



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial year ended:	30/09/2014
Quarter:	2 nd 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 30/09/2014

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2014 RM'000	Preceding year quarter 30/09/2013 RM'000	Current year to date 30/09/2014 RM'000	Preceding year to date 30/09/2013 RM'000
1 Revenue	173,730	149,152	351,498	283,648
2 Profit before taxation	34,392	(3,858)	65,510	(929)
3 Profit for the period	25,877	(6,066)	49,362	(3,854)
4 Profit attributable to owners of the Company	27,101	2,799	53,218	5,718
5 Basic earnings per share (sen)	3.29	0.35	6.53	0.71
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 30/09/2014		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.70		1.72

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE PERIOD 6 MONTHS ENDED 30 SEPTEMBER	
	2014 RM'000 (unaudited)	2013 RM'000 (unaudited)	2014 RM'000 (unaudited)	2013 RM'000 (unaudited)
Revenue	173,730	149,152	351,498	283,648
Operating expenses	(143,755)	(123,358)	(285,006)	(248,330)
Other income	14,257	2,957	20,437	4,661
Profit from operations	44,232	28,751	86,929	39,979
Finance costs:				
- Interest expense	(1,774)	(1,518)	(3,554)	(2,859)
- Net foreign exchange losses on borrowings	(8,066)	(31,091)	(17,865)	(38,049)
Profit before taxation	34,392	(3,858)	65,510	(929)
Income tax expense	(8,515)	(2,208)	(16,148)	(2,925)
Net profit/(loss) for the financial period	25,877	(6,066)	49,362	(3,854)
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation difference	3,768	(69,503)	(34,377)	(69,593)
Total comprehensive income/(loss) for the financial period	29,645	(75,569)	14,985	(73,447)
Net profit/(loss) attributable to:				
- Owners of the Company	27,101	2,799	53,218	5,718
- Non-controlling interests	(1,224)	(8,865)	(3,856)	(9,572)
	25,877	(6,066)	49,362	(3,854)
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	30,963	(67,267)	18,649	(64,415)
- Non-controlling interests	(1,318)	(8,302)	(3,664)	(9,032)
	29,645	(75,569)	14,985	(73,447)
Earnings per share attributable to owners of the Company (sen):				
(a) Basic:				
- [Note B10]	3.29 sen	0.35 sen	6.53 sen	0.71 sen
(b) Fully diluted:				
- [Note B10]	3.23 sen	0.34 sen	6.40 sen	0.70 sen

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED CONSOLIDATED BALANCE SHEET

	30 September 2014 RM'000 (Unaudited)	31 March 2014 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	719,969	715,490
Leasehold land and land use rights	110,172	106,278
Plantation expenditure	936,111	869,971
Deferred tax assets	14,812	10,327
	1,781,064	1,702,066
Current Assets:		
Inventories	76,374	79,638
Trade and other receivables	86,332	92,244
Tax recoverable	6,525	7,217
Derivative financial instruments	4,763	627
Deposits, cash and bank balances	350,492	343,976
	524,486	523,702
TOTAL ASSETS	2,305,550	2,225,768
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	412,619	402,200
Reserves	989,337	982,332
	1,401,956	1,384,532
Non-controlling interests	(5,396)	(2,537)
Total Equity	1,396,560	1,381,995
Non-Current Liabilities:		
Retirement benefits	1,460	1,557
Borrowings	563,022	472,924
Deferred tax liabilities	166,300	161,812
	730,782	636,293
Current Liabilities:		
Trade and other payables	69,840	68,794
Current tax liabilities	7,057	470
Borrowings	101,311	138,216
	178,208	207,480
Total Liabilities	908,990	843,773
TOTAL EQUITY AND LIABILITIES	2,305,550	2,225,768
Net Assets Per Share attributable to owners of the Company (RM)	1.70	1.72

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	-	(34,569)	53,218	18,649	(3,664)	14,985
Issuance of shares pursuant to exercise of Warrants 2009/2014	10,419	53,759	-	(9,585)	-	54,593	-	54,593
Capital contribution by ultimate holding company	-	-	1,176	-	-	1,176	-	1,176
Dividend - year ended 31 March 2014	-	-	-	-	(56,994)	(56,994)	-	(56,994)
Issuance of shares to non-controlling interest	-	-	-	-	-	-	805	805
At 30 September 2014 (Unaudited)	412,619	339,455	4,869	(57,245)	702,258	1,401,956	(5,396)	1,396,560

IJM PLANTATIONS BERHAD (133399-A)

**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 loss 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

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 MONTHS ENDED 30 SEPTEMBER 2014 RM'000 (Unaudited)	6 MONTHS ENDED 30 SEPTEMBER 2013 RM'000 (Unaudited)
OPERATING ACTIVITIES		
Receipts from customers	361,155	275,088
Payments to contractors, suppliers and employees	(236,616)	(191,392)
Interest paid	(3,554)	(2,859)
Income tax paid	(9,459)	(16,438)
<i>Net cash flows from operating activities</i>	111,526	64,399
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(142,265)	(67,771)
Interest paid on investing activities	(1,380)	(2,317)
Proceeds from disposal of property, plant and equipment	-	8
Interest received	3,366	4,030
<i>Net cash flows used in investing activities</i>	(140,279)	(66,050)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	54,593	23
Drawdown of term loan	98,165	-
(Repayment)/drawdown of short term advance facility	(49,035)	63,866
Dividend paid	(56,994)	(56,121)
<i>Net cash flows from financing activities</i>	46,729	7,768
Net Change in Cash and Cash Equivalents	17,976	6,117
Cash & Cash Equivalents at beginning of financial period	342,536	342,960
Foreign Exchange differences	(11,460)	(31,669)
Cash & Cash Equivalents at end of financial period	349,052	317,408
Notes:	AS AT 30 SEPTEMBER 2014 RM'000	AS AT 30 SEPTEMBER 2013 RM'000
Cash and cash equivalents represent the following:		
Cash and bank balances	129,081	22,971
Deposits with licensed banks	221,411	295,714
	350,492	318,685
Less: Restricted deposit with a licensed bank	(1,440)	(1,277)
	349,052	317,408

IJM PLANTATIONS BERHAD (133399-A)

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 2 September 2014, the adoption of MFRS 141 will be mandatory for annual periods beginning on or after 1 January 2016, whereas the adoption of MFRS 15 “Revenue” will be mandatory for annual periods beginning on or after 1 January 2017. However, as a Transitioning Entity, the Group is allowed to defer the adoption of MFRS 141 to annual periods beginning after 1 January 2017, in line with its ultimate holding company, IJM Corporation Berhad.

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.

IJM PLANTATIONS BERHAD (133399-A)

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 Cyclicity 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 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 RM10,418,545.50 by way of allotment and issuance of 20,837,091 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 2014 is as follows:

In respect of the financial year ended 31 March 2014 as reported in the directors' report of that year:

A single tier interim dividend of 7 sen per share paid on 1 July 2014.

RM'000
56,994

IJM PLANTATIONS BERHAD (133399-A)

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 30/09/2014	6 months ended 30/09/2013
	RM'000	RM'000
REVENUE		
Malaysian Operations	255,979	227,680
Indonesian Operations	95,519	55,968
	351,498	283,648
	6 months ended 30/09/2014	6 months ended 30/09/2013
	RM'000	RM'000
PROFIT/(LOSS) BEFORE TAXATION		
Malaysian Operations	75,818	30,974
Indonesian Operations	(10,308)	(31,903)
	65,510	(929)
	As at 30 September 2014	As at 31 March 2014
	RM'000	RM'000
TOTAL ASSETS		
Malaysian Operations	1,077,351	1,075,800
Indonesian Operations	1,206,862	1,132,424
Unallocated assets	21,337	17,544
	2,305,550	2,225,768

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.

IJM PLANTATIONS BERHAD (133399-A)

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 September 2014 are as follows:

Property, plant, equipment, Leasehold land and land use rights and Plantation expenditure	RM'000
Approved and contracted for	121,608
Approved but not contracted for	227,442
	<hr/> <u>349,050</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 September 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	-	4,763	-	4,763

IJM PLANTATIONS BERHAD (133399-A)

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

Current quarter under review – Q2-FY2015

Corresponding quarter of the preceding year – Q2-FY2014

Immediate preceding quarter – Q1-FY2015

Current financial year to-date -- Year to-date FY2015

Corresponding financial year to-date -- Year to-date FY2014

B1. Review of Performance

The results of the Group are tabulated below:

	Individual Quarter		var % +/-	Cumulative Period		var % +/-
	Current year quarter 30/09/2014 RM'000	Preceding year quarter 30/09/2013 RM'000		Current year to-date 30/09/2014 RM'000	Preceding year to-date 30/09/2013 RM'000	
Revenue:						
-Malaysia	132,535	117,556	+12.7	255,979	227,680	+12.4
-Indonesia	41,195	31,596	+30.4	95,519	55,968	+70.7
	173,730	149,152	+16.5	351,498	283,648	+23.9
Profit/(loss) before taxation:						
-Malaysia	37,662	21,161	+78.0	75,818	30,974	>100
-Indonesia	(3,270)	(25,019)	-86.9	(10,308)	(31,903)	-67.7
	34,392	(3,858)	-	65,510	(929)	-

Individual Quarter -- Q2-FY2015 vs Q2-FY2014

For Q2-FY2015, the Group recorded a 16.5% increase in revenue as compared to Q2-FY2014 due to higher sales volume. Profit before taxation was higher due to the higher sales volume and lower unrealised foreign exchange losses.

The performance by geographical segments are summarised as follows:

- (a) the Malaysian operations recorded higher revenue in Q2-FY2015 as a result of higher sales volume. FFB production was higher due to the recovery from palm stress experienced in the previous year. As a result, higher profit before tax was achieved; and
- (b) the Indonesian operations recorded higher revenue. Crop production increased as more planted areas attained maturity. A lower net unrealised exchange loss from the US Dollar borrowings was recorded.

IJM PLANTATIONS BERHAD (133399-A)

B1. Review of Performance (cont'd)

Cumulative Period -- Year to-date FY 2015 vs Year to-date FY 2014

The year-to-date revenue of the Group was 23.9% higher than that of the Year to-date FY2014. The increase was due to higher sales volume and commodity prices. The Group is exposed to the foreign currency exchange movement due to its US Dollar denominated borrowings. In addition to higher commodity prices and sales volume, the Group's financial performance improved significantly as compared to the preceding period due to a lesser adverse impact of the exchange rate movement of the Rupiah against the US Dollar.

The performance by geographical segments are summarised as follows:

- (a) Revenue for the Malaysian operations was higher due to higher commodity prices and sales volumes. FFB production was also higher due to the recovery from palm stress experienced in the previous year. As a result, higher profit before tax was achieved.
- (b) The overall financial performance improvement is primarily due to the higher revenue recorded in the Indonesian operations as a result of the increased crop production from a larger area attaining maturity and the lower unrealised exchange loss recorded.

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

	Individual Quarter			var %	Cumulative Period		
	Current year quarter 30/09/2014	Preceding year quarter 30/09/2013	var % +/-		Current year to-date 30/09/2014	Preceding year to-date 30/09/2013	var % +/-
Malaysian Operations							
Own FFB production (mt)	174,746	150,633	+16.0	327,883	276,044	+18.8	
Outside FFB crops (mt)	64,845	49,413	+31.2	130,438	89,329	+46.0	
CPO production (mt)	49,768	41,335	+20.4	96,276	75,684	+27.2	
PKO production (mt)	4,792	3,929	+22.0	8,708	6,634	+31.3	
CPO sales (mt)	51,710	45,683	+13.2	91,644	86,114	+6.4	
PKO sales (mt)	4,333	4,783	-9.4	8,109	11,719	-30.8	
CPO price per mt (RM)	2,241	2,270	-1.3	2,383	2,253	+5.8	
PKO price per mt (RM)	3,144	2,471	+27.2	3,494	2,306	+51.5	
Indonesian Operations							
Own FFB production (mt)	69,992	28,950	>100	133,146	51,610	>100	
Outside FFB crops (mt)	19,318	34,594	-44.2	39,319	70,812	-44.5	
CPO production (mt)	17,058	13,216	+29.1	32,346	25,522	+26.7	
PKO production (mt)	1,160	585	+98.3	2,359	585	>100	
CPO sales (mt)	16,344	13,316	+22.7	34,951	23,721	+47.3	
PKO sales (mt)	1,501	-	-	1,501	-	-	
CPO price per mt (RM)	1,969	2,058	-4.3	2,153	2,041	+5.5	
PKO price per mt (RM)	3,385	-	-	3,385	-	-	
Closing Exchange Rates							
	As at 30/09/2014			As at 30/09/2013			
RM : Rupiah	1 : 3,676			1 : 3,571			
US Dollar : RM	1 : 3.271			1 : 3.259			
US Dollar : Rupiah	1 : 12,212			1 : 11,613			

IJM PLANTATIONS BERHAD (133399-A)

B1. Review of Performance (cont'd)

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		Cumulative Period	
	Current year quarter 30/09/2014 RM'000	Preceding year quarter 30/09/2013 RM'000	Current year to-date 30/09/2014 RM'000	Preceding year to-date 30/09/2013 RM'000
Malaysian Operations				
Sabah sales tax	8,535	7,912	16,248	14,845
MPOB Cess:				
-Palm Oil Price Stabilisation Fund Order 2001	109	90	210	164
MPOB Cess:				
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	600	499	1,155	906
Total	9,244	8,501	17,613	15,915

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 30/09/2014 RM'000	Immediate preceding quarter 30/06/2014 RM'000	
Revenue:			
- Malaysia	132,535	123,444	+7.4
- Indonesia	41,195	54,324	-24.2
	<u>173,730</u>	<u>177,768</u>	-2.3
Profit/(loss) before taxation:			
- Malaysia	37,662	38,156	-1.3
- Indonesia	(3,270)	(7,038)	-53.5
	<u>34,392</u>	<u>31,118</u>	+10.5

IJM PLANTATIONS BERHAD (133399-A)

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

Revenue for the Q2-FY2015 was lower than Q1-FY2015 mainly due to lower commodity prices. The Group's financial performance continued to be impacted by the weakening of the Rupiah against the US Dollar, resulting in the unrealised foreign exchange losses being recognised on the US Dollar denominated borrowings.

The Malaysian operations recorded higher revenue mainly due to the increase in sales volume.

The Indonesian operations recorded lower revenue mainly due to the lower sales volume and commodity prices. The lower loss was mainly due to the lower net unrealised foreign exchange losses.

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

	Individual Quarter		var % +/-
	Current year quarter 30/09/2014	Immediate preceding quarter 30/06/2014	
Malaysian Operations			
Own FFB production (mt)	174,746	153,137	+14.1
Outside FFB crops (mt)	64,845	65,593	-1.1
CPO production (mt)	49,768	46,508	+7.0
PKO production (mt)	4,792	3,916	+22.4
CPO sales (mt)	51,710	39,934	+29.5
PKO sales (mt)	4,333	3,776	+14.8
CPO price per mt (RM)	2,241	2,566	-12.7
PKO price per mt (RM)	3,144	3,896	-19.3
Indonesian Operations			
Own FFB production (mt)	69,992	63,154	+10.8
Outside FFB crops (mt)	19,318	20,001	-3.4
CPO production (mt)	17,058	15,288	+11.6
PKO production (mt)	1,160	1,199	-3.3
CPO sales (mt)	16,344	18,607	-12.2
PKO sales (mt)	1,501	-	-
CPO price per mt (RM)	1,969	2,473	-20.4
PKO price per mt (RM)	3,385	-	-
Closing Exchange Rates			
	As at 30/09/2014	As at 30/06/2014	
RM : Rupiah	1 : 3,676	1 : 3,731	
US Dollar : RM	1 : 3.271	1 : 3.211	
US Dollar : Rupiah	1 : 12,212	1 : 11,969	

B3. Prospects for the Current Financial Year

Whilst production cost pressures in the Indonesian operations are expected to continue due to the significant increase in young mature areas incurring full fixed plantation maintenance and overhead costs set against start-up crop yields, the Group still expects the profitability level for the current financial year to be satisfactory on the back of higher crop production in Indonesia and the sustained FFB yields from the Malaysian operations. In addition, the uncertainties in respect of CPO prices and foreign exchange rates may impact the Group's profitability.

IJM PLANTATIONS BERHAD (133399-A)

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 SEPTEMBER		CUMULATIVE PERIOD 6 MONTHS ENDED 30 SEPTEMBER	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current tax:				
- Malaysian income tax	8,069	5,820	16,738	8,368
Deferred tax:				
- Relating to origination/reversal of temporary differences	446	(3,612)	(590)	(5,443)
	8,515	2,208	16,148	2,925

The Group's effective tax rate approximates statutory tax rate.

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 September 2014 are as follows:

	RM'000
<u>Borrowings</u>	
Short term advance facility	66,433
Term loans	597,900
	664,333

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.

IJM PLANTATIONS BERHAD (133399-A)

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 PERIOD 6 MONTHS ENDED 30 SEPTEMBER	
	2014	2013	2014	2013
<u>Basic earnings per share</u>				
Profit for the period attributable to owners of the Company (RM'000)	27,101	2,799	53,218	5,718
Weighted average number of ordinary shares in issue ('000')	822,917	801,733	815,580	801,730
Basic earnings per share (sen)	3.29	0.35	6.53	0.71
<u>Diluted earnings per share</u>				
Profit for the period attributable to owners of the Company (RM'000)	27,101	2,799	53,218	5,718
Weighted average number of ordinary shares ('000')	822,917	801,733	815,580	801,730
Effect of dilution:				
-Warrants	15,981	11,466	16,199	12,347
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	838,898	813,199	831,779	814,077
Diluted earnings per share (sen)	3.23	0.34	6.40	0.70

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.

IJM PLANTATIONS BERHAD (133399-A)

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

	As at 30 September 2014 RM'000	As at 31 March 2014 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,028,820	1,012,965
- Unrealised (Note 1)	(294,434)	(238,976)
	734,386	773,989
Less: Consolidation adjustments (Note 2)	(32,128)	(67,955)
Total Group retained profits	702,258	706,034

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 SEPTEMBER		CUMULATIVE PERIOD 6 MONTHS ENDED 30 SEPTEMBER	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Interest income	(1,372)	(2,720)	(3,366)	(4,030)
Net foreign exchange losses	6,896	29,359	24,564	35,822
Other income	(1,123)	(61)	(1,402)	(455)
Fair value gain on crude palm oil pricing swap	(2,955)	(176)	(6,862)	(176)
Interest expense	1,774	1,518	3,554	2,859
Depreciation and amortisation	11,738	10,033	22,834	20,066

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.

IJM PLANTATIONS BERHAD (133399-A)

B13. Fair Value changes of Financial Instruments

The Group recognised the fair value gains of approximately RM2,955,000 on the crude palm oil (“CPO”) pricing swap contracts during the current quarter and fair value gains of approximately RM6,862,000 for the financial year to-date. The fair value effect is due to the difference between fixed CPO prices as per the swap contracts and the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange for the specific contracted period.