



## IJM PLANTATIONS BERHAD (133399-A)

### Part A1 : Quarterly Report

**Quarterly report for the financial period ended:** 31/03/2009  
**Quarter:** 4<sup>th</sup> Qtr  
**Financial Year End:** 31/03/2009  
**The figures:** Audited

**Full Quarterly Report:** Refer attached

### Part A2 : Summary of Key Financial Information for the financial year 31/03/2009

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2009 RM'000	Preceding year quarter 31/03/2008 RM'000	Current year to date 31/03/2009 RM'000	Preceding year to date 31/03/2008 RM'000
1 Revenue	78,995	117,911	491,604	478,029
2 Profit before tax	7,482	52,461	160,477	189,973
3 Profit for the period	8,499	42,945	123,057	142,127
4 Profit/(loss) attributable to ordinary equity holders of the Company	8,498	42,945	123,186	142,113
5 Basic earnings/(loss) per share (sen)	1.33	6.74	19.24	23.82
6 Proposed/Declared dividend per share (sen)	8.0	12.0	8.0	12.0
	<b>As at end of current quarter 31/03/2009</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.30		1.22

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2009 RM'000 (Audited)	2008 RM'000 (Audited)	2009 RM'000 (Audited)	2008 RM'000 (Audited)
Revenue	78,995	117,911	491,604	478,029
Operating Expenses	(70,583)	(66,072)	(332,908)	(287,693)
Other Income	368	869	3,200	2,646
Profit from Operations	8,780	52,708	161,896	192,982
Finance Costs	(616)	(1,193)	(3,741)	(6,071)
Share of results of Associate	(670)	854	2,596	2,979
Share of results of Jointly Controlled Entities	(12)	92	(274)	83
Profit Before Taxation	7,482	52,461	160,477	189,973
Taxation	1,017	(9,516)	(37,420)	(47,846)
Profit for the Period/Year	8,499	42,945	123,057	142,127
Profit for the Period/Year attributable to:				
- Equity holders of the Company	8,498	42,945	123,186	142,113
- Minority Interests	1	-	(129)	14
	8,499	42,945	123,057	142,127
Earnings per share attributable to equity holders of the Company (sen):				
(a) Basic:				
- [Note B13]	1.33 sen	6.74 sen	19.24 sen	23.82 sen
(b) Fully diluted:				
- [Note B13]	1.33 sen	6.71 sen	19.24 sen	22.49 sen

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2009

	<b>31 March 2009 RM'000 (Audited)</b>	<b>31 March 2008 RM'000 (Restated)</b>
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, Plant and Equipment	265,423	216,478
Leasehold land	116,850	118,804
Plantation Expenditure	430,972	416,898
Investments in Associate	12,808	11,562
Investment in Jointly Controlled Entities	9,797	10,691
Other Receivables	92,165	63,105
Deferred Tax Assets	3,394	3,171
	931,409	840,709
<b>Current Assets:</b>		
Inventories	39,317	40,409
Trade and Other Receivables	15,268	17,407
Tax recoverable	3,120	1,598
Cash and Bank Balances	52,665	99,416
	110,370	158,830
<b>TOTAL ASSETS</b>	1,041,779	999,539
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share Capital	320,537	319,298
Reserves	510,456	457,029
	830,993	776,327
Minority interests	1,274	-
<b>Total Equity</b>	832,267	776,327
<b>Non-Current Liabilities:</b>		
Borrowings	-	34,895
Deferred Tax Liabilities	124,823	107,790
	124,823	142,685
<b>Current Liabilities:</b>		
Trade and Other Payables	49,456	42,496
Borrowings	34,958	34,946
Tax payables	275	3,085
	84,689	80,527
<b>Total Liabilities</b>	209,512	223,212
<b>TOTAL EQUITY AND LIABILITIES</b>	1,041,779	999,539
 <b>Net Assets Per Share attributable to ordinary shareholders of the Company (RM)</b>	 <b>1.30</b>	 <b>1.22</b>

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2009

	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
<b>At 1 April 2008</b>	319,298	58,418	54,739	343,872	776,327	-	776,327
Realisation of revaluation reserve	-	-	(194)	194	-	-	-
Foreign exchange Translation	-	-	(8,249)	-	(8,249)	(175)	(8,424)
Net income recognised directly in equity	-	-	(8,443)	194	(8,249)	(175)	(8,424)
Profit for the year	-	-	-	123,186	123,186	(129)	123,057
Total income and expenses recognised for the year	-	-	(8,443)	123,380	114,937	(304)	114,633
Acquisitions of subsidiaries	-	-	-	-	-	9	9
Issuance of shares by subsidiaries to minority shareholders	-	-	-	-	-	1,569	1,569
Dividend - Year ended 31 March 2008	-	-	-	(62,389)	(62,389)	-	(62,389)
Issuance of ordinary shares pursuant to exercise of ESOS	1,239	879	-	-	2,118	-	2,118
<b>At 31 March 2009 (Audited)</b>	320,537	59,297	46,296	404,863	830,993	1,274	832,267

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2008

	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
<b>At 1 April 2007</b>	273,586	52,544	55,386	220,771	602,287	504	602,791
Realisation of revaluation reserve	-	-	(188)	188	-	-	-
Foreign exchange Translation	-	-	72	-	72	-	72
Changes in tax rates	-	-	1,670	-	1,670	-	1,670
Net income recognised directly in equity	-	-	1,554	188	1,742	-	1,742
Profit for the year	-	-	-	142,113	142,113	14	142,127
Total income and expense recognised for the year	-	-	1,554	142,301	143,855	14	143,869
Additional investment in a subsidiary	-	-	-	-	-	(518)	(518)
Dividend - Year ended 31 March 2007	-	-	-	(19,200)	(19,200)	-	(19,200)
Issue of ordinary shares pursuant to:							
-exercise of ESOS	5,962	4,196	-	-	10,158	-	10,158
-conversion of RCULS	39,750	1,678	(2,201)	-	39,227	-	39,227
<b>At 31 March 2008 (Audited)</b>	319,298	58,418	54,739	343,872	776,327	-	776,327

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	12 MONTHS ENDED 31 MARCH 2009 RM'000 (Audited)	12 MONTHS ENDED 31 MARCH 2008 RM'000 (Audited)
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	493,409	473,235
Payments to contractors, suppliers and employees	(325,645)	(292,161)
Interest paid	(3,139)	(6,588)
Income tax paid	(24,442)	(14,415)
<i>Net cash flows from operating activities</i>	140,183	160,071
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant, equipment, leasehold land and plantation expenditure	(78,089)	(48,875)
Acquisition of subsidiaries, net of cash and cash equivalents	6,883	(459)
Investment in a jointly controlled entity	-	(9,038)
Interest received	2,197	2,192
Dividend received	1,350	278
<i>Net cash flows used in investing activities</i>	(67,659)	(55,902)
<b>FINANCING ACTIVITIES</b>		
Issuance of ordinary shares	2,118	10,158
Issuance of ordinary shares by subsidiaries to minority shareholders	1,569	-
Advances to a jointly controlled entity	(25,573)	(14,515)
Bond Repayment	(35,000)	(35,000)
Dividend paid	(62,389)	(19,200)
<i>Net cash flow used in financing activities</i>	(119,275)	(58,557)
<b>Net Change in Cash and Cash Equivalents</b>	(46,751)	45,612
<b>Cash &amp; Cash Equivalent at beginning of year</b>	99,416	53,804
<b>Cash &amp; Cash Equivalent at end of year</b>	52,665	99,416
<b>Notes:</b>	<b>AS AT 31 MARCH 2009 RM'000</b>	<b>AS AT 31 MARCH 2008 RM'000</b>
Cash and cash equivalents represents the following:		
Cash and bank balances	6,849	4,073
Deposits with licensed banks	45,816	95,343
	52,665	99,416

# IJM PLANTATIONS BERHAD (133399-A)

## 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 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. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2008 except for the adoption of the following revised Financial Reporting Standard ("FRSs") which is effective for financial year beginning on 1 April 2008:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government
Amendment to FRS 121	The Effects of Changes in the Foreign Exchange Rates – Net investment in a Foreign Operation
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above FRSs does not have any significant impact on the financial position of the Group.

### A3. 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.

### A4. 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.

### 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.

## IJM PLANTATIONS BERHAD (133399-A)

### A6. Material Changes in Estimates

There were no 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 2009, the paid-up share capital of the Company was increased by RM1,238,695 by way of allotment and issue of 2,477,390 ordinary shares of RM0.50 each arising from the exercise of Employee Share Option Scheme (“ESOS”).
- (b) Pursuant to the 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 RM35 million which matured on 15 December 2008.

### A8. Dividend Paid

An interim dividend paid during the financial year ended 31 March 2009 in respect of the financial year ended 31 March 2008 was as follows:

	RM’000
(a) 18% less 25% taxation (6.75 sen net per ordinary share); and	43,192
(b) 6% tax exempt dividend (3 sen per ordinary share)	19,197
	<hr/> <u>62,389</u>

The interim dividend was paid on 13 August 2008.

### A9. Segmental Information

There was no segmental reporting as the Group’s activities are predominantly engaged in the oil palm cultivation and milling, and principally operated in Malaysia. The operation in Indonesia is significantly below the 10% thresholds required for reporting as geographical segment.

### 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 Event

On 22 April 2009, a wholly owned subsidiary, Dynasive Enterprise Sdn. Bhd. entered into a Conditional Sale and Purchase Agreement to acquire 750 shares of Rupiah 1 million each, representing 75% equity interest in PT Prima Alumga (“PPA”), a company incorporated in Indonesia, for a total cash consideration of Rupiah 750 million (approximately RM232,500).



## IJM PLANTATIONS BERHAD (133399-A)

### 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) On 7 July 2008, a wholly owned subsidiary, Minat Teguh Sdn. Bhd. (“MTSB”) subscribed 95 shares of Rupiah 1 million each representing 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).
- (b) On 7 July 2008, a wholly owned subsidiary Gunaria Sdn Bhd (“GSB”) subscribed 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).

The above acquisitions have no significant effect on the financial results of the Group for the current quarter and financial year-to-date.

### A13. Contingent Liabilities or Contingent Assets

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

### A14. Capital Commitments

Capital commitments not provided for in the audited financial statements as at 31 March 2009 are as follows:

	<b>2009</b> <b>RM'000</b>
Property, plant, equipment and Plantation expenditure	
Approved and contracted for	11,548
Approved but not contracted for	<u>159,822</u>
	<u>171,370</u>
Share of capital commitments of a jointly controlled entity	
Approved and contracted for	23,501
Approved but not contracted for	<u>6,753</u>
	<u>30,254</u>
	<u>201,624</u>

## IJM PLANTATIONS BERHAD (133399-A)

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

#### B1. Review of Performance

The Group revenue of RM79.0 million was lower than the corresponding quarter of the preceding year by 33.0%. Fresh fruit bunches (“FFB”) production for the current quarter increased by 3.1% compared to the corresponding quarter of the preceding year. However, the average CPO selling price decreased by 28.9% from RM2,672 per tonne to RM1,901 per tonne. The average price of PKO decreased by 44.5% from RM3,333 to RM1,850 per tonne. In addition, plantation upkeep cost especially fertiliser were significantly high during the period. As a result, profit before taxation of RM7.5 million for the current quarter is lower by 85.7% as compared to the same period of the preceding year.

The Group’s year-to-date revenue of RM491.6 million was higher than the preceding year by 2.8%. Year-to-date FFB production grew by 5.8% compared to the preceding year, primarily due to more areas reaching prime age. The average CPO selling price of RM2,641 per tonne was an increase of 3.8% as compared to RM2,544 per tonne. However, the average price of PKO decreased by 4.4% moving from RM3,251 to RM3,107 per tonne.

Despite achieving higher production and palm products selling prices, profitability eroded due to higher plantation upkeep cost. As a result, profit before taxation reduced from RM190 million in the preceding year to RM160.5 million in the current financial year.

Contribution to the Sabah state sales tax, statutory payment of cess to Malaysian Palm Oil Board (“MPOB”) and windfall profit levy to federal government are as follows:

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2009 RM’000	Preceding year quarter 31/03/2008 RM’000	Current year to date 31/03/2009 RM’000	Preceding year to date 31/03/2008 RM’000
Sabah sales tax	5,326	7,076	29,041	31,070
Windfall profit levy	-	-	2,139	-
MPOB Cesses:				
-Palm Oil Price Stabilisation Fund Order 2001	121	149	674	705
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	404	408	1,926	1,949
-Oil Palm Fruit Cess Order 2007 (Supply and Cooking Oil Price Stabilisation Scheme)	-	4,667	5,565	13,887
<b>Total</b>	<b>5,851</b>	<b>12,300</b>	<b>39,345</b>	<b>47,611</b>

## IJM PLANTATIONS BERHAD (133399-A)

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

FFB production decreased by 25.9% to 127,230 tonnes as production moved into the low crop season. Similarly, outside fruits purchase decreased by 19.1% to 38,773 tonnes.

Average CPO selling price reduced by 18.3% from RM2,327 per tonne to RM1,901 per tonne while average PKO selling price decreased by 21.7% from RM2,362 to RM1,850 per tonne. As a result, revenue for the current quarter was RM22.7 million (22.3%) lower.

Profit before taxation for the current quarter was RM38.5 million (83.7%) lower than the preceding quarter due to higher plantation upkeep cost arising from the annual programmed application of fertiliser, whereby the cost has been charged out as and when incurred.

### B3. Prospects for the Coming Financial Year

For the coming financial year ending 31 March 2010, assuming the current palm product prices will sustain, the Group expects a satisfactory 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	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Current income tax				
-Malaysian income tax	642	5,150	20,110	18,840
-Foreign tax	(39)	-	-	-
Deferred Tax:				
-Relating to origination/reversal of temporary difference and over provision in prior year	(1,620)	6,448	17,310	31,088
-Effect of changes in tax rates	-	(2,082)	-	(2,082)
	<u>(1,017)</u>	<u>9,516</u>	<u>37,420</u>	<u>47,846</u>

The Group effective tax rate (excluding the result of associate and jointly controlled entities which are equity accounted net of tax) is lower than the statutory tax rate of 25% due to utilisation of reinvestment allowance and investment tax allowance during the financial year-to-date, offset by certain disallowable expenses.

## IJM PLANTATIONS BERHAD (133399-A)

### 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

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.

Except for the above, there were no corporate proposals announced but pending completion for the current quarter and financial year-to-date.

### B9. Group Borrowings

Particulars of the Group's borrowings as at 31 March 2009 are as follows:

<b>Unsecured:</b>	<b>RM'000</b>
<b>Short term borrowing</b>	
<u>Bond</u>	70,000
Repayment	(35,000)
Less: Discount on issuance	
At beginning of year	159
Amortisation for the year	(117)
	42
Total Borrowing	<u>34,958</u>

There were no borrowings denominated in foreign currency.

## **IJM PLANTATIONS BERHAD (133399-A)**

### **B10. Off Balance Sheet Risk Financial Instruments**

There were no off balance sheet financial instruments as at the date of this report.

### **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 2009, a single tier interim dividend of 16% or 8 sen per share (previous corresponding financial year: 18% or 9 sen per share less income tax at 25% and 6% tax exempt dividend per share) is payable on 18 August 2009 to every member who is entitled to receive the dividend on 31 July 2009.

There will be no final dividend for the financial year ended 31 March 2009.

## IJM PLANTATIONS BERHAD (133399-A)

### B13. Earnings per Share

#### Basic and diluted earnings per ordinary share

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

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE QUARTER 12 MONTHS ENDED 31 MARCH	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
<u>Basic Earnings per share</u>				
(a) Profit for the period/year attributable to equity holders of the Company	8,498	42,945	123,186	142,113
(b) Weighted average number of ordinary shares ('000')	641,074	637,447	640,184	596,643
<b>Basic Earnings per share (sen)</b>	1.33	6.74	19.24	23.82
<u>Diluted Earnings per share</u>				
(a) Adjusted Profit for the period/year attributable to equity holders of the Company	8,498	42,945	123,186	143,010
(b) Weighted average number of ordinary shares ('000')	641,074	637,447	640,184	596,643
Effect of dilution				
-RCULS	-	-	-	37,298
-ESOS	-	2,269	-	2,071
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	641,074	639,716	640,184	636,012
<b>Diluted Earnings per share (sen)</b>	1.33	6.71	19.24	22.49

### B14. Comparative Figures

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