



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial year ended: 31/03/2016
Quarter: 4th Qtr
Financial Year End: 31/03/2016
The figures: Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial year 31/03/2016

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2016 RM'000	Preceding year quarter 31/03/2015 RM'000	Current year to date 31/03/2016 RM'000	Preceding year to date 31/03/2015 RM'000
1 Revenue	115,047	132,756	557,613	667,666
2 Profit/(loss) before taxation	3,245	(14,816)	50,411	89,407
3 Net (loss)/profit for the period/year	(14,821)	6,604	22,043	82,297
4 Net (loss)/profit attributable to owners of the Company	(16,478)	10,082	24,197	90,422
5 Basic (loss)/earnings per share (sen)	(1.87)	1.14	2.75	10.74
6 Proposed/Declared dividend per share (sen)	5.0	6.0	5.0	6.0
	As at end of current quarter 31/03/2016		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		1.84		1.83

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2016 RM'000 (Unaudited)	2015 RM'000 (Unaudited)	2016 RM'000 (Audited)	2015 RM'000 (Audited)
Revenue	115,047	132,756	557,613	667,666
Operating expenses	(120,668)	(126,455)	(490,560)	(537,522)
Net (expense)/income and net (losses)/gains:				
- Net other (expense)/income	(3,482)	5,050	(3,589)	19,375
- Net foreign exchange (losses)/gains	(9,289)	(7,527)	8,305	(8,892)
(Loss)/profit from operations	(18,392)	3,824	71,769	140,627
Finance costs:				
- Interest expense	(3,146)	(3,139)	(12,238)	(8,750)
- Net foreign exchange gains/(losses) on borrowings	24,783	(15,501)	(9,120)	(42,470)
Profit/(loss) before taxation	3,245	(14,816)	50,411	89,407
Income tax (expense)/credit	(18,066)	21,420	(28,368)	(7,110)
Net (loss)/profit for the financial period/year	(14,821)	6,604	22,043	82,297
Other comprehensive (loss)/income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation difference	(41,815)	4,221	35,453	(12,436)
Total comprehensive (loss)/income for the financial period/year	(56,636)	10,825	57,496	69,861
Net (loss)/profit attributable to:				
- Owners of the Company	(16,478)	10,082	24,197	90,422
- Non-controlling interests	1,657	(3,478)	(2,154)	(8,125)
	<u>(14,821)</u>	<u>6,604</u>	<u>22,043</u>	<u>82,297</u>
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(59,053)	14,391	60,139	78,071
- Non-controlling interests	2,417	(3,566)	(2,643)	(8,210)
	<u>(56,636)</u>	<u>10,825</u>	<u>57,496</u>	<u>69,861</u>
Earnings per share attributable to owners of the Company (sen):				
Basic (loss)/earnings per share:				
- [Note B10]	<u>(1.87 sen)</u>	<u>1.14 sen</u>	<u>2.75 sen</u>	<u>10.74 sen</u>

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CONDENSED CONSOLIDATED BALANCE SHEET

	31 March 2016 RM'000 (Audited)	31 March 2015 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	886,634	791,675
Land use rights	133,435	127,731
Plantation expenditure	1,088,487	997,428
Other receivables	28,222	21,048
Deposits	-	92,569
Deferred tax assets	19,927	33,037
	2,156,705	2,063,488
Current Assets:		
Inventories	73,469	58,311
Trade and other receivables	67,690	62,637
Tax recoverable	19,683	9,844
Derivative financial instruments	-	382
Deposits, cash and bank balances	272,876	375,438
	433,718	506,612
TOTAL ASSETS	2,590,423	2,570,100
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	440,290	440,290
Reserves	1,177,585	1,167,607
	1,617,875	1,607,897
Non-controlling interests	(12,585)	(9,942)
Total Equity	1,605,290	1,597,955
Non-Current Liabilities:		
Retirement benefits	4,526	2,394
Borrowings	626,931	503,576
Deferred tax liabilities	160,244	164,719
	791,701	670,689
Current Liabilities:		
Trade and other payables	76,770	89,950
Derivative financial instruments	10,158	-
Current tax liabilities	44	447
Borrowings	106,460	211,059
	193,432	301,456
Total Liabilities	985,133	972,145
TOTAL EQUITY AND LIABILITIES	2,590,423	2,570,100
Net Assets Per Share attributable to owners of the Company (RM)	1.84	1.83

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	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 2015	440,290	482,240	6,390	(60,897)	739,874	1,607,897	(9,942)	1,597,955
Total comprehensive income/(loss) for the financial year	-	-	-	35,942	24,197	60,139	(2,643)	57,496
Capital contribution by ultimate holding company	-	-	2,674	-	-	2,674	-	2,674
Dividend - year ended 31 March 2015	-	-	-	-	(52,835)	(52,835)	-	(52,835)
At 31 March 2016 (Audited)	440,290	482,240	9,064	(24,955)	711,236	1,617,875	(12,585)	1,605,290

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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 (loss)/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 profit 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 STATEMENT OF CASH FLOWS

	12 MONTHS ENDED 31 MARCH 2016 RM'000 (Audited)	12 MONTHS ENDED 31 MARCH 2015 RM'000 (Audited)
OPERATING ACTIVITIES		
Receipts from customers	566,258	676,265
Payments to contractors, suppliers and employees	(468,829)	(404,749)
Interest paid	(12,239)	(8,750)
Income tax paid	(28,170)	(29,276)
<i>Net cash flows from operating activities</i>	57,020	233,490
INVESTING ACTIVITIES		
Additions to property, plant, equipment, land use rights and plantation expenditure	(190,548)	(282,131)
Proceeds from disposal of property, plant and equipment	210	70
Uplifting/(placement) of deposits	105,386	(95,147)
Interest received	8,169	8,592
<i>Net cash flows used in investing activities</i>	(76,783)	(368,616)
FINANCING ACTIVITIES		
Issuance of ordinary shares pursuant to exercise of warrants	-	199,591
Drawdown of borrowings	-	98,165
Repayment of borrowings	(27,481)	(72,296)
Dividend paid	(52,835)	(56,994)
<i>Net cash flows (used in)/from financing activities</i>	(80,316)	168,466
Net Change in Cash and Cash Equivalents	(100,079)	33,340
Cash & Cash Equivalents at beginning of financial year	371,420	342,536
Foreign Exchange differences	(2,821)	(4,456)
Cash & Cash Equivalents at end of financial year	268,520	371,420
Notes:	AS AT 31 MARCH 2016 RM'000	AS AT 31 MARCH 2015 RM'000
Cash and cash equivalents represent the following:		
Cash and bank balances	41,478	71,726
Deposits with licensed banks	231,398	396,281
	272,876	468,007
Less: Restricted deposits with licensed banks	(4,356)	(96,587)
	268,520	371,420

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A NOTES TO THE QUARTERLY RESULTS

A1. Basis of Preparation

The audited 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 2016 have been audited.

The audited 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 audited 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.

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A3. Disclosure of Audit Report Qualification and Status of Matters Raised

The audit reports for the financial years ended 31 March 2016 and 31 March 2015 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 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 year 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 and financial year-to-date.

A8. Dividend Paid

Dividend paid during the financial year ended 31 March 2016 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

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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 31/03/2016	12 months ended 31/03/2015
	RM'000	RM'000
REVENUE		
Malaysian Operations	369,349	475,349
Indonesian Operations	188,264	192,317
	557,613	667,666
	12 months ended 31/03/2016	12 months ended 31/03/2015
	RM'000	RM'000
PROFIT/(LOSS) BEFORE TAXATION		
Malaysian Operations	50,081	123,690
Indonesian Operations	330	(34,283)
	50,411	89,407
	As at 31 March 2016	As at 31 March 2015
	RM'000	RM'000
TOTAL ASSETS		
Malaysian Operations	1,007,887	1,083,347
Indonesian Operations	1,542,926	1,443,872
Unallocated assets	39,610	42,881
	2,590,423	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 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 2016.

A14. Capital Commitments

Capital commitments not provided for in the audited financial statements as at 31 March 2016 are as follows:

Property, plant, equipment, land use rights and Plantation expenditure	RM'000
Approved and contracted for	139,739
Approved but not contracted for	<u>168,373</u>
	<u>308,112</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 March 2016, 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	-	10,158	-	<u>10,158</u>

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

Current quarter under review – Q4-FY2016

Corresponding quarter of the preceding year – Q4-FY2015

Immediate preceding quarter – Q3-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 31/03/2016 RM'000	Preceding year quarter 31/03/2015 RM'000		Current year to-date 31/03/2016 RM'000	Preceding year to-date 31/03/2015 RM'000	
Revenue:						
-Malaysia	59,337	82,835	-28.4	369,349	475,349	-22.3
-Indonesia	55,710	49,921	+11.6	188,264	192,317	-2.1
	<u>115,047</u>	<u>132,756</u>	-13.3	<u>557,613</u>	<u>667,666</u>	-16.5
Profit/(loss) before taxation:						
-Malaysia	(12,941)	9,429	-	50,081	123,690	-59.5
-Indonesia	16,186	(24,245)	-	330	(34,283)	-
	<u>3,245</u>	<u>(14,816)</u>	-	<u>50,411</u>	<u>89,407</u>	-43.6

Individual Quarter -- Q4-FY2016 vs Q4-FY2015

For Q4-FY2016, the Group recorded a 13.3% decrease in revenue as compared to Q4-FY2015 due to lower sales volume and commodity prices. FFB production was adversely impacted by the dry weather, resulting in the lower financial performance for the Group.

The performance by geographical segments are summarised as follows:

- (a) the Malaysian operations recorded lower revenues in Q4-FY2016 due to lower sales volume. FFB production was significantly lower due to the dry weather, resulting in lower profit before tax. As the CPO market moved upward significantly during the quarter, fair value losses of RM6.2 million were incurred on the CPO pricing swap contracts; and
- (b) the Indonesian operations recorded higher revenues in Q4-FY2016 because of higher sales volume. FFB production was higher due to larger areas achieving maturity. The overall financial performance was significantly higher due to net foreign exchange gains of RM15.4 million in the quarter as opposed to a loss of RM23.0 million in the previous quarter.

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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 16.5% 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 prolonged 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 the cropping pattern and the impact of the dry weather, FFB production declined significantly, affecting adversely the financial performance. In addition, due to the recent upward movement in the commodity market, fair value losses of RM15.3 million on the crude palm oil pricing swaps were accounted for in the current financial year to-date. A gain of RM6.1 million was recorded in the previous financial 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:

	Individual Quarter			var %	Cumulative Period		
	Current year quarter 31/03/2016	Preceding year quarter 31/03/2015	var % +/-		Current year to-date 31/03/2016	Preceding year to-date 31/03/2015	var % +/-
Malaysian Operations							
Own FFB production (mt)	62,753	98,980	-36.6	480,591	589,384	-18.5	
Outside FFB crops (mt)	27,173	38,853	-30.1	203,758	236,870	-14.0	
CPO production (mt)	19,328	27,920	-30.8	144,874	172,825	-16.2	
PKO production (mt)	2,154	2,840	-24.2	16,272	16,413	-0.9	
CPO sales (mt)	22,119	30,531	-27.6	144,623	176,121	-17.9	
PKO sales (mt)	1,865	3,579	-47.9	15,818	16,793	-5.8	
CPO price per mt (RM)	2,289	2,212	+3.5	2,142	2,289	-6.4	
PKO price per mt (RM)	3,945	3,782	+4.3	3,294	3,386	-2.7	
Indonesian Operations							
Own FFB production (mt)	88,587	65,810	+34.6	367,468	273,072	+34.6	
Outside FFB crops (mt)	14,239	14,284	-0.3	53,281	75,974	-29.9	
CPO production (mt)	18,228	13,690	+33.1	74,629	64,822	+15.1	
PKO production (mt)	1,116	962	+16.0	5,311	4,761	+11.6	
CPO sales (mt)	20,003	16,958	+18.0	72,822	67,366	+8.1	
PKO sales (mt)	2,002	1,201	+66.7	4,002	5,206	-23.1	
CPO price per mt (RM)	2,001	2,156	-7.2	1,899	2,140	-11.3	
PKO price per mt (RM)	2,743	3,168	-13.4	2,614	3,186	-18.0	
Closing Exchange Rates							
	As at 31/03/2016			As at 31/03/2015			
RM : Rupiah	1 : 3,367			1 : 3,534			
US Dollar : RM	1 : 3.933			1 : 3.697			
US Dollar : Rupiah	1 : 13,476			1 : 13,084			

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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 31/03/2016 RM'000	Preceding year quarter 31/03/2015 RM'000	Current year to-date 31/03/2016 RM'000	Preceding year to-date 31/03/2015 RM'000
Malaysian Operations				
Sabah sales tax	3,884	5,098	23,252	29,949
MPOB Cess:				
-Palm Oil Price Stabilisation Fund Order 2001	43	62	323	379
MPOB Cess:				
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	237	339	1,773	2,082
Total	4,164	5,499	25,348	32,410

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 31/03/2016 RM'000	Immediate preceding quarter 31/12/2015 RM'000	
Revenue:			
- Malaysia	59,337	106,628	-44.4
- Indonesia	55,710	49,059	+13.6
	115,047	155,687	-26.1
Profit/(loss) before taxation:			
- Malaysia	(12,941)	13,460	-
- Indonesia	16,186	40,119	-59.7
	3,245	53,579	-93.9

The revenue for the Q4-FY2016 was lower than Q3-FY2016 mainly due to the lower sales volume from the Malaysian operations. The Group’s overall financial performance was lower due to the lower FFB production and fair value losses on the crude palm oil pricing swaps net off unrealised foreign exchange gains in the current quarter.

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

The Malaysian operations recorded significantly lower revenue mainly due to the lower sales volume. In addition to the crop production being affected significantly by the dry weather, the recent upward movement in the commodity market resulted fair value losses of RM6.2 million on the crude palm oil pricing swaps. As a result, lower profit before tax was recorded.

The Indonesian operations recorded higher revenue mainly due to the higher sales volumes. Crop production volume sustained in the dry weather due to the larger mature area. The overall financial performance of the operations was lower due to the lower unrealised foreign exchange gains recorded in the quarter.

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

	Individual Quarter		var % +/-
	Current year quarter 31/03/2016	Immediate preceding quarter 31/12/2015	
Malaysian Operations			
Own FFB production (mt)	62,753	120,214	-47.8
Outside FFB crops (mt)	27,173	55,253	-50.8
CPO production (mt)	19,328	38,465	-49.8
PKO production (mt)	2,154	4,351	-50.5
CPO sales (mt)	22,119	40,959	-46.0
PKO sales (mt)	1,865	5,054	-63.1
CPO price per mt (RM)	2,289	2,137	+7.1
PKO price per mt (RM)	3,945	3,406	+15.8
Indonesian Operations			
Own FFB production (mt)	88,587	113,611	-22.0
Outside FFB crops (mt)	14,239	13,812	+3.1
CPO production (mt)	18,228	20,195	-9.7
PKO production (mt)	1,116	1,505	-25.8
CPO sales (mt)	20,003	20,307	-1.5
PKO sales (mt)	2,002	-	-
CPO price per mt (RM)	2,001	1,761	+13.6
PKO price per mt (RM)	2,743	-	-
Closing Exchange Rates			
	As at 31/03/2016	As at 31/12/2015	
RM : Rupiah	1 : 3,367	1 : 3,205	
US Dollar : RM	1 : 3.933	1 : 4.296	
US Dollar : Rupiah	1 : 13,476	1 : 13,795	

B3. Prospects for the Coming Financial Year

Notwithstanding the higher crop production from the increasing young mature areas in Indonesia, the extent of the effect of the El Nino weather pattern on the overall crop production of the Group remains uncertain at this juncture.

Whilst commodity prices have moved upward as a result of the anticipated tight supply, the Indonesian palm oil export levy and tax of USD53 per metric tonne continues to impact the revenue and profitability in that territory. The extent of volatility of the foreign exchange rates is also uncertain.

As a result of the above factors, the Group expects another 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 year under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Current tax:				
- Malaysian income tax	(2,241)	1,826	17,928	26,626
Deferred tax:				
- Relating to origination/(reversal) of temporary differences	20,307	(23,246)	10,440	(19,516)
	<u>18,066</u>	<u>(21,420)</u>	<u>28,368</u>	<u>7,110</u>

The effective tax rate of the Group is impacted by the derecognition of deferred tax assets and the taxation of unrealised foreign exchange differences in certain 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 2016 are as follows:

	RM'000
<u>Borrowings</u>	
Short term advance facility	78,860
Term loans	<u>654,531</u>
	<u>733,391</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

In respect of the financial year ended 31 March 2016, a single tier interim dividend amounting to 5 sen per share (previous corresponding financial year: 6 sen per share) is payable on 13 July 2016 to every member who is entitled to receive the dividend as at 5.00 p.m. on 24 June 2016.

There will be no final dividend for the financial year ended 31 March 2016.

B10. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2016	2015	2016	2015
Net (loss)/profit for the period/year attributable to owners of the Company (RM'000)	(16,478)	10,082	24,197	90,422
Weighted average number of ordinary shares in issue ('000')	880,580	880,580	880,580	842,059
Basic (loss)/earnings per share (sen)	<u>(1.87)</u>	<u>1.14</u>	<u>2.75</u>	<u>10.74</u>

The Company does not have any dilutive impact on its earnings per share.

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 March 2016 RM'000	As at 31 March 2015 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,070,491	1,099,053
- Unrealised (Note 1)	(261,455)	(292,292)
	<u>809,036</u>	<u>806,761</u>
Less: Consolidation adjustments (Note 2)	(97,800)	(66,887)
Total Group retained profits	<u>711,236</u>	<u>739,874</u>

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

- 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.

B12. Notes to the Condensed Statement of Comprehensive Income

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Interest income	1,927	2,910	8,169	8,592
Net foreign exchange gains/(losses)	15,494	(23,028)	(815)	(51,362)
Other income	804	1,612	4,070	5,028
Fair value (losses)/gains on crude palm oil pricing swaps	(6,203)	597	(15,324)	6,099
Interest expense	(3,146)	(3,139)	(12,238)	(8,750)
Depreciation and amortisation	(14,352)	(12,899)	(54,469)	(47,704)

The above disclosures were prepared in accordance with 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 the MMLR are not applicable to the Group.

B13. Fair Value changes of Financial Instruments

The Group recognised the fair value losses of approximately RM6,203,000 and RM15,324,000 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.