



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/03/2010
Quarter: 4th Qtr
Financial Year End: 31/03/2010
The figures: Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial year 31/03/2010

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2010 RM'000	Preceding year quarter 31/03/2009 RM'000	Current year to date 31/03/2010 RM'000	Preceding year to date 31/03/2009 RM'000
1 Revenue	102,007	78,995	406,745	491,604
2 Profit before tax	25,826	7,482	112,632	160,477
3 Profit for the period/year	15,745	8,499	79,659	123,057
4 Profit/(loss) attributable to ordinary equity holders of the Company	15,742	8,498	79,488	123,186
5 Basic earnings/(loss) per share (sen)	1.96	1.26	11.01	18.33
6 Proposed/Declared dividend per share (sen)	5.0	8.0	5.0	8.0
	As at end of current quarter 31/03/2010		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)			1.50	1.30

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CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2010 RM'000	2009 RM'000	2010 RM'000 (Audited)	2009 RM'000 (Audited)
Revenue	102,007	78,995	406,745	491,604
Operating Expenses	(72,847)	(70,583)	(292,221)	(332,908)
Other Income	3,410	368	7,630	3,200
Profit from Operations	32,570	8,780	122,154	161,896
Finance Costs	(1,132)	(616)	(4,409)	(3,741)
Share of results of Associate	(730)	(670)	34	2,596
Share of results of Jointly Controlled Entities	(4,882)	(12)	(5,147)	(274)
Profit Before Taxation	25,826	7,482	112,632	160,477
Taxation	(10,081)	1,017	(32,973)	(37,420)
Profit for the Period/Year	15,745	8,499	79,659	123,057
Profit for the Period/Year attributable to:				
- Equity holders of the Company	15,742	8,498	79,488	123,186
- Minority Interests	3	1	171	(129)
	15,745	8,499	79,659	123,057
Earnings per share attributable to equity holders of the Company (sen):				
(a) Basic:				
- [Note B13]	1.96 sen	1.26 sen	11.01 sen	18.33 sen
(b) Diluted:				
- [Note B13]	1.96 sen	1.26 sen	11.01 sen	18.33 sen

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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT MARCH 2010

	31 March 2010 RM'000 (Audited)	31 March 2009 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, Plant and Equipment	333,849	265,423
Leasehold land and land use rights	138,096	116,850
Plantation Expenditure	474,258	430,972
Investment in Associate	12,842	12,808
Investments in Jointly Controlled Entities	4,700	9,797
Other Receivables	112,457	92,165
Deferred Tax Assets	2,232	3,394
	1,078,434	931,409
Current Assets:		
Inventories	58,960	39,317
Trade and Other Receivables	29,965	15,268
Tax recoverable	5,645	3,120
Deposits, Cash and Bank Balances	214,449	52,665
	309,019	110,370
TOTAL ASSETS	1,387,453	1,041,779
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the Company		
Share Capital	400,671	320,537
Reserves	803,256	510,456
	1,203,927	830,993
Minority interests	1,637	1,274
Total Equity	1,205,564	832,267
Non-Current Liabilities:		
Retirement benefits	41	-
Deferred Tax Liabilities	139,001	124,823
	139,042	124,823
Current Liabilities:		
Trade and Other Payables	41,586	49,456
Borrowings	-	34,958
Current Tax Liabilities	1,261	275
	42,847	84,689
Total Liabilities	181,889	209,512
TOTAL EQUITY AND LIABILITIES	1,387,453	1,041,779
Net Assets Per Share attributable to ordinary shareholders of the Company (RM)	1.50	1.30

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2010

	Attributable to Equity Holders of the Company					Minority Interests	Total Equity
	Non distributable Reserve			Distributable Reserve			
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2009	320,537	59,297	46,296	404,863	830,993	1,274	832,267
Realisation of revaluation reserve	-	-	(181)	181	-	-	-
Foreign exchange Translation	-	-	9,227	-	9,227	192	9,419
Net income recognised directly in equity	-	-	9,046	181	9,227	192	9,419
Profit for the year	-	-	-	79,488	79,488	171	79,659
Total income and expenses recognised for the year	-	-	9,046	79,669	88,715	363	89,078
Issuance of ordinary shares pursuant to Renounceable Rights Issue with Warrants	80,134	218,509	36,862	-	335,505	-	335,505
Dividend - Year ended 31 March 2009	-	-	-	(51,286)	(51,286)	-	(51,286)
At 31 March 2010 (Audited)	400,671	277,806	92,204	433,246	1,203,927	1,637	1,205,564

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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 Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2008	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 and expenses 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
At 31 March 2009 (Audited)	320,537	59,297	46,296	404,863	830,993	1,274	832,267

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	12 MONTHS ENDED 31 MARCH 2010 RM'000 (Audited)	12 MONTHS ENDED 31 MARCH 2009 RM'000 (Restated)
OPERATING ACTIVITIES		
Receipts from customers	410,292	493,409
Payments to contractors, suppliers and employees	(290,632)	(322,158)
Interest paid	(3,861)	(3,139)
Income tax paid	(18,906)	(24,442)
<i>Net cash flows from operating activities</i>	96,893	143,670
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(158,398)	(78,089)
Advances for land acquisition and plantation development expenditure	(63,464)	(3,487)
Acquisition of subsidiaries, net of cash and cash equivalents	-	6,883
Proceeds from disposal of property, plant and equipment	128	-
Repayment from/(advances to) a jointly controlled entity	32,768	(25,573)
Interest received	3,777	2,197
Dividend received	-	1,350
<i>Net cash flows used in investing activities</i>	(185,189)	(96,719)
FINANCING ACTIVITIES		
Issuance of ordinary shares	335,505	2,118
Issuance of ordinary shares by subsidiaries to minority interests	-	1,569
Drawdown of term loan	100,000	-
Repayment of term loan	(100,000)	-
Redemption of bonds	(35,000)	(35,000)
Dividend paid by the Company	(51,286)	(62,389)
<i>Net cash flows from/(used in) financing activities</i>	249,219	(93,702)
Net increase/(decrease) in Cash and Cash Equivalents	160,923	(46,751)
Foreign exchange differences on opening balances	861	-
Cash and Cash Equivalents at beginning of year	52,665	99,416
Cash and Cash Equivalents at end of year	214,449	52,665
Notes:	AS AT 31 MARCH 2010 RM'000	AS AT 31 MARCH 2009 RM'000
Cash and cash equivalents represents the following:		
Cash and bank balances	9,939	6,849
Deposits with licensed banks	204,510	45,816
	214,449	52,665

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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 audited financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2009 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 2009.

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 2009.

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

The audit report for the financial year ended 31 March 2010 and 31 March 2009 were 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.

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.

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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 2010, the paid-up share capital of the Company was increased by RM80,134,292 by way of allotment and issuance of 160,268,583 new ordinary shares of RM0.50 each together with 80,134,149 new Warrants arising from the Renounceable Rights Issue.
- (b) Pursuant to the RM150 million bonds issued under the Islamic Financing concept of Al-Bai's Bithaman Ajil on 15 December 2003, the final installment payment of the bonds amounting to RM35 million was made on 15 December 2009.
- (c) A wholly owned-subsiidiary of the Company has fully repaid the term loan amounting to RM100 million during the current quarter.

A8. Dividend Paid

Dividend paid during the financial year ended 31 March 2010 in respect of the financial year ended 31 March 2009 as reported in the directors' report of that year was as follow:

	RM'000
A single tier interim dividend of 16% or 8 sen per share was paid on 18 August 2009.	<u>51,286</u>

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A9. Segmental Information

The Group principally operates in one main business segment namely oil palm cultivation and milling of fresh fruit bunches. Therefore, the primary reporting segment is determined to be geographical segment.

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. The Group operates the followings geographical areas:

	12 MONTHS ENDED 31/03/2010			
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
REVENUE				
Total revenue	406,745	-	-	406,745
RESULTS				
Segment results	121,854	300	-	122,154
Finance costs	(4,409)	-	-	(4,409)
Share of results of associate	34	-	-	34
Share of results of jointly controlled entities	(1,483)	-	(3,664)	(5,147)
Profit/(loss) before Taxation	115,996	300	(3,664)	112,632
Income tax expense				(32,973)
Profit for the year				<u>79,659</u>

	12 MONTHS ENDED 31/03/2009			
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
REVENUE				
Total revenue	491,604	-	-	491,604
RESULTS				
Segment results	161,899	(3)	-	161,896
Finance costs	(3,741)	-	-	(3,741)
Share of results of associate	2,596	-	-	2,596
Share of result of jointly controlled entities	(5)	-	(269)	(274)
Profit/(loss) before taxation	160,749	(3)	(269)	160,477
Income tax expense				(37,420)
Profit for the year				<u>123,057</u>

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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 quarter and financial year-to-date that has not been reflected in the audited financial statements.

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 that on 6 June 2009, IJMP Investments (L) Limited, a dormant wholly-owned subsidiary of the Company was struck off from the register of Companies of Labuan Offshore Financial Services Authority.

A13. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since 31 March 2009.

A14. Capital Commitments

Capital commitments not provided for in the audited financial statements as at 31 March 2010 are as follows:

	2010
	RM'000
Property, plant, equipment and Leasehold land and land use rights and Plantation expenditure	
Approved and contracted for	19,701
Approved but not contracted for	271,330
	<u>291,031</u>

The current estimated cost of developing the oil palm plantation in Indonesia is about RM700.00 million of which RM211.50 million has been incurred up to 31 March 2010 and a further RM235.50 million has been included in the above stated capital commitment. The Board of Directors will review and approve the development programme and cost annually.

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

B1. Review of Performance

The Group's revenue of RM102.0 million was higher than the corresponding quarter of the preceding year by 29.1%. The higher revenue was due to the higher average realised CPO selling price increasing from RM1,901 per tonne to RM2,383 per tonne. Similarly, the average price of PKO increased from RM1,850 to RM2,859 per tonne. Fresh fruit bunches ("FFB") production for the current quarter increased by 10.7% compared to the corresponding quarter of the preceding year due to the change in cropping pattern in addition to more areas reaching prime age in Sugut region. As a result, profit before taxation of RM25.8 million for the current quarter is an increase of 245.2% as compared to the corresponding quarter of the preceding year.

The Group's year-to-date revenue of RM406.7 million was lower than the preceding year by 17.3%. The average realised CPO selling price was RM2,246 per tonne as compared to RM2,641 per tonne in the preceding year. Similarly, the average realised PKO price decreased by 17.8% from RM3,107 to RM2,555 per tonne. The sales volume of CPO was higher by 3.9% as compared to the corresponding year while the sales volume of PKO was lower by 19.8%. Increase in CPO sales volume was due to better oil extraction rate achieved during the year while reduction in PKO sales volume was due to reduced purchase of outside palm kernel. Year-to-date FFB production was marginally higher than that of the preceding year. FFB production during the first half of the current financial year was adversely affected by the change in cropping pattern. Production experienced recovery in the second half of the year but insufficient to cover the earlier shortfall. Impairment losses aggregating RM7.7 million in respect of the joint venture investments were recognised during the quarter. Due to the above factors, year-to-date profit before taxation of RM112.6 million was 29.8% lower than the preceding year.

Contribution to the Sabah state sales tax for the current quarter and corresponding quarter of the preceding year were RM6.9 million and RM5.3 million respectively. Year-to-date contribution to the Sabah state sales tax was RM28.8 million as compared to RM29.0 million in the corresponding period of the preceding year.

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

The revenue for the current quarter was lower by 15.6% as a result of lower sales volume for both CPO and PKO by 23.5% and 18.2% respectively, despite the average realised CPO and PKO selling prices were higher by 8.2% and 17.0% respectively. FFB production was 24.4% lower than the immediate preceding quarter and cost was higher with the inclusion of the impairment of joint venture investments. Profit before taxation, as a result was lower than the immediate preceding quarter by 50.0%.

B3. Prospects for the Coming Financial Year

For the coming financial year ending 31 March 2011, assuming the current palm product prices will sustain, the Group expects a satisfactory level of profitability, 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/year under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE QUARTER 12 MONTHS ENDED 31 MARCH	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Current tax:				
-Malaysian income tax	4,869	642	17,367	20,110
-Foreign tax	-	(39)	-	-
Deferred tax:				
-Relating to origination and reversal of temporary difference and under accrual in prior years	5,212	(1,620)	15,606	17,310
	10,081	(1,017)	32,973	37,420

The Group's effective tax rate (excluding the results of associate and jointly controlled entities which are equity accounted net of tax) is higher than the statutory tax rate of 25% due to non deductibility of certain expenses for tax purposes and under accrual of deferred tax in prior years.

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.

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B8. Status of Corporate Proposals

- (a) 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.
- (b) 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 RM250,000).

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 2010 are as follows:

Unsecured:	RM’000
Current	
<u>Bonds</u>	
Nominal value of Bonds:	
At beginning of financial year	35,000
Redeemed during the financial year	<u>(35,000)</u>
At end of financial year	<u>-</u>
Discount on issuance:	
At beginning of financial year	(42)
Amortisation for the financial year	<u>42</u>
At end of financial year	<u>-</u>
	<u>-</u>
<u>Term Loan</u>	
Drawdown during the financial year	100,000
Repayment during the financial year	<u>(100,000)</u>
	<u>-</u>
Total Borrowings	<u>-</u>

There were no borrowings denominated in foreign currency.

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B10. Off Balance Sheet Risk Financial Instruments

Crude palm oil pricing swap	Contract quantity	Effective period	Fair value loss as at 31 March 2010 (RM/tonne)
To fix crude palm oil selling price at RM2,500 per tonne	1,000 tonnes per month	April 2010 to March 2011	25

The gain or loss on the crude palm oil pricing swap is recognised in the income statement on a monthly basis based on average price quoted by Bursa Malaysia Derivative Berhad. The proceed is settled on a monthly basis as well.

B11. Changes in Material Litigation

There was no material litigation since 31 March 2009.

B12. Dividend

In respect of the financial year ended 31 March 2010, a single tier interim dividend of 10% or 5 sen per share (previous corresponding financial year: 16% or 8 sen per share) is payable on 17 August 2010 to every member who is entitled to receive the dividend on 30 July 2010.

There will be no final dividend for the financial year ended 31 March 2010.

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B13. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE QUARTER 12 MONTHS ENDED 31 MARCH	
	2010	2009	2010	2009
Profit for the period/year attributable to equity holders of the Company (RM'000)	<u>15,742</u>	<u>8,498</u>	<u>79,488</u>	<u>123,186</u>
Weighted average number of ordinary shares in issue, as previously reported ('000')	<u>-</u>	<u>641,074</u>	<u>-</u>	<u>640,184</u>
Basic Earnings per share, previously reported (sen)	<u>-</u>	<u>1.33</u>	<u>-</u>	<u>19.24</u>
Weighted average number of ordinary shares in issue, including the effects of Renounceable Rights Issue ('000')	<u>801,343</u>	<u>673,128</u>	<u>721,955</u>	<u>672,193</u>
Basic Earnings per share (sen)	<u>1.96</u>	<u>1.26</u>	<u>11.01</u>	<u>18.33</u>
Profit for the period/year attributable to equity holders of the Company (RM'000)	<u>15,742</u>	<u>8,498</u>	<u>79,488</u>	<u>123,186</u>
Weighted average number of ordinary shares for diluted earnings, as previously reported ('000')	<u>-</u>	<u>641,074</u>	<u>-</u>	<u>640,184</u>
Diluted Earnings per share, previously reported (sen)	<u>-</u>	<u>1.33</u>	<u>-</u>	<u>19.24</u>
Weighted average number of ordinary shares for diluted earnings, including the effects of Renounceable Rights Issue ('000')	<u>801,343</u>	<u>673,128</u>	<u>721,955</u>	<u>672,193</u>
Diluted Earnings per share (sen)	<u>1.96</u>	<u>1.26</u>	<u>11.01</u>	<u>18.33</u>

The Warrants are anti-dilutive and hence the calculation of diluted earnings per share for the financial year ended 31 March 2010 does not assume the exercise of Warrants.

B14. Comparative Figures

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