



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 30/06/2012
 Quarter: 1st Qtr
 Financial Year End: 31/03/2013
 The figures: Have not been Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial year 30/06/2012

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2012 RM'000	Preceding year quarter 30/06/2011 RM'000	Current year to date 30/06/2012 RM'000	Preceding year to date 30/06/2011 RM'000
1 Revenue	109,658	128,351	109,658	128,351
2 Profit before taxation	29,176	66,387	29,176	66,387
3 Profit for the period	21,777	49,520	21,777	49,520
4 Profit attributable to owners of the Company	21,893	49,474	21,893	49,474
5 Basic earnings per share (sen)	2.73	6.17	2.73	6.17
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/06/2012		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.65		1.73

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2012 RM'000 (unaudited)	2011 RM'000 (unaudited)	2012 RM'000 (unaudited)	2011 RM'000 (unaudited)
Revenue	109,658	128,351	109,658	128,351
Operating expenses	(83,100)	(63,375)	(83,100)	(63,375)
Other income	2,957	1,411	2,957	1,411
Profit from operations	29,515	66,387	29,515	66,387
Finance cost	(339)	-	(339)	-
Profit before taxation	29,176	66,387	29,176	66,387
Income tax expense	(7,399)	(16,867)	(7,399)	(16,867)
Net profit for the financial period	21,777	49,520	21,777	49,520
Other comprehensive income				
Currency translation difference	(161)	(478)	(161)	(478)
Total comprehensive income for the financial period	21,616	49,042	21,616	49,042
Net profit attributable to:				
- Owners of the Company	21,893	49,474	21,893	49,474
- Non-controlling interests	(116)	46	(116)	46
	21,777	49,520	21,777	49,520
Total comprehensive income attributable to:				
- Owners of the Company	21,732	48,996	21,732	48,996
- Non-controlling interests	(116)	46	(116)	46
	21,616	49,042	21,616	49,042
Earnings per share attributable to ordinary owners of the Company (sen):				
(a) Basic:				
- [Note B10]	2.73 sen	6.17 sen	2.73 sen	6.17 sen
(b) Fully diluted:				
- [Note B10]	2.68 sen	6.12 sen	2.68 sen	6.12 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2012 RM'000 (Unaudited)	31 March 2012 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	637,479	608,720
Leasehold land and land use rights	79,811	80,588
Plantation expenditure	706,572	685,694
Other receivables	66,895	49,251
Deferred tax assets	2,683	771
	1,493,440	1,425,024
Current Assets:		
Inventories	65,068	66,700
Trade and other receivables	29,465	33,162
Tax recoverable	5,237	1,852
Deposits, cash and bank balances	303,551	315,530
	403,321	417,244
TOTAL ASSETS	1,896,761	1,842,268
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	400,858	400,857
Reserves	924,568	983,004
	1,325,426	1,383,861
Non-controlling interests	4,111	4,227
Total Equity	1,329,537	1,388,088
Non-Current Liabilities:		
Retirement benefits	754	756
Borrowings	225,624	218,484
Deferred tax liabilities	155,884	154,876
	382,262	374,116
Current Liabilities:		
Trade and other payables	56,332	78,728
Current tax liabilities	510	1,336
Borrowings	47,948	-
Dividend payable	80,172	-
	184,962	80,064
Total Liabilities	567,224	454,180
TOTAL EQUITY AND LIABILITIES	1,896,761	1,842,268
Net Assets Per Share attributable to owners of the Company (RM)	1.65	1.73

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2012

	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 2012	400,857	278,766	69,922	634,316	1,383,861	4,227	1,388,088
Total comprehensive income for the financial period	-	-	(161)	21,893	21,732	(116)	21,616
Issuance of shares pursuant to exercise of Warrants 2009/2014	1	5	(1)	-	5	-	5
Dividend - Year ended 31 March 2012	-	-	-	(80,172)	(80,172)	-	(80,172)
At 30 June 2012 (Unaudited)	400,858	278,771	69,760	576,037	1,325,426	4,111	1,329,537

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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	-	-	(478)	49,474	48,996	46	49,042
Issuance of shares pursuant to exercise of Warrants 2009/2014	183	947	(169)	-	961	-	961
Dividend - Year ended 31 March 2011	-	-	-	(64,137)	(64,137)	-	(64,137)
At 30 June 2011 (Unaudited)	400,856	278,764	85,833	526,384	1,291,837	2,355	1,294,192

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 MONTHS ENDED 30 JUNE 2012 RM'000 (unaudited)	3 MONTHS ENDED 30 JUNE 2011 RM'000 (unaudited)
OPERATING ACTIVITIES		
Receipts from customers	115,330	137,853
Payments to contractors, suppliers and employees	(96,685)	(79,256)
Interest paid	(339)	-
Income tax paid	(12,514)	(16,264)
<i>Net cash flows from operating activities</i>	5,792	42,333
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(55,483)	(54,635)
Finance cost capitalised under plantation expenditure	(512)	-
Advances for development projects	(11,300)	-
Interest received	2,011	1,104
<i>Net cash flows used in investing activities</i>	(65,284)	(53,531)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	5	961
Drawdown of short term advance facility	47,505	-
<i>Net cash flows from financing activities</i>	47,510	961
Net Change in Cash and Cash Equivalents	(11,982)	(10,237)
Cash & Cash Equivalent at beginning of year	315,530	203,352
Foreign Exchange differences on opening balances	3	*
Cash & Cash Equivalent at end of year	303,551	193,115
 Notes:		
	AS AT 30 JUNE 2012 RM'000	AS AT 30 JUNE 2011 RM'000
Cash and cash equivalents represents the following:		
Cash and bank balances	130,469	25,605
Deposits with licensed banks	173,082	167,510
	303,551	193,115

* Below RM1,000/=

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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 2012 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 2012.

A2. Changes in Accounting Policies

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 “Agriculture” and/or IC Interpretation 15 “Agreements for Construction of Real Estate”, including its parent, significant investor and venturer (herein called “Transitioning Entities”).

Based on the MASB announcement on 30 June 2012, Transitioning Entities will be allowed to defer the adoption of the new MFRS Framework from the previous adoption date of 1 January 2013 to 1 January 2014. Consequently, the adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year beginning 1 April 2014. For the financial year ending 31 March 2013, the Group will continue to prepare its financial statements using the Financial Reporting Standards framework.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2012 except for the adoption of the following new standards, amendments to standards and IC interpretations issued by MASB that are mandatory for the Group for the financial year beginning 1 April 2012:

IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to FRS 7	Disclosures – Transfers of Financial Assets
Amendments to FRS 112	Deferred tax: Recovery of Underlying Assets
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement

The adoption of the above pronouncements does not result in any significant change to the accounting policies and does not have any material impact on the interim financial information 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 2012 was not subject to any qualifications.

A4. Seasonality or Cyclicalities 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 current quarter under review.

A6. Material Changes in Estimates

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

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 RM1,050 by way of allotment and issuance of 2,100 ordinary shares of RM0.50 each arising from the exercise of the Warrants 2009/2014 of the Company.

A8. Dividend Paid

There was no dividend paid during the current quarter.

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A9. Segmental Information

The Group principally operates oil palm cultivation & milling of fresh fruit bunches which is geographically located in Malaysia and Indonesia. The chief operating decision maker, which is the Management Committee, reviews the results as two reportable geographical segments in assessing performance and allocating resources. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

	3 months ended 30/06/2012	3 months ended 30/06/2011
	RM'000	RM'000
REVENUE		
Malaysia	105,468	125,620
Indonesia	4,190	2,731
	<u>109,658</u>	<u>128,351</u>
	3 months ended 30/06/2012	3 months ended 30/06/2011
	RM'000	RM'000
PROFIT/(LOSS) BEFORE TAXATION		
Malaysia	34,011	65,654
Indonesia	(4,835)	814
Others	-	(81)
	<u>29,176</u>	<u>66,387</u>
	As at 30 June 2012	As at 31 March 2012
	RM'000	RM'000
TOTAL ASSETS		
Malaysia	1,139,835	1,080,096
Indonesia	748,935	759,482
Others	71	67
Unallocated assets	7,920	2,623
	<u>1,896,761</u>	<u>1,842,268</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.

A11. Material Subsequent Events

There was no material event subsequent to the end of the current quarter that has not been reflected in the unaudited financial statements except for a subsidiary of the Company which provided a corporate guarantee for a bank loan facility given to a cooperative in Indonesia in respect of plasma development. The facility is for an amount of approximately RM32.4 million. As at date of the report, an amount of approximately RM9.4 million has been drawn. No loss is expected to arise from this corporate guarantee.

A12. Changes in the Composition of the Group

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

A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets since 31 March 2012.

A14. Capital Commitments

Capital commitments not provided for in the unaudited financial statements as at 30 June 2012 are as follows:

	RM'000
Property, plant, equipment, Leasehold land and land use rights and Plantation expenditure	
Approved and contracted for	113,610
Approved but not contracted for	431,154
	<u>544,764</u>

An amount of RM627.57 million has been incurred up to 30 June 2012 for developing the oil palm plantations in Indonesia. A further sum of RM491.80 million in respect of the Indonesian operation has been included in the capital commitments above. 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 results of the Group are tabulated below:

	Individual Quarter		Variances % +/-
	Current year quarter 30/06/2012	Preceding year quarter 30/06/2011	
	RM'000	RM'000	
Revenue:			
-Malaysia	105,468	125,620	-16.0
-Indonesia	4,190	2,731	+53.4
	109,658	128,351	-14.6
Profit/(loss) before taxation:			
-Malaysia	34,011	65,654	-48.2
-Indonesia	(4,835)	814	->100
-Others	-	(81)	+>100
	29,176	66,387	-56.1

The Malaysian operations recorded a reduction in revenue during the current quarter when compared with the corresponding quarter of the preceding year due to a decrease in sales volume. Due to the change in cropping pattern, FFB production was significantly less than the previous year. As a result, lower profit before taxation was achieved during the current quarter.

Contribution from the Indonesian operations to the Group's revenue and profit is not significant as they are currently under planting development stage. The loss incurred was due to unrealised foreign exchange translation loss of approximately RM7.1 million in respect of the US Dollar denominated borrowings being recognised during the quarter.

	Individual Quarter		Variances % +/-
	Current year quarter 30/06/2012	Preceding year quarter 30/06/2011	
Malaysian Operation			
Own FFB production (mt)	106,620	169,779	-37.2
CPO production (mt)	29,338	43,310	-32.3
PKO production (mt)	3,091	4,014	-23.0
CPO sales (mt)	29,494	34,469	-14.4
PKO sales (mt)	2,646	3,345	-20.9
CPO price per mt (RM)	3,192	3,079	+3.7
PKO price per mt (RM)	3,713	5,411	-31.4
Indonesian Operation			
Own FFB production (mt)	8,610	6,023	+43.0

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B1. Review of Performance (Cont'd)

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

	Individual Quarter	
	Current year quarter	Preceding year quarter
	30/06/2012	30/06/2011
Malaysian Operation	RM'000	RM'000
Sabah sales tax	7,029	8,555
Windfall profit levy	347	863
MPOB Cess:		
-Palm Oil Price Stabilisation Fund Order 2001	65	95
MPOB Cess:		
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	357	469
Total	7,798	9,982

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

Revenue for the current quarter reduced by 18.6% due to lower sales volume of both CPO and PKO. FFB production from Malaysian operation was lower following the continuation of low cropping trend from the last quarter. However, profit before tax rose by 102.3% during the current quarter as an impairment amounting to RM11.0 million was recognised for the biomass co-generation plant in the immediate preceding quarter.

	Individual Quarter		Variances % +/-
	Current year quarter	Immediate preceding quarter	
	30/06/2012	31/03/2012	
Malaysian Operation			
Own FFB production (mt)	106,620	118,983	-10.4
CPO production (mt)	29,338	30,034	-2.3
PKO production (mt)	3,091	3,212	-3.8
CPO sales (mt)	29,494	36,091	-18.3
PKO sales (mt)	2,646	4,398	-39.8
CPO price per mt (RM)	3,192	3,128	+2.0
PKO price per mt (RM)	3,713	4,008	-7.4
Indonesian Operation			
Own FFB production	8,610	5,612	+53.4

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B3. Prospects for the Current Financial Year

FFB production from Malaysian operation is expected to increase during the second half of the year. Additional crops can also be expected from areas coming into maturity in Indonesia. The first palm oil mill for the Group in Indonesia is expected to be operational during the second half of the financial year. Assuming the palm product prices achieved in the first quarter 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 Expense

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Current tax:				
- Malaysian income tax	8,303	15,612	8,303	15,612
Deferred tax:				
- Relating to origination/reversal of temporary differences	(904)	1,255	(904)	1,255
	7,399	16,867	7,399	16,867

The Group's effective tax rate is marginally higher than the statutory tax rate of 25% mainly due to non deductibility of certain expenses for tax purposes.

B6. Corporate Proposals

There were no corporate proposals announced but pending completion for the current quarter.

B7. Group Borrowings

Particulars of the Group's borrowings as at 30 June 2012 are as follows:

	RM'000
<u>Short term borrowing</u>	
Short tem advance facility	47,948
<u>Long term borrowing</u>	
Term loan	225,624
	273,572

The group's short term and long term borrowings are denominated in US Dollar of 15 million and 70 million respectively. The long term borrowing is secured by way of corporate guarantee by the Company.

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B8. Changes in Material Litigation

There was no material litigation since 31 March 2012.

B9. Dividend Payable

In respect of the financial year ended 31 March 2012, a single tier interim dividend amounting to 10 sen per share (previous corresponding financial year: 8 sen per share) is payable on 3 July 2012 to every member who is entitled to receive the dividend as at 5.00 p.m. on 15 June 2012.

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

B10. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2012	2011	2012	2011
<u>Basic Earnings per share</u>				
Profit for the period attributable to equity holders of the Company (RM'000)	21,893	49,474	21,893	49,474
Weighted average number of ordinary shares in issue ('000')	801,716	801,413	801,716	801,413
Basic Earnings per share (sen)	2.73	6.17	2.73	6.17
<u>Diluted Earnings per share</u>				
Profit for the period attributable to equity holders of the Company (RM'000)	21,893	49,474	21,893	49,474
Weighted average number of ordinary shares ('000')	801,716	801,413	801,716	801,413
Effect of dilution:				
-Warrants	14,660	7,201	14,660	7,201
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	816,376	808,614	816,376	808,614
Diluted Earnings per share (sen)	2.68	6.12	2.68	6.12

B11. 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.

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B11. Disclosure of Realised and Unrealised Retained Profits/(Accumulated Losses) (cont'd)

	As at 30 June 2012 RM'000	As at 31 March 2012 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	835,792	890,251
- Unrealised (Note 1)	(130,792)	(126,671)
	705,000	763,580
Less: Consolidation adjustments (Note 2)	(128,963)	(129,264)
Total Group retained profits	576,037	634,316

Note 1 The unrealised retained profits/(accumulated losses) are mainly deferred tax provisions, 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.

B12. Notes to the Condensed Statement of Comprehensive Income

The following amounts have been debited/(credited) in arriving at profit before taxation:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Interest income	(2,011)	(1,104)	(2,011)	(1,104)
Other income	(525)	(215)	(525)	(215)
Foreign exchange translation gain	(421)	(92)	(421)	(92)
Foreign exchange translation loss	6,335	6	6,335	6
Finance cost	339	-	339	-
Depreciation and amortisation	7,129	7,559	7,129	7,559

The above disclosure was prepared in accordance with the paragraph 16 of Appendix 9B of the Main Listing Requirements ("MLR") issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MLR are not applicable to the Group.

B13. Comparative Figures

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