



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 30/09/2011
Quarter: 2nd Qtr
Financial Year End: 31/03/2012
The figures: Have not been Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period 30/09/2011

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2011 RM'000	Preceding year quarter 30/09/2010 RM'000	Current year to date 30/09/2011 RM'000	Preceding year to date 30/09/2010 RM'000
1 Revenue	180,933	133,633	309,284	246,888
2 Profit before tax	62,880	64,692	129,267	103,460
3 Profit for the period	47,004	47,336	96,524	77,232
4 Profit attributable to owners of the Company	46,883	47,336	96,357	77,231
5 Basic earnings per share (sen)	5.85	5.91	12.02	9.64
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/09/2011		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.69		1.63

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER	
	2011 RM'000 (unaudited)	2010 RM'000 (unaudited)	2011 RM'000 (unaudited)	2010 RM'000 (unaudited)
Revenue	180,933	133,633	309,284	246,888
Operating expenses	(119,629)	(69,395)	(183,004)	(150,063)
Other income	1,576	40	2,987	3,067
Profit from operations	62,880	64,278	129,267	99,892
Share of results of associate	-	484	-	3,687
Share of results of jointly controlled Entities	-	(70)	-	(119)
Profit before taxation	62,880	64,692	129,267	103,460
Income tax expenses	(15,876)	(17,356)	(32,743)	(26,228)
Net profit for the financial period	47,004	47,336	96,524	77,232
Other comprehensive income				
Currency translation difference	13,676	(6,235)	13,198	(6,228)
Total comprehensive income for the financial period	60,680	41,101	109,722	71,004
Profit for the period attributable to:				
- Owners of the Company	46,883	47,336	96,357	77,231
- Non-controlling interests	121	-	167	1
	47,004	47,336	96,524	77,232
Total comprehensive income attributable to:				
- Owners of the Company	60,492	41,145	109,488	71,047
- Non-controlling interests	188	(44)	234	(43)
	60,680	41,101	109,722	71,004
Earnings per share attributable to ordinary owners of the Company (sen):				
(a) Basic:				
- [Note B11]	<u>5.85 sen</u>	<u>5.91 sen</u>	<u>12.02 sen</u>	<u>9.64 sen</u>
(b) Fully diluted:				
- [Note B11]	<u>5.84 sen</u>	<u>5.91 sen</u>	<u>11.96 sen</u>	<u>9.64 sen</u>

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CONDENSED CONSOLIDATED BALANCE SHEET

	30 September 2011 RM'000 (Unaudited)	31 March 2011 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	563,754	494,093
Leasehold land and land use rights	84,666	84,959
Plantation expenditure	647,216	592,679
Other receivables	29,146	33,418
Deferred tax assets	1,383	1,717
	1,326,165	1,206,866
Current Assets:		
Inventories	71,588	62,332
Trade and other receivables	48,848	30,559
Tax recoverable	3,690	1,173
Deposits, cash and bank balances	117,260	203,352
	241,386	297,416
TOTAL ASSETS	1,567,551	1,504,282
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	400,857	400,673
Reserves	951,473	905,344
	1,352,330	1,306,017
Non-controlling interests	2,543	2,309
Total Equity	1,354,873	1,308,326
Non-Current Liabilities:		
Retirement benefits	235	229
Deferred tax liabilities	153,033	150,146
	153,268	150,375
Current Liabilities:		
Trade and other payables	53,480	44,578
Current tax liabilities	5,930	1,003
	59,410	45,581
Total Liabilities	212,678	195,956
TOTAL EQUITY AND LIABILITIES	1,567,551	1,504,282
 Net Assets Per Share attributable to owners of the Company (RM)	 1.69	 1.63

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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
At 1 April 2011	400,673	277,817	86,480	541,047	1,306,017	2,309	1,308,326
Total comprehensive income for the financial period	-	-	13,131	96,357	109,488	234	109,722
Issuance of shares pursuant to exercise of Warrants 2009/2014	184	947	(169)	-	962	-	962
Dividend - Year ended 31 March 2011	-	-	-	(64,137)	(64,137)	-	(64,137)
At 30 September 2011 (Unaudited)	400,857	278,764	99,442	573,267	1,352,330	2,543	1,354,873

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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
At 1 April 2010	400,671	277,806	92,204	433,246	1,203,927	1,637	1,205,564
Total comprehensive income for the financial period	-	-	(6,184)	77,231	71,047	(43)	71,004
Issuance of shares pursuant to exercise of Warrants 2009/2014	1	7	(1)	-	7	-	7
Dividend - Year ended 31 March 2010	-	-	-	(40,067)	(40,067)	-	(40,067)
At 30 September 2010 (Unaudited)	400,672	277,813	86,019	470,410	1,234,914	1,594	1,236,508

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	6 MONTHS ENDED 30 SEPTEMBER 2011 RM'000 (unaudited)	6 MONTHS ENDED 30 SEPTEMBER 2010 RM'000 (unaudited)
OPERATING ACTIVITIES		
Receipts from customers	292,892	248,140
Payments to contractors, suppliers and employees	(155,730)	(140,844)
Income tax paid	(27,112)	(7,693)
<i>Net cash flows from operating activities</i>	110,050	99,603
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(135,288)	(49,209)
Advances to plantation development activities	-	(41,066)
Advances to a jointly controlled entity	-	(1,956)
Proceeds from disposal of property, plant and equipment	-	132
Interest received	1,893	2,276
<i>Net cash flows used in investing activities</i>	(133,395)	(89,823)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	962	7
Dividend paid	(64,137)	(40,067)
<i>Net cash flows used in financing activities</i>	(63,175)	(40,060)
Net Change in Cash and Cash Equivalents	(86,520)	(30,280)
Cash & Cash Equivalent at beginning of year	203,352	214,449
Foreign Exchange differences on opening balances	428	(187)
Cash & Cash Equivalent at end of period	117,260	183,982
 Notes:		
	AS AT 30 SEPTEMBER 2011 RM'000	AS AT 30 SEPTEMBER 2010 RM'000
Cash and cash equivalents represents the following:		
Cash and bank balances	25,792	17,271
Deposits with licensed banks	91,468	166,711
	117,260	183,982

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The unaudited interim 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 interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2011 which are available at <http://www.ijm.com>. The explanatory notes attached to the unaudited 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 2011.

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 2011 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 2011:

FRS 3	Business Combinations (Revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 3	Business Combinations
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 101	Presentation of Financial Statements
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rates
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 128	Investments in Associates
Amendments to FRS 131	Interests in Joint Ventures
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 138	Intangible Assets
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
Amendments to IC Interpretation 13	Customer loyalty Programmes
Amendments to IC Interpretation 15	Agreements for the construction of Real Estate
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfer of Assets from Customers

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

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

The audit report for the financial year ended 31 March 2011 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 the second half, the Group's performance can be affected accordingly. However, the current year appears to be out of trend.

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 period 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 period-to-date.

A7. Debt and Equity Securities

There were no other cancellations, repurchases, resale and repayments of debt and equity securities for the financial period-to-date except for the paid-up share capital of the Company was increased by RM183,643 by way of allotment and issuance of 367,286 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 period ended 30 September 2011 is as follow:

In respect of the financial year ended 31 March 2011 as reported in the directors' report of that year:

A single tier interim dividend of 16% or 8 sen per share was paid on 11 July 2011.	RM'000 64,137
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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 in the following geographical areas:

	6 MONTHS ENDED 30/09/2011			
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
REVENUE				
Total revenue	303,967	5,317	-	309,284
RESULTS				
Profit/(loss) before taxation	127,040	2,306	(79)	129,267
Income tax expenses				(32,743)
Profit for the financial period				96,524
	6 MONTHS ENDED 30/09/2010			
	Malaysia RM'000	Indonesia RM'000	Others RM'000	Group RM'000
REVENUE				
Total revenue	246,888	-	-	246,888
RESULTS				
Segment results	99,868	24	-	99,892
Share of results of associate	3,687	-	-	3,687
Share of results of jointly controlled entities	-	-	(119)	(119)
Profit/(loss) before taxation	103,555	24	(119)	103,460
Income tax expenses				(26,228)
Profit for the financial period				77,232
TOTAL ASSETS			As at 30 September 2011 RM'000	As at 31 March 2011 RM'000
Malaysia			1,039,764	1,114,506
Indonesia			522,644	386,728
Others			70	158
Unallocated assets			5,073	2,890
			1,567,551	1,504,282

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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 period-to-date.

A11. Material Subsequent Events

There was no material event subsequent to the end of the financial period-to-date that has not been reflected in the unaudited 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 period-to-date.

A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets since 31 March 2011.

A14. Capital Commitments

Capital commitments not provided for in the unaudited financial statements as at 30 September 2011 are as follows:

	RM'000
Property, plant, equipment, leasehold land and land use rights and Plantation expenditure	
Approved and contracted for	207,112
Approved but not contracted for	227,570
	<u>434,682</u>

An amount of RM462.15 million has been incurred up to 30 September 2011 for developing the oil palm plantations in Indonesia. A further sum of RM394.68 million in respect of the Indonesian operation 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 for the quarter of RM180.9 million increased by 35.4% as compared with that of the corresponding quarter of the preceding year. This was due to higher average realised prices of both CPO and PKO and increase in sales volumes. The average price of CPO was RM3,043 per tonne as compared to RM2,592 per tonne in the corresponding quarter of the preceding year. The average price of PKO increased to RM3,846 per tonne from RM3,492 per tonne. Fresh fruit bunches ("FFB") production was 5.7% higher due to an earlier than normal high crop season. However, operating profit was lower principally due to lower inventory level of palm products. In addition, there was an increase in harvesting wages, petroleum fuel price and higher level of upkeep activities.

The Group's year-to-date revenue of RM309.3 million was higher than that of the corresponding period of the preceding year by 25.3% due to higher average realised commodity prices. The average price of CPO was RM3,057 per tonne as compared to RM2,540 per tonne. The average price of PKO increased to RM4,511 per tonne from RM3,359 per tonne. FFB production was 11.9% higher due to the shift in cropping pattern. Operating expenses were higher due to the increase in harvesting wages, petroleum fuel price and higher level of upkeep activities. Group's year-to-date profit before taxation of RM129.3 million is an increase of 24.9% as compared to the corresponding preceding year.

	Individual Quarter		Cumulative Year	
	Current year quarter 30/09/2011 mt	Preceding year quarter 30/09/2010 mt	Current year to date 30/09/2011 mt	Preceding year to date 30/09/2010 mt
Own FFB production	189,669	179,414	359,448	321,241
CPO production	47,471	46,825	90,781	83,867
PKO production	4,878	4,550	8,892	8,079
CPO sales	52,476	45,534	86,945	84,797
PKO sales	4,527	4,220	7,872	8,511

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:

	Individual Quarter		Cumulative Year	
	Current year quarter 30/09/2011 RM'000	Preceding year quarter 30/09/2010 RM'000	Current year to date 30/09/2011 RM'000	Preceding year to date 30/09/2010 RM'000
Sabah sales tax	12,025	8,910	20,580	16,253
Windfall profit levy	251	-	1,114	-
MPOB Cess: -Palm Oil Price Stabilisation Fund Order 2001	105	103	200	184
MPOB Cess: -Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	577	565	1,046	1,012
Total	12,958	9,578	22,940	17,449

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

The Group's revenue for the current quarter rose by 41.0% due to higher sales volume. FFB production increased by 11.7% as it moved into earlier than anticipated high crop season. Operating profit was lower principally due to lower inventory level of palm products. In addition, there was an increase in harvesting wages, petroleum fuel price and higher level of upkeep activities.

	Current year quarter 30/09/2011	Immediate preceding quarter 30/06/2011
	mt	mt
Own FFB production	189,669	169,779
CPO production	47,471	43,310
PKO production	4,878	4,014
CPO sales	52,476	34,469
PKO sales	4,527	3,345

B3. Prospects for the Current Financial Year

For the current 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.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

B5. Income Tax Expenses

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE QUARTER 6 MONTHS ENDED 30 SEPTEMBER	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Current tax				
Malaysian Income tax	13,910	12,117	29,522	17,406
Deferred tax				
-Relating to origination and reversal of temporary differences	1,966	5,239	3,221	8,822
	15,876	17,356	32,743	26,228

The Group's effective tax rate (excluding the result of associate and jointly controlled entities which were 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 and financial period-to-date.

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B7. Quoted Investment

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

B8. Corporate Proposals

There were no corporate proposals announced but pending completion for the current quarter and financial period-to-date.

B9. Changes in Material Litigation

There was no material litigation since 31 March 2011.

B10. Dividend Payables

The Directors do not recommend any interim dividend for the current quarter and financial period-to-date.

B11. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE QUARTER 6 MONTHS ENDED 30 SEPTEMBER	
	2011	2010	2011	2010
<u>Basic Earnings per share</u>				
Profit for the period attributable to equity holders of the Company (RM'000)	46,883	47,336	96,357	77,231
Weighted average number of ordinary shares in issue ('000')	801,714	801,344	801,564	801,344
Basic Earnings per share (sen)	5.85	5.91	12.02	9.64
<u>Diluted Earnings per share</u>				
Profit for the period attributable to equity holders of the Company (RM'000)	46,883	47,336	96,357	77,231
Weighted average number of ordinary shares ('000')	801,714	801,344	801,564	801,344
Effect of dilution:				
-Warrants	1,199	-	3,771	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	802,913	801,344	805,335	801,344
Diluted Earnings per share (sen)	5.84	5.91	11.96	9.64

The Warrants were anti-dilutive and hence the calculation of diluted earnings per share for the financial period ended 30 September 2010 did not assume the exercise of Warrants.

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B12. 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.

	As at 30 September 2011 RM'000	As at 30 June 2011 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	830,607	782,120
- Unrealised (Note 1)	<u>(89,768)</u>	<u>(101,019)</u>
	740,839	681,101
Less: Consolidation adjustments (Note 2)	(167,572)	(154,717)
Total Group retained profits	<u><u>573,267</u></u>	<u><u>526,384</u></u>

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.

B13. Comparative Figures

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