



## IJM PLANTATIONS BERHAD (133399-A)

### Part A1 : Quarterly Report

**Quarterly report for the financial period ended:** 31/03/2011

**Quarter:** 4<sup>th</sup> Qtr

**Financial Year End:** 31/03/2011

**The figures:** Audited

**Full Quarterly Report:** Refer attached

### Part A2 : Summary of Key Financial Information for the financial year 31/03/2011

	Individual Quarter		Cumulative Year	
	Current year quarter 31/03/2011 RM'000	Preceding year quarter 31/03/2010 RM'000	Current year to date 31/03/2011 RM'000	Preceding year to date 31/03/2010 RM'000
1 Revenue	98,970	102,007	506,284	406,745
2 Profit before tax	32,726	25,826	196,016	112,632
3 Profit for the period/year	25,915	15,745	147,194	79,659
4 Profit attributable to owners of the Company	25,917	15,742	147,193	79,488
5 Basic earnings per share (sen)	3.23	1.96	18.37	11.01
6 Proposed/Declared dividend per share (sen)	8.0	5.0	8.0	5.0
	<b>As at end of current quarter 31/03/2011</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.63		1.50

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2011 RM'000	2010 RM'000	2011 RM'000 (Audited)	2010 RM'000 (Audited)
Revenue	98,970	102,007	506,284	406,745
Operating expenses	(68,398)	(72,847)	(327,138)	(292,221)
Other income	1,740	3,410	13,600	7,630
Profit from operations	32,312	32,570	192,746	122,154
Finance costs	-	(1,132)	-	(4,409)
Share of results of associate	414	(730)	3,389	34
Share of results of jointly controlled entities	-	(4,882)	(119)	(5,147)
Profit before taxation	32,726	25,826	196,016	112,632
Income tax expenses	(6,811)	(10,081)	(48,822)	(32,973)
<b>Net profit for the financial period/ year</b>	25,915	15,745	147,194	79,659
<b>Other comprehensive income</b>				
Currency translation differences	10,397	(522)	(5,348)	9,419
Realisation of exchange differences upon disposal of a jointly controlled entity	-	-	752	-
<b>Total comprehensive income for the financial period/year</b>	36,312	15,223	142,598	89,078
<b>Net profit attributable to:</b>				
- Owners of the Company	25,917	15,742	147,193	79,488
- Non-controlling interests	(2)	3	1	171
	25,915	15,745	147,194	79,659
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	36,272	15,223	142,642	88,715
- Non-controlling interests	40	-	(44)	363
	36,312	15,223	142,598	89,078
Earnings per share attributable to ordinary owners the Company (sen):				
(a) Basic:				
- [Note B12]	3.23 sen	1.96 sen	18.37 sen	11.01 sen
(b) Fully diluted:				
- [Note B12]	3.19 sen	1.96 sen	18.22 sen	11.01 sen

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED CONSOLIDATED BALANCE SHEET

	31 March 2011 RM'000 (Audited)	31 March 2010 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, plant and equipment	494,093	413,119
Leasehold land and land use rights	84,959	58,826
Plantation expenditure	592,679	474,258
Associate	-	12,842
Jointly controlled entity	-	4,700
Other receivables	33,418	112,457
Deferred tax assets	1,717	2,232
	1,206,866	1,078,434
<b>Current Assets:</b>		
Inventories	62,332	58,960
Trade and other receivables	30,559	29,965
Tax recoverable	1,173	5,645
Deposits, cash and bank balances	203,352	214,449
	297,416	309,019
<b>TOTAL ASSETS</b>	1,504,282	1,387,453
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable owners of the Company</b>		
Share Capital	400,673	400,671
Reserves	905,344	803,256
	1,306,017	1,203,927
Non-controlling interests	2,309	1,637
<b>Total Equity</b>	1,308,326	1,205,564
<b>Non-Current Liabilities:</b>		
Retirement benefits	229	41
Deferred tax liabilities	150,146	139,001
	150,375	139,042
<b>Current Liabilities:</b>		
Trade and other payables	44,578	41,586
Current tax liabilities	1,003	1,261
	45,581	42,847
<b>Total Liabilities</b>	195,956	181,889
<b>TOTAL EQUITY AND LIABILITIES</b>	1,504,282	1,387,453
<b>Net assets per share attributable to ordinary shareholders of the Company (RM)</b>	<b>1.63</b>	<b>1.50</b>

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2011

	Attributable to Equity Holders of the Company					Non-controlling interests	Total Equity
	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 2010</b>	400,671	277,806	92,204	433,246	1,203,927	1,637	1,205,564
Total comprehensive income for the financial year	-	-	(4,551)	147,193	142,642	(44)	142,598
Issuance of shares pursuant to exercise of Warrants 2009/2014	2	11	(2)	-	11	-	11
Dividend - Year ended 31 March 2010	-	-	-	(40,067)	(40,067)	-	(40,067)
Tax on dividend	-	-	-	(496)	(496)	-	(496)
Realisation of revaluation reserve	-	-	(110)	110	-	-	-
Realisation of reserve upon disposal of an associate	-	-	(1,061)	1,061	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	716	716
<b>At 31 March 2011 (Audited)</b>	<b>400,673</b>	<b>277,817</b>	<b>86,480</b>	<b>541,047</b>	<b>1,306,017</b>	<b>2,309</b>	<b>1,308,326</b>

## IJM PLANTATIONS BERHAD (133399-A)

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

	Attributable to Equity Holders of the Company					Non-controlling interests	Total Equity
	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 2009</b>	320,537	59,297	46,296	404,863	830,993	1,274	832,267
Total comprehensive income for the financial year	-	-	9,227	79,488	88,715	363	89,078
Issuance of ordinary shares pursuant to Renounceable Rights Issue	80,134	218,509	36,862	-	335,505	-	335,505
Dividend - Year ended 31 March 2009	-	-	-	(51,286)	(51,286)	-	(51,286)
Realisation of revaluation reserve	-	-	(181)	181	-	-	-
<b>At 31 March 2010 (Audited)</b>	<b>400,671</b>	<b>277,806</b>	<b>92,204</b>	<b>433,246</b>	<b>1,203,927</b>	<b>1,637</b>	<b>1,205,564</b>

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	<b>12 MONTHS ENDED 31 MARCH 2011 RM'000 (Audited)</b>	<b>12 MONTHS ENDED 31 MARCH 2010 RM'000 (Audited)</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	503,949	410,292
Payments to contractors, suppliers and employees	(281,779)	(290,632)
Interest paid	-	(3,861)
Income tax paid	(33,306)	(18,906)
<i>Net cash flows from operating activities</i>	188,864	96,893
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(193,196)	(158,398)
Advances to plantation development activities	-	(63,464)
Advances to a jointly controlled entity	-	32,768
Acquisition of subsidiaries, net of cash and cash equivalents	10,377	-
Dividend received	5,010	-
Proceeds from disposal of a jointly controlled entity	9,765	-
Partial proceeds received from disposal of an associate	3,333	-
Proceeds from disposal of property, plant and equipment	139	128
Interest received	4,855	3,777
<i>Net cash flows used in investing activities</i>	(159,717)	(185,189)
<b>FINANCING ACTIVITIES</b>		
Issuance of ordinary shares pursuant to exercise of warrants	11	-
Issuance of ordinary shares on Renounceable Rights Issue	-	335,505
Drawdown of term loan	-	100,000
Repayment of term loan	-	(100,000)
Bond repayment	-	(35,000)
Dividend paid	(40,067)	(51,286)
<i>Net cash flows (used in)/from financing activities</i>	(40,056)	249,219
<b>Net Change in Cash and Cash Equivalents</b>	(10,909)	160,923
<b>Cash &amp; Cash Equivalent at beginning of year</b>	214,449	52,665
<b>Foreign Exchange differences on opening balances</b>	(188)	861
<b>Cash &amp; Cash Equivalent at end of year</b>	203,352	214,449
<b>Notes:</b>	<b>AS AT 31 MARCH 2011 RM'000</b>	<b>AS AT 31 MARCH 2010 RM'000</b>
Cash and cash equivalents represents the following:		
Cash and bank balances	16,859	9,939
Deposits with licensed banks	186,493	204,510
	203,352	214,449

# 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 2010 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 2010.

### A2. Changes in Accounting Policies

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2010 except for the adoption of the following new standards, amendments to standards and IC interpretations issued by Malaysian Accounting Standards Board (“MASB”) that are mandatory for the Group for the financial year beginning 1 April 2010:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 117	Leases
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendment to FRS 128	Investments in Associates
Amendment to FRS 131	Interests in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 138	Intangible Assets
Amendment to FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	Investment Property
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 Group and Treasury Share Transactions

## IJM PLANTATIONS BERHAD (133399-A)

### A2. Changes in Accounting Policies (Cont'd)

The adoption of the above standards, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the following standards as set out below:

a) FRS 101 (Revised) “Presentation of Financial Statements”

The revised standard requires changes in the format of the financial statements including the amounts directly attributable to shareholders in the primary statements, but does not affect the measurement of reported profit or equity. The Group has elected to present the statement of comprehensive income in a single statement. As a result, the Group has presented all owner changes in equity in the condensed consolidated statement of changes in equity whilst all non-owner changes in equity have been presented in the condensed consolidated statement of comprehensive income. Certain comparative figures have been reclassified to conform with the current period’s presentation. There is no impact on the results of the Group since these changes affect only the presentation of items of income and expenses.

b) FRS 139 “Financial Instruments: Recognition and Measurement”

Financial Assets and Liabilities at fair value through profit or loss

Financial assets and liabilities that are classified at fair value through profit or loss comprise derivative financial instruments as listed in Note B9, which were not previously recognised in the financial statements on inception and were recognised in the financial statements on settlement date. These are now recognised and measured at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognised in profit or loss at each reporting date. The Group has applied the new policies in relation to the derivative financial instruments and no related adjustments are required to be made to the opening retained earnings as allowed by the transitional provision of the standard.

c) Amendment to FRS 117 “Leases”

Leasehold land is classified as a finance lease if the Group has substantially all the risks and rewards incidental to ownership. Previously, leasehold land was classified as an operating lease unless title is expected to pass to the lessee at the end of the lease term. Following the amendment to FRS 117, the Group has reclassified certain leasehold land to property, plant and equipment. This change in classification has no effect on the results of the Group. The reclassification has been accounted for retrospectively in accordance with the transitional provision and certain comparative balances have been restated.

The effect of the reclassification to the comparatives following the adoption of the Amendment to FRS 117 as mentioned above is as follows:

<b>As at 31 March 2010</b>	<b>As previously reported RM’000</b>	<b>Effects of Amendment to FRS 117 RM’000</b>	<b>As restated RM’000</b>
Property, plant and equipment	333,849	79,270	413,119
Leasehold land and land use rights	138,096	(79,270)	58,826



## IJM PLANTATIONS BERHAD (133399-A)

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

The audit reports for the financial year ended 31 March 2011 and 31 March 2010 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 the 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 a material financial effect in the current quarter and financial year-to-date except that the group revised the residual values and estimated useful lives of certain plant and equipment with effect from 1 April 2010 during the current quarter. The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charges of the Group reduced by RM2,435,343 for the 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 paid-up share capital of the Company was increased by RM2,031 by way of allotment and issuance of 4,062 ordinary shares of RM0.50 each arising from the exercise of the Warrants 2009/2014 of the Company.

### A8. Dividend Paid

Dividend paid during the financial year ended 31 March 2011 is as follow:

In respect of the financial year ended 31 March 2010 as reported in the directors' report of that year:

	RM'000
A single tier interim dividend of 10% or 5 sen per share was paid on 17 August 2010.	<u>40,067</u>

## IJM PLANTATIONS BERHAD (133399-A)

### 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 in the following geographical areas:

	<b>12 MONTHS ENDED 31/03/2011</b>			
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
<b>REVENUE</b>				
Total revenue	506,284	-	-	506,284
<b>RESULTS</b>				
Segment results	188,007	55	4,684	192,746
Share of results of associate	3,389	-	-	3,389
Share of results of jointly controlled entity	-	-	(119)	(119)
Profit before taxation	191,396	55	4,565	196,016
Income tax expense				(48,822)
Net profit for the financial year				147,194
	<b>12 MONTHS ENDED 31/03/2010</b>			
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
<b>REVENUE</b>				
Total revenue	406,745	-	-	406,745
<b>RESULTS</b>				
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 expenses				(32,973)
Net profit for the financial year				79,659

## IJM PLANTATIONS BERHAD (133399-A)

### A9. Segmental Information (Cont'd)

TOTAL ASSETS	As at 31 March 2011 RM'000	As at 31 March 2010 RM'000
Malaysia	1,114,506	1,234,009
Indonesia	386,728	140,867
Others	158	4,700
Unallocated assets	2,890	7,877
	<u>1,504,282</u>	<u>1,387,453</u>

### 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 for the following:

- (i) On 24 November 2010, a wholly-owned subsidiary of the Company, IJM Plantations (Mauritius) Limited disposed all its equity interest of 51% in Godrej IJM Palm Oil Limited to Godrej Agrovet Limited for a total cash consideration of Indian Rupees 142,500,000 (approximately RM9.8 million). Gain of approximately RM4.7 million was recognised as a result of the disposal.
- (ii) On 1 December 2010, the Company acquired the remaining 40% equity interest of 1,000,000 ordinary shares in a jointly controlled company, IJM Biofuel Sdn Bhd ("IJMBF") from its joint venture partner, CTI Biofuels, LLC for a total cash consideration of RM1. With the acquisition, IJMBF will become a wholly owned subsidiary of the Company. There has been no significant effect on the financial results and financial position of the Group as at the financial year-to-date.
- (iii) On 25 March 2011, the Company disposed of its entire 50% equity interest in Loongsyn Sdn. Bhd., for a total cash consideration of RM8,447,000. Loss of approximately RM2.8 million was recognised as a result of the disposal.

## IJM PLANTATIONS BERHAD (133399-A)

### A12. Changes in the Composition of the Group (Cont'd)

- (iv) During the financial year, the Group has assumed control of two Indonesian entities, namely, PT Prima Alumga ("PTPA") and PT Indonesia Plantation Synergy ("IPS") and accordingly, consolidated these entities in accordance with FRS 127 "Consolidated and Separate Financial Statements". PT Primabahagia Permai ("PTPP"), a subsidiary of the Company has been nominated to acquire shares in PTPA and IPS. There has been no significant effect on the financial results and impact on the balance sheet is as follows:

	Acquirees' carrying amount <u>RM'000</u>	Fair value recognised on acquisition <u>RM'000</u>
Land use rights	14,958	14,958
Property, plant and equipment	6,432	6,996
Plantation expenditure	29,463	29,463
Deferred tax assets	151	151
Receivables	28,008	28,008
Inventories	14,728	14,728
Cash and bank balances	10,322	10,322
Payables	(93,944)	(93,944)
Net assets	<u>10,118</u>	<u>10,682</u>
Less: Fair value of the net assets held by non-controlling interests		<u>(716)</u>
Identified net assets acquired		<u>9,966</u>

### A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets since 31 March 2010.

### A14. Capital Commitments

Capital commitments not provided for in the audited financial statements as at 31 March 2011 are as follows:

	<b>RM'000</b>
Property, plant, equipment, leasehold land and land use rights and Plantation expenditure	
Approved and contracted for	110,832
Approved but not contracted for	443,481
	<u>554,313</u>

An amount of RM355.03 million has been incurred up to 31 March 2011 for developing the oil palm plantations in Indonesia. A further sum of RM503.22 million has been included in the above stated capital commitment. The Board of Directors will review and approve the development programme and cost annually.

## IJM PLANTATIONS BERHAD (133399-A)

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

#### B1. Review of Performance

Compared with the corresponding quarter of the preceding year, Group's revenue of RM99.0 million declined by 3.0% as a result of lower sales volume. The realised price of CPO was RM3,224 per tonne compared to RM2,383 per tonne. The realised price of PKO increased to RM6,325 per tonne from RM2,859 per tonne. Fresh fruit bunches ("FFB") production was 26.6% lower due to the change in cropping pattern. However, profit before taxation of RM32.7 million for the current quarter rose by 26.7% despite lower FFB production.

For the year-to-date ended March 2011, the Group's revenue of RM506.3 million was 24.5% higher than the preceding year due mainly to higher realised selling prices for both CPO and PKO, despite decrease in sales volume. The realised price of CPO was RM2,760 per tonne compared to RM2,246 per tonne. The realised price of PKO increased to RM4,259 per tonne from RM2,555 per tonne. As a result, the Group's year-to-date profit before taxation of RM196.0 million increased by 74.0% compared to the preceding year, despite FFB production being marginally lower. Disposal of the jointly controlled entity and the associate resulted in a gain of approximately RM4.7 million and a loss of RM2.8 million respectively.

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

Particular	Individual Quarter		Cumulative Year	
	Current year quarter 31/03/2011 RM'000	Preceding year quarter 31/03/2010 RM'000	Current year to date 31/03/2011 RM'000	Preceding year to date 31/03/2010 RM'000
Sabah sales tax	6,880	6,859	34,087	28,808
Windfall profit levy	1,060	-	1,625	-
MPOB Cess: -Palm Oil Price Stabilisation Fund Order 2001	56	83	332	357
MPOB Cess: -Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	361	458	1,878	1,965
<b>Total</b>	<b>8,357</b>	<b>7,400</b>	<b>37,922</b>	<b>31,130</b>

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

The Group's revenue for the current quarter was 38.3% lower due to lower sales volumes. CPO and PKO prices were higher by 10.6% and 33.8% respectively. However, FFB production decreased by 31.3% due to the shift in cropping pattern. As a result, profit before tax was lower by 45.3%.

#### B3. Prospects for the Coming Financial Year

For the coming financial year ending 31 March 2012, assuming the current palm product prices will sustain, the Group expects a satisfactory level of profitability, barring unforeseen circumstances.

## IJM PLANTATIONS BERHAD (133399-A)

### 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	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Current tax				
Malaysian Income tax	6,441	4,869	37,024	17,367
Deferred tax				
-Relating to origination and reversal of temporary differences	370	5,212	11,798	15,606
	6,811	10,081	48,822	32,973

The Group's 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 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. Corporate Proposals

- (a) Status of Corporate Proposals
  - (i) On 3 August 2010, Gunaria Sdn Bhd ("GSB") entered into a Conditional Sale and Purchase Agreement to acquire 9,000 shares ("IPS Shares") of Rp.100,000 each representing 90% equity interest in PT Indonesia Plantation Synergy ("IPS") for a total cash consideration of Rp.900,000,000 (approximately RM318,000).

## IJM PLANTATIONS BERHAD (133399-A)

### B8. Corporate Proposals (Cont'd)

- (a) Status of Corporate Proposals (Cont'd)
- (ii) On 22 April 2009, a wholly-owned subsidiary, Dynasive Enterprise Sdn. Bhd (“DESB”) entered into a Conditional Sale and Purchase Agreement (“CSPA”) to acquire 750 shares of Rupiah 1 million each, representing 75% equity interest in PT Prima Alumga (“PTPA”), a company incorporated in Indonesia, for a total cash consideration of Rupiah 750 million (approximately RM250,000). On 3 August 2010, DESB entered into an Amendment to CSPA to acquire a total of 950 shares (“PTPA Shares”) of Rupiah 1 million each instead of 750 shares representing 95% equity interest in PTPA for a total cash consideration of Rp.950,000,000 (approximately RM335,000).
- (iii) On 3 August 2010, GSB and DESB have nominated PT Primabahagia Permai (“PTPP”), a 95% owned subsidiary of Minat Teguh Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, to acquire the IPS Shares and PTPA Shares respectively.

During the financial year, IPS and PTPA were consolidated as subsidiaries of PTPP, as referred to note A12 (iv).

- (b) Status on utilisation of proceeds from Renounceable Rights Issue as at 30 April 2011

Particular	Proposed utilisation RM'000	Approximate utilisation as at 30 April 2011 RM'000	Balance amount RM'000	Balance %	Expected utilisation timeframe
Development of oil palm plantations	335,505	308,383	27,122	8.1%	By second half of year 2011
Rights issue expenses	1,059	1,059	Nil	Nil	Completed

### B9. Derivative Financial Instrument

As at 31 March 2011, there were no outstanding crude palm oil pricing swap contracts.

With the adoption of FRS 139, financial derivative is recognised at the date of inception. The related accounting policy is disclosed in Note A2(b) of this audited interim financial report.

The crude palm oil pricing swap contracts recognised approximately gain of RM778,660 during the current quarter and loss of RM12,079,160 during the financial year-to-date. The fair value effect is due to the difference between fixed CPO price as per the swap contract and the average future CPO price quoted at Bursa Malaysia Derivative Exchange for the respective months.

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### B9. Derivative Financial Instrument (Cont'd)

The credit risk is minimal as the CPO pricing swap contract was contracted with a reputable bank in Malaysia.

The Group funded the cash requirement of the CPO pricing swap contract from the net cash flow generated from its operating activities.

### B10. Changes in Material Litigation

There was no material litigation since 31 March 2010.

### B11. Dividend Payable

In respect of the financial year ended 31 March 2011, a single tier interim dividend of 16% or 8 sen per share (previous corresponding financial year: 10% or 5 sen per share) is payable on 11 July 2011 to every member who is entitled to receive the dividend as at 5.00 p.m. on 30 June 2011.

There will be no final dividend for the financial year ended 31 March 2011.

### B12. Earnings per Share

	<b>INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH</b>		<b>CUMULATIVE QUARTER 12 MONTHS ENDED 31 MARCH</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b><u>Basic Earnings per share</u></b>				
Profit for the period/year attributable to equity holders of the Company (RM'000)	25,917	15,742	147,193	79,488
Weighted average number of ordinary shares in issue ('000')	801,347	801,343	801,346	721,955
<b>Basic Earnings per share (sen)</b>	<b>3.23</b>	<b>1.96</b>	<b>18.37</b>	<b>11.01</b>
<b><u>Diluted Earnings per share</u></b>				
Profit for the period/year attributable to equity holders of the Company (RM'000)	25,917	15,742	147,193	79,488
Weighted average number of ordinary shares ('000')	801,347	801,343	801,346	721,955
Effect of dilution:				
-Warrants	10,150	-	6,724	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	811,497	801,343	808,070	721,955
<b>Diluted Earnings per share (sen)</b>	<b>3.19</b>	<b>1.96</b>	<b>18.22</b>	<b>11.01</b>

In the previous financial year, the Warrants 2009/2014 were anti-dilutive and hence the calculation of diluted earnings per share for the financial year ended 31 March 2010 did not assume the exercise of Warrants.



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### B13. Disclosure of Realised and Unrealised Retained Profits / (Accumulated Losses)

The following analysis is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants (“MIA Guidance”) and the directive of Bursa Malaysia Securities Berhad.

	<b>As at 31 March 2011 RM'000</b>	<b>As at 31 December 2010 RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	795,702	823,705
- Unrealised (Note 1)	(99,483)	(108,629)
	696,219	715,076
Total share of retained profits from an associate:		
- Realised	-	6,302
Less: Consolidation adjustments (Note 2)	(155,172)	(206,923)
Total Group retained profits	541,047	514,455

Note 1 The unrealised retained profits/(accumulated losses) are mainly deferred tax provision, and translation gains or losses of monetary items denominated in a currency other than the functional currency.

Note 2 Consolidation adjustments are mainly elimination of pre-acquisition profits or losses, fair value adjustments arising from the business combination and non-controlling interests' share of retained profits or accumulated losses.

### B14. Comparative Figures

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