



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended: 30/09/2013
Quarter: 2nd Qtr
Financial Year End: 31/03/2014
The figures: Have not been Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period 30/09/2013

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30/09/2013 RM'000	Preceding year quarter 30/09/2012 RM'000	Current year to date 30/09/2013 RM'000	Preceding year to date 30/09/2012 RM'000
1 Revenue	149,152	131,462	283,648	241,120
2 (Loss)/profit before taxation	(3,858)	52,752	(929)	81,928
3 (Loss)/profit for the period	(6,066)	40,756	(3,854)	62,533
4 Profit attributable to owners of the Company	2,799	41,074	5,718	62,967
5 Basic earnings per share (sen)	0.35	5.12	0.71	7.85
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/09/2013		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.59		1.74

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER	
	2013 RM'000 (unaudited)	2012 RM'000 (unaudited)	2013 RM'000 (unaudited)	2012 RM'000 (unaudited)
Revenue	149,152	131,462	283,648	241,120
Operating expenses	(123,358)	(81,883)	(248,330)	(157,401)
Other income	2,957	4,245	4,661	7,202
Profit from operations	28,751	53,824	39,979	90,921
Finance costs:				
- Interest expenses	(1,518)	(722)	(2,859)	(1,061)
- Net foreign exchange losses on borrowings	(31,091)	(350)	(38,049)	(7,932)
(Loss)/profit before taxation	(3,858)	52,752	(929)	81,928
Income tax expense	(2,208)	(11,996)	(2,925)	(19,395)
Net (loss)/profit for the financial period	(6,066)	40,756	(3,854)	62,533
Other comprehensive (loss)/income				
<i>Item that may be subsequently reclassified to profit or loss:</i>				
- Currency translation difference	(69,503)	(29,942)	(69,593)	(30,103)
Total comprehensive (loss)/income for the financial period	(75,569)	10,814	(73,447)	32,430
Net (loss)/profit attributable to:				
- Owners of the Company	2,799	41,074	5,718	62,967
- Non-controlling interests	(8,865)	(318)	(9,572)	(434)
	(6,066)	40,756	(3,854)	62,533
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(67,267)	11,358	(64,415)	33,090
- Non-controlling interests	(8,302)	(544)	(9,032)	(660)
	(75,569)	10,814	(73,447)	32,430
Earnings per share attributable to owners of the Company (sen):				
(a) Basic:				
- [Note B10]	0.35 sen	5.12 sen	0.71 sen	7.85 sen
(b) Fully diluted:				
- [Note B10]	0.34 sen	5.00 sen	0.70 sen	7.69 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	30 September 2013 RM'000 (Unaudited)	31 March 2013 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	687,480	714,425
Leasehold land and land use rights	106,770	114,186
Plantation expenditure	797,142	788,362
Deferred tax assets	17,635	3,282
	1,609,027	1,620,255
Current Assets:		
Inventories	76,285	100,631
Trade and other receivables	81,048	70,718
Tax recoverable	15,341	6,661
Derivative financial instruments	147	-
Deposits, cash and bank balances	318,685	344,237
	491,506	522,247
TOTAL ASSETS	2,100,533	2,142,502
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	400,866	400,862
Reserves	871,984	992,501
	1,272,850	1,393,363
Non-controlling interests	(5,730)	2,903
Total Equity	1,267,120	1,396,266
Non-Current Liabilities:		
Retirement benefits	1,096	1,246
Borrowings	487,746	466,512
Deferred tax liabilities	166,662	156,919
	655,504	624,677
Current Liabilities:		
Trade and other payables	63,138	74,958
Current tax liabilities	861	251
Borrowings	113,910	46,350
	177,909	121,559
Total Liabilities	833,413	746,236
TOTAL EQUITY AND LIABILITIES	2,100,533	2,142,502
 Net Assets Per Share attributable to owners of the Company (RM)	 1.59	 1.74

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD
ENDED 30 SEPTEMBER 2013**

	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	
At 1 April 2013	400,862	278,793	39,993	673,715	1,393,363	2,903	1,396,266
Total comprehensive income for the financial period	-	-	(70,133)	5,718	(64,415)	(9,032)	(73,447)
Issuance of shares pursuant to exercise of Warrants 2009/2014	4	23	(4)	-	23	-	23
Dividend - Year ended 31 March 2013	-	-	-	(56,121)	(56,121)	-	(56,121)
Issuance of shares to non-controlling interest	-	-	-	-	-	399	399
At 30 September 2013 (Unaudited)	400,866	278,816	(30,144)	623,312	1,272,850	(5,730)	1,267,120

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	(29,877)	62,967	33,090	(660)	32,430
Issuance of shares pursuant to exercise of Warrants 2009/2014	4	20	(3)	-	21	-	21
Dividend - Year ended 31 March 2012	-	-	-	(80,172)	(80,172)	-	(80,172)
Acquisition of a subsidiary	-	-	-	-	-	4	4
At 30 September 2012 (Unaudited)	400,861	278,786	40,042	617,111	1,336,800	3,571	1,340,371

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 MONTHS ENDED 30 SEPTEMBER 2013 RM'000 (Unaudited)	6 MONTHS ENDED 30 SEPTEMBER 2012 RM'000 (Unaudited)
OPERATING ACTIVITIES		
Receipts from customers	275,088	242,440
Payments to contractors, suppliers and employees	(191,392)	(232,120)
Interest paid	(2,859)	(1,061)
Income tax paid	(16,438)	(24,649)
<i>Net cash flows from/(used in) operating activities</i>	64,399	(15,390)
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(67,771)	(103,819)
Finance cost capitalised under plantation expenditure	(2,317)	(917)
Proceeds from disposal of property, plant and equipment	8	-
Acquisition of a subsidiary, net of cash and cash equivalents	-	9,926
Interest received	4,030	2,988
<i>Net cash flows used in investing activities</i>	(66,050)	(91,822)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	23	21
Dividend paid	(56,121)	(80,172)
Drawdown of short term advance facility	63,866	47,505
<i>Net cash flows from/(used in) financing activities</i>	7,768	(32,646)
Net Change in Cash and Cash Equivalents	6,117	(139,858)
Cash & Cash Equivalents at beginning of financial year	342,960	315,530
Foreign Exchange differences on opening balances	(31,669)	(9,275)
Cash & Cash Equivalents at end of financial period	317,408	166,397
Notes:	AS AT 30 SEPTEMBER 2013 RM'000	AS AT 30 SEPTEMBER 2012 RM'000
Cash and cash equivalents represents the following:		
Cash and bank balances	22,971	64,499
Deposits with licensed banks	295,714	101,898
	318,685	166,397
Less: Restricted deposit with a licensed bank	(1,277)	-
	317,408	166,397

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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 2013 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 2013.

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 their parent, significant investor and venturer (herein called “Transitioning Entities”).

Based on the MASB announcement on 7 August 2013, Transitioning Entities will be allowed to defer the adoption of the new MFRS Framework from the previous adoption date of 1 January 2014 to 1 January 2015. Consequently, the adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the scope of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year beginning 1 April 2015. For the financial year ending 31 March 2014, 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 2013 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 2013:

FRS 10	- Consolidated Financial Statements
FRS 11	- Joint Arrangements
FRS 12	- Disclosures of Interests in Other Entities
FRS 13	- Fair Value Measurement
Revised FRS 127	- Separate Financial Statement
Revised FRS 128	- Investments in Associates and Joint Ventures
Amendment to FRS 101	- Presentation of Items of Other Comprehensive Income
Amendment to FRS 119	- Employment Benefits
Amendment to FRS 7	- Financial instrument: Disclosures – Offsetting Assets & Financial Liabilities
Improvements to FRSs (2012)	

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 2013 was not subject to any modifications or qualifications.

A4. Seasonality or Cyclicity of Operations

The Group's performance is affected by the oil palm cropping pattern that normally starts in a trough in the first half of a calendar year before rising to a peak in the second half.

A5. Unusual Significant Items

Other than the foreign exchange movement shown in Note B1 and Note B12, 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-to-date under review.

A6. Material Changes in Estimates

There were no major changes in estimates that have had a material effect in the current quarter and financial year-to-date.

A7. Debt and Equity Securities

There were no cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and financial year-to-date except that the paid-up share capital of the Company was increased by RM4,400 by way of allotment and issuance of 8,800 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 2013 is as follows:

In respect of the financial year ended 31 March 2013 as reported in the directors' report of that year:

A single tier interim dividend of 7 sen per share paid on 3 July 2013.

RM'000
56,121

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A9. Segmental Information

The principal activities of the Group are the cultivation of oil palms and milling of fresh fruit bunches. The operations are geographically located in Malaysia and Indonesia.

	6 months ended 30/09/2013	6 months ended 30/09/2012
	RM'000	RM'000
REVENUE		
Malaysian Operations	227,680	233,974
Indonesian Operations	55,968	7,146
	283,648	241,120

	6 months ended 30/09/2013	6 months ended 30/09/2012
	RM'000	RM'000
(LOSS)/PROFIT BEFORE TAXATION		
Malaysian Operations	30,974	89,877
Indonesian Operations	(31,903)	(7,677)
Others	-	(272)
	(929)	81,928

	As at 30 September 2013	As at 31 March 2013
	RM'000	RM'000
TOTAL ASSETS		
Malaysian Operations	1,002,064	1,049,473
Indonesian Operations	1,065,493	1,083,086
Unallocated assets	32,976	9,943
	2,100,533	2,142,502

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 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 year-to-date except that the Company announced the voluntary winding-up of its wholly owned subsidiary IJMP Investments (M) Limited ("IJMPIL") pursuant to Section 137 of the Insolvency Act 2009 of Mauritius on 27 May 2013. The liquidation of IJMPIL is part of the corporate structure streamlining exercise of the Group and has no material impact on the Group for the financial year-to-date.

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A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets since 31 March 2013.

A14. Capital Commitments

Capital commitments not provided for in the unaudited financial statements as at 30 September 2013 are as follows:

Property, plant, equipment, Leasehold land and land use rights and Plantation expenditure	RM'000
Approved and contracted for	113,918
Approved but not contracted for	355,654
	<u>469,572</u>

Of the RM469.57 million capital commitment, RM429.48 million is in respect of the Indonesian operations. To-date an amount of RM894.63 million has been incurred since the commencement of the development in Indonesia.

A15. Fair Value of Financial Instruments

The following hierarchies were applied to determine the fair value of all the financial instruments carried at fair value:

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- (b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 September 2013, the Group measured and recognised the derivative financial instruments for the crude palm oil pricing swap contracts at fair value. It was classified by the level of fair value measurement hierarchy as follows:

<u>Financial assets</u>	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
Derivative financial instruments	-	147	-	147

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

Current quarter under review -- Q2-FY2014

Corresponding quarter of the preceding year -- Q2-FY2013

Immediate preceding quarter -- Q1-FY2014

Current financial year to-date -- Year to-date FY2014

Corresponding financial year to-date -- Year to-date FY2013

B1. Review of Performance

The results of the Group are tabulated below:

	Individual Quarter		var % +/-	Cumulative Period		var % +/-
	Current year quarter 30/09/2013 RM'000	Preceding year quarter 30/09/2012 RM'000		Current year to-date 30/09/2013 RM'000	Preceding year to-date 30/09/2012 RM'000	
Revenue:						
-Malaysia	117,556	128,506	-8.5	227,680	233,974	-2.7
-Indonesia	31,596	2,956	>100	55,968	7,146	>100
	149,152	131,462	13.5	283,648	241,120	17.6
(Loss)/profit before taxation:						
-Malaysia	21,161	55,866	-62.1	30,974	89,877	-65.5
-Indonesia	(25,019)	(2,842)	>100	(31,903)	(7,677)	>100
-Others	-	(272)	-	-	(272)	-
	(3,858)	52,752	-	(929)	81,928	-

Individual Quarter -- Q2-FY2014 vs Q2-FY2013

For Q2-FY2014, the Group recorded a 13.5% increase in revenue as compared to Q2-FY2013 due to increase in sales volume. However, due to the reduction in closing inventories and the strengthening of the US Dollar against the Rupiah in Q2-FY2014, a loss before tax of RM3.9 million was reported. The net foreign exchange losses for the quarter was RM29.4 million.

The performance by geographical segments are summarised as follows:

- (a) The Malaysian operations recorded lower revenue during the current quarter as a result of the substantial decline in CPO and PKO prices. In addition to the reduction in commodity prices, profit was adversely affected by higher phasing related upkeep costs and reduction in closing inventories. Consequently, profit before tax decreased to RM21.2 million.
- (b) Due to more areas attaining maturity and with the palm oil mill in operation, the Indonesian operations recorded higher revenue. The large newly matured area however incurred full fixed plantation maintenance and overhead costs against the backdrop of start-up crop yields. In addition, the palm oil mill continued at a start-up utilisation level but incurred full fixed costs and depreciation charges. The financial performance of the operations was also severely affected by the effect of exchange rate movements on US Dollar borrowings.

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B1. Review of Performance (cont'd)

Cumulative Period -- Year to-date FY 2014 vs Year to-date FY 2013

In spite of the lower commodity prices, the year to-date revenue of the Group was 17.6% higher than that of the preceding year. The increase was due to higher sales volume. Financial performance was however severely impacted by the unrealised foreign exchange losses, in addition to the start-up yields in the Indonesian operations.

The performance by geographical segments are summarised as follows:

- (a) Revenue for the Malaysian operations was impacted by the significant decline in CPO and PKO prices. Profit before tax decreased to RM31.0 million. In addition to the lower commodity prices, the profitability was adversely affected by higher phasing related upkeep costs and reduction in closing inventories.
- (b) Whilst the higher revenue recorded in the Indonesian operations was due to a larger area under maturity and the operation of the palm oil mill, the impact of unrealised foreign exchange losses and start-up yields have resulted in a loss.

The relevant details pertaining to the results above are as follows:

	Individual Quarter		var % +/-	Cumulative Period		var % +/-
	Current year quarter 30/09/2013	Preceding year quarter 30/09/2012		Current year to-date 30/09/2013	Preceding year to-date 30/09/2012	
Malaysian Operations						
Own FFB production (mt)	150,633	162,031	-7.0	276,044	268,651	+2.8
CPO production (mt)	41,335	43,833	-5.7	75,684	73,171	+3.4
PKO production (mt)	3,929	4,024	-2.4	6,634	7,115	-6.8
CPO sales (mt)	45,683	40,892	+11.7	86,114	70,386	+22.3
PKO sales (mt)	4,783	2,622	+82.4	11,719	5,268	>100
CPO price per mt (RM)	2,270	2,903	-21.8	2,253	3,024	-25.5
PKO price per mt (RM)	2,471	3,048	-18.9	2,306	3,382	-31.8
Indonesian Operations						
Own FFB production (mt)	28,950	8,735	>100	51,610	17,345	>100
CPO production (mt)	13,216	-	-	25,522	-	-
CPO sales (mt)	13,316	-	-	23,721	-	-
CPO price per mt (RM)	2,058	-	-	2,041	-	-
Closing Exchange Rates						
	As at 30/09/2013			As at 30/09/2012		
RM : Rupiah	1 : 3,571			1 : 3,125		
US Dollar : RM	1 : 3.259			1 : 3.068		
US Dollar : Rupiah	1 : 11,613			1 : 9,588		

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B1. Review of Performance (cont'd)

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

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2013 RM'000	Preceding year quarter 30/09/2012 RM'000	Current year to-date 30/09/2013 RM'000	Preceding year to-date 30/09/2012 RM'000
Malaysian Operations				
Sabah sales tax	7,912	8,649	14,845	15,678
Windfall profit levy	-	23	-	370
MPOB Cess:				
-Palm Oil Price Stabilisation Fund Order 2001	90	95	164	160
MPOB Cess:				
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	499	512	906	869
Total	8,501	9,279	15,915	17,077

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

The results of the Group are tabulated below:

	Individual Quarter		var % +/-
	Current year quarter 30/09/2013 RM'000	Immediate preceding quarter 30/06/2013 RM'000	
Revenue:			
- Malaysia	117,556	110,124	+6.7
- Indonesia	31,596	24,372	+29.6
	149,152	134,496	+10.9
(Loss)/profit before taxation:			
- Malaysia	21,161	9,813	>100
- Indonesia	(25,019)	(6,884)	>100
	(3,858)	2,929	-

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B2. Material Changes in the Quarterly Results Compared to the Results of Immediate Preceding Quarter (cont'd)

Revenue for the Q2-FY2014 was marginally higher than Q1-FY2014, mainly due to higher CPO sales volume. Although there was an increase in FFB production, the financial performance was adversely impacted by the unrealised foreign exchange losses.

The Malaysian operations recorded higher revenue mainly due to increase in CPO sales volumes as production moved into a higher cropping season. Consequently, the profit before tax was higher.

In spite of higher revenue from larger volume of palm produce, the significant unrealised losses from foreign exchange movements (as shown in Note B12) adversely affected the financial performance of the Indonesian operations.

The relevant details pertaining to the results above are as follows:

	Individual Quarter		var % +/-
	Current year quarter 30/09/2013	Immediate preceding quarter 30/06/2013	
Malaysian Operations			
Own FFB production (mt)	150,633	125,411	+20.1
CPO production (mt)	41,335	34,349	+20.3
PKO production (mt)	3,929	2,705	+45.2
CPO sales (mt)	45,683	40,431	+13.0
PKO sales (mt)	4,783	6,936	-31.0
CPO price per mt (RM)	2,270	2,234	+1.6
PKO price per mt (RM)	2,471	2,192	+12.7
Indonesian Operations			
Own FFB production (mt)	28,950	22,660	+27.8
CPO production (mt)	13,216	12,306	+7.4
CPO sales (mt)	13,316	10,405	+28.0
CPO price per mt (RM)	2,058	2,019	+1.9
Closing Exchange Rates			
	As at 30/09/2013	As at 30/06/2013	
RM : Rupiah	1 : 3,571	1 : 3,125	
US Dollar : RM	1 : 3.259	1 : 3.177	
US Dollar : Rupiah	1 : 11,613	1 : 9,929	

B3. Prospects for the Current Financial Year

In the current financial year, the FFB production is expected to be sustained from the Malaysian operations. Increased production is expected from the young plantings and the new areas coming into maturity in the Indonesian operations. In view of the prevailing low palm produce prices and growing pressure on the cost of production, including the significant increase in young mature areas in the Indonesian operations incurring full fixed plantation maintenance and overhead costs set against start-up crop yields, the Group expects the profitability level for the current financial year to be impacted. The volatility in foreign exchange rates may further affect the financial results of the Group for the current financial year.

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B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Income Tax Expense

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	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current tax:				
- Malaysian income tax	5,820	12,514	8,368	20,817
Deferred tax:				
- Relating to origination/reversal of temporary differences	(3,612)	(518)	(5,443)	(1,422)
	2,208	11,996	2,925	19,395

The Group's effective tax rate is different from the statutory income tax rate. The provision of income tax expenses despite the losses generated by the Group for the current quarter and financial year-to-date was mainly due to certain expenses being disallowable for tax purposes and deferred tax assets being not recognised by certain overseas subsidiaries.

B6. Corporate Proposals

At the close of the quarter, there were no corporate proposals that were pending completion.

B7. Group Borrowings

Particulars of the Group's borrowings as at 30 September 2013 are as follows:

	USD'000	RM'000
<u>Short term borrowing</u>		
Short term advance facility	35,000	113,910
<u>Long term borrowings</u>		
Term loans	150,000	487,746
	185,000	601,656

The Group's borrowings are denominated in US Dollars. The long term borrowings are secured by way of corporate guarantees by the Company.

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B8. Changes in Material Litigation

There was no material litigation since 31 March 2013.

B9. Dividend Payable

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

B10. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE QUARTER 6 MONTHS ENDED 30 SEPTEMBER	
	2013	2012	2013	2012
<u>Basic earnings per share</u>				
Profit for the period attributable to owners of the Company (RM'000)	2,799	41,074	5,718	62,967
Weighted average number of ordinary shares in issue ('000')	801,733	801,720	801,730	801,718
Basic earnings per share (sen)	0.35	5.12	0.71	7.85
<u>Diluted earnings per share</u>				
Profit for the period attributable to owners of the Company (RM'000)	2,799	41,074	5,718	62,967
Weighted average number of ordinary shares ('000')	801,733	801,720	801,730	801,718
Effect of dilution:				
-Warrants	11,466	20,560	12,347	17,005
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	813,199	822,280	814,077	818,723
Diluted earnings per share (sen)	0.34	5.00	0.70	7.69

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 September 2013 RM'000	As at 31 March 2013 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	914,452	940,601
- Unrealised (Note 1)	(274,794)	(166,228)
	639,658	774,373
Less: Consolidation adjustments (Note 2)	(16,346)	(100,658)
Total Group retained profits	623,312	673,715

Note 1 The unrealised retained profits/(accumulated losses) are mainly deferred tax provisions, and translation gains/losses on 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 (loss)/profit before taxation:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE QUARTER 6 MONTHS ENDED 30 SEPTEMBER	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Interest income	(2,720)	(977)	(4,030)	(2,988)
Net foreign exchange losses	29,359	72	35,822	5,986
Other income	(61)	(774)	(455)	(1,299)
Fair value gain on crude palm oil pricing swap	(176)	(2,915)	(176)	(2,915)
Finance cost	1,518	722	2,859	1,061
Depreciation and amortisation	10,033	7,287	20,066	14,416

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.

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B13. Fair Value changes of Financial Instruments

The Group recognised total fair value gains on crude palm oil pricing (“CPO”) swap contracts of RM176,000 during the current quarter and financial year to-date. The fair value effect is due to the difference between fixed CPO price as per the swap contracts and the average future CPO price quoted at Bursa Malaysia Derivative Exchange for the specific contracted period.