



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 30/06/2008
Quarter: 1st Qtr
Financial Year End: 31/03/2009
The figures: Have not been Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period 30/06/2008

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2008 RM'000	Preceding year quarter 30/06/2007 RM'000	Current year to date 30/06/2008 RM'000	Preceding year to date 30/06/2007 RM'000
1 Revenue	158,546	92,413	158,546	92,413
2 Profit before tax	57,928	17,227	57,928	17,227
3 Profit for the period	43,772	12,492	43,772	12,492
4 Profit/(loss) attributable to ordinary equity holders of the Company	43,772	12,488	43,772	12,488
5 Basic earnings/(loss) per share (sen)	6.85	2.21	6.85	2.21
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/06/2008		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.19		1.22

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CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2008 RM'000 (unaudited)	2007 RM'000 (unaudited)	2008 RM'000 (unaudited)	2007 RM'000 (unaudited)
Revenue	158,546	92,413	158,546	92,413
Operating Expenses	(103,521)	(74,865)	(103,521)	(74,865)
Other Income	1,204	639	1,204	639
Profit from Operations	56,229	18,187	56,229	18,187
Finance Costs	(1,033)	(1,604)	(1,033)	(1,604)
Share of results of Associate	2,722	649	2,722	649
Share of results of Jointly Controlled Entities	10	(5)	10	(5)
Profit Before Taxation	57,928	17,227	57,928	17,227
Taxation	(14,156)	(4,735)	(14,156)	(4,735)
Profit for the Period	43,772	12,492	43,772	12,492
Profit for the Period attributable to:				
- Equity holders of the Company	43,772	12,488	43,772	12,488
- Minority Interest	-	4	-	4
	43,772	12,492	43,772	12,492
Earnings per share attributable to equity holders of the Company (sen):				
(a) Basic:				
- [Note B13]	6.85 sen	2.21 sen	6.85 sen	2.21 sen
(b) Fully diluted:				
- [Note B13]	6.83 sen	2.03 sen	6.83 sen	2.03 sen

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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 JUNE 2008

	30 June 2008 RM'000 (Unaudited)	31 March 2008 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, Plant and Equipment	224,406	216,478
Leasehold land	118,305	118,804
Plantation Expenditure	418,035	416,898
Investments in Associate	14,284	11,562
Investment in Jointly Controlled Entities	10,282	10,691
Other Receivables	32,172	25,024
Deferred Tax Assets	3,377	3,171
	820,861	802,628
Current Assets:		
Inventories	38,196	40,409
Trade and Other Receivables	70,709	55,488
Tax recoverable	1,791	1,598
Cash and Bank Balances	125,357	99,416
	236,053	196,911
TOTAL ASSETS	1,056,914	999,539
 EQUITY AND LIABILITIES		
Share Capital	319,602	319,298
Reserves	438,033	457,029
Total Equity	757,635	776,327
Non-Current Liabilities:		
Borrowings	34,911	34,895
Deferred Tax Liabilities	113,760	107,790
	148,671	142,685
Current Liabilities:		
Trade and Other Payables	48,398	42,496
Dividend Payable	62,389	-
Borrowings	34,966	34,946
Tax payables	4,855	3,085
	150,608	80,527
Total Liabilities	299,279	223,212
TOTAL EQUITY AND LIABILITIES	1,056,914	999,539
 Net Assets Per Share (RM)	1.19	1.22

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2008

	Attributable to Equity Holders of the Company				
	Share Capital	Non distributable Reserve		Distributable Reserve	Total Equity
		Share Premium	Other Reserves	Retained Profits	
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2008	319,298	58,418	54,739	343,872	776,327
Realisation of revaluation reserve	-	-	(48)	48	-
Foreign exchange Translation	-	-	(609)	-	(609)
Net income recognised directly in equity	-	-	(657)	48	(609)
Profit for the period	-	-	-	43,772	43,772
Total income and expense recognised for the period	-	-	(657)	43,820	43,163
Dividend - Year ended 31 March 2008	-	-	-	(62,389)	(62,389)
Issue of ordinary shares pursuant to exercise of ESOS	304	230	-	-	534
At 30 June 2008 (Unaudited)	319,602	58,648	54,082	325,303	757,635

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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 2007	273,586	52,544	55,386	220,771	602,287	504	602,791
Realisation of revaluation reserve recognised directly in equity	-	-	(47)	47	-	-	-
Profit for the period	-	-	-	12,488	12,488	4	12,492
Total income and expense recognised for the period	-	-	(47)	12,535	12,488	4	12,492
Issue of ordinary shares pursuant to exercise of ESOS	3,417	2,370	-	-	5,787	-	5,787
Issue of ordinary shares pursuant to conversion of RCULS	11,100	377	(615)	-	10,862	-	10,862
At 30 June 2007 (Unaudited)	288,103	55,291	54,724	233,306	631,424	508	631,932

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	3 MONTHS ENDED 30 JUNE 2008 RM'000 (unaudited)	3 MONTHS ENDED 30 JUNE 2007 RM'000 (unaudited)
OPERATING ACTIVITIES		
Receipts from customers	156,176	92,944
Payments to contractors, suppliers and employees	(100,968)	(61,575)
Interest paid	(2,187)	(4,655)
Income tax paid	(6,815)	(1,084)
<i>Net cash flows from operating activities</i>	46,206	25,630
INVESTING ACTIVITIES		
Advances to an Associate	-	(17)
Additions to property, plant, equipment, leasehold land and plantation expenditure	(14,082)	(6,987)
Interest received	783	407
<i>Net cash flows used in investing activities</i>	(13,299)	(6,597)
FINANCING ACTIVITIES		
Issuance of ordinary shares	534	5,787
Advances to a jointly controlled entity	(7,500)	(1,954)
<i>Net cash flows (used in)/from financing activities</i>	(6,966)	3,833
Net Change in Cash and Cash Equivalents	25,941	22,866
Cash & Cash Equivalent at beginning of year	99,416	53,804
Cash & Cash Equivalent at end of period	125,357	76,670
 Notes:		
	AS AT 30 JUNE 2008 RM'000	AS AT 30 JUNE 2007 RM'000
Cash and cash equivalents represents the following:		
Cash and bank balances	2,539	5,145
Deposits with licensed banks	122,818	71,525
	125,357	76,670

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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 unaudited financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2008 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 2008.

A2. Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report for the financial year ended 31 March 2008 was not subject to any qualifications.

A3. Seasonality or Cyclicity 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.

A4. 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 period under review.

A5. Material Changes in Estimates

There were no major changes in estimates that have had material effect in the current quarter.

A6. Debt and Equity Securities

- (a) For the financial period ended 30 June 2008, the paid-up share capital of the Company was increased by RM303,525 by way of allotment and issue of 607,050 ordinary shares of RM0.50 each arising from the exercise of Employee Share Option Scheme ("ESOS").
- (b) Except for the above, there were no other cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter.

A7. Dividend Paid

There was no dividend paid during the current quarter.

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A8. Segmental Information

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

A9. Valuations of Property, Plant and Equipment

There was no revaluation of property, plant and equipment for the current quarter.

A10. Material Subsequent Events

There was no material event subsequent to the end of the current quarter that has not been reflected in the unaudited financial statements.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter.

A12. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since 31 March 2008.

A13. Capital Commitments

Capital commitments not provided for in the unaudited financial statements as at 30 June 2008 are as follows:

	2008 RM'000
Property, plant, equipment and Plantation expenditure	
Approved and contracted for	50,718
Approved but not contracted for	71,946
	<u>122,664</u>
Share of capital commitments of a jointly controlled entity	
Approved and contracted for	23,622
Approved but not contracted for	8,936
	<u>32,558</u>
	<u>155,222</u>

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

B1. Review of Performance

Group revenue of RM158.5 million was significantly higher than the corresponding quarter of the preceding year by 71.6%. Average CPO & PKO selling prices improved by 61.6% from RM2,046 per tonne to RM3,306 per tonne and by 52.2% from RM2,652 to RM4,036 per tonne respectively.

Fresh fruit bunches (“FFB”) production for the current quarter grew by 19.1% compared to the corresponding quarter of the preceding year due to favorable weather impact in addition to the increase in the areas of palms reaching prime age in the Sugut plantations.

As a result, profit before taxation of RM57.9 million for the current quarter was 236.3% higher than the corresponding quarter of the preceding year.

Contribution to the State Government and Malaysian Palm Oil Board (“MPOB”) in the form of Sabah sales tax and cesses are as follows:

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2008 RM'000	Preceding year quarter 30/06/2007 RM'000	Current year to date 30/06/2008 RM'000	Preceding year to date 30/06/2007 RM'000
Sabah sales tax	10,710	6,537	10,710	6,537
MPOB Cesses:				
-Palm Oil Price Stabilisation Fund Order 2001	175	158	175	158
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	481	433	481	433
-Oil Palm Fruit Cess Order 2007 (Supply and Cooking Oil Price Stabilisation Scheme)	5,565	861	5,565	861
Total	16,931	7,989	16,931	7,989

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

Average CPO selling price improved by 5.8% from RM3,126 per tonne to RM 3,306 per tonne while average PKO selling price increased marginally from RM4,006 to RM4,036 per tonne.

FFB production increased by 11.7% to 137,878 tonnes as production moved out of the normal low crop season. Outside fruits purchase increased by 13.1% to 42,607 tonnes.

As a result, revenue and profit before taxation for the current quarter were 34.5% and 10.4% higher respectively.

B3. Prospects for the Current Financial Year

For the current financial year ending 31 March 2009, the Group expects higher crop production. Upward cost pressure, arising from the increase in fuel, fertiliser and material prices, is expected to impact cost of production. Assuming that current palm product prices sustain, the Group is expecting satisfactory results, barring unforeseen circumstances.

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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 period under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Income tax	8,392	2,596	8,392	2,596
Deferred tax	5,764	2,139	5,764	2,139
	<u>14,156</u>	<u>4,735</u>	<u>14,156</u>	<u>4,735</u>

The Group effective tax rate (excluding the result of associate and jointly controlled entities which are equity accounted net of tax) is marginally higher than the statutory tax rate of 25% due to non deductibility of certain expenses for tax purposes.

B6. Unquoted Investments and/or Properties

There were no sales of unquoted investment and/or properties for the current quarter.

B7. Quoted Investment

There were no purchases or disposals of quoted investments for the current quarter.

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B8. Status of Corporate Proposals

- (a) On 21 November 2006, a wholly owned subsidiary, Minat Teguh Sdn. Bhd. (“MTSB”) 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”), a company incorporated in Indonesia, for a total cash consideration of Rupiah 95 million (approximately RM37,000). Approval from the relevant Indonesian authorities had been obtained and subscription of shares in PBP by MTSB was completed on 7 July 2008.
- (b) On 4 April 2007, a wholly owned subsidiary, Gunaria Sdn. Bhd. (“GSB”) 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). Approval from the Indonesia Investment Coordinating Board for the conversion of ZKP to a foreign capital investment company had been obtained. Subscription of shares in ZKP by GSB is pending clearance from the Indonesia Ministry of Law and Justice and Company Registry.
- (c) On 11 June 2007, GSB entered into a Conditional Sale and Purchase Agreement to acquire 190 shares of Rupiah 1 million each, representing 95% equity interest in PT Sinergi Agro Industri (“PTS”), a company incorporated in Indonesia, for a total cash consideration of Rupiah 190 million (approximately RM72,000). Approval from the relevant Indonesian authorities had been obtained and subscription of shares in PTS by GSB was completed on 7 July 2008.

B9. Group Borrowings

Particulars of the Group’s borrowings as at 30 June 2008 are as follows:

Unsecured:	RM’000
Short term borrowing	
<u>Bond</u>	35,000
Less: Discount on issuance	
At beginning of year	54
Amortisation for the period	(20)
	34
Total Short term borrowing	<u>34,966</u>
Long term borrowing	
<u>Bond</u>	35,000
Less: Discount on issuance	
At beginning of year	105
Amortisation for the period	(16)
	89
Total Long term borrowing	<u>34,911</u>
Total Borrowings	<u><u>69,877</u></u>

There were no borrowings denominated in foreign currency.

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B10. Off Balance Sheet Risk Financial Instruments

As detailed in note 27 of the audited financial statements for the year ended 31 March 2008, 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 rate swap contracts which remained outstanding as at 30 June 2008 is as follows:

Rate Swap	Notional Amount	Effective Period
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 2008.

B12. Dividend

In respect of the financial year ended 31 March 2008, an interim dividend was paid on 13 August 2008 to every member who was entitled to receive the dividend on 31 July 2008 as follows:

- (a) 18% or 9 sen per share less income tax at 25% (previous corresponding financial year: 9% or 4.5 sen per share less income tax at 26%); and
- (b) 6% or 3 sen of tax exempt dividend per share (previous corresponding financial year: Nil)

The Directors do not recommend any interim dividend for the current quarter.

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B13. Earnings per Share

Basic and diluted earnings per ordinary share

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

For the purpose of calculating diluted earnings per share, the profit for the period attributable to ordinary equity holder of the Company and the weighted average number of ordinary shares in issue during the financial period 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 attributable to ordinary equity holders of the Company is adjusted by the after-tax effects of interest expense recognised during the period 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 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.

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
<u>Basic Earnings per share</u>				
(a) Profit for the period attributable to equity holders of the Company	43,772	12,488	43,772	12,488
(b) Weighted average number of ordinary shares ('000')	638,803	564,799	638,803	564,799
Basic Earnings per share (sen)	6.85	2.21	6.85	2.21
<u>Diluted Earnings per share</u>				
(a) Adjusted Profit for the period attributable to equity holders of the Company	43,772	12,874	43,772	12,874
(b) Weighted average number of ordinary shares ('000')	638,803	564,799	638,803	564,799
Effect of dilution				
-RCULS	-	64,375	-	64,375
-ESOS	1,797	4,637	1,797	4,637
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	640,600	633,811	640,600	633,811
Diluted Earnings per share (sen)	6.83	2.03	6.83	2.03

B14. Comparative Figures

Comparative figures, where applicable, have been modified to conform with the current quarter's presentation.