



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial year ended: 30/06/2014
 Quarter: 1st Qtr
 Financial Year End: 31/03/2015
 The figures: Have not been Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period 30/06/2014

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30/06/2014 RM'000	Preceding year quarter 30/06/2013 RM'000	Current year to date 30/06/2014 RM'000	Preceding year to date 30/06/2013 RM'000
1 Revenue	177,768	134,496	177,768	134,496
2 Profit before taxation	31,118	2,929	31,118	2,929
3 Profit for the period	23,485	2,212	23,485	2,212
4 Profit attributable to owners of the Company	26,117	2,919	26,117	2,919
5 Basic earnings per share (sen)	3.23	0.36	3.23	0.36
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/06/2014		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.65		1.72

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2014 RM'000 (unaudited)	2013 RM'000 (unaudited)	2014 RM'000 (unaudited)	2013 RM'000 (unaudited)
Revenue	177,768	134,496	177,768	134,496
Operating expenses	(141,251)	(131,930)	(141,251)	(131,930)
Other income	6,180	1,704	6,180	1,704
Profit from operations	42,697	4,270	42,697	4,270
Finance costs:				
- Interest expense	(1,780)	(1,341)	(1,780)	(1,341)
- Net foreign exchange losses on borrowings	(9,799)	-	(9,799)	-
Profit before taxation	31,118	2,929	31,118	2,929
Income tax expense	(7,633)	(717)	(7,633)	(717)
Net profit for the financial period	23,485	2,212	23,485	2,212
Other comprehensive (loss)/income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation difference	(38,145)	(90)	(38,145)	(90)
Total comprehensive income for the financial period	(14,660)	2,122	(14,660)	2,122
Net profit/(loss) attributable to:				
- Owners of the Company	26,117	2,919	26,117	2,919
- Non-controlling interests	(2,632)	(707)	(2,632)	(707)
	23,485	2,212	23,485	2,212
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(12,314)	2,852	(12,314)	2,852
- Non-controlling interests	(2,346)	(730)	(2,346)	(730)
	(14,660)	2,122	(14,660)	2,122
Earnings per share attributable to owners of the Company (sen):				
(a) Basic:				
- [Note B10]	3.23 sen	0.364 sen	3.23 sen	0.364 sen
(b) Fully diluted:				
- [Note B10]	3.16 sen	0.358 sen	3.16 sen	0.358 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2014 RM'000 (Unaudited)	31 March 2014 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	706,267	715,490
Leasehold land and land use rights	100,911	106,278
Plantation expenditure	856,805	869,971
Deferred tax assets	13,555	10,327
	1,677,538	1,702,066
Current Assets:		
Inventories	79,087	79,638
Trade and other receivables	96,286	92,244
Tax recoverable	5,875	7,217
Derivative financial instruments	4,106	627
Deposits, cash and bank balances	316,396	343,976
	501,750	523,702
TOTAL ASSETS	2,179,288	2,225,768
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	408,050	402,200
Reserves	938,026	982,332
	1,346,076	1,384,532
Non-controlling interests	(4,883)	(2,537)
Total Equity	1,341,193	1,381,995
Non-Current Liabilities:		
Retirement benefits	1,438	1,557
Borrowings	458,700	472,924
Deferred tax liabilities	164,750	161,812
	624,888	636,293
Current Liabilities:		
Trade and other payables	64,503	68,794
Dividend payable	56,994	-
Current tax liabilities	5,102	470
Borrowings	86,608	138,216
	213,207	207,480
Total Liabilities	838,095	843,773
TOTAL EQUITY AND LIABILITIES	2,179,288	2,225,768
Net Assets Per Share attributable to owners of the Company (RM)	1.65	1.72

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2014

	Attributable to Equity Holders of the Company						Non- controlling interests	Total Equity
	Share Capital	Share Premium	Equity Contribution Reserve	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2014	402,200	285,696	3,693	(13,091)	706,034	1,384,532	(2,537)	1,381,995
Total comprehensive income for the financial period	-	-	-	(38,431)	26,117	(12,314)	(2,346)	(14,660)
Capital contribution by ultimate holding company	-	-	200	-	-	200	-	200
Issuance of shares pursuant to exercise of Warrants 2009/2014	5,850	30,184	-	(5,382)	-	30,652	-	30,652
Dividend - year ended 31 March 2014	-	-	-	-	(56,994)	(56,994)	-	(56,994)
At 30 June 2014 (Unaudited)	408,050	315,880	3,893	(56,904)	675,157	1,346,076	(4,883)	1,341,193

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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	-	-	(67)	2,919	2,852	(730)	2,122
Issuance of shares pursuant to exercise of Warrants 2009/2014	3	18	(3)	-	18	-	18
Dividend - Year ended 31 March 2013	-	-	-	(56,121)	(56,121)	-	(56,121)
At 30 June 2013 (Unaudited)	400,865	278,811	39,923	620,513	1,340,112	2,173	1,342,285

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 MONTHS ENDED 30 JUNE 2014 RM'000 (Unaudited)	3 MONTHS ENDED 30 JUNE 2013 RM'000 (Unaudited)
OPERATING ACTIVITIES		
Receipts from customers	173,741	140,731
Payments to contractors, suppliers and employees	(120,017)	(94,629)
Interest paid	(1,781)	(1,341)
Income tax paid	(2,695)	(6,742)
<i>Net cash flows from operating activities</i>	49,248	38,019
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(45,758)	(38,847)
Interest paid on investing activities	(674)	(971)
Interest received	1,994	1,310
<i>Net cash flows used in investing activities</i>	(44,438)	(38,508)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	30,652	18
Repayment of short term advance facility	(49,035)	-
<i>Net cash flows (used in)/from financing activities</i>	(18,383)	18
Net Change in Cash and Cash Equivalents	(13,573)	(471)
Cash & Cash Equivalents at beginning of financial period	342,536	342,960
Foreign Exchange differences	(14,007)	-
Cash & Cash Equivalents at end of financial period	314,956	342,489
Notes:	AS AT 30 JUNE 2014 RM'000	AS AT 30 JUNE 2013 RM'000
Cash and cash equivalents represent the following:		
Cash and bank balances	89,470	16,534
Deposits with licensed banks	226,926	327,232
	316,396	343,766
Less: Restricted deposit with a licensed bank	(1,440)	(1,277)
	314,956	342,489

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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 2014 which are available at <http://www.ijm.com>. The explanatory notes attached to the 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 2014.

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, unless further extended by the MASB.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2014 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 2014:

Amendments to FRS 10	- Consolidated Financial Statements
Amendments to FRS 12	- Disclosures of Interests in Other Entities
Amendments to FRS 127	- Separate Financial Statement: Investment Entities
Amendments to FRS 132	- Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 139	- Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	- Levies

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 years ended 31 March 2014 was not subject to any modifications or qualifications.

A4. Seasonality or Cyclicalities of Operations

The Group's performance is affected by the oil palms 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 net foreign exchange losses shown in 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 period under review.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

There were no cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter except that the paid-up share capital of the Company was increased by RM5,849,591.50 by way of allotment and issuance of 11,699,183 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 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.

	3 months ended 30/06/2014	3 months ended 30/06/2013
	RM'000	RM'000
REVENUE		
Malaysian Operations	123,444	110,124
Indonesian Operations	54,324	24,372
	177,768	134,496
	3 months ended 30/06/2014	3 months ended 30/06/2013
	RM'000	RM'000
PROFIT/(LOSS) BEFORE TAXATION		
Malaysian Operations	38,156	9,813
Indonesian Operations	(7,038)	(6,884)
	31,118	2,929
	As at 30 June 2014	As at 31 March 2014
	RM'000	RM'000
TOTAL ASSETS		
Malaysian Operations	1,073,613	1,075,800
Indonesian Operations	1,086,245	1,132,424
Unallocated assets	19,430	17,544
	2,179,288	2,225,768

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.

A12. Changes in the Composition of the Group

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

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A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets since 31 March 2014.

A14. Capital Commitments

Capital commitments not provided for in the unaudited financial statements as at 30 June 2014 are as follows:

Property, plant, equipment, Leasehold land and land use rights and Plantation expenditure	RM'000
Approved and contracted for	96,298
Approved but not contracted for	350,421
	<u>446,719</u>

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 June 2014, 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:

	Level 1	Level 2	Level 3	Total
<u>Financial Assets</u>	RM'000	RM'000	RM'000	RM'000
Derivative financial instruments	-	4,106	-	4,106

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

Current quarter under review -- Q1-FY2015

Corresponding quarter of the preceding year -- Q1-FY2014

Immediate preceding quarter -- Q4-FY2014

B1. Review of Performance

The results of the Group are tabulated below:

	Individual Quarter		var % +/-
	Current year quarter 30/06/2014 RM'000	Preceding year quarter 30/06/2013 RM'000	
Revenue:			
- Malaysia	123,444	110,124	+12.1
- Indonesia	54,324	24,372	>100
	177,768	134,496	+32.2
Profit/(loss) before taxation:			
- Malaysia	38,156	9,813	>100
- Indonesia	(7,038)	(6,884)	+2.2
	31,118	2,929	>100

Individual Quarter -- Q1-FY2015 vs Q1-FY2014

For Q1-FY2015, the Group recorded a 32.2% increase in revenue as compared to Q1-FY2014 due to higher commodity prices and sales volume. As a result, profit before tax was higher.

The performance by geographical segments are summarised as follows:

- (a) the Malaysian operations recorded higher revenue during the current quarter as a result of higher commodity prices. FFB production was also higher due to change in cropping pattern. Profit before tax was higher as a result of the higher commodity prices; and
- (b) the Indonesian operations recorded higher revenue due to more areas attaining maturity. Due to the large newly matured area incurring full fixed plantation maintenance and overhead costs against the backdrop of start-up crop yields, a lower profit before tax was achieved. In addition, due to the strengthening of the US Dollar against the Rupiah, net unrealised exchange losses from the US Dollar borrowings were incurred.

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B1. Review of Performance (cont'd)

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

	Individual Quarter		var % +/-
	Current year quarter 30/06/2014	Preceding year quarter 30/06/2013	
Malaysian Operations			
Own FFB production (mt)	153,137	125,411	+22.1
Outside FFB crops (mt)	65,593	39,916	+64.3
CPO production (mt)	46,508	34,349	+35.4
PKO production (mt)	3,916	2,705	+44.8
CPO sales (mt)	39,934	40,431	-1.2
PKO sales (mt)	3,776	6,936	-45.6
CPO price per mt (RM)	2,566	2,234	+14.9
PKO price per mt (RM)	3,896	2,192	+77.7
Indonesian Operations			
Own FFB production (mt)	63,154	22,660	>100
Outside FFB crops (mt)	20,001	36,218	-44.8
CPO production (mt)	15,288	12,306	+24.2
PKO production (mt)	1,199	-	-
CPO sales (mt)	18,607	10,405	+78.8
PKO sales (mt)	-	-	-
CPO price per mt (RM)	2,473	2,019	+22.5
PKO price per mt (RM)	-	-	-

Closing Exchange Rates

	As at 30/06/2014	As at 30/06/2013
RM : Rupiah	1 : 3,731	1 : 3,125
US Dollar : RM	1 : 3.211	1 : 3.176
US Dollar : Rupiah	1 : 11,969	1 : 9,929

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

	Individual Quarter	
	Current year quarter 30/06/2014 RM'000	Preceding year quarter 30/06/2013 RM'000
Malaysian Operations		
Sabah sales tax	7,713	6,933
MPOB Cess:		
-Palm Oil Price Stabilisation Fund Order 2001	101	74
MPOB Cess:		
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	555	407
Total	8,369	7,414

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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 30/06/2014 RM'000	Immediate preceding quarter 31/03/2014 RM'000	
Revenue:			
- Malaysia	123,444	154,312	-20.0
- Indonesia	54,324	33,704	+61.2
	177,768	188,016	-5.5
Profit/(loss) before taxation:			
- Malaysia	38,156	41,377	-7.8
- Indonesia	(7,038)	37,439	-
	31,118	78,816	-60.5

Revenue for the Q1-FY2015 was lower than Q4-FY2014 mainly due to lower sales volumes. With the strengthening of the US Dollar against the Rupiah resulting in unrealised foreign exchange losses, the financial performance was impacted significantly.

The Malaysian operations recorded lower revenue mainly due to decrease in sales volume. However, the profit before tax was higher due to higher production and build up in closing inventories.

The Indonesian operations recorded lower profit before tax due to the net unrealised foreign exchange losses arising from the strengthening of the US Dollar against Rupiah in Q4-FY2014.

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

	Individual Quarter		var % +/-
	Current year quarter 30/06/2014	Immediate preceding quarter 31/03/2014	
Malaysian Operations			
Own FFB production (mt)	153,137	141,987	+7.9
Outside FFB crops (mt)	65,593	80,297	-18.3
CPO production (mt)	46,508	46,046	+1.0
PKO production (mt)	3,916	4,744	-17.5
CPO sales (mt)	39,934	50,762	-21.3
PKO sales (mt)	3,776	4,805	-21.4
CPO price per mt (RM)	2,566	2,579	-0.5
PKO price per mt (RM)	3,896	3,981	-2.1
Indonesian Operations			
Own FFB production (mt)	63,154	49,387	+27.9
Outside FFB crops (mt)	20,001	14,295	+39.9
CPO production (mt)	15,288	11,696	+30.7
PKO production (mt)	1,199	796	+50.6
CPO sales (mt)	18,607	12,064	+54.2
PKO sales (mt)	-	-	-
CPO price per mt (RM)	2,473	2,313	+6.9
PKO price per mt (RM)	-	-	-

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

Closing Exchange Rates	As at 30/06/2014	As at 31/03/2014
RM : Rupiah	1 : 3,731	1 : 3,448
US Dollar : RM	1 : 3.211	1 : 3.262
US Dollar : Rupiah	1 : 11,969	1 : 11,404

B3. Prospects for the Current Financial Year

Despite production cost pressures attributable to 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 satisfactory on the back of higher crop production from the increasing young mature areas in Indonesia and the sustaining of FFB yields from the Malaysian operations. However anticipated uncertainties in respect of CPO prices and foreign exchange rates would impact the Group's profitability.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Income Tax Expense

The income tax expense 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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current tax:				
- Malaysian income tax	8,669	2,548	8,669	2,548
Deferred tax:				
- Relating to origination/reversal of temporary differences	(1,036)	(1,831)	(1,036)	(1,831)
	7,633	717	7,633	717

The Group's effective tax rate is marginally lower than the statutory tax rate of 25% mainly due to the recognition of change in fair value gain from the derivative financial instruments and the non-taxable income received by certain subsidiaries.

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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 denominated in US Dollar in RM equivalent as at 30 June 2014 are as follows:

	RM'000
<u>Borrowings</u>	
Short term advance facility	86,608
Term loans	458,700
	<u>545,308</u>

The term borrowings are secured by way of corporate guarantees by the Company.

B8. Changes in Material Litigation

There was no material litigation since 31 March 2014.

B9. Dividend Payable

In respect of the financial year ended 31 March 2014, a single tier interim dividend amounting to 7 sen per share (previous corresponding financial year: 7 sen per share) was paid on 1 July 2014 to every member who was entitled to receive the dividend as at 5.00 p.m. on 12 June 2014.

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

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B10. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2014	2013	2014	2013
Basic earnings per share				
Profit for the period attributable to owners of the Company (RM'000)	26,117	2,919	26,117	2,919
Weighted average number of ordinary shares in issue ('000')	808,163	801,727	808,163	801,727
Basic earnings per share (sen)	3.23	0.364	3.23	0.364
Diluted earnings per share				
Profit for the period attributable to owners of the Company (RM'000)	26,117	2,919	26,117	2,919
Weighted average number of ordinary shares ('000')	808,163	801,727	808,163	801,727
Effect of dilution:				
-Warrants	19,208	13,206	19,208	13,206
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	827,371	814,933	827,371	814,933
Diluted earnings per share (sen)	3.16	0.358	3.16	0.358

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

The following analysis is prepared in accordance with the 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 June 2014 RM'000	As at 31 March 2014 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,000,953	1,012,965
- Unrealised (Note 1)	(296,019)	(238,976)
	704,934	773,989
Less: Consolidation adjustments (Note 2)	(29,777)	(67,955)
Total Group retained profits	675,157	706,034

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

- 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 profit before taxation:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 JUNE		CUMULATIVE QUARTER 3 MONTHS ENDED 30 JUNE	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Interest income	(1,994)	(1,310)	(1,994)	(1,310)
Net foreign exchange losses	17,668	6,463	17,668	6,463
Other income	(279)	(394)	(279)	(394)
Fair value gain on crude palm oil pricing swap	(3,907)	-	(3,907)	-
Interest expense	1,780	1,341	1,780	1,341
Depreciation and amortisation	11,096	10,033	11,096	10,033

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. Fair Value changes of Financial Instruments

The Group recognised the fair value gains of approximately RM3,907,000 on the crude palm oil ("CPO") pricing swap contracts during the current quarter. 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 on the Bursa Malaysia Derivative Exchange for the specific contracted period.