



## IJM PLANTATIONS BERHAD (133399-A)

### Part A1 : Quarterly Report

**Quarterly report for the financial period ended:** 31/12/2015  
**Quarter:** 3<sup>rd</sup> Qtr  
**Financial Year End:** 31/03/2016  
**The figures:** Have not been Audited  
  
**Full Quarterly Report:** Refer attached

### Part A2 : Summary of Key Financial Information for the financial period 31/12/2015

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2015 RM'000	Preceding year quarter 31/12/2014 RM'000	Current year to date 31/12/2015 RM'000	Preceding year to date 31/12/2014 RM'000
1 Revenue	155,687	183,412	442,566	534,910
2 Profit before taxation	53,579	38,713	47,166	104,223
3 Net profit for the period	29,237	26,331	36,864	75,693
4 Net profit attributable to owners of the Company	22,751	27,122	40,675	80,340
5 Basic earnings per share (sen)	2.58	3.16	4.62	9.69
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	<b>As at end of current quarter 31/12/2015</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.90		1.83

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE 9 MONTHS ENDED 31 DECEMBER	
	2015 RM'000 (unaudited)	2014 RM'000 (unaudited)	2015 RM'000 (unaudited)	2014 RM'000 (unaudited)
Revenue	155,687	183,412	442,566	534,910
Operating expenses	(134,273)	(141,820)	(369,892)	(411,067)
Net income/(expense) and net gains/(losses):				
- Net other income/(expense)	5	2,948	(107)	14,325
- Net foreign exchange gains/(losses)	42,110	5,334	17,594	(1,365)
Profit from operations	63,529	49,874	90,161	136,803
Finance costs:				
- Interest expense	(3,181)	(2,057)	(9,092)	(5,611)
- Net foreign exchange losses on borrowings	(6,769)	(9,104)	(33,903)	(26,969)
Profit before taxation	53,579	38,713	47,166	104,223
Income tax expense	(24,342)	(12,382)	(10,302)	(28,530)
<b>Net profit for the financial period</b>	29,237	26,331	36,864	75,693
<b>Other comprehensive income/(loss)</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation difference	25,238	17,720	77,268	(16,657)
<b>Total comprehensive income for the financial period</b>	54,475	44,051	114,132	59,036
<b>Net profit/(loss) attributable to:</b>				
- Owners of the Company	22,751	27,122	40,675	80,340
- Non-controlling interests	6,486	(791)	(3,811)	(4,647)
	29,237	26,331	36,864	75,693
<b>Total comprehensive income/(loss) attributable to:</b>				
- Owners of the Company	47,945	45,031	119,192	63,680
- Non-controlling interests	6,530	(980)	(5,060)	(4,644)
	54,475	44,051	114,132	59,036
Earnings per share attributable to owners of the Company (sen):				
Basic earnings per share:				
- [Note B10]	2.58 sen	3.16 sen	4.62 sen	9.69 sen

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED CONSOLIDATED BALANCE SHEET

	31 December 2015 RM'000 (Unaudited)	31 March 2015 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, plant and equipment	899,344	791,675
Land use rights	135,575	127,731
Plantation expenditure	1,103,710	997,428
Other receivables	25,933	21,048
Deposits	-	92,569
Deferred tax assets	45,102	33,037
	2,209,664	2,063,488
<b>Current Assets:</b>		
Inventories	82,558	58,311
Trade and other receivables	81,807	62,637
Tax recoverable	19,426	9,844
Derivative financial instruments	-	382
Deposits, cash and bank balances	340,651	375,438
	524,442	506,612
<b>TOTAL ASSETS</b>	2,734,106	2,570,100
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	440,290	440,290
Reserves	1,236,232	1,167,607
	1,676,522	1,607,897
Non-controlling interests	(15,002)	(9,942)
<b>Total Equity</b>	1,661,520	1,597,955
<b>Non-Current Liabilities:</b>		
Retirement benefits	2,639	2,394
Borrowings	684,342	503,576
Deferred tax liabilities	163,085	164,719
	850,066	670,689
<b>Current Liabilities:</b>		
Trade and other payables	92,003	89,950
Derivative financial instruments	8,638	-
Current tax liabilities	5,670	447
Borrowings	116,209	211,059
	222,520	301,456
<b>Total Liabilities</b>	1,072,586	972,145
<b>TOTAL EQUITY AND LIABILITIES</b>	2,734,106	2,570,100
<b>Net Assets Per Share attributable to owners of the Company (RM)</b>	<b>1.90</b>	<b>1.83</b>

## IJM PLANTATIONS BERHAD (133399-A)

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 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
<b>At 1 April 2015</b>	440,290	482,240	6,390	(60,897)	739,874	1,607,897	(9,942)	1,597,955
Total comprehensive income for the financial period	-	-	-	78,517	40,675	119,192	(5,060)	114,132
Capital contribution by ultimate holding company	-	-	2,268	-	-	2,268	-	2,268
Dividend - year ended 31 March 2015	-	-	-	-	(52,835)	(52,835)	-	(52,835)
<b>At 31 December 2015 (Unaudited)</b>	440,290	482,240	8,658	17,620	727,714	1,676,522	(15,002)	1,661,520

## IJM PLANTATIONS BERHAD (133399-A)

### 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
<b>At 1 April 2014</b>	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
<b>At 31 December 2014 (Unaudited)</b>	<b>440,290</b>	<b>482,240</b>	<b>6,656</b>	<b>(65,206)</b>	<b>729,792</b>	<b>1,593,772</b>	<b>(6,376)</b>	<b>1,587,396</b>

# IJM PLANTATIONS BERHAD (133399-A)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>9 MONTHS ENDED 31 DECEMBER 2015 RM'000 (Unaudited)</b>	<b>9 MONTHS ENDED 31 DECEMBER 2014 RM'000 (Unaudited)</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	441,143	527,932
Payments to contractors, suppliers and employees	(334,583)	(326,209)
Interest paid	(9,092)	(5,611)
Income tax paid	(24,528)	(16,558)
<i>Net cash flows from operating activities</i>	72,940	179,554
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant, equipment, land use rights and plantation expenditure	(144,422)	(222,084)
Interest paid on investing activities	(1,981)	(2,250)
Proceeds from disposal of property, plant and equipment	-	69
Interest received	6,242	5,682
<i>Net cash flows used in investing activities</i>	(140,161)	(218,583)
<b>FINANCING ACTIVITIES</b>		
Issuance of ordinary shares pursuant to exercise of warrants	-	199,591
Drawdown of term loan	-	98,165
Repayment of term loan/short term advance facility	(28,705)	(72,296)
Uplifting restricted deposit	105,553	-
Dividend paid	(52,835)	(56,994)
<i>Net cash flows from financing activities</i>	24,013	168,466
<b>Net Change in Cash and Cash Equivalents</b>	(43,208)	129,437
<b>Cash &amp; Cash Equivalents at beginning of financial period</b>	371,420	342,536
<b>Foreign Exchange differences</b>	8,223	(5,730)
<b>Cash &amp; Cash Equivalents at end of financial period</b>	336,435	466,243
<b>Notes:</b>	<b>AS AT 31 DECEMBER 2015 RM'000</b>	<b>AS AT 31 DECEMBER 2014 RM'000</b>
Cash and cash equivalents represent the following:		
Cash and bank balances	38,662	24,158
Deposits with licensed banks	301,989	443,525
	340,651	467,683
Less: Restricted deposits with licensed banks	(4,216)	(1,440)
	336,435	466,243

# 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 2015 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 for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2015.

### 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 was to be mandatory for annual periods beginning on or after 1 January 2016, whereas the adoption of MFRS 15 “Revenue” was to be mandatory for annual periods beginning on or after 1 January 2017. On 8 September 2015, MASB further announced that the adoption of MFRS 15 “Revenue” will only be mandatory for annual periods beginning on or after 1 January 2018. As a Transitioning Entity, the Group is allowed to defer the adoption of MFRS 141 to annual periods beginning after 1 January 2018, 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 2015 except for the adoption of the following amendments to published standards issued by MASB that are effective for the Group’s financial year beginning on or after 1 April 2015 and applicable to the Group as follows:

- Annual improvements to FRSs 2010 – 2012 Cycle, which include Amendments to FRS 2 “Share-based Payment”, FRS 3 “Business Combinations”, FRS 8 “Operating Segments”, FRS 13 “Fair Value Measurement”, FRS 116 “Property, Plant and Equipment”, FRS 124 “Related Party Disclosures” and FRS 138 “Intangible Assets”.
- Annual improvements to FRSs 2011 – 2013 Cycle, which include Amendments to FRS 3 “Business Combinations”, FRS 13 “Fair Value Measurement” and FRS 140 “Investment Property”.
- Amendments to FRS 119 “Defined Benefit Plans: Employee Contributions”.

The amendments to published standards do not result in any significant change to the accounting policies and do not have a 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 year ended 31 March 2015 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 gains/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 to-date under review.

### A6. Material Changes in Estimates

There were no major changes in estimates that have had a material effect on 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.

### A8. Dividend Paid

Dividend paid during the financial period ended 31 December 2015 is as follows:

In respect of the financial year ended 31 March 2015 as reported in the directors' report of that year:

A single tier interim dividend of 6 sen per share paid on 7 July 2015.

RM'000  
52,835



## 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.

	<b>9 months ended 31/12/2015</b>	<b>9 months ended 31/12/2014</b>
	RM'000	RM'000
<b>REVENUE</b>		
Malaysian Operations	310,012	392,514
Indonesian Operations	132,554	142,396
	442,566	534,910
	<b>9 months ended 31/12/2015</b>	<b>9 months ended 31/12/2014</b>
	RM'000	RM'000
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		
Malaysian Operations	63,022	114,261
Indonesian Operations	(15,856)	(10,038)
	47,166	104,223
	<b>As at 31 December 2015</b>	<b>As at 31 March 2015</b>
	RM'000	RM'000
<b>TOTAL ASSETS</b>		
Malaysian Operations	1,061,236	1,083,347
Indonesian Operations	1,608,342	1,443,872
Unallocated assets	64,528	42,881
	2,734,106	2,570,100

### 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 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 as at 31 December 2015.

### A14. Capital Commitments

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

Property, plant, equipment, land use rights and Plantation expenditure	<b>RM'000</b>
Approved and contracted for	129,921
Approved but not contracted for	<u>38,638</u>
	<u>168,559</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 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:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
<u>Financial Liabilities</u>				
Derivative financial instruments	-	8,638	-	<u>8,638</u>

## IJM PLANTATIONS BERHAD (133399-A)

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

*Current quarter under review – Q3-FY2016*

*Corresponding quarter of the preceding year – Q3-FY2015*

*Immediate preceding quarter – Q2-FY2016*

*Current financial year to-date – Year to-date FY 2016*

*Corresponding financial year to-date – Year to-date FY 2015*

#### B1. Review of Performance

The results of the Group are tabulated below:

	Individual Quarter		var % +/-	Cumulative Period		var % +/-
	Current year quarter 31/12/2015 RM'000	Preceding year quarter 31/12/2014 RM'000		Current year to-date 31/12/2015 RM'000	Preceding year to-date 31/12/2014 RM'000	
<b>Revenue:</b>						
-Malaysia	106,628	136,535	-21.9	310,012	392,514	-21.0
-Indonesia	49,059	46,877	+4.7	132,554	142,396	-6.9
	<u>155,687</u>	<u>183,412</u>	-15.1	<u>442,566</u>	<u>534,910</u>	-17.3
<b>Profit/(loss) before taxation:</b>						
-Malaysia	13,460	38,443	-65.0	63,022	114,261	-44.8
-Indonesia	40,119	270	>100	(15,856)	(10,038)	+58.0
	<u>53,579</u>	<u>38,713</u>	+38.4	<u>47,166</u>	<u>104,223</u>	-54.7

#### Individual Quarter -- Q3-FY2016 vs Q3-FY2015

For Q3-FY2016, the Group recorded a 15.1% decrease in revenue as compared to Q3-FY2015 due to lower commodity prices and sales volume. FFB production was adversely impacted by the dry weather, resulting in the lower financial performance for the Group. The adverse impact on profit before tax was however mitigated by the net foreign exchange gains of RM35.3 million arising from the weakening of the US Dollar against the Indonesian Rupiah during the quarter.

The performance by geographical segments are summarised as follows:

- (a) the Malaysian operations recorded a lower revenue in Q3-FY2016 due to lower commodity prices and lower sales volume. FFB production was lower due to the dry weather, resulting in lower profit before tax; and
- (b) the Indonesian operations recorded a marginally higher revenue in Q3-FY2016 because of higher sales volume. FFB production was higher due to the larger area achieving maturity. The overall financial performance was significantly higher as a result of the net foreign exchange gains of RM35.3 million from the movement in exchange rate.

## IJM PLANTATIONS BERHAD (133399-A)

### B1. Review of Performance (continued)

#### Cumulative Period -- Year to-date FY 2016 vs Year to-date FY 2015

The year-to-date revenue of the Group was 17.3% lower than that of the Year to-date FY 2015. The decrease was due to lower commodity prices and lower sales volume. The Group's financial performance was adversely impacted by the lower FFB production due to the dry weather.

The performance by geographical segments are summarised as follows:

- (a) Revenue for the Malaysian operations was lower due to lower commodity prices and sales volume. Due to the change in cropping pattern and the impact of dry weather, FFB production declined, affecting adversely the financial performance. In addition, due to the recent upward movement in the commodity market, fair value losses of RM9.1 million on the crude palm oil pricing swaps were accounted for in the current year to-date.
- (b) Revenue for the Indonesian operations was lower due to the lower commodity prices and the introduction of the Indonesian palm oil export levy of USD50 per mt. The adverse impact was partially mitigated by the higher FFB production given the larger area attaining maturity. The overall financial performance of the operations continued to be adversely impacted by the production cost pressures due to the increase in young mature areas incurring full fixed plantation maintenance and overhead costs set against start-up crop yield.

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

	<b>Individual Quarter</b>		var %	<b>Cumulative Period</b>		var %
	Current year quarter 31/12/2015	Preceding year quarter 31/12/2014		Current year to-date 31/12/2015	Preceding year to-date 31/12/2014	
<b>Malaysian Operations</b>						
Own FFB production (mt)	120,214	162,521	-26.0	417,838	490,404	-14.8
Outside FFB crops (mt)	55,253	67,579	-18.2	176,585	198,017	-10.8
CPO production (mt)	38,465	48,629	-20.9	125,546	144,905	-13.4
PKO production (mt)	4,351	4,865	-10.6	14,118	13,573	+4.0
CPO sales (mt)	40,959	53,946	-24.1	122,504	145,590	-15.9
PKO sales (mt)	5,054	5,105	-1.0	13,953	13,214	+5.6
CPO price per mt (RM)	2,137	2,173	-1.7	2,115	2,305	-8.2
PKO price per mt (RM)	3,406	2,936	+16.0	3,207	3,279	-2.2
<b>Indonesian Operations</b>						
Own FFB production (mt)	113,611	74,116	+53.3	278,881	207,262	+34.6
Outside FFB crops (mt)	13,812	22,371	-38.3	39,042	61,690	-36.7
CPO production (mt)	20,195	18,786	+7.5	56,401	51,132	+10.3
PKO production (mt)	1,505	1,440	+4.5	4,195	3,799	+10.4
CPO sales (mt)	20,307	15,457	+31.4	52,819	50,408	+4.8
PKO sales (mt)	-	2,504	-	2,000	4,005	-50.1
CPO price per mt (RM)	1,761	2,094	-15.9	1,860	2,135	-12.9
PKO price per mt (RM)	-	2,859	-	2,485	3,056	-18.7
<b>Closing Exchange Rates</b>						
	<b>As at 31/12/2015</b>			<b>As at 31/12/2014</b>		
RM : Rupiah	1 : 3,205			1 : 3,559		
US Dollar : RM	1 : 4,296			1 : 3,502		
US Dollar : Rupiah	1 : 13,795			1 : 12,440		

## IJM PLANTATIONS BERHAD (133399-A)

### B1. Review of Performance (continued)

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2015 RM'000	Preceding year quarter 31/12/2014 RM'000	Current year to-date 31/12/2015 RM'000	Preceding year to-date 31/12/2014 RM'000
<b>Malaysian Operations</b>				
Sabah sales tax	6,554	8,603	19,368	24,851
MPOB Cess:				
-Palm Oil Price Stabilisation Fund Order 2001	86	107	280	317
MPOB Cess:				
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	468	588	1,536	1,743
<b>Total</b>	<b>7,108</b>	<b>9,298</b>	<b>21,184</b>	<b>26,911</b>

### 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 31/12/2015 RM'000	Immediate preceding quarter 30/09/2015 RM'000	
<b>Revenue:</b>			
- Malaysia	106,628	105,324	+1.2
- Indonesia	49,059	39,812	+23.2
	155,687	145,136	+7.3
<b>Profit/(loss) before taxation:</b>			
- Malaysia	13,460	24,233	-44.5
- Indonesia	40,119	(56,516)	-
	53,579	(32,283)	-

The revenue for the Q3-FY2016 was higher than Q2-FY2016 mainly due to the higher sales volume from the Indonesian operations and a marginal improvement in the commodity prices in the Malaysian operations. The Group’s overall financial performance improved due to the foreign exchange gains on its US Dollar borrowings as a result of the weakening of the US Dollar against the Indonesian Rupiah during the quarter.

## IJM PLANTATIONS BERHAD (133399-A)

### B2. Material Changes in the Quarterly Results Compared to the Results of Immediate Preceding Quarter (continued)

The Malaysian operations recorded marginally higher revenue mainly due to the higher commodity prices. In addition to the movement out of the peak cropping season, crop production was significantly affected by the dry weather. As a result, lower profit before tax was recorded.

The Indonesian operations recorded higher revenue mainly due to the higher sales volumes. Crop production peaked during the quarter. The overall financial performance of the operations improved significantly due to the unrealised foreign exchange gains of RM35.3 million recorded on its US Dollar borrowings.

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

	<b>Individual Quarter</b>		var %
	Current year quarter 31/12/2015	Immediate preceding quarter 30/09/2015	
<b>Malaysian Operations</b>			
Own FFB production (mt)	120,214	156,493	-23.2
Outside FFB crops (mt)	55,253	56,135	-1.6
CPO production (mt)	38,465	44,587	-13.7
PKO production (mt)	4,351	5,002	-13.0
CPO sales (mt)	40,959	43,618	-6.1
PKO sales (mt)	5,054	4,493	+12.5
CPO price per mt (RM)	2,137	2,050	+4.2
PKO price per mt (RM)	3,406	2,966	+14.8
<b>Indonesian Operations</b>			
Own FFB production (mt)	113,611	78,674	+44.4
Outside FFB crops (mt)	13,812	10,189	+35.6
CPO production (mt)	20,195	16,916	+19.4
PKO production (mt)	1,505	1,176	+28.0
CPO sales (mt)	20,307	15,508	+30.9
PKO sales (mt)	-	2,000	-
CPO price per mt (RM)	1,761	1,834	-4.0
PKO price per mt (RM)	-	2,409	-
<b>Closing Exchange Rates</b>			
	<b>As at 31/12/2015</b>	<b>As at 30/09/2015</b>	
RM : Rupiah	1 : 3,205	1 : 3,300	
US Dollar : RM	1 : 4.296	1 : 4.443	
US Dollar : Rupiah	1 : 13,795	1 : 14,657	

### B3. Prospects for the Current Financial Year

Notwithstanding the higher crop production from the increasing young mature areas in Indonesia, the effect of the El Nino weather pattern has adversely impacted the overall crop production of the Group.

Commodity prices were affected by the weak global demand scenario during the earlier part of the year and through the introduction of the Indonesian palm oil export levy of USD50 per metric tonne effective July 2015.

As a result of the above factors and given the volatility of the foreign exchange rates, the Group expects a challenging 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	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current tax:				
- Malaysian income tax	4,670	8,061	20,169	24,799
Deferred tax:				
- Relating to origination/(reversal) of temporary differences	19,672	4,321	(9,867)	3,731
	<u>24,342</u>	<u>12,382</u>	<u>10,302</u>	<u>28,530</u>

The effective tax rate of the Group is impacted by the tax treatment of the foreign exchange movements at 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 December 2015 are as follows:

	RM'000
<u>Borrowings</u>	
Short term advance facility	86,080
Term loans	<u>714,471</u>
	<u>800,551</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 2015.

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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	
	2015	2014	2015	2014
Net profit for the period attributable to owners of the Company (RM'000)	22,751	27,122	40,675	80,340
Weighted average number of ordinary shares in issue ('000')	880,580	857,047	880,580	829,453
<b>Basic earnings per share (sen)</b>	<b>2.58</b>	<b>3.16</b>	<b>4.62</b>	<b>9.69</b>

### 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.

	As at 31 December 2015 RM'000	As at 31 March 2015 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,118,797	1,099,053
- Unrealised (Note 1)	(221,853)	(292,292)
	<u>896,944</u>	<u>806,761</u>
Less: Consolidation adjustments (Note 2)	(169,230)	(66,887)
<b>Total Group retained profits</b>	<b><u>727,714</u></b>	<b><u>739,874</u></b>

Note 1 The unrealised accumulated losses arose mainly from deferred tax provisions and net translation 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.



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### B12. Notes to the Condensed Statement of Comprehensive Income

The following amounts have been charged/(credited) in arriving at profit before taxation:

	<b>INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER</b>		<b>CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER</b>	
	<b>2015 RM'000</b>	<b>2014 RM'000</b>	<b>2015 RM'000</b>	<b>2014 RM'000</b>
Interest income	(1,911)	(2,316)	(6,242)	(5,682)
Net foreign exchange (gains)/losses	(35,341)	3,770	16,309	28,334
Other income	(850)	(2,014)	(3,266)	(3,416)
Fair value losses/(gains) on crude palm oil pricing swaps	2,262	1,360	9,121	(5,502)
Interest expense	3,181	2,057	9,092	5,611
Depreciation and amortisation	14,145	11,971	40,117	34,805

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.

### B13. Fair Value changes of Financial Instruments

The Group recognised the fair value losses of approximately RM2,262,000 and RM9,121,000 on the crude palm oil (“CPO”) pricing swap contracts during the current quarter and the financial year to-date respectively. The fair value change is due to the difference between fixed CPO prices as per the swap contracts and the average future CPO prices as quoted on the Bursa Malaysia Derivative Exchange for the specific contracted periods.