill on a straight-line method over a period of 20 years.

The above changes in accounting policy had been accounted for prospectively and in accordance with the transitional provision of FRS 3, the Group derecognised the Net Negative Goodwill on consolidation with a corresponding adjustment to opening balance of retained profits as follows:

Consolidated Balance Sheets As at 1 April 2006	**As previously reported RM'000**	**Effect RM'000**	**As restated RM'000**
Net Goodwill on Consolidation	2,092	(2,092)	-
Retained Profits	187,600	2,092	189,692

The cessation of amortisation of goodwill and negative goodwill on consolidation as no material impact on the results of the financial year ended 31 March 2007.

A2. Changes in Accounting Policies (Cont'd)

(b) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of results of associates and other disclosures.

In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the Company and to minority interests.

Share of results of associates and jointly controlled entities are now reported net of tax prior to arriving at the Group's profit before taxation.

Prior to 1 April 2006, plantation development expenditure comprising plantation expenditure and plantation infrastructure development expenditure, was classified under property, plant and equipment. Plantation expenditure is now disclosed as a separate item on the consolidated balance sheets. Roads and bridges previously included in plantation development expenditure have been separately categorised as plantation infrastructure development expenditure under property, plant and equipment.

The Group maintains its existing accounting policy on plantation expenditure.

The current year's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with comparatives restated to conform with the current year's presentation as follows:

Consolidated Income Statements	**As previously reported RM'000**	**Effect RM'000**	**As restated RM'000**
Fourth Quarter Ended 31 March 2006			
Share of results of Associates	(7)	6	(1)
Profit before taxation	8,133	6	8,139
Taxation	(4,106)	(6)	(4,112)
12 months ended 31 March 2006			
Share of results of Associates	780	(262)	518
Profit before taxation	52,384	(262)	52,122
Taxation	(16,706)	262	(16,444)
Consolidated Balance Sheets as at 31 March 2006			
Property, Plant and Equipment	721,819	(399,308)	322,511
Plantation expenditure	-	399,308	399,308
Total equity	545,412	487	545,899

A2. Changes in Accounting Policies (Cont'd)

(c) FRS 116: Property, Plant and Equipment

Prior to 1 April 2006, plantation infrastructure development expenditure was not amortised. The adoption of FRS 116 has resulted in the commencement of amortisation of this asset over the remaining useful lives and the effects of the amortisation in respect of prior years have no material impact on the income statements.

(d) FRS 2, 5, 102, 108, 110, 116, 121, 127, 128, 131, 132, 133, and 140

The adoption of the above FRSs do not have significant financial impact on the Group.

A3. Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report for the financial year ended 31 March 2007 was not subject to any qualifications.

A4. Seasonality or Cyclicality of Operations

As the cropping pattern of oil palm normally declines to a trough in the first half of a calendar year before rising to a peak in a second half, the Group's performance can be affected accordingly.

A5. Unusual Significant Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual in nature, size or incidence during the financial year under review.

A6. Material Changes in Estimates

The revised FRS 116: Property, Plant and Equipment requires the review of the residual value and remaining useful life of an item of property, plant and equipment at least at each financial year end. The Group revised the residual values and estimated useful lives of certain plant and equipment with effect from 1 April 2006. The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charges of the Group have been reduced by RM399,229 during the current quarter and financial year-to-date.

There were no other major changes in estimates that have had material effect in the current quarter and financial year-to-date.

A7. Debt and Equity Securities

There were no other cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and financial year-to-date except for the following:

(a) For the financial year ended 31 March 2007, the paid-up share capital of the Company was increased by RM18,735,550 by way of allotment and issue of 37,471,099 ordinary shares of RM0.50 each. This is as a result of the exercise of the Employee Share Option Scheme ("ESOS") and the partial conversion of Redeemable Convertible Unsecured Loan Stocks("RCULS") increasing the issued and paid-up capital to RM273,585,918.

(b) Pursuant to the terms on redemption of RM150 million bonds issued under the Islamic Financing concept of Al-Bai's Bithaman Ajil on 15 December 2003, the company redeemed the series of bonds with nominal value of RM25 million which matured on 15 December 2006.

A8. Dividend Paid

Dividend paid during the financial year ended 31 March 2007 is as follow:

In respect of the financial year ended 31 March 2006 as reported in the directors' report of that year:	
	RM'000
An interim dividend of 7% or 3.5 sen per share less income tax at 28% was paid on 28 July 2006.	12,994

A9. Segmental Information

There is no segmental reporting as the Group's predominant activities are oil palm cultivation and milling in Malaysia.

A10. Valuations of Property, Plant and Equipment

There was no revaluation of property, plant and equipment for the current quarter and financial year-to-date.

A11. Material Subsequent Events

There was no material event subsequent to the end of the current financial year-to-date that has not been reflected in the audited financial statements except for the following:

(a) On 4 April 2007, a wholly owned subsidiary, Gunaria Sdn. Bhd. entered into a Conditional Sale and Purchase Agreement to acquire 2,850 shares of Rupiah 1 million each, representing 95% equity interest in PT Zarhasih Kaltim Perkasa, a company incorporated in Indonesia, for a total cash consideration of Rupiah 2,850 million (approximately RM1,056,000).

(b) On 30 April 2007, IJM Corporation Berhad ("IJM") converted an additional RM11,100,000 RCULS into 22,200,000 ordinary shares of RM0.50 each. With the conversion, the effective interest of IJM in the Company is 50.8%.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year-to-date except for the following:

(a) The Company incorporated IJMP Investments (L) Limited ("IJMPIL") in the Federal Territory of Labuan on 4 October 2006 as a wholly-owned subsidiary during the financial year. This has no material impact on the Group for the financial year-to-date.

(b) The Company has disposed its 6 ordinary shares of RM1 each representing 60% of the issued and paid up of Cekap Tropikal Sdn Bhd ("CTSB") for a cash consideration of RM6.00 during the quarter. This has no material impact on the Group for the financial year-to-date.

A13. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since 31 March 2006.

A14. Capital Commitments

Capital commitments not provided for in the audited financial statements as at 31 March 2007 are as follows:

	2007 **RM'000**
Property, plant and equipment	
Approved and contracted for	12,075
Approved but not contracted for	69,251
	81,326
Share of capital commitments of jointly controlled entity	
Approved and contracted for	36,303
Approved but not contracted for	1,255
	37,558
	118,884

IJM PLANTATIONS BERHAD (133399-A)

B Bursa Securities Listing Requirements (Part A of Appendix 9B)

B1. Review of Performance

The Group continued to see the benefits of its intensive planting programme. Fresh Fruit Bunches ("FFB") production for the current quarter grew 13.9% compared to the corresponding quarter of the preceding year. The growth was from increasing areas reaching prime age and additional areas coming into maturity.

Oil extraction rate was lower due to adverse weather. As a result, CPO production of 25,810 tonnes was only 6.1% higher than the production for the corresponding quarter of the preceding year.

The Group revenue of RM61.4 million was higher than the corresponding quarter of the preceding year by 14.5%. The average CPO selling price at RM1,682 per tonne was an increase as compared to RM1,370 per tonne in the corresponding quarter of the preceding year. The average price of PKO increased by 3.0% from RM2,058 to RM2,118 per tonne.

Despite higher production and palm product selling prices, profitability eroded due to lower oil extraction rate, higher Sabah sales tax, plantation upkeep and oil despatch costs. As a result, profit before taxation reduced from RM8.1 million in the corresponding quarter of the preceding year to RM6.3 million in the current quarter.

Similarly, year on year FFB production grew by 11.8% due to increasing areas reaching prime age and additional areas coming into maturity.

Lower oil extraction rate resulted in CPO production growth of only 3.4% despite a 7.5% increase FFB processed.

Year-to-date revenue of RM271.6 million was higher than last year by 11.0%. Average CPO selling price of RM1,511 per tonne was higher than the RM1,373 per tonne of the preceding year. However, average price of PKO experienced a significant reduction of 11.0% from RM2,093 to RM1,863 per tonne.

Profit before tax of RM56.4 million was an increase of 8.3% from the preceding year.

B2. Material Changes in the Quarterly Results Compared to the Results of Immediate Preceding Quarter

FFB production reduced by 36.8% to 97,984 tonnes as production moved into the low crop season. Similarly, outside fruits purchase decreased by 28.8% to 35,412 tonnes.

Average CPO selling price improved by 8.6% from RM1,549 per tonne to RM1,682 per tonne. Average PKO selling price increased from RM1,831 to RM2,118 per tonne. However, CPO sales volume of 27,419 tonnes was 18,704 tonnes or 40.6% lower. PKO sales volume at 5,347 tonnes was 1,999 tonnes or 27.2% lower.

As a result, revenue and profit before taxation for the current quarter were 28.5% and 77.4% lower respectively.

B3. Prospects for the Coming Financial Year

For the coming financial year ending 31 March 2008, the Group expects higher crop production, and assuming the current palm product prices will sustain, the Group is expecting a higher level of profitability barring unforeseen circumstances.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

B5. Taxation

The taxation of the group for the financial year under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE QUARTER 12 MONTHS ENDED 31 MARCH	
	2007 RM'000	2006 RM'000 Restated	2007 RM'000	2006 RM'000 Restated
Malaysian Income Tax:	682	979	7,606	9,554
Deferred Tax:				
-Relating to origination/reversal of temporary difference and under provision in prior year	531	3,133	8,759	6,890
-Relating to reduction in tax rates	(3,896)	-	(3,896)	-
	(2,683)	4,112	12,469	16,444

Income tax is calculated at the statutory tax rate of 27% (2006: 28%) on the estimated assessable profit for the year. The statutory tax rate will be reduced to 26% effective from year of assessment 2008. The computation of deferred tax using the lower income tax rates has resulted in lower Group's effective tax rate during the financial year-to-date, offset by certain disallowable expenses.

B6. Unquoted Investments and/or Properties

There were no sales of unquoted investment and/or properties for the current quarter and financial year-to-date.

B7. Quoted Investment

There were no purchases or disposals of quoted investments for the current quarter and financial year-to-date.

B8. Status of Corporate Proposals

There were no corporate proposals announced but pending completion for the current quarter and financial year-to-date except for the following:

(a) On 21 November 2006, a wholly owned subsidiary, Minat Teguh Sdn Bhd entered into a Conditional Sale and Purchase Agreement to acquire 95 shares of Rupiah 1 million each (or 95% equity interest) in PT Primabahagia Permai ("PBP") for a total cash consideration of Rupiah 95 million (approximately RM37,000). The company is currently in the process of obtaining approval from the Indonesia Investment Coordinating Board for the conversion of PBP to a foreign capital investment company and change in shareholding and to execute the deed of sale and purchase for transfer of title in PBP shares.

(b) On 4 April 2007, a wholly owned subsidiary, Gunaria Sdn. Bhd. entered into a Conditional Sale and Purchase Agreement to acquire 2,850 shares of Rupiah 1 million each, representing 95% equity interest in PT Zarhasih Kaltim Perkasa ("ZKP"), a company incorporated in Indonesia, for a total cash consideration of Rupiah 2,850 million (approximately RM1,056,000). The company is currently in the process of obtaining approval from the Indonesia Investment Coordinating Board for the conversion of ZKP to a foreign capital investment company.

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B9. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2007 are as follows:

UNSECURED:	**RM'000**
Long term borrowings	
Redeemable Convertible Unsecured Loan Stocks ("RCULS") – Nominal Value	
At beginning of year	50,000
Less: Conversion during the year	(10,250)
Less: Unamortised discount	(812)
At end of year	38,938
Liability Component at the date of issue	
Nominal value of RCULS	50,000
Equity Component, net of deferred tax	(2,694)
Deferred tax liability	(1,047)
	46,259
Interest expense recognised in Income Statements:	
At beginning of year	8,792
Recognised during the year	2,896
At end of year	11,688
Interest paid:	
At beginning of year	(6,888)
Paid during the year	(2,216)
At end of year	(9,104)
Movement during the year:	
Conversion during the year	(10,250)
Equity component, net of deferred tax	345
At end of year	(9,905)
Liability Component - At end of year	38,938
Bond	70,000
Less: Discount on issuance	
At beginning of year	447
Amortisation for the year	(144)
	303
At end of year	69,697
Total Long term borrowings	108,635

B9. Group Borrowings (cont'd)

UNSECURED:	**RM'000**
Short term borrowings	
Bond	60,000
Less: Discount on issuance	
At beginning of year	284
Amortisation for the year	(208)
	76
Less: Bond Repayment	(25,000)
At end of year	34,924
Total Borrowings	143,559

There were no borrowings denominated in foreign currency.

B10. Off Balance Sheet Risk Financial Instruments

As detailed in note 29 of the audited financial statements for the year ended 31 March 2006, the Company issued RM150 million bonds under the Islamic Financing concept of AL-Bai' Bithaman Ajil. Arising from this, on 18 February 2004, the Company entered into the following rate swap contracts:

Rate Swap	**Notional Amount**	**Effective Period**
(a) 4 years Ringgit Fixed rate @ 6.4% to floating rate @ 6 months Klibor (in arrear) + 2.05%	RM35,000,000.00	18 February 2004 to 15 December 2007
(b) 5 years Ringgit Fixed rate @ 6.65% to floating rate @ 6 months Klibor (in arrear) + 1.90%	RM35,000,000.00	18 February 2004 to 15 December 2008

Any differential to be paid or received on the rate swap contracts is recognised as a component of related expense over the period of the contracts. Gains or losses on early termination of swap contracts or on repayment of the borrowings are taken to the income statements.

There is minimal credit risk as the rate swap contracts were entered into with a reputable financial institution.

B11. Changes in Material Litigation

There was no material litigation since 31 March 2006.

B12. Dividend

In respect of the financial year ended 31 March 2007, an interim dividend of 9% or 4.5 sen per share less income tax at 26% (previous corresponding financial year: 7% or 3.5 sen per share less income tax at 28%) is payable on 13 August 2007 to every member who is entitled to receive the dividend on 31 July 2007.

There will be no final dividend for the financial year ended 31 March 2007.

B13. Earnings per Share

Basic and diluted earnings per ordinary share

Basic earnings per share is calculated by dividing the profit for the period/year attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares in issue during the financial period/year.

For the purpose of calculating diluted earnings per share, the profit for the period/year attributable to ordinary equity holder of the Company and the weighted average number of ordinary shares in issue during the financial period/year have been adjusted for the dilutive effects of all potential ordinary shares from conversion of the 5% RCULS and the exercise of ESOS. The amount of profit for the period/year attributable to ordinary equity holder of the Company is adjusted by the after-tax effects of interest expense recognised during the period/year which would have been saved on conversion of the outstanding RCULS into ordinary shares. The adjusted weighted average number of ordinary shares is the weighted average number of ordinary shares in issue during the financial period/year plus the weighted average number of ordinary shares which would be issued on the conversion of the outstanding RCULS and upon exercise of the ESOS into ordinary shares. The RCULS and ESOS are deemed to have been converted into ordinary shares at the beginning of the financial period/year.

		INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE QUARTER 12 MONTHS ENDED 31 MARCH	
		2007 RM'000	**2006 RM'000**	**2007 RM'000**	**2006 RM'000**
	Basic Earnings per share				
(a)	Profit for the period/year attributable to equity holders of the Company	8,940	4,024	43,959	35,662
(b)	Weighted average number of ordinary shares ('000')	546,512	507,871	530,719	504,664
	Basic Earnings per share (sen)	1.64	0.79	8.28	7.07
	Diluted Earnings per share				
(a)	Adjusted Profit for the period/year attributable to equity holders of the Company	9,415	5,011	46,073	37,999
(b)	Weighted average number of ordinary shares ('000')	546,512	507,871	530,719	504,664
	Effect of dilution				
	-RCULS	79,500	100,000	88,936	100,000
	-ESOS	7,582	9,408	6,899	8,825
	Adjusted weighted average number of ordinary shares in issue and issuable ('000')	633,594	617,279	626,554	613,489
	Diluted Earnings per share (sen)	1.49	0.81	7.35	6.19

B14. Comparative Figures

Comparative figures, where applicable, have been modified to conform with the current quarter and year-to-date presentation.