



IJM PLANTATIONS BERHAD (133399-A)

Part A1 : Quarterly Report

Quarterly report for the financial year ended: 31/03/2017
Quarter: 4th Qtr
Financial Year End: 31/03/2017
The figures: Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial year 31/03/2017

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2017 RM'000	Preceding year quarter 31/03/2016 RM'000	Current year to date 31/03/2017 RM'000	Preceding year to date 31/03/2016 RM'000
1 Revenue	192,630	115,047	753,711	557,613
2 Profit before taxation	36,942	3,245	168,514	50,411
3 Net profit/(loss) for the period/year	22,468	(14,821)	116,538	22,043
4 Profit/(loss) attributable to owners of the Company	22,040	(16,478)	115,080	24,197
5 Basic earnings/(loss) per share (sen)	2.50	(1.87)	13.07	2.75
6 Proposed/Declared dividend per share (sen)	7.0	5.0	7.0	5.0
	As at end of current quarter 31/03/2017		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the Company (RM)		2.03		1.84

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2017 RM'000 (Unaudited)	2016 RM'000 (Unaudited)	2017 RM'000 (Audited)	2016 RM'000 (Audited)
Revenue	192,630	115,047	753,711	557,613
Operating expenses	(154,492)	(120,668)	(580,141)	(490,560)
Net income/(expense) and net (losses)/gains:				
- Net other income/(expense)	5,457	(3,482)	15,598	(3,589)
- Net foreign exchange (losses)/gains	(172)	(9,289)	3,167	8,305
Profit/(loss) from operations	43,423	(18,392)	192,335	71,769
Finance costs:				
- Adjustment to long term receivables under FRS 139	(5,865)	-	(5,865)	-
- Interest expense	(4,740)	(3,146)	(16,592)	(12,238)
- Net foreign exchange gain/(losses) on borrowings	4,124	24,783	(1,364)	(9,120)
Profit before taxation	36,942	3,245	168,514	50,411
Income tax expense	(14,474)	(18,066)	(51,976)	(28,368)
Net profit/(loss) for the financial period/year	22,468	(14,821)	116,538	22,043
Other comprehensive (loss)/income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation difference	(5,678)	(41,815)	96,052	35,453
Total comprehensive income/(loss) for the financial period/year	16,790	(56,636)	212,590	57,496
Net profit/(loss) attributable to:				
- Owners of the Company	22,040	(16,478)	115,080	24,197
- Non-controlling interests	428	1,657	1,458	(2,154)
	22,468	(14,821)	116,538	22,043
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	16,322	(59,053)	211,843	60,139
- Non-controlling interests	468	2,417	747	(2,643)
	16,790	(56,636)	212,590	57,496
Earnings per share attributable to owners of the Company (sen):				
(a) Basic earnings/(loss) per share:				
- [Note B10]	2.50 sen	(1.87 sen)	13.07 sen	2.75 sen

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CONDENSED CONSOLIDATED BALANCE SHEET

	31 March 2017 RM'000 (Audited)	31 March 2016 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	973,322	886,634
Land use rights	159,864	133,435
Plantation expenditure	1,201,570	1,088,487
Other receivables	81,102	28,222
Deferred tax assets	10,204	19,927
	2,426,062	2,156,705
Current Assets:		
Inventories	99,288	73,469
Trade and other receivables	38,958	67,690
Derivative financial instruments	2,909	-
Tax recoverable	16,226	19,683
Deposits, cash and bank balances	393,640	272,876
	551,021	433,718
TOTAL ASSETS	2,977,083	2,590,423
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	922,530	440,290
Reserves	862,438	1,177,585
	1,784,968	1,617,875
Non-controlling interests	(5,938)	(12,585)
Total Equity	1,779,030	1,605,290
Non-Current Liabilities:		
Retirement benefits	6,847	4,526
Borrowings	724,196	626,931
Deferred tax liabilities	171,976	160,244
	903,019	791,701
Current Liabilities:		
Trade and other payables	94,739	76,770
Derivative financial instruments	-	10,158
Current tax liabilities	174	44
Borrowings	200,121	106,460
	295,034	193,432
Total Liabilities	1,198,053	985,133
TOTAL EQUITY AND LIABILITIES	2,977,083	2,590,423
Net Assets Per Share attributable to owners of the Company (RM)	2.03	1.84

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	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 2016	440,290	482,240	9,064	(24,955)	711,236	1,617,875	(12,585)	1,605,290
Total comprehensive income for the financial year	-	-	-	96,763	115,080	211,843	747	212,590
Transition to no-par value regime Note (a)	482,240	(482,240)	-	-	-	-	-	-
Capital contribution by ultimate holding company	-	-	(721)	-	-	(721)	-	(721)
Dividend - year ended 31 March 2016	-	-	-	-	(44,029)	(44,029)	-	(44,029)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	5,900	5,900
At 31 March 2017 (Audited)	922,530	-	8,343	71,808	782,287	1,784,968	(5,938)	1,779,030

Note (a)

- With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium account of RM482,240,000 has been transferred into the share capital account. Pursuant to the subsection 618(3) and 618(4) of the New Act, the Group may exercise its right to use the credit amounts being transferred from the share premium account within 24 months after the commencement of the New Act.

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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 STATEMENT OF CASH FLOWS

	12 MONTHS ENDED 31 MARCH 2017 RM'000 (Audited)	12 MONTHS ENDED 31 MARCH 2016 RM'000 (Audited)
OPERATING ACTIVITIES		
Receipts from customers	745,559	566,258
Payments to contractors, suppliers and employees	(519,160)	(468,829)
Interest paid	(16,592)	(12,239)
Income tax paid	(26,718)	(28,170)
<i>Net cash flows generated from operating activities</i>	183,089	57,020
INVESTING ACTIVITIES		
Additions to property, plant, equipment, land use rights and plantation expenditure	(140,494)	(190,548)
Proceeds from disposal of property, plant and equipment	51	210
(Placement)/uplifting of deposits	(3,002)	105,386
Interest received	6,975	8,169
<i>Net cash flows used in investing activities</i>	(136,470)	(76,783)
FINANCING ACTIVITIES		
Drawdown of borrowings	122,862	-
Repayment of borrowings	(28,250)	(27,481)
Dividend paid	(44,029)	(52,835)
<i>Net cash flows generated from/(used in) financing activities</i>	50,583	(80,316)
Net Change in Cash and Cash Equivalents	97,202	(100,079)
Foreign Exchange differences	20,272	(2,821)
Cash & Cash Equivalents at beginning of financial year	268,520	371,420
Cash & Cash Equivalents at end of financial year	385,994	268,520
Notes:	AS AT 31 MARCH 2017 RM'000	AS AT 31 MARCH 2016 RM'000
Cash and cash equivalents represent the following:		
Cash and bank balances	49,645	41,478
Deposits with licensed banks	343,995	231,398
	393,640	272,876
Less: Restricted deposits with licensed banks	(7,646)	(4,356)
	385,994	268,520

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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 2017 have been audited

The audited interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2016 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 2016.

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 2016 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 2016 and applicable to the Group as follows:

- Annual improvements to FRSs 2012 – 2014 Cycle, which include Amendments to FRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, FRS 7 “Financial Instruments: Disclosures”, FRS 119 “Employee Benefits” and FRS 134 “Interim Financial Reporting”
- Amendments to FRS 10, FRS 12 and FRS 128 “Investment Entities: Applying the Consolidation Exception”
- Amendments to FRS 11 “Accounting for Acquisition of Interest in Joint Operations”
- Amendments to FRS 101 “Presentation of Financial Statements” – “Disclosure Initiative”
- Amendments to FRS 116 and FRS 138 “Clarification of Acceptable Methods of Depreciation and Amortisation”
- Amendments to FRS 127 “Equity method in Separate Financial Statements”

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 2017 and 31 March 2016 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 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.

A8. Dividend Paid

Dividend paid during the financial year ended 31 March 2017 is as follows:

In respect of the financial year ended 31 March 2016 as reported in the directors' report of that year:

A single tier interim dividend of 5 sen per share paid on 13 July 2016.

RM'000
44,029

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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 31/03/2017	12 months ended 31/03/2016
	RM'000	RM'000
REVENUE		
Malaysian Operations	467,349	369,349
Indonesian Operations	286,362	188,264
	753,711	557,613
	12 months ended 31/03/2017	12 months ended 31/03/2017
	RM'000	RM'000
PROFIT BEFORE TAXATION		
Malaysian Operations	130,165	50,081
Indonesian Operations	38,349	330
	168,514	50,411
	As at 31 March 2017	As at 31 March 2016
	RM'000	RM'000
TOTAL ASSETS		
Malaysian Operations	1,068,125	1,007,887
Indonesian Operations	1,882,528	1,542,926
Unallocated assets	26,430	39,610
	2,977,083	2,590,423

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 2017.

A14. Capital Commitments

Capital commitments not provided for in the audited financial statements as at 31 March 2017 are as follows:

Property, plant, equipment, land use rights and Plantation expenditure	RM'000
Approved and contracted for	152,793
Approved but not contracted for	<u>57,219</u>
	<u><u>210,012</u></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 2017, 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	-	2,909	-	<u>2,909</u>

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

Current quarter under review – Q4-FY2017

Corresponding quarter of the preceding year – Q4-FY2016

Immediate preceding quarter – Q3-FY2017

Current financial year to-date – Year to-date FY 2017

Corresponding financial year to-date – Year to-date FY2016

B1. Review of Performance

The results of the Group are tabulated below:

	Individual Quarter		var % +/-	Cumulative Period		var % +/-
	Current year quarter 31/03/2017 RM'000	Preceding year quarter 31/03/2016 RM'000		Current year to-date 31/03/2017 RM'000	Preceding year to-date 31/03/2016 RM'000	
Revenue:						
-Malaysia	103,294	59,337	+74.1	467,349	369,349	+26.5
-Indonesia	89,336	55,710	+60.4	286,362	188,264	+52.1
	192,630	115,047	+67.4	753,711	557,613	+35.2
Profit/(loss) before taxation:						
-Malaysia	21,572	(12,941)	-	130,165	50,081	>100
-Indonesia	15,370	16,186	-5.0	38,349	330	>100
	36,942	3,245	>100	168,514	50,411	>100

Individual Quarter -- Q4-FY2017 vs Q4-FY2016

For Q4-FY2017, the Group recorded a 67.4% increase in revenue as compared to Q4-FY2016 mainly due to higher commodity prices and sales volumes. FFB production recovery from the effect of the prolonged dry weather continued partially during the quarter. Compounded by the crop from the larger area attaining maturity in the Indonesian operations, the total FFB production was higher than the previous year's corresponding quarter. As a result, profit before tax for the Group was higher. In addition, currency movements resulted in net unrealised foreign exchange gains of RM3.9 million (Q4-FY2016: RM15.5 million) on the US Dollar denominated borrowings. Gains on crude palm oil swap contracts were RM3.4 million (Q4-FY2016: RM6.2 million losses).

The performance by geographical segments are summarised as follows:

- (a) the Malaysian operations recorded a higher revenue in Q4-FY2017 because of higher commodity prices and sales volumes. FFB production recovery from the effect of the prolonged dry weather continued during the quarter. The significantly higher profit before tax was as a result of the higher commodity prices, in addition to the higher FFB production and swap gains; and
- (b) the Indonesian operations recorded a higher revenue in Q4-FY2017 because of the higher commodity prices. Currency movement on the US Dollar denominated borrowings had not contributed much to its financial performance as compared to Q4-FY2016. The overall financial performance of the operations was however slightly lower in the absence of the significant unrealised foreign exchange gain that was recognised in Q4-FY2016.

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B1. Review of Performance (continued)

Cumulative Period -- Year to-date FY 2017 vs Year to-date FY 2016

The current year to-date revenue of the Group was 35.2% higher than that of the Year to-date FY2016. The increase was mainly due to higher commodity prices. In addition to the higher commodity prices, the overall better financial performance was compounded by the net foreign exchange gains of RM1.8 million (FY2016: RM0.8 million losses) on the US Dollar denominated borrowings and crude palm oil swap contracts gains of RM5.0 million (FY2016: RM15.3 million losses).

The performance by geographical segments are summarised as follows:

- (a) Revenue for the Malaysian operations was higher due to higher commodity prices. FFB production was lower due to the change in cropping pattern and the impact of the prolonged dry weather since 2015. However, higher profit before tax was achieved mainly as a result of improved commodity prices; and
- (b) Revenue for the Indonesian operations was higher due to the higher commodity prices. Despite the effect of the prolonged dry weather, the total FFB production was slightly higher due to the larger area attaining maturity. The improved profitability was mainly a result of higher commodity prices, despite the production cost pressure due to the increase in young mature areas incurring full fixed plantation maintenance and overhead costs set against the start-up crop yield.

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

	Individual Quarter		var %	Cumulative Period		var %
	Current year quarter 31/03/2017	Preceding year quarter 31/03/2016		Current year to-date 31/03/2017	Preceding year to-date 31/03/2016	
Malaysian Operations						
Own FFB production (mt)	84,519	62,753	+34.7	464,019	480,591	-3.4
Outside FFB crops (mt)	37,087	27,173	+36.5	195,606	203,758	-4.0
CPO production (mt)	24,078	19,328	+24.6	135,275	144,874	-6.6
PKO production (mt)	2,770	2,154	+28.6	14,669	16,272	-9.9
CPO sales (mt)	26,496	22,119	+19.8	134,865	144,623	-6.7
PKO sales (mt)	3,022	1,865	+62.0	14,937	15,818	-5.6
CPO price per mt (RM)	3,075	2,289	+34.3	2,753	2,142	+28.5
PKO price per mt (RM)	6,616	3,945	+67.7	5,830	3,294	+77.0
Indonesian Operations						
Own FFB production (mt)	112,996	88,587	+27.6	398,416	367,468	+8.4
Outside FFB crops (mt)	23,599	14,239	+65.7	76,520	53,281	+43.6
CPO production (mt)	21,339	18,228	+17.1	76,405	74,629	+2.4
PKO production (mt)	1,377	1,116	+23.4	5,206	5,311	-2.0
CPO sales (mt)	22,025	20,003	+10.1	73,041	72,822	+0.3
PKO sales (mt)	1,000	2,002	-50.0	5,501	4,002	+37.5
CPO price per mt (RM)	2,788	2,001	+39.3	2,589	1,899	+36.3
PKO price per mt (RM)	7,009	2,743	>100	5,473	2,614	>100
Closing Exchange Rates						
	As at 31/03/2017			As at 31/03/2016		
RM : Rupiah	1 : 3,012			1 : 3,367		
US Dollar : RM	1 : 4.424			1 : 3.933		
US Dollar : Rupiah	1 : 13,321			1 : 13,476		

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B1. Review of Performance (continued)

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2017 RM'000	Preceding year quarter 31/03/2016 RM'000	Current year to-date 31/03/2017 RM'000	Preceding year to-date 31/03/2016 RM'000
Malaysian Operations				
Sabah sales tax	6,151	3,884	27,814	23,252
Windfall profit levy	209	-	310	-
MPOB Cess:				
-Palm Oil Price Stabilisation Fund Order 2001	54	43	300	323
MPOB Cess:				
-Research & Development, Licensing, Enforcement and Marketing Cess Order 2002	295	237	1,649	1,773
Total	6,709	4,164	30,073	25,348

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 31/03/2017 RM'000	Immediate preceding quarter 31/12/2016 RM'000	
Revenue:			
- Malaysia	103,294	133,356	-22.5
- Indonesia	89,336	86,956	+2.7
	192,630	220,312	-12.6
Profit/(loss) before taxation:			
- Malaysia	21,572	30,811	-30.0
- Indonesia	15,370	(1,952)	-
	36,942	28,859	+28.0

Although commodity prices were slightly higher, revenue for the Q4-FY2017 was lower than Q3-FY2017 mainly due to the lower sales volume. Total FFB harvested reduced as the production season moved out of its peak. However, the Group achieved a better financial performance due to the net unrealised foreign exchange gains of RM3.9 million as opposed to the net unrealised foreign exchange losses of RM16.9 million recorded in Q3-FY2017 on its US Dollar denominated borrowings, in addition to the higher commodity prices.

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

The performance by geographical segments are summarised as follows:

- (a) The Malaysian operations recorded lower revenue due to lower sales volume. Crop production reduced significantly as it moved out of the peak cropping season, resulting in a lower financial performance; and
- (b) The Indonesian operations recorded higher revenue due to the higher commodity prices. FFB production reduced as it moved out of the peak cropping season. The higher profitability was as a result of net unrealised foreign exchange gains recorded in Q4-FY2017 as opposed to the net unrealised foreign exchange losses recorded in Q3-FY2017 on its US Dollar denominated borrowings, in addition to the higher commodity prices.

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

	Individual Quarter		var % +/-
	Current year quarter 31/03/2017	Immediate preceding quarter 31/12/2016	
Malaysian Operations			
Own FFB production (mt)	84,519	119,363	-29.2
Outside FFB crops (mt)	37,087	49,743	-25.4
CPO production (mt)	24,078	35,434	-32.0
PKO production (mt)	2,770	4,358	-36.4
CPO sales (mt)	26,496	36,920	-28.2
PKO sales (mt)	3,022	4,021	-24.8
CPO price per mt (RM)	3,075	2,840	+8.3
PKO price per mt (RM)	6,616	6,134	+7.9
Indonesian Operations			
Own FFB production (mt)	112,996	121,464	-7.0
Outside FFB crops (mt)	23,599	20,532	+14.9
CPO production (mt)	21,339	19,681	+8.4
PKO production (mt)	1,377	1,493	-7.8
CPO sales (mt)	22,025	18,506	+19.0
PKO sales (mt)	1,000	2,500	-60.0
CPO price per mt (RM)	2,788	2,667	+4.5
PKO price per mt (RM)	7,009	5,677	+23.5
Closing Exchange Rates			
	As at 31/03/2017	As at 31/12/2016	
RM : Rupiah	1 : 3,012	1 : 2,994	
US Dollar : RM	1 : 4.424	1 : 4.484	
US Dollar : Rupiah	1 : 13,321	1 : 13,436	

B3. Prospects for the Coming Financial Year

Barring unexpected adverse impact of volatility in the palm produce prices and foreign exchange rates, 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 production being sustained in the Malaysian operations.

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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	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Current tax:				
- Malaysian income tax	4,413	(2,241)	30,305	17,928
Deferred tax:				
- Relating to origination of temporary differences	10,061	20,307	21,671	10,440
	14,474	18,066	51,976	28,368

The effective tax rate of the Group is impacted by the derecognition of certain deferred tax assets, tax treatment of the foreign exchange movements and non deductibility of certain expenses for tax purposes 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 March 2017 are as follows:

<u>Borrowings</u>	RM'000
Short term advance facility	88,451
Term loans	835,866
	924,317

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 2016.

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B9. Dividend Payable

In respect of the financial year ended 31 March 2017, a single tier interim dividend amounting to 7 sen per share (previous corresponding financial year: 5 sen per share) is payable on 19 July 2017 to every member who is entitled to receive the dividend as at 5.00 p.m. on 30 June 2017.

There will be no final dividend for the financial year ended 31 March 2017.

B10. Earnings per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2017	2016	2017	2016
Basic earnings per share				
Net profit/(loss) for the period/year attributable to owners of the Company (RM'000)	22,040	(16,478)	115,080	24,197
Weighted average number of ordinary shares in issue ('000')	880,580	880,580	880,580	880,580
Basic earnings/(loss) per share (sen)	2.50	(1.87)	13.07	2.75

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 2017 RM'000	As at 31 March 2016 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,161,916	1,070,491
- Unrealised (Note 1)	(166,314)	(261,455)
	995,602	809,036
Less: Consolidation adjustments (Note 2)	(213,315)	(97,800)
Total Group retained profits	782,287	711,236

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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	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Interest income	1,857	1,927	6,975	8,169
Net foreign exchange gains/(losses)	3,952	15,494	1,803	(815)
Other income	544	804	4,245	4,070
Fair value gains/(losses) on crude palm oil pricing swaps	3,420	(6,203)	5,015	(15,324)
Interest expense	(4,740)	(3,146)	(16,592)	(12,238)
Depreciation and amortisation	(20,393)	(14,352)	(66,031)	(54,469)

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 gains of approximately RM3,420,000 (*Q4-FY 2016: Losses of RM6,203,000*) and fair value gains of approximately RM5,015,000 (*Year to-date FY2016: Losses of 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 quoted on the Bursa Malaysia Derivative Exchange for the specific contracted periods.