



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial year ended:	31/12/2014
Quarter:	3 rd 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 31/12/2014

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2014 RM'000	Preceding year quarter 31/12/2013 RM'000	Current year to date 31/12/2014 RM'000	Preceding year to date 31/12/2013 RM'000
1 Revenue	183,412	175,317	534,910	458,965
2 Profit before taxation	38,713	31,196	104,223	30,267
3 Profit for the period	26,331	28,371	75,693	24,517
4 Profit attributable to owners of the Company	27,122	30,517	80,340	36,235
5 Basic earnings per share (sen)	3.16	3.81	9.69	4.52
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter 31/12/2014		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.81		1.72

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2014 RM'000 (unaudited)	2013 RM'000 (unaudited)	2014 RM'000 (unaudited)	2013 RM'000 (unaudited)
Revenue	183,412	175,317	534,910	458,965
Operating expenses	(139,742)	(126,750)	(424,748)	(375,080)
Other income	6,204	2,475	26,641	7,136
Profit from operations	49,874	51,042	136,803	91,021
Finance costs:				
- Interest expense	(2,057)	(1,512)	(5,611)	(4,371)
- Net foreign exchange losses on borrowings	(9,104)	(18,334)	(26,969)	(56,383)
Profit before taxation	38,713	31,196	104,223	30,267
Income tax expense	(12,382)	(2,825)	(28,530)	(5,750)
Net profit for the financial period	26,331	28,371	75,693	24,517
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation difference	17,720	(18,412)	(16,657)	(88,005)
Total comprehensive income/(loss) for the financial period	44,051	9,959	59,036	(63,488)
Net profit/(loss) attributable to:				
- Owners of the Company	27,122	30,517	80,340	36,235
- Non-controlling interests	(791)	(2,146)	(4,647)	(11,718)
	26,331	28,371	75,693	24,517
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	45,031	11,954	63,680	(52,461)
- Non-controlling interests	(980)	(1,995)	(4,644)	(11,027)
	44,051	9,959	59,036	(63,488)
Earnings per share attributable to owners of the Company (sen):				
(a) Basic:				
- [Note B10]	3.16 sen	3.81 sen	9.69 sen	4.52 sen
(b) Fully diluted:				
- [Note B10]	3.16 sen	3.72 sen	9.69 sen	4.43 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	31 December 2014 RM'000 (Unaudited)	31 March 2014 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	762,351	715,490
Leasehold land and land use rights	127,630	106,278
Plantation expenditure	976,822	869,971
Deferred tax assets	10,454	10,327
	1,877,257	1,702,066
Current Assets:		
Inventories	70,338	79,638
Trade and other receivables	99,611	92,244
Tax recoverable	5,904	7,217
Derivative financial instruments	1,415	627
Deposits, cash and bank balances	467,683	343,976
	644,951	523,702
TOTAL ASSETS	2,522,208	2,225,768
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	440,290	402,200
Reserves	1,153,482	982,332
	1,593,772	1,384,532
Non-controlling interests	(6,376)	(2,537)
Total Equity	1,587,396	1,381,995
Non-Current Liabilities:		
Retirement benefits	1,508	1,557
Borrowings	580,276	472,924
Deferred tax liabilities	165,924	161,812
	747,708	636,293
Current Liabilities:		
Trade and other payables	85,324	68,794
Current tax liabilities	7,398	470
Borrowings	94,382	138,216
	187,104	207,480
Total Liabilities	934,812	843,773
TOTAL EQUITY AND LIABILITIES	2,522,208	2,225,768
Net Assets Per Share attributable to owners of the Company (RM)	1.81	1.72

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 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	-	-	-	(16,660)	80,340	63,680	(4,644)	59,036
Issuance of shares pursuant to exercise of Warrants 2009/2014	38,090	196,544	-	(35,043)	-	199,591	-	199,591
Transfer to retained profit upon expiry of Warrants 2009/2014	-	-	-	(412)	412	-	-	-
Capital contribution by ultimate holding company	-	-	2,963	-	-	2,963	-	2,963
Dividend - year ended 31 March 2014	-	-	-	-	(56,994)	(56,994)	-	(56,994)
Issuance of shares to non-controlling interest	-	-	-	-	-	-	805	805
At 31 December 2014 (Unaudited)	440,290	482,240	6,656	(65,206)	729,792	1,593,772	(6,376)	1,587,396

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 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	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	-	-	(88,696)	36,235	(52,461)	(11,027)	(63,488)
Issuance of shares pursuant to exercise of Warrants 2009/2014	235	1,213	(217)	-	1,231	-	1,231
Dividend - Year ended 31 March 2013	-	-	-	(56,121)	(56,121)	-	(56,121)
Issuance of shares to non-controlling interest	-	-	-	-	-	399	399
Relating to changes in tax rate on revaluation reserve	-	-	707	-	707	-	707
At 31 December 2013 (Unaudited)	401,097	280,006	(48,213)	653,829	1,286,719	(7,725)	1,278,994

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 MONTHS ENDED 31 DECEMBER 2014 RM'000 (Unaudited)	9 MONTHS ENDED 31 DECEMBER 2013 RM'000 (Unaudited)
OPERATING ACTIVITIES		
Receipts from customers	527,932	456,881
Payments to contractors, suppliers and employees	(326,209)	(328,343)
Interest paid	(5,611)	(4,371)
Income tax paid	(16,558)	(26,542)
<i>Net cash flows from operating activities</i>	179,554	97,625
INVESTING ACTIVITIES		
Additions to property, plant, equipment, leasehold land and land use rights and plantation expenditure	(222,084)	(101,283)
Interest paid on investing activities	(2,250)	(3,532)
Proceeds from disposal of property, plant and equipment	69	8
Interest received	5,682	5,992
<i>Net cash flows used in investing activities</i>	(218,583)	(98,815)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	199,591	1,231
Drawdown of term loan/short term advance facility	98,165	63,866
Repayment of term loan/short term advance facility	(72,296)	-
Dividend paid	(56,994)	(56,121)
<i>Net cash flows from financing activities</i>	168,466	8,976
Net Change in Cash and Cash Equivalents	129,437	7,786
Cash & Cash Equivalents at beginning of financial period	342,536	342,960
Foreign Exchange differences	(5,730)	(39,587)
Cash & Cash Equivalents at end of financial period	466,243	311,159
Notes:	AS AT 31 DECEMBER 2014 RM'000	AS AT 31 DECEMBER 2013 RM'000
Cash and cash equivalents represent the following:		
Cash and bank balances	24,158	16,903
Deposits with licensed banks	443,525	295,533
	467,683	312,436
Less: Restricted deposit with a licensed bank	(1,440)	(1,277)
	466,243	311,159

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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 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 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 year ended 31 March 2014 was not subject to any modification or qualification.

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 RM38,089,956 by way of allotment and issuance of 76,179,912 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 31 December 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

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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.

	9 months ended 31/12/2014	9 months ended 31/12/2013
	RM'000	RM'000
REVENUE		
Malaysian Operations	392,514	363,618
Indonesian Operations	142,396	95,347
	534,910	458,965
	9 months ended 31/12/2014	9 months ended 31/12/2013
	RM'000	RM'000
PROFIT/(LOSS) BEFORE TAXATION		
Malaysian Operations	114,261	73,388
Indonesian Operations	(10,038)	(43,121)
	104,223	30,267
	As at 31 December 2014	As at 31 March 2014
	RM'000	RM'000
TOTAL ASSETS		
Malaysian Operations	1,251,313	1,075,800
Indonesian Operations	1,254,537	1,132,424
Unallocated assets	16,358	17,544
	2,522,208	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.

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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 31 December 2014 are as follows:

Property, plant, equipment, Leasehold land and land use rights and Plantation expenditure	RM'000
Approved and contracted for	118,641
Approved but not contracted for	172,396
	<hr/> <u>291,037</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 31 December 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	-	1,415	-	1,415

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

Current quarter under review – Q3-FY2015

Corresponding quarter of the preceding year – Q3-FY2014

Immediate preceding quarter – Q2-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 31/12/2014 RM'000	Preceding year quarter 31/12/2013 RM'000		Current year to-date 31/12/2014 RM'000	Preceding year to-date 31/12/2013 RM'000	
Revenue:						
-Malaysia	136,535	135,937	+0.4	392,514	363,617	+7.9
-Indonesia	46,877	39,380	+19.0	142,396	95,348	+49.3
	183,412	175,317	+4.6	534,910	458,965	+16.5
Profit/(loss) before taxation:						
-Malaysia	38,443	42,414	-9.4	114,261	73,388	+55.7
-Indonesia	270	(11,218)	-	(10,038)	(43,121)	-76.7
	38,713	31,196	+24.1	104,223	30,267	>100

Individual Quarter -- Q3-FY2015 vs Q3-FY2014

For Q3-FY2015, the Group recorded a 4.6% increase in revenue as compared to Q3-FY2014 mainly due to higher sales volume. Profit before taxation was higher due to the higher sales volume and lower net unrealised foreign exchange losses.

The performance by geographical segments are summarised as follows:

- (a) the Malaysian operations recorded a marginally higher revenue in Q3-FY2015 as a result of higher sales volume. FFB production was lower due to the change in cropping pattern experienced in Q3-FY2014. As a result, lower profit before tax was achieved; and
- (b) the Indonesian operations recorded higher revenue. Crop production was significantly higher as more planted areas attained maturity. A lower net unrealised exchange loss from the US Dollar borrowings was recorded.

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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 16.5% higher than that of the Year to-date FY2014. The increase was mainly due to higher sales volume. The Group is exposed to the foreign currency exchange movement due to its US Dollar denominated borrowings. In addition to higher 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 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 31/12/2014	Preceding year quarter 31/12/2013	var %		Current year to-date 31/12/2014	Preceding year to-date 31/12/2013	var %
Malaysian Operations							
Own FFB production (mt)	162,521	167,495	-3.0	490,404	443,539	+10.6	
Outside FFB crops (mt)	67,579	85,740	-21.2	198,017	175,069	+13.1	
CPO production (mt)	48,629	52,822	-7.9	144,905	128,506	+12.8	
PKO production (mt)	4,865	5,472	-11.1	13,573	12,106	+12.1	
CPO sales (mt)	53,946	47,861	+12.7	145,590	133,975	+8.7	
PKO sales (mt)	5,105	5,518	-7.5	13,214	17,237	-23.3	
CPO price per mt (RM)	2,173	2,416	-10.1	2,305	2,312	-0.3	
PKO price per mt (RM)	2,936	3,091	-5.0	3,279	2,557	+28.2	
Indonesian Operations							
Own FFB production (mt)	74,116	43,277	+71.3	207,262	94,887	>100	
Outside FFB crops (mt)	22,371	29,518	-24.2	61,690	100,330	-38.5	
CPO production (mt)	18,786	14,095	+33.3	51,132	39,617	+29.1	
PKO production (mt)	1,440	998	+44.3	3,799	1,583	>100	
CPO sales (mt)	15,457	12,468	+24.0	50,408	36,189	+39.3	
PKO sales (mt)	2,504	1,251	>100	4,005	1,251	>100	
CPO price per mt (RM)	2,094	2,410	-13.1	2,135	2,168	-1.5	
PKO price per mt (RM)	2,859	3,402	-16.0	3,056	3,402	-10.2	
Closing Exchange Rates							
	As at 31/12/2014			As at 31/12/2013			
RM : Rupiah	1 : 3,559			1 : 3,704			
US Dollar : RM	1 : 3.502			1 : 3.289			
US Dollar : Rupiah	1 : 12,440			1 : 12,189			

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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 31/12/2014 RM'000	Preceding year quarter 31/12/2013 RM'000	Current year to-date 31/12/2014 RM'000	Preceding year to-date 31/12/2013 RM'000
Malaysian Operations				
Sabah sales tax	8,603	8,936	24,851	23,781
MPOB Cess:				
-Palm Oil Price Stabilisation Fund Order 2001	107	117	317	281
MPOB Cess:				
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	588	640	1,743	1,546
Total	9,298	9,693	26,911	25,608

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 31/12/2014 RM'000	Immediate preceding quarter 30/09/2014 RM'000	
Revenue:			
- Malaysia	136,535	132,535	+3.0
- Indonesia	46,877	41,195	+13.8
	<u>183,412</u>	<u>173,730</u>	+5.6
Profit/(loss) before taxation:			
- Malaysia	38,443	37,662	+2.1
- Indonesia	270	(3,270)	-
	<u>38,713</u>	<u>34,392</u>	+12.6

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

Revenue for the Q3-FY2015 was higher than Q2-FY2015 mainly due to higher sales volume. The Group's financial performance was a slight improvement as a result of reduced adverse impact of the foreign exchange rate movement of the Rupiah against the US Dollar on its US Dollar denominated borrowings during the quarter.

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

The Indonesian operations recorded higher revenue mainly due to the higher sales volume and commodity prices. The improvement in financial performance was a result of lower net unrealised foreign exchange losses.

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

	Individual Quarter		var % +/-
	Current year quarter 31/12/2014	Immediate preceding quarter 30/09/2014	
Malaysian Operations			
Own FFB production (mt)	162,521	174,746	-7.0
Outside FFB crops (mt)	67,579	64,845	+4.2
CPO production (mt)	48,629	49,768	-2.3
PKO production (mt)	4,865	4,792	+1.5
CPO sales (mt)	53,946	51,710	+4.3
PKO sales (mt)	5,105	4,333	+17.8
CPO price per mt (RM)	2,173	2,241	-3.0
PKO price per mt (RM)	2,936	3,144	-6.6
Indonesian Operations			
Own FFB production (mt)	74,116	69,992	+5.9
Outside FFB crops (mt)	22,371	19,318	+15.8
CPO production (mt)	18,786	17,058	+10.1
PKO production (mt)	1,440	1,160	+24.1
CPO sales (mt)	15,457	16,344	-5.4
PKO sales (mt)	2,504	1,501	+66.8
CPO price per mt (RM)	2,094	1,969	+6.3
PKO price per mt (RM)	2,859	3,385	-15.5
Closing Exchange Rates			
	As at 31/12/2014	As at 30/09/2014	
RM : Rupiah	1 : 3,559	1 : 3,676	
US Dollar : RM	1 : 3.502	1 : 3.271	
US Dollar : Rupiah	1 : 12,440	1 : 12,212	

B3. Prospects for the Current Financial Year

The Group expects more FFB production from the Indonesian operations while FFB production from Malaysian operations will be sustained. However, 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. Barring significant volatility of foreign exchange rates and palm product prices, the Group expects to sustain the profitability level for the current financial year.

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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 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current tax:				
- Malaysian income tax	8,061	11,511	24,799	19,879
Deferred tax:				
- Relating to origination/reversal of temporary differences	4,321	(8,686)	3,731	(14,129)
	12,382	2,825	28,530	5,750

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

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 31 December 2014 are as follows:

	RM'000
<u>Borrowings</u>	
Short term advance facility	69,913
Term loans	604,745
	674,658

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.

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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 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2014	2013	2014	2013
<u>Basic earnings per share</u>				
Profit for the period attributable to owners of the Company (RM'000)	27,122	30,517	80,340	36,235
Weighted average number of ordinary shares in issue ('000')	857,047	801,812	829,453	801,758
Basic earnings per share (sen)	3.16	3.81	9.69	4.52
<u>Diluted earnings per share</u>				
Profit for the period attributable to owners of the Company (RM'000)	27,122	30,517	80,340	36,235
Weighted average number of ordinary shares ('000')	857,047	801,812	829,453	801,758
Effect of dilution:				
-Warrants	-	18,367	-	15,369
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	857,047	820,179	829,453	817,127
Diluted earnings per share (sen)	3.16	3.72	9.69	4.43

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 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 31 December 2014 RM'000	As at 31 March 2014 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,081,421	1,012,965
- Unrealised (Note 1)	(285,640)	(238,976)
	795,781	773,989
Less: Consolidation adjustments (Note 2)	(65,989)	(67,955)
Total Group retained profits	729,792	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 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Interest income	(2,316)	(1,962)	(5,682)	(5,992)
Net foreign exchange losses	3,770	18,302	28,334	54,124
Other income	(2,014)	(513)	(3,416)	(1,144)
Fair value loss/(gain) on crude palm oil pricing swap	1,360	1,767	(5,502)	1,591
Interest expense	2,057	1,512	5,611	4,371
Depreciation and amortisation	11,971	10,607	34,805	30,673

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

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B13. Fair Value changes of Financial Instruments

The Group recognised the fair value losses of approximately RM1,360,000 on the crude palm oil (“CPO”) pricing swap contracts during the current quarter and fair value gains of approximately RM5,502,000 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.