



**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**Part A1 : Quarterly Report**

Quarterly report for the financial period ended: 31/12/2020  
 Quarter: 3<sup>rd</sup> Qtr  
 Financial Year End: 31/03/2021  
 The figures: Have not been audited

Full Quarterly Report: Refer attached

**Part A2 : Summary of Key Financial Information for the financial period 31/12/2020**

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2020 RM'000	Preceding year quarter 31/12/2019 RM'000	Current period 31/12/2020 RM'000	Preceding period 31/12/2019 RM'000
1 Revenue	271,957	237,812	689,312	543,740
2 Profit before taxation	98,850	33,303	211,718	22,966
3 Net profit for the period	70,180	21,446	154,903	13,294
4 Profit attributable to owners of the Company	66,590	20,063	147,666	12,964
5 Basic earnings per share (sen)	7.56	2.28	16.77	1.47
6 Proposed/declared dividend per share (sen)	-	-	-	-
	<b>As at end of current quarter 31/12/2020</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to owners of the Company (RM)		1.57		1.35

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER			CUMULATIVE 9 MONTHS ENDED 31 DECEMBER		
	2020 RM'000	2019 RM'000	change % +/-	2020 RM'000	2019 RM'000	change % +/-
Revenue	271,957	237,812	+14.4	689,312	543,740	+26.8
Operating expenses	(187,439)	(189,724)	-1.2	(531,591)	(499,118)	+6.5
Net other (losses)/gains:						
- Net other losses	(10,659)	(22,408)	-52.4	(17,949)	(16,553)	+8.4
- Net foreign exchange gains	29,522	10,680	+176.4	86,298	13,572	+535.9
Profit from operations	103,381	36,360	+184.3	226,070	41,641	+442.9
Finance costs:						
- Interest and lease expenses	(4,613)	(5,933)	-22.2	(14,677)	(19,194)	-23.5
- Reversal of net foreign exchange loss	-	2,709	-	-	-	-
Share of profits of an associate	82	167	-50.9	325	519	-37.4
Profit before taxation	98,850	33,303	+196.8	211,718	22,966	+821.9
Income tax	(28,670)	(11,857)	+141.8	(56,815)	(9,672)	+487.4
<b>Net profit for the financial period</b>	<b>70,180</b>	<b>21,446</b>	<b>+227.2</b>	<b>154,903</b>	<b>13,294</b>	<b>+1065.2</b>
<b>Other comprehensive income/(loss)</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
- Currency translation difference	23,146	(2,241)	+1132.8	59,492	26,274	+126.4
<b>Total comprehensive income for the financial period</b>	<b>93,326</b>	<b>19,205</b>	<b>+385.9</b>	<b>214,395</b>	<b>39,568</b>	<b>+441.8</b>
<b>Net profit attributable to:</b>						
- Owners of the Company	66,590	20,063	+231.9	147,666	12,964	+1039.0
- Non-controlling interests	3,590	1,383	+159.6	7,237	330	+2093.0
	<b>70,180</b>	<b>21,446</b>	<b>+227.2</b>	<b>154,903</b>	<b>13,294</b>	<b>+1065.2</b>
<b>Total comprehensive income attributable to:</b>						
- Owners of the Company	89,976	17,808	+405.3	208,071	39,293	+429.54
- Non-controlling interests	3,350	1,397	+139.8	6,324	275	+2199.6
	<b>93,326</b>	<b>19,205</b>	<b>+385.9</b>	<b>214,395</b>	<b>39,568</b>	<b>+441.8</b>
Earnings per share attributable to owners of the Company:						
Basic earnings per share:						
- [Note B10]	<u>7.56 sen</u>	<u>2.28 sen</u>		<u>16.77 sen</u>	<u>1.47 sen</u>	

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 31 December 2020 RM'000	As at 31 March 2020 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, plant and equipment	1,587,237	1,526,477
Right-of-use assets	227,621	226,495
Associate	13,035	12,712
Inventory – oil palm nurseries	6,165	6,886
Other receivables	142,450	128,256
Deferred tax assets	1,660	8,987
	<u>1,978,168</u>	<u>1,909,813</u>
<b>Current Assets:</b>		
Inventories	83,284	73,104
Trade and other receivables	72,123	58,362
Derivative financial instruments	-	329
Produce growing on bearer plants	19,912	11,892
Tax recoverable	17	137
Deposits, cash and bank balances	337,636	241,253
	<u>512,972</u>	<u>385,077</u>
<b>TOTAL ASSETS</b>	<u>2,491,140</u>	<u>2,294,890</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	922,530	922,530
Equity contribution reserve	7,826	8,234
Other reserves	(99,287)	(159,692)
Retained profits	547,718	417,664
	<u>1,378,787</u>	<u>1,188,736</u>
Non-controlling interests	508	(5,816)
<b>Total Equity</b>	<u>1,379,295</u>	<u>1,182,920</u>
<b>Non-Current Liabilities:</b>		
Retirement benefits	24,029	20,084
Lease liabilities	20,655	21,096
Derivative financial instruments	-	872
Borrowings	572,689	758,335
Deferred tax liabilities	89,875	76,435
	<u>707,248</u>	<u>876,822</u>
<b>Current Liabilities:</b>		
Trade and other payables	82,519	76,255
Lease liabilities	1,208	1,208
Retirement benefits	2,667	1,975
Derivative financial instruments	8,803	3,236
Current tax liabilities	26,602	3,214
Borrowings	282,798	149,260
	<u>404,597</u>	<u>235,148</u>
<b>Total Liabilities</b>	<u>1,111,845</u>	<u>1,111,970</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,491,140</u>	<u>2,294,890</u>
<b>Net Assets Per Share attributable to owners of the Company (RM)</b>	<u>1.57</u>	<u>1.35</u>

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Attributable to Equity Holders of the Company					Non-controlling interests	Total Equity
	Share Capital	Equity Contribution Reserve	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2020</b>	922,530	8,234	(159,692)	417,664	1,188,736	(5,816)	1,182,920
Comprehensive income:							
-net income for the period	-	-	-	147,666	147,666	7,237	154,903
Other comprehensive income:							
- Currency translation differences arising from translation of net investments in foreign entities	-	-	60,405	-	60,405	(913)	59,492
<b>Total comprehensive income</b>	-	-	60,405	147,666	208,071	6,324	214,395
Capital contribution by ultimate holding company, net of ESOS exercised by employees	-	(408)	-	-	(408)	-	(408)
Dividend - year ended 31 March 2020	-	-	-	(17,612)	(17,612)	-	(17,612)
<b>At 31 December 2020</b>	922,530	7,826	(99,287)	547,718	1,378,787	508	1,379,295

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Attributable to Equity Holders of the Company					Non-controlling interests	Total Equity
	Share Capital	Equity Contribution Reserve	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2019</b>	922,530	8,155	(101,141)	498,213	1,327,757	2,761	1,330,518
Comprehensive income:							
- net profit for the period	-	-	-	12,964	12,964	330	13,294
Other comprehensive income:							
- Currency translation differences arising from translation of net investments in foreign entities	-	-	26,329	-	26,329	(55)	26,274
<b>Total comprehensive income</b>	-	-	26,329	12,964	39,293	275	39,568
Capital contribution by ultimate holding company, net of ESOS exercised by employees	-	295	-	-	295	-	295
Dividend - year ended 31 March 2019	-	-	-	(17,612)	(17,612)	-	(17,612)
<b>At 31 December 2019</b>	922,530	8,450	(74,812)	493,565	1,349,733	3,036	1,352,769

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 MONTHS ENDED 31 DECEMBER 2020 RM'000</b>	<b>9 MONTHS ENDED 31 DECEMBER 2019 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	678,285	526,919
Payments to contractors, suppliers and employees	(493,322)	(420,343)
Interest paid	(14,424)	(17,386)
Income tax paid	(12,325)	4,006
<i>Net cash flows generated from operating activities</i>	158,214	93,196
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment, land use rights, and right-of-use assets	(44,170)	(64,650)
Placement of restricted deposits	-	(3,618)
Interest received	2,773	3,384
<i>Net cash flows used in investing activities</i>	(41,397)	(64,884)
<b>FINANCING ACTIVITIES</b>		
Repayment of borrowings	(12,000)	(115,741)
Drawdown of borrowings	-	171,540
Placement of restricted deposits	(78)	-
Repayment of lease liabilities	(1,262)	(1,134)
Dividends paid	(17,612)	(17,612)
<i>Net cash flows (used in)/from financing activities</i>	(30,952)	37,053
<b>Net Change in Cash and Cash Equivalents</b>	85,865	65,365
<b>Foreign Exchange differences</b>	10,949	2,253
<b>Cash &amp; Cash Equivalents at beginning of financial period</b>	229,322	127,821
<b>Cash &amp; Cash Equivalents at end of financial period</b>	326,136	195,439
<b>Notes:</b>	<b>AS AT 31 DECEMBER 2020 RM'000</b>	<b>AS AT 31 DECEMBER 2019 RM'000</b>
Cash and cash equivalents represent the following:		
Cash and bank balances	126,110	85,376
Deposits with licensed banks	211,526	125,305
	337,636	210,681
Less: Restricted deposits with licensed banks	(11,500)	(15,242)
	326,136	195,439

**IJM PLANTATIONS BERHAD**  
**(Company No: 198501000955 – [133399-A])**

**A NOTES TO THE QUARTERLY RESULTS**

**A1. Basis of Preparation**

The interim financial report has been prepared in accordance with *MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”)*.

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 March 2020 which are available at <http://www.ijmplantations.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 2020.

The financial statements of the Group, which comprise the statement of financial position of the Group as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial period ended 31 December 2020 have not been audited.

**A2. Changes in Accounting Policies**

(1) The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 31 March 2020 except for the adoption of the following amendments to published standards:

(a) Amendments to published standards that are effective for the Group’s financial year beginning on or after 1 April 2020 and applicable to the Group are as follows:

- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 3 “Definition of a Business”
- Amendments to MFRS 101 and MFRS 108 “Definition of Material”

(b) Amendments to published standard that are effective for the Group’s financial year beginning on or after 1 April 2021 and have been early adopted by the Group in FY2021 is as follows:

- Amendments to MFRS 16 Leases “COVID-19 Related Rent Concessions”

The adoption of the above amendments does not result in any significant change to the accounting policies and does not have a material impact on the interim financial report of the Group.

(2) As at the date of this report, the following amendments to published standards and interpretations have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been early adopted.

(a) Effective for financial periods beginning on or after 1 April 2021

- Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures and MFRS 16 Leases – *Interest Rate Benchmark reform – Phase 2*

**IJM PLANTATIONS BERHAD**  
**(Company No: 198501000955 – [133399-A])**

**A2. Changes in Accounting Policies (continued)**

- (b) Effective for financial periods beginning on or after 1 April 2022
  - Amendments to MFRS 3 Business Combinations – *Reference to the Conceptual Framework*
  - Amendments to MFRS 116 Property, Plant and Equipment – *Proceeds before Intended Use*
  - Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets – *Onerous Contracts – Cost of Fulfilling a Contract*
  - Annual Improvements to MFRS Standards 2018 – 2020
  
- (c) Effective for financial periods beginning on or after 1 April 2023
  - Amendments to MFRS 101 Presentation of Financial Statements – *Classification of Liabilities as Current or Non-current*

The Group and the Company are still assessing the impacts of the above amendments to published standards.

**A3. Audit Report**

The audit report for the financial year ended 31 March 2020 was not subject to any modification or qualification.

**A4. Seasonality or Cyclical 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**

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 under review.

**A6. Material Changes in Estimates**

There were no major changes in estimates that had a material effect on the results for the current quarter and financial period.

**A7. Debt and Equity Securities**

There were no cancellations, repurchases, resale and repayments of debt and equity securities for the quarter and financial period.



**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**A8. Dividends Paid**

Dividend paid during the financial period ended 31 December 2020 is as follows:

In respect of the financial year ended 31 March 2020 as reported in the directors' report of that year:

	RM'000
A single tier interim dividend of 2 sen per share paid on 18 August 2020	17,612

**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.

	INDIVIDUAL QUARTER		change % +/-	CUMULATIVE PERIOD		change % +/-
	3 months ended 31/12/2020 RM'000	3 months ended 31/12/2019 RM'000		9 months ended 31/12/2020 RM'000	9 months ended 31/12/2019 RM'000	
<b>Revenue and timing of revenue recognition:</b>						
-Malaysia – Point in time	140,031	114,165	+22.7	346,172	252,108	+37.3
-Malaysia – Over time	-	-	-	-	-	-
<i>Total revenue from Malaysia</i>	140,031	114,165	+22.7	346,172	252,108	+37.3
-Indonesia – Point in time	131,419	123,647	+6.3	341,913	291,632	+17.2
-Indonesia – Over time	507	-	-	1,227	-	-
<i>Total revenue from Indonesia</i>	131,926	123,647	+6.7	343,140	291,632	+17.7
Total external revenue	271,957	237,812	+14.4	689,312	543,740	+26.8
<b>Earnings before interest, tax, depreciation and amortisation (“EBITDA”):</b>						
-Malaysia	43,307	18,277	+136.9	120,155	46,462	+158.6
-Indonesia	90,005	47,554	+89.3	195,832	80,868	+142.2
	133,312	65,831	+102.5	315,987	127,330	+148.2
-Finance costs	(4,613)	(3,224)		(14,677)	(19,194)	
-Depreciation and amortisation	(29,849)	(29,304)		(89,592)	(85,170)	
Profit before taxation	98,850	33,303	+196.8	211,718	22,966	+821.9
<b>Profit before taxation:</b>						
-Malaysia	32,836	8,175	+301.7	88,911	16,735	+431.3
-Indonesia	66,014	25,128	+162.7	122,807	6,231	+1870.9
	98,850	33,303	+196.8	211,718	22,966	+821.9
<b>TOTAL ASSETS</b>				<b>As at 31 December 2020 RM'000</b>	<b>As at 31 March 2020 RM'000</b>	
Malaysian Operations				809,988	773,086	
Indonesian Operations				1,679,475	1,512,680	
Unallocated assets				1,677	9,124	
				2,491,140	2,294,890	

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**A10. Valuations of Property, Plant and Equipment**

There was no revaluation of property, plant and equipment for the current quarter and reporting period.

**A11. Significant Subsequent Events to the date of the Statement of Financial Position**

There was no significant event subsequent to the date of the unaudited statements of financial position.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial period.

**A13. Contingent Liabilities or Contingent Assets**

There were no material contingent liabilities or contingent assets as at 31 December 2020.

**A14. Capital Commitments**

Capital commitments not provided for in the unaudited financial statements as at 31 December 2020 are as follows:

Property, plant, equipment	<b>RM'000</b>
- Approved and contracted for	49,070
- Approved but not contracted for	101,568
	<u>150,638</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 2020, the Group measured and recognised the derivative financial instruments for the crude palm oil pricing swap contracts and interest rate swap contracts at fair value. It was classified by the level of fair value measurement hierarchy as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000
<u>Current Liability:</u>				
Derivative financial instruments	-	(8,803)	-	(8,803)

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

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

*Current quarter under review – Q3-FY2021*  
*Corresponding quarter of the preceding year – Q3-FY2020*  
*Immediate preceding quarter – Q2-FY2021*  
*Current financial period – Period FY2021*  
*Corresponding financial period – Period FY2020*

**B1. Review of Performance**

The results of the Group are tabulated below:

	Individual Quarter		change % +/-	Cumulative Period		change % +/-
	Current year quarter 31/12/2020 RM'000	Preceding year quarter 31/12/2019 RM'000		Current period 31/12/2020 RM'000	Preceding period 31/12/2019 RM'000	
<b>Revenue:</b>						
-Malaysia	140,031	114,165	+22.7	346,172	252,108	+37.3
-Indonesia	131,926	123,647	+6.7	343,140	291,632	+17.7
	<u>271,957</u>	<u>237,812</u>	+14.4	<u>689,312</u>	<u>543,740</u>	+26.8
<b>EBITDA:</b>						
-Malaysia	43,307	18,277	+136.9	120,155	46,462	+158.6
-Indonesia	90,005	47,554	+89.3	195,832	80,868	+142.2
	<u>133,312</u>	<u>65,831</u>	+102.5	<u>315,987</u>	<u>127,330</u>	+148.2
<b>Profit before taxation:</b>						
-Malaysia	32,836	8,175	+301.7	88,911	16,735	+431.3
-Indonesia	66,014	25,128	+162.7	122,807	6,231	+1870.9
	<u>98,850</u>	<u>33,303</u>	+196.8	<u>211,718</u>	<u>22,966</u>	+821.9

**Individual Quarter -- Q3-FY2021 vs Q3-FY2020**

The Group recorded an increase of 14.4% in revenue in Q3-FY2021 due to higher commodity prices. FFB production was lower due to effects of adverse weather and changes in cropping pattern.

During the quarter, the Indonesian government revised the structure of its export levy on palm oil products. The levy was initially introduced in 2015 to promote the use of palm oil for biodiesel. The revised structure that came into effect from 10 December 2020 resulted in a reduced revenue to the Group of approximately RM7.5 million for the month of December 2020.

The Rupiah strengthened against both the US Dollar and Japanese Yen. This resulted in net foreign exchange gains of RM29.522 million (Q3-FY2020: Gains of RM13.389 million) on the foreign currency denominated borrowings. These net foreign exchange gains which are reported as net other gains and finance costs amounted to gains of RM29.522 million (Q3-FY2020: Gains of RM10.680 million) and nil (Q3-FY2020: reversal of net foreign exchange loss of RM2.709 million) respectively during the current quarter.

As a result of the higher commodity prices, favorable currency fluctuations and lower fair value losses recorded on the crude palm oil pricing swap contracts, the overall financial performance of the Group for the quarter was significantly better.

**IJM PLANTATIONS BERHAD**  
**(Company No: 198501000955 – [133399-A])**

**B1. Review of Performance (continued)**

**Individual Quarter -- Q3-FY2021 vs Q3-FY2020 (continued)**

The performance by geographical segments is summarised as follows:

- (a) The Malaysian operations recorded a significant increase in revenue as a result of the higher commodity prices despite the drop in production and sales volume. Coupled with the lower fair value losses recorded on the crude palm oil pricing swap contracts, overall financial performance was better than the previous quarter; and
- (b) The revision of the CPO export levy and export tax by the Indonesian authorities during the quarter capped the benefit of the high global commodity prices to upstream palm oil producers in the country. FFB production in the operations was marginally lower due to the adverse effects of the weather. With the higher commodity prices, and the favourable currency movement effect on the foreign currency denominated borrowings, the financial performance of the operations was an improvement from the previous quarter.

**Cumulative Period -- Period FY 2021 vs Period FY 2020**

The revenue of the Group was higher than that of Period FY2020 due to the higher commodity prices and sales volume. The FFB production was overall higher due to the recovery from the lagged and adverse effects of the dry weather in the Malaysian operations.

As a result of the strengthening of the Rupiah against the US Dollar and Japanese Yen, net foreign exchange gains of RM86.298 million (Period FY 2020: gains of RM13.572 million) were recorded on the US Dollar and Japanese Yen denominated borrowings. These net foreign exchange gains are reported as net other gains.

The higher commodity prices and improved FFB production coupled with the favorable currency fluctuations of the Rupiah against the US Dollar and Japanese Yen resulted in an overall better financial performance of the Group.

The performance by geographical segments is summarised as follows:

- (a) The Malaysian operations recorded a significant increase in revenue due to the higher commodity prices and sales volume. FFB production improved with the recovery from the lagged and adverse effects of the dry weather. Due to the upward movement of the commodity prices, fair value losses on the crude palm oil pricing swap contracts were recorded. Overall, a better financial performance was achieved during the Period FY 2021 due to the higher commodity prices and production recovery; and
- (b) The Indonesian operations recorded an increase in revenue mainly due to higher commodity prices and sales volume, though restricted by the Indonesian export levy and export tax. Coupled with the favorable currency impact on its US Dollar and Japanese Yen denominated borrowings, the overall financial performance of the Indonesian operations improved despite the drop in FFB production due to adverse weather effects.

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**B1. Review of Performance (continued)**

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

	Individual Quarter		var % +/-	Cumulative Period		var % +/-
	Current year quarter 31/12/2020	Preceding year quarter 31/12/2019		Current period 31/12/2020	Preceding period 31/12/2019	
<b>Malaysian Operations</b>						
Own FFB production (mt)	126,157	135,080	-6.6	386,093	356,512	+8.3
Outside FFB crops (mt)	38,746	48,911	-20.8	107,351	123,960	-13.4
CPO production (mt)	33,636	36,395	-7.6	102,260	95,360	+7.2
PKO production (mt)	3,277	3,622	-9.5	7,984	9,607	-16.9
CPO sales (mt)	37,702	40,814	-7.6	109,911	102,201	+7.5
PKO sales (mt)	3,163	3,785	-16.4	8,006	9,493	-15.7
CPO price per mt (RM)	3,191	2,437	+30.9	2,747	2,146	+28.0
PKO price per mt (RM)	4,195	2,819	+48.8	3,404	2,465	+38.1
<b>Indonesian Operations</b>						
Own FFB production (mt)	170,771	174,879	-2.3	435,219	450,516	-3.4
Outside FFB crops (mt)	55,575	75,742	-26.6	199,362	207,966	-4.1
CPO production (mt)	36,821	40,753	-9.6	115,310	108,708	+6.1
PKO production (mt)	1,590	2,563	-38.0	6,191	6,613	-6.4
Own FFB sales (mt)	53,889	76,028	-29.1	95,203	196,141	-51.5
CPO sales (mt)	35,009	37,506	-6.7	116,022	101,845	+13.9
PKO sales (mt)	1,802	2,506	-28.1	7,304	7,007	+4.2
FFB price per mt (RM)	566	426	+32.9	507	391	+29.7
CPO price per mt (RM)	2,664	2,160	+23.3	2,324	1,951	+19.1
PKO price per mt (RM)	2,926	1,901	+53.9	2,510	1,996	+25.8
<b>Closing Exchange Rates</b>			<b>As at 31/12/2020</b>	<b>As at 31/12/2019</b>		
RM : Rupiah			1 : 3,484			1 : 3,390
US Dollar : RM			1 : 4.029			1 : 4.101
US Dollar : Rupiah			1 : 14,105			1 : 13,901
Japanese Yen : Rupiah			100 : 13,647			100 : 12,797

Contribution to the Sabah state sales tax, statutory payment of cess to the Malaysian Palm Oil Board (“MPOB”) and windfall levy to the federal government were as follows:

	Individual Quarter		var % +/-	Cumulative Period		var % +/-
	Current year quarter 31/12/2020 RM'000	Preceding year quarter 31/12/2019 RM'000		Current period 31/12/2020 RM'000	Preceding period 31/12/2019 RM'000	
Sabah sales tax	9,092	7,388	+23.1	22,556	16,548	+36.3
MPOB cess	517	520	-0.6	1,544	1,365	+13.1
Windfall levy	607	-	-	607	-	-
<b>Total</b>	<b>10,216</b>	<b>7,908</b>	<b>+29.2</b>	<b>24,707</b>	<b>17,913</b>	<b>+37.9</b>

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

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

The results of the Group are tabulated below:

	<b>Individual Quarter</b>		change % +/-
	Current year quarter 31/12/2020 RM'000	Immediate preceding quarter 30/09/2020 RM'000	
<b>Revenue:</b>			
- Malaysia	140,031	111,652	+25.4
- Indonesia	131,926	99,718	+32.3
	271,957	211,370	+28.7
<b>EBITDA:</b>			
- Malaysia	43,307	40,384	+7.2
- Indonesia	90,005	(7,983)	+1227.5
	133,312	32,401	+311.4
<b>Profit/(loss) before taxation:</b>			
- Malaysia	32,836	29,685	+10.6
- Indonesia	66,014	(32,115)	+305.6
	98,850	(2,430)	+4167.9

The revenue of the Group for the Q3-FY2021 recorded an increase of 28.7% during the quarter mainly due to the higher commodity prices. The FFB production improved, mainly in the Indonesian operations as recovery from the adverse effects of the dry weather was experienced.

As a result of the strengthening of the Rupiah against the US Dollar and Japanese Yen, net foreign exchange gains of RM29.522 million were recorded on the US Dollar and Japanese Yen denominated borrowings as compared to net foreign exchange losses of RM34.967 million recorded in Q2-FY2021. The net foreign exchange gains and losses are reported as net other gains and losses for Q3-FY2021 and Q2-FY2021 respectively.

The overall better financial performance of the Group was a result of higher commodity prices, improved FFB production and favorable currency fluctuation on the foreign currency borrowings.

The performance by geographical segments is summarised as follows:

- (a) The Malaysian operations recorded an increase in revenue due to the higher commodity prices. FFB production declined after a good harvest in Q2-FY2021. Fair value losses on crude palm oil pricing swap contracts were recorded due to the significant upward price movement in the commodity market during the quarter. Overall, a better financial performance was achieved during the quarter due to the higher commodity prices; and
- (b) The Indonesian operations recorded an increase in revenue due to higher commodity prices. FFB production achieved a stronger recovery during the quarter. The higher commodity prices coupled with the favorable currency fluctuations on the foreign currency borrowings contributed to a better financial performance during the current quarter.

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

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

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

	<b>Individual Quarter</b>		var % +/-
	Current year quarter 31/12/2020	Immediate preceding quarter 30/09/2020	
<b>Malaysian Operations</b>			
Own FFB production (mt)	126,157	131,778	-4.3
Outside FFB crops (mt)	38,746	31,321	+23.7
CPO production (mt)	33,636	34,600	-2.8
PKO production (mt)	3,277	3,776	-13.2
CPO sales (mt)	37,702	36,127	+4.4
PKO sales (mt)	3,163	3,633	-12.9
CPO price per mt (RM)	3,191	2,713	+17.6
PKO price per mt (RM)	4,195	2,913	+44.0
<b>Indonesian Operations</b>			
Own FFB production (mt)	170,771	117,473	+45.4
Outside FFB crops (mt)	55,575	59,402	-6.4
CPO production (mt)	36,821	34,237	+7.5
PKO production (mt)	1,590	2,137	-25.6
Own FFB sales (mt)	53,889	14,157	+280.7
CPO sales (mt)	35,009	36,077	-3.0
PKO sales (mt)	1,802	3,002	-40.0
FFB price per mt (RM)	566	466	+21.5
CPO price per mt (RM)	2,664	2,316	+15.0
PKO price per mt (RM)	2,926	2,491	+17.5
<b>Closing Exchange Rates</b>			
	<b>As at 31/12/2020</b>	<b>As at 30/09/2020</b>	
RM : Rupiah	1 : 3,484	1 : 3,584	
US Dollar : RM	1 : 4.029	1 : 4.153	
US Dollar : Rupiah	1 : 14,105	1 : 14,918	
Japanese Yen : Rupiah	100 : 13,647	100 : 14,114	

**B3. Prospects for the Current Financial Year**

The Group could continue to face pressures arising mainly from adverse weather impact disrupting crop production, the uncertainty of commodity prices, and the volatility of the foreign exchange rates particularly that of the Rupiah against the US Dollar and Japanese Yen.

Barring any unfavourable volatility in the foreign exchange rates and with the expectation of the prevailing CPO prices being sustainable, the Group is optimistic for a better financial performance for the year.

**B4. Variance of Actual Profit from Forecast Profit**

Not applicable.

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**B5. Income Tax**

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	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Current tax:				
- Malaysian income tax	10,578	7,964	26,257	11,865
- Overseas taxation	9,643	-	9,643	-
Deferred tax:				
- Originating/(reversal) of temporary differences	8,449	3,893	20,915	(2,193)
	28,670	11,857	56,815	9,672

The current statutory tax rates in Malaysia and Indonesia are 24% and 22% respectively. The effective tax rate of the Group was impacted by the non-deductibility of certain expenses for tax purposes.

**B6. Corporate Proposals**

At the close of the quarter, there were no corporate proposals that were pending completion.

**B7. Group Borrowings**

The particulars of the Group's borrowings as at 31 December 2020 are as follows:

<b>Short term borrowings</b>	RM'000
<u>Unsecured:</u>	
- Revolving credit - i	100,000
<u>Unsecured:</u>	
- Term loans	182,798
	282,798
<b>Long term borrowings</b>	
<u>Unsecured:</u>	
- Term loans	572,689
	855,487
<b>Total borrowings</b>	855,487
Local and foreign currency borrowings included in the above are as follows:	Foreign currency RM'000 '000 Equivalent
US Dollar	124,000 501,969
Japanese Yen	5,247,200 205,518
Ringgit Malaysia	148,000
	855,487



**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**B8. Changes in Material Litigation**

There was no material litigation since 31 March 2020.

**B9. Dividend Payable**

The Directors do not recommend any interim dividend for the current quarter and financial period.

**B10. Earnings per Share**

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2020	2019	2020	2019
<b><u>Basic earnings per share</u></b>				
Net earnings for the period attributable to owners of the Company (RM'000)	66,590	20,063	147,666	12,964
Weighted average number of ordinary shares in issue ('000')	880,580	880,580	880,580	880,580
<b>Basic earnings per share (sen)</b>	<b>7.56</b>	<b>2.28</b>	<b>16.77</b>	<b>1.47</b>

**B11. Notes to the Condensed Statement of Comprehensive Income**

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 9 MONTHS ENDED 31 DECEMBER	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Interest income	989	969	2,773	3,384
Net foreign exchange gains	29,522	10,680	86,298	13,572
Reversal of net foreign exchange loss	-	2,709	-	-
Other income	343	946	1,574	2,544
Fair value losses on crude palm oil pricing swaps	(8,209)	(24,401)	(11,316)	(22,037)
Fair value gains/(losses) on interest rate swaps	439	94	197	(414)
Finance costs - interest expense	(4,306)	(5,656)	(13,873)	(18,366)
Finance costs - lease expense	(307)	(277)	(804)	(828)
Depreciation and amortisation	(29,849)	(29,304)	(89,592)	(85,170)

*The above disclosure is 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.*

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**B12. Financial Instruments**

(a) Crude Palm Oil Pricing Swap Contracts

The Group entered into Crude Palm Oil (“CPO”) pricing swap contracts offered by certain reputable banks in Malaysia to mitigate the exposure to fluctuations in the price of CPO in accordance with the guidelines set by the Board of Directors.

As at the date of the statement of financial position, the outstanding notional volume and value of the CPO pricing swap contracts and their fair value are as follows:

CPO pricing swap contracts	Notional volume outstanding as at the date of statement of financial position (Metric tonnes)	Notional value outstanding as at the date of statement of financial position (RM’000)	Fair value of derivative financial asset/(liability) (RM’000)
- Less than 1 year	6,600	14,746	(6,900)

There is no change in the financial risk management and related accounting policy on the CPO pricing swaps since the end of the previous financial year.

(b) Interest Rate Swap Contracts

The Group entered into Interest Rate Swap (“IRS”) contracts offered by a reputable bank in Malaysia to mitigate the exposure to fluctuations in the interest rates of its US Dollar borrowings. The Group has entered into IRS contracts to swap a portion of its US Dollar borrowings which are under floating rates to fixed rates.

As at the date of the statement of financial position, the outstanding notional value of the IRS contracts and their fair value are as follows:

Interest rate swap contracts	Base currency	Notional value outstanding as at the date of statement of financial position (RM’000)	Fair value of derivative financial asset/(liability) (RM’000)
- Less than 1 year	USD	157,877	(1,903)

**IJM PLANTATIONS BERHAD**  
(Company No: 198501000955 – [133399-A])

**B13. Fair Value changes of Financial Instruments**

The recognition of the total net fair value gains/(losses) on the derivative financial instruments during the current quarter are detailed as follows:

<u>Type of derivatives</u>	<u>Current quarter ended 31 December 2020 fair value gains/(losses) RM'000</u>	<u>Current financial period ended 31 December 2020 fair value gains/(losses) RM'000</u>	<u>Basis of fair value measurement</u>	<u>Reasons for the gains/losses</u>
CPO pricing swaps	(8,209)	(11,316)	Price differentials between the average future CPO prices quoted on the Bursa Malaysia Derivative Exchange (“BMDE”) and the fixed contracted CPO prices for specific contracted periods.	Fair value gain is recorded when the average future CPO prices quoted on the BMDE is lower than the contracted fixed CPO prices. Conversely, a fair value loss will be recorded when the average future CPO prices quoted on the BMDE are higher than the contracted fixed CPO prices.
Interest rate swaps	439	197	The difference between floating and fixed interest rates.	Fair value gain is recorded when the floating interest rates are higher than the fixed interest rates. Conversely, a fair value loss is recorded when the floating interest rates are lower than the fixed interest rates.