



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial year ended: 31/03/2015

Quarter: 4th Qtr

Financial Year End: 31/03/2015

The figures: Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial period 31/03/2015

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2015 RM'000	Preceding year quarter 31/03/2014 RM'000	Current year to date 31/03/2015 RM'000	Preceding year to date 31/03/2014 RM'000
1 Revenue	132,756	188,016	667,666	646,981
2 (Loss)/profit before taxation	(14,816)	78,816	89,407	109,083
3 Profit for the period/year	6,604	58,574	82,297	83,091
4 Profit attributable to owners of the Company	10,082	52,405	90,422	88,640
5 Basic earnings per share (sen)	1.14	6.53	10.74	11.05
6 Proposed/Declared dividend per share (sen)	6.0	7.0	6.0	7.0
	As at end of current quarter 31/03/2015		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.83		1.72

IJM PLANTATIONS BERHAD (133399-A)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2015 RM'000	2014 RM'000	2015 RM'000 (Audited)	2014 RM'000 (Audited)
Revenue	132,756	188,016	667,666	646,981
Operating expenses	(126,455)	(145,815)	(537,522)	(522,485)
Other income and net gains/(losses):				
- Other income	5,050	4,589	19,375	11,056
- Net foreign exchange (losses)/gains	(7,527)	15,272	(8,892)	17,531
Profit from operations	3,824	62,062	140,627	153,083
Finance costs:				
- Interest expense	(3,139)	(1,256)	(8,750)	(5,627)
- Net foreign exchange (losses)/gains on borrowings	(15,501)	18,010	(42,470)	(38,373)
(Loss)/profit before taxation	(14,816)	78,816	89,407	109,083
Income tax expense	21,420	(20,242)	(7,110)	(25,992)
Net profit for the financial period/year	6,604	58,574	82,297	83,091
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation difference	4,221	34,533	(12,436)	(53,472)
- Change in tax rate	-	1,129	-	1,129
Total comprehensive income for the financial period/year	10,825	94,236	69,861	30,748
Net profit/(loss) attributable to:				
- Owners of the Company	10,082	52,405	90,422	88,640
- Non-controlling interests	(3,478)	6,169	(8,125)	(5,549)
	6,604	58,574	82,297	83,091
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	14,391	89,048	78,071	36,587
- Non-controlling interests	(3,566)	5,188	(8,210)	(5,839)
	10,825	94,236	69,861	30,748
Earnings per share attributable to owners of the Company (sen):				
(a) Basic:				
- [Note B10]	1.14 sen	6.53 sen	10.74 sen	11.05 sen
(b) Fully diluted:				
- [Note B10]	1.14 sen	6.38 sen	10.74 sen	10.84 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	31 March 2015 RM'000 (Audited)	31 March 2014 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	791,675	715,490
Land use rights	127,731	106,278
Plantation expenditure	997,428	869,971
Other receivables	21,048	-
Deposits	92,569	-
Deferred tax assets	33,037	10,327
	2,063,488	1,702,066
Current Assets:		
Inventories	58,311	79,638
Trade and other receivables	62,637	92,244
Tax recoverable	9,844	7,217
Derivative financial instruments	382	627
Deposits, cash and bank balances	375,438	343,976
	506,612	523,702
TOTAL ASSETS	2,570,100	2,225,768
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	440,290	402,200
Reserves	1,167,607	982,332
	1,607,897	1,384,532
Non-controlling interests	(9,942)	(2,537)
Total Equity	1,597,955	1,381,995
Non-Current Liabilities:		
Retirement benefits	2,394	1,557
Borrowings	503,576	472,924
Deferred tax liabilities	164,719	161,812
	670,689	636,293
Current Liabilities:		
Trade and other payables	89,950	68,794
Current tax liabilities	447	470
Borrowings	211,059	138,216
	301,456	207,480
Total Liabilities	972,145	843,773
TOTAL EQUITY AND LIABILITIES	2,570,100	2,225,768
Net Assets Per Share attributable to owners of the Company (RM)	1.83	1.72

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015

	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 year	-	-	-	(12,351)	90,422	78,071	(8,210)	69,861
Issuance of shares pursuant to exercise of Warrants 2009/2014	38,090	196,544	-	(35,043)	-	199,591	-	199,591
Transfer to retained profits upon expiry of Warrants 2009/2014	-	-	-	(412)	412	-	-	-
Capital contribution by ultimate holding company	-	-	2,697	-	-	2,697	-	2,697
Dividend - year ended 31 March 2014	-	-	-	-	(56,994)	(56,994)	-	(56,994)
Issuance of shares to non-controlling interest	-	-	-	-	-	-	805	805
At 31 March 2015 (Audited)	440,290	482,240	6,390	(60,897)	739,874	1,607,897	(9,942)	1,597,955

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 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 2013	400,862	278,793	-	39,993	673,715	1,393,363	2,903	1,396,266
Total comprehensive income for the financial year	-	-	-	(52,053)	88,640	36,587	(5,839)	30,748
Capital contribution by ultimate holding company	-	-	3,693	-	-	3,693	-	3,693
Issuance of shares pursuant to exercise of Warrants 2009/2014	1,338	6,903	-	(1,231)	-	7,010	-	7,010
Dividend - year ended 31 March 2013	-	-	-	-	(56,121)	(56,121)	-	(56,121)
Issuance of shares to non-controlling interest	-	-	-	-	-	-	399	399
Redemption of convertible cumulative redeemable preferences shares in subsidiaries	-	-	-	200	(200)	-	-	-
At 31 March 2014 (Audited)	402,200	285,696	3,693	(13,091)	706,034	1,384,532	(2,537)	1,381,995

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 MONTHS ENDED 31 MARCH 2015 RM'000 (Audited)	12 MONTHS ENDED 31 MARCH 2014 RM'000 (Audited)
OPERATING ACTIVITIES		
Receipts from customers	676,265	635,698
Payments to contractors, suppliers and employees	(404,749)	(442,067)
Interest paid	(8,750)	(5,627)
Income tax paid	(29,276)	(27,497)
<i>Net cash flows from operating activities</i>	233,490	160,507
INVESTING ACTIVITIES		
Additions to property, plant, equipment, land use rights and plantation expenditure	(282,131)	(161,624)
Proceeds from disposal of property, plant and equipment	70	60
Placement of deposits	(95,147)	(163)
Proceeds received from disposal of an associate in previous year	-	1,851
Interest received	8,592	7,942
<i>Net cash flows used in investing activities</i>	(368,616)	(151,934)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	199,591	7,010
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	14,755
Net Change in Cash and Cash Equivalents	33,340	23,328
Cash & Cash Equivalents at beginning of financial year	342,536	342,960
Foreign Exchange differences	(4,456)	(23,752)
Cash & Cash Equivalents at end of financial year	371,420	342,536
Notes:	AS AT 31 MARCH 2015 RM'000	AS AT 31 MARCH 2014 RM'000
Cash and cash equivalents represent the following:		
Cash and bank balances	71,726	36,642
Deposits with licensed banks	396,281	307,334
	468,007	343,976
Less: Restricted deposits with licensed banks	(96,587)	(1,440)
	371,420	342,536

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The 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 figures for 12 months ended 31 March 2015 have been audited.

The 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 years ended 31 March 2015 and 31 March 2014 were 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 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 year ended 31 March 2015 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.

	12 months ended 31/03/2015	12 months ended 31/03/2014
	RM'000	RM'000
REVENUE		
Malaysian Operations	475,349	517,929
Indonesian Operations	192,317	129,052
	667,666	646,981
	12 months ended 31/03/2015	12 months ended 31/03/2014
	RM'000	RM'000
PROFIT/(LOSS) BEFORE TAXATION		
Malaysian Operations	123,690	114,765
Indonesian Operations	(34,283)	(5,682)
	89,407	109,083
	As at 31 March 2015	As at 31 March 2014
	RM'000	RM'000
TOTAL ASSETS		
Malaysian Operations	1,083,347	1,075,800
Indonesian Operations	1,443,872	1,132,424
Unallocated assets	42,881	17,544
	2,570,100	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 financial year-to-date that has not been reflected in the audited 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 as at 31 March 2015.

A14. Capital Commitments

Capital commitments not provided for in the audited financial statements as at 31 March 2015 are as follows:

Property, plant, equipment, land use rights and Plantation expenditure	RM'000
Approved and contracted for	112,652
Approved but not contracted for	240,902
	<hr/>
	353,554
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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 March 2015, 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	-	382	-	382
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B Bursa Securities Listing Requirements (Part A of Appendix 9B)

Current quarter under review – Q4-FY2015

Corresponding quarter of the preceding year – Q4-FY2014

Immediate preceding quarter – Q3-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 31/03/2015 RM'000	Preceding year quarter 31/03/2014 RM'000		Current year to-date 31/03/2015 RM'000	Preceding year to-date 31/03/2014 RM'000	
Revenue:						
-Malaysia	82,835	154,312	-46.3	475,349	517,929	-8.2
-Indonesia	49,921	33,704	+48.1	192,317	129,052	+49.0
	<u>132,756</u>	<u>188,016</u>	-29.4	<u>667,666</u>	<u>646,981</u>	+3.2
(Loss)/profit before taxation:						
-Malaysia	9,429	41,377	-77.2	123,690	114,765	+7.8
-Indonesia	(24,245)	37,439	-	(34,283)	(5,682)	>100
	<u>(14,816)</u>	<u>78,816</u>	-	<u>89,407</u>	<u>109,083</u>	-18.0

Individual Quarter -- Q4-FY2015 vs Q4-FY2014

For Q4-FY2015, the Group recorded a 29.4% decrease in revenue as compared to Q4-FY2014 mainly due to lower sales volume and lower commodity prices. Loss before taxation arose mainly due to the higher net unrealised foreign exchange losses.

The performance by geographical segments are summarised as follows:

- (a) the Malaysian operations recorded a lower revenue in Q4-FY2015 because of lower sales volume and lower commodity prices. FFB production was also lower due to the low cropping season, resulting in lower profit before tax; and
- (b) the Indonesian operations recorded higher revenue. Crop production was significantly higher as more planted areas attained maturity. However, a loss was recorded due to a higher net unrealised exchange loss from the US Dollar borrowings.

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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 3.2% 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. The Group's financial performance was adversely impacted by 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 lower due to lower sales volumes and lower commodity prices. FFB production level was similar to that of the preceding year. The higher profit before tax was due to gains from CPO swap contracts and increase in interest income.
- (b) Revenue for the Indonesian operations was higher as a result of the increased crop production from a larger area attaining maturity. However, the overall financial performance of the Indonesian operations was primarily impacted by the exchange rate movement of the Rupiah against the US Dollar.

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

	Individual Quarter			var %	Cumulative Period		
	Current year quarter 31/03/2015	Preceding year quarter 31/03/2014	var %		Current year to-date 31/03/2015	Preceding year to-date 31/03/2014	var %
Malaysian Operations							
Own FFB production (mt)	98,980	141,987	-30.3	589,384	585,526	+0.7	
Outside FFB crops (mt)	38,853	80,297	-51.6	236,870	255,366	-7.2	
CPO production (mt)	27,920	46,046	-39.4	172,825	174,552	-1.0	
PKO production (mt)	2,840	4,744	-40.1	16,413	16,850	-2.6	
CPO sales (mt)	30,531	50,762	-39.9	176,121	184,737	-4.7	
PKO sales (mt)	3,579	4,805	-25.5	16,793	22,042	-23.8	
CPO price per mt (RM)	2,212	2,579	-14.2	2,289	2,385	-4.0	
PKO price per mt (RM)	3,782	3,981	-5.0	3,386	2,867	+18.1	
Indonesian Operations							
Own FFB production (mt)	65,810	49,387	+33.3	273,072	144,274	+89.3	
Outside FFB crops (mt)	14,284	14,295	-0.1	75,974	114,625	-33.7	
CPO production (mt)	13,690	11,696	+17.0	64,822	51,313	+26.3	
PKO production (mt)	962	796	+20.9	4,761	2,379	>100	
CPO sales (mt)	16,958	12,064	+40.6	67,366	48,253	+39.6	
PKO sales (mt)	1,201	-	-	5,206	1,251	>100	
CPO price per mt (RM)	2,156	2,313	-6.8	2,140	2,204	-2.9	
PKO price per mt (RM)	3,168	-	-	3,186	3,289	-3.1	
Closing Exchange Rates							
	As at 31/03/2015			As at 31/03/2014			
RM : Rupiah	1 : 3,534			1 : 3,448			
US Dollar : RM	1 : 3.697			1 : 3.262			
US Dollar : Rupiah	1 : 13,084			1 : 11,404			

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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 31/03/2015 RM'000	Preceding year quarter 31/03/2014 RM'000	Current year to-date 31/03/2015 RM'000	Preceding year to-date 31/03/2014 RM'000
Malaysian Operations				
Sabah sales tax	5,098	10,150	29,949	33,931
MPOB Cess:				
-Palm Oil Price Stabilisation Fund Order 2001	62	102	379	383
MPOB Cess:				
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	339	559	2,082	2,105
Total	5,499	10,811	32,410	36,419

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 31/03/2015 RM'000	Immediate preceding quarter 31/12/2014 RM'000	
Revenue:			
- Malaysia	82,835	136,535	-39.3
- Indonesia	49,921	46,877	+6.5
	132,756	183,412	-27.6
(Loss)/profit before taxation:			
- Malaysia	9,429	38,443	-75.5
- Indonesia	(24,245)	270	-
	(14,816)	38,713	-

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

Revenue for the Q4-FY2015 was lower than Q3-FY2015 mainly due to lower sales volume. During the quarter, the Group's overall financial performance was affected by the adverse impact of the foreign exchange rate movement of the Rupiah against the US Dollar on its US Dollar denominated borrowings.

The Malaysian operations recorded lower revenue mainly due to the decrease in sales volume.

The Indonesian operations recorded a marginally higher revenue mainly due to the higher sales volume and commodity prices. However, the higher net unrealised foreign exchange losses resulted in the loss position.

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

	Individual Quarter		var % +/-
	Current year quarter 31/03/2015	Immediate preceding quarter 31/12/2014	
Malaysian Operations			
Own FFB production (mt)	98,980	162,521	-39.1
Outside FFB crops (mt)	38,853	67,579	-42.5
CPO production (mt)	27,920	48,629	-42.6
PKO production (mt)	2,840	4,865	-41.6
CPO sales (mt)	30,531	53,946	-43.4
PKO sales (mt)	3,579	5,105	-29.9
CPO price per mt (RM)	2,212	2,173	+1.8
PKO price per mt (RM)	3,782	2,936	+28.8
Indonesian Operations			
Own FFB production (mt)	65,810	74,116	-11.2
Outside FFB crops (mt)	14,284	22,371	-36.1
CPO production (mt)	13,690	18,786	-27.1
PKO production (mt)	962	1,440	-33.2
CPO sales (mt)	16,958	15,457	+9.7
PKO sales (mt)	1,201	2,504	-52.0
CPO price per mt (RM)	2,156	2,094	+3.0
PKO price per mt (RM)	3,168	2,859	+10.8
Closing Exchange Rates			
	As at 31/03/2015	As at 31/12/2014	
RM : Rupiah	1 : 3,534	1 : 3,559	
US Dollar : RM	1 : 3.697	1 : 3.502	
US Dollar : Rupiah	1 : 13,084	1 : 12,440	

B3. Prospects for the Coming Financial Year

The Group expects the profitability level for the coming financial year to be satisfactory on the back of higher crop production from the increasing young mature areas in Indonesia and FFB yields being sustained in the Malaysian operations barring unexpected adverse volatility in CPO prices and foreign exchange rates.

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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 year under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current tax:				
- Malaysian income tax	1,826	7,281	26,626	27,160
Deferred tax:				
- Relating to (reversal)/origination of temporary differences	(23,246)	12,961	(19,516)	(1,168)
	<u>(21,420)</u>	<u>20,242</u>	<u>7,110</u>	<u>25,992</u>

The Group's effective tax rate is different from the statutory income tax rate. The lower effective tax rate is mainly due to the deferred tax assets being recognised on losses incurred by the 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 denominated in US Dollars in RM equivalent as at 31 March 2015 are as follows:

	RM'000
<u>Borrowings</u>	
Short term advance facility	74,055
Term loans	640,580
	<u>714,635</u>

The term loans 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

In respect of the financial year ended 31 March 2015, a single tier interim dividend amounting to 6 sen per share (previous corresponding financial year: 7 sen per share) is payable on 7 July 2015 to every member who is entitled to receive the dividend as at 5.00 p.m. on 25 June 2015.

There will be no final dividend for the financial year ended 31 March 2015.

B10. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2015	2014	2015	2014
<u>Basic earnings per share</u>				
Profit for the period/year attributable to owners of the Company (RM'000)	10,082	52,405	90,422	88,640
Weighted average number of ordinary shares in issue ('000')	880,580	802,764	842,059	802,006
Basic earnings per share (sen)	1.14	6.53	10.74	11.05
<u>Diluted earnings per share</u>				
Profit for the period/year attributable to owners of the Company (RM'000)	10,082	52,405	90,422	88,640
Weighted average number of ordinary shares ('000')	880,580	802,764	842,059	802,006
Effect of dilution:				
-Adjustment for warrants	-	18,030	-	16,067
Adjusted weighted average number of ordinary shares in issue and issuable ('000')	880,580	820,794	842,059	818,073
Diluted earnings per share (sen)	1.14	6.38	10.74	10.84

No adjustment was made during the financial year due to the expiry of the Warrants 2009/2014.

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 March 2015 RM'000	As at 31 March 2014 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,099,053	1,012,965
- Unrealised (Note 1)	(292,292)	(238,976)
	806,761	773,989
Less: Consolidation adjustments (Note 2)	(66,887)	(67,955)
Total Group retained profits	739,874	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 charged/(credited) in arriving at profit before taxation:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Interest income	(2,910)	(1,950)	(8,592)	(7,942)
Net foreign exchange losses/(gains)	23,028	(33,282)	51,362	20,842
Other income	(1,612)	(2,639)	(5,028)	(3,783)
Fair value (gains)/losses on crude palm oil pricing swap	(597)	(970)	(6,099)	621
Interest expense	3,139	1,256	8,750	5,627
Depreciation and amortisation	12,899	10,856	47,704	41,529

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 gains of approximately RM597,000 on the crude palm oil (“CPO”) pricing swap contracts during the current quarter and fair value gains of approximately RM6,099,000 for the financial year to-date. The fair value change 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 periods.