



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

Part A1 : Quarterly Report

Quarterly report for the financial year ended: 31/03/2021
 Quarter: 4th Qtr
 Financial Year End: 31/03/2021
 The figures: Audited

Full Quarterly Report: Refer attached

Part A2 : Summary of Key Financial Information for the financial year 31/03/2021

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2021 RM'000	Preceding year quarter 31/03/2020 RM'000	Current year to-date 31/03/2021 RM'000 (Audited)	Preceding year to-date 31/03/2020 RM'000 (Audited)
1 Revenue	246,381	195,393	935,693	739,133
2 Profit/(loss) before taxation	60,411	(73,438)	272,129	(50,472)
3 Net profit/(loss) for the period/year	60,104	(86,273)	215,007	(72,979)
4 Profit/(loss) attributable to owners of the Company	57,417	(76,387)	205,083	(63,423)
5 Basic earnings/(loss) per share (sen)	6.52	(8.67)	23.29	(7.20)
6 Proposed/declared dividend per share (sen)	10.0	2.0	10.0	2.0
	As at end of current quarter 31/03/2021		As at preceding financial year end	
7 Net assets per share attributable to owners of the Company (RM)		1.63		1.35

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

The cumulative 12 months ended 31 March figures have been audited

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH			CUMULATIVE 12 MONTHS ENDED 31 MARCH		
	2021 RM'000	2020 RM'000	change % +/-	2021 RM'000 (Audited)	2020 RM'000 (Audited)	change % +/-
Revenue	246,381	195,393	+26.1	935,693	739,133	+26.6
Operating expenses	(177,799)	(167,193)	+6.3	(709,390)	(666,311)	+6.5
Net other (losses)/gains:						
- Net other (losses)/gains	(688)	3,262	-121.1	(18,637)	(13,291)	+40.2
- Net foreign exchange (losses)/gains	(3,908)	(62,965)	-93.8	82,390	(49,393)	+266.8
Profit/(loss) from operations	63,986	(31,503)	+303.1	290,056	10,138	+2761.1
Finance costs:						
- Interest and lease expenses	(3,595)	(4,352)	-17.4	(18,272)	(23,546)	-22.4
- Net foreign exchange loss	-	(37,717)	-	-	(37,717)	-
Share of profits of an associate	20	134	-85.1	345	653	-47.2
Profit/(loss) before taxation	60,411	(73,438)	+182.3	272,129	(50,472)	+639.2
Income tax	(307)	(12,835)	-97.6	(57,122)	(22,507)	+153.8
Net profit/(loss) for the financial period/year	60,104	(86,273)	+169.7	215,007	(72,979)	+394.6
Other comprehensive income/(loss)						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
- Currency translation differences	1,485	(83,888)	+101.8	60,977	(57,614)	+205.8
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
- Actuarial (loss)/gain on defined benefit plan	(639)	528	-221.0	(639)	528	-221.0
	846	(83,360)	+101.0	60,338	(57,086)	+205.7
Total comprehensive income/(loss) for the financial period/year	60,950	(169,633)	+135.9	275,345	(130,065)	+311.7
Net profit/(loss) attributable to:						
- Owners of the Company	57,417	(76,387)	+175.2	205,083	(63,423)	+423.4
- Non-controlling interests	2,687	(9,886)	+127.2	9,924	(9,556)	+203.9
	60,104	(86,273)	+169.7	215,007	(72,979)	+394.6
Total comprehensive income/(loss) attributable to:						
- Owners of the Company	58,127	(160,781)	+136.2	266,198	(121,488)	+319.11
- Non-controlling interests	2,823	(8,852)	+131.9	9,147	(8,577)	+206.6
	60,950	(169,633)	+135.9	275,345	(130,065)	+311.7
Earnings/(loss) per share attributable to owners of the Company:						
Basic earnings per share:						
- [Note B10]	6.52 sen	(8.67) sen		23.29 sen	(7.20) sen	

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31 March 2021 RM'000 (Audited)	As at 31 March 2020 RM'000 (Audited)
ASSETS		
Non-Current Assets:		
Property, plant and equipment	1,582,925	1,526,477
Right-of-use assets	228,242	226,495
Associate	14,113	12,712
Inventory – oil palm nurseries	4,860	6,886
Other receivables	145,717	128,256
Deferred tax assets	3,326	8,987
	<u>1,979,183</u>	<u>1,909,813</u>
Current Assets:		
Inventories	76,264	73,104
Trade and other receivables	90,842	58,362
Derivative financial instruments	-	329
Produce growing on bearer plants	19,380	11,892
Tax recoverable	4,603	137
Deposits, cash and bank balances	216,871	241,253
	<u>407,960</u>	<u>385,077</u>
TOTAL ASSETS	<u>2,387,143</u>	<u>2,294,890</u>
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	922,530	922,530
Equity contribution reserve	7,859	8,234
Other reserves	(97,972)	(159,692)
Retained profits	604,530	417,664
	<u>1,436,947</u>	<u>1,188,736</u>
Non-controlling interests	3,331	(5,816)
Total Equity	<u>1,440,278</u>	<u>1,182,920</u>
Non-Current Liabilities:		
Retirement benefits	20,279	20,084
Lease liabilities	20,885	21,096
Derivative financial instruments	-	872
Borrowings	501,476	758,335
Deferred tax liabilities	88,147	76,435
	<u>630,787</u>	<u>876,822</u>
Current Liabilities:		
Trade and other payables	99,812	76,255
Lease liabilities	1,208	1,208
Retirement benefits	1,292	1,975
Derivative financial instruments	4,388	3,236
Current tax liabilities	13,521	3,214
Borrowings	195,857	149,260
	<u>316,078</u>	<u>235,148</u>
Total Liabilities	<u>946,865</u>	<u>1,111,970</u>
TOTAL EQUITY AND LIABILITIES	<u>2,387,143</u>	<u>2,294,890</u>
Net Assets Per Share attributable to owners of the Company (RM)	<u>1.63</u>	<u>1.35</u>

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021 *(The figures have been audited)*

	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
At 1 April 2020	922,530	8,234	(159,692)	417,664	1,188,736	(5,816)	1,182,920
Comprehensive income:							
-net income for the year	-	-	-	205,083	205,083	9,924	215,007
Other comprehensive income/(loss):							
- Currency translation differences arising from translation of net investments in foreign entities	-	-	61,720	-	61,720	(743)	60,977
- Actuarial loss on defined benefit plan	-	-	-	(605)	(605)	(34)	(639)
			61,720	(605)	61,115	(777)	60,338
Total comprehensive income	-	-	61,720	204,478	266,198	9,147	275,345
Capital contribution by ultimate holding company, net of ESOS exercised by employees	-	(375)	-	-	(375)	-	(375)
Dividend - year ended 31 March 2020	-	-	-	(17,612)	(17,612)	-	(17,612)
At 31 March 2021	922,530	7,859	(97,972)	604,530	1,436,947	3,331	1,440,278

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020 *(The figures have been audited)*

	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
At 1 April 2019	922,530	8,155	(101,141)	498,213	1,327,757	2,761	1,330,518
Comprehensive loss:							
- net loss for the year	-	-	-	(63,423)	(63,423)	(9,556)	(72,979)
Other comprehensive (loss)/income:							
- Currency translation differences arising from translation of net investments in foreign entities	-	-	(58,551)	-	(58,551)	937	(57,614)
- Actuarial gain on defined benefit plan	-	-	-	486	486	42	528
	-	-	(58,551)	486	(58,065)	979	(57,086)
Total comprehensive loss	-	-	(58,551)	(62,937)	(121,488)	(8,577)	(130,065)
Capital contribution by ultimate holding company, net of ESOS exercised by employees	-	79	-	-	79	-	79
Dividend - year ended 31 March 2019	-	-	-	(17,612)	(17,612)	-	(17,612)
At 31 March 2020	922,530	8,234	(159,692)	417,664	1,188,736	(5,816)	1,182,920

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 MONTHS ENDED 31 MARCH 2021 RM'000 (Audited)	12 MONTHS ENDED 31 MARCH 2020 RM'000 (Audited)
OPERATING ACTIVITIES		
Receipts from customers	909,569	743,598
Payments to contractors, suppliers and employees	(627,766)	(582,539)
Interest paid	(18,886)	(21,807)
Income tax (paid)/refund	(33,821)	2,275
<i>Net cash flows generated from operating activities</i>	229,096	141,527
INVESTING ACTIVITIES		
Additions to property, plant and equipment, and right-of-use assets	(69,392)	(88,714)
Proceeds from disposal of property, plant and equipment	45	52
Interest received	3,807	4,384
<i>Net cash flows used in investing activities</i>	(65,540)	(84,278)
FINANCING ACTIVITIES		
Repayment of borrowings	(178,585)	(98,770)
Drawdown of borrowings	-	167,799
Net placement of restricted deposits	(78)	(124)
Repayment of lease liabilities	(1,310)	(1,524)
Dividends paid	(17,612)	(17,612)
<i>Net cash flows (used in)/from financing activities</i>	(197,585)	49,769
Net Change in Cash and Cash Equivalents	(34,029)	107,018
Foreign Exchange differences	9,841	(5,517)
Cash & Cash Equivalents at beginning of financial year	229,322	127,821
Cash & Cash Equivalents at end of financial year	205,134	229,322
Notes:	AS AT 31 MARCH 2021 RM'000	AS AT 31 MARCH 2020 RM'000
Cash and cash equivalents represent the following:		
Cash and bank balances	103,830	82,898
Deposits with licensed banks	113,041	158,355
	216,871	241,253
Less: Restricted deposits with licensed banks	(11,737)	(11,931)
	205,134	229,322

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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 audited 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 March 2021, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial year ended 31 March 2021 have 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”
- Amendments to MFRS 16 Leases “COVID-19 Related Rent Concessions beyond 30 June 2021”

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 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*

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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
 - Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
 - Amendment to MFRS 9 Financial Instruments
 - Amendment to MFRS 141 Agriculture
- (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 and Disclosure of Accounting Policies*
 - Amendments to MFRS 108 - *Definition of Accounting Estimate*

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

A3. Auditor’s Report on Preceding Annual Financial Statements

The auditor’s report on the financial statements for the financial year ended 31 March 2020 was unmodified.

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

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 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 year.

A7. Debt and Equity Securities

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

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A8. Dividends Paid

Dividend paid during the financial year ended 31 March 2021 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 31/03/2021 RM'000	3 months ended 31/03/2020 RM'000		12 months ended 31/03/2021 RM'000	12 months ended 31/03/2020 RM'000	
Revenue and timing of revenue recognition:						
-Malaysia – Point in time	93,327	83,728	+11.5	439,499	335,836	+30.9
-Malaysia – Over time	-	-	-	-	-	-
<i>Total revenue from Malaysia</i>	93,327	83,728	+11.5	439,499	335,836	+30.9
-Indonesia – Point in time	152,575	110,414	+38.2	494,488	402,046	+23.0
-Indonesia – Over time	479	1,251	-61.7	1,706	1,251	+36.4
<i>Total revenue from Indonesia</i>	153,054	111,665	+37.1	496,194	403,297	+23.0
Total external revenue	246,381	195,393	+26.1	935,693	739,133	+26.6
Earnings before interest, tax, depreciation and amortisation (“EBITDA”):						
-Malaysia	29,763	35,542	-16.3	149,918	82,004	+82.8
-Indonesia	61,570	(40,217)	+253.1	257,402	40,651	+533.2
	91,333	(4,675)	+2053.6	407,320	122,655	+232.1
-Finance costs	(3,595)	(42,069)		(18,272)	(61,263)	
-Depreciation and amortisation	(27,327)	(26,694)		(116,919)	(111,864)	
Profit/(loss) before taxation	60,411	(73,438)	+182.3	272,129	(50,472)	+639.2
Profit/(loss) before taxation:						
-Malaysia	20,384	23,447	-13.1	109,295	40,182	+172.0
-Indonesia	40,027	(96,885)	+141.3	162,834	(90,654)	+279.6
	60,411	(73,438)	+182.3	272,129	(50,472)	+639.2
TOTAL ASSETS				As at 31 March 2021 RM'000	As at 31 March 2020 RM'000	
Malaysian Operations				742,520	773,086	
Indonesian Operations				1,636,694	1,512,680	
Unallocated assets				7,929	9,124	
				2,387,143	2,294,890	

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A10. Valuations of Property, Plant and Equipment

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

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

There was no significant event subsequent to the date of the audited 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 year.

A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets as at 31 March 2021.

A14. Capital Commitments

Capital commitments not provided for in the audited financial statements as at 31 March 2021 are as follows:

Property, plant, equipment	RM'000
- Approved and contracted for	66,186
- Approved but not contracted for	124,515
	<u>190,701</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 2021, 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	-	(4,388)	-	(4,388)

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

Current quarter under review – Q4-FY2021
Corresponding quarter of the preceding year – Q4-FY2020
Immediate preceding quarter – Q3-FY2021
Current financial year – Year-to-date FY2021
Corresponding financial year – Year-to-date FY2020

B1. Review of Performance

The results of the Group are tabulated below:

	Individual Quarter		change % +/-	Cumulative Period		change % +/-
	Current year quarter 31/03/2021 RM'000	Preceding year quarter 31/03/2020 RM'000		Current year to-date 31/03/2021 RM'000	Preceding year to-date 31/03/2020 RM'000	
Revenue:						
-Malaysia	93,327	83,728	+11.5	439,499	335,836	+30.9
-Indonesia	153,054	111,665	+37.1	496,194	403,297	+23.0
	<u>246,381</u>	<u>195,393</u>	+26.1	<u>935,693</u>	<u>739,133</u>	+26.6
EBITDA:						
-Malaysia	29,763	35,542	-16.3	149,918	82,004	+82.8
-Indonesia	61,570	(40,217)	+253.1	257,402	40,651	+533.2
	<u>91,333</u>	<u>(4,675)</u>	+2053.6	<u>407,320</u>	<u>122,655</u>	+232.1
Profit/(loss) before taxation:						
-Malaysia	20,384	23,447	-13.1	109,295	40,182	+172.0
-Indonesia	40,027	(96,885)	+141.3	162,834	(90,654)	+279.6
	<u>60,411</u>	<u>(73,438)</u>	+182.3	<u>272,129</u>	<u>(50,472)</u>	+639.2

Individual Quarter -- Q4-FY2021 vs Q4-FY2020

For Q4-FY2021, the Group recorded 26.1% increase in revenue due to higher commodity prices. Although crop production in the Malaysian operations was lower as a result of the change in the cropping pattern, the overall FFB production of the Group in Q4-FY2021 was higher due to the improvement in FFB yield of the Indonesian operations.

The Indonesian Government revised the structure of the export levy and tax on the palm oil products produced in the country during the previous quarter. The revised structure that came into effect from 10 December 2020, resulted in a reduced revenue to the Group of approximately RM44.9 million for the current quarter.

The weakening of the Rupiah against both the US Dollar and Japanese Yen during the quarter was lesser as compared to the preceding year corresponding quarter. This resulted in lesser net foreign exchange losses of RM3.908 million (Q4-FY2020: Losses of RM100.682 million) being recorded on the foreign currency denominated borrowings. These net foreign exchange losses which are reported as net other losses and finance costs amounted to losses of RM3.908 million (Q4-FY2020: Losses of RM62.965 million) and nil (Q4-FY2020: Losses of RM37.717 million) respectively during the current quarter.

As a result of the higher commodity prices and lower net foreign exchange losses, the overall financial performance of the Group for the quarter was significantly better.

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B1. Review of Performance (continued)

Individual Quarter -- Q4-FY2021 vs Q4-FY2020 (continued)

The performance by geographical segments is summarised as follows:

- (a) The Malaysian operations recorded an increase in revenue as a result of the higher commodity prices despite the drop in sales volume. The higher commodity prices resulted in a fair value loss of RM1.233 million being recorded on the crude palm oil pricing swap contracts during the quarter as compared to a gain of RM14.156 million recorded in the preceding year corresponding quarter. Coupled with the lower FFB production achieved during the quarter, the Malaysian operations reported an overall weaker financial performance than Q4-FY2020; and
- (b) The revision of the CPO export levy and export tax by the Indonesian authorities with effect from the previous quarter capped the benefit of the high global commodity prices to upstream palm oil producers in the country. FFB production in the Indonesian operations was higher due to the change in cropping pattern. With the higher production and commodity prices, and lesser net foreign exchange losses recorded on the foreign currency denominated borrowings, the overall financial performance for the quarter improved significantly as compared to Q4-FY2020.

Cumulative Period -- Year-to-date FY 2021 vs Year-to-date FY 2020

The revenue of the Group was higher than that of the Year-to-date FY2020 due to the higher sales volume and commodity prices. FFB production remained at the same quantity as compared to the previous year both in the Malaysian and Indonesian operations.

As a result of the strengthening of the Rupiah against the US Dollar and Japanese Yen, the Group recorded net foreign exchange gains of RM82.390 million (Year-to-date FY2020: Losses of RM87.110 million) on the US Dollar and Japanese Yen denominated borrowings. These net foreign exchange gains which are reported as net other gains and finance costs amounted to RM82.390 million (Year-to-date FY2020: Losses of RM49.393 million) and nil (Year-to-date FY2020: losses of RM37.717 million) respectively.

The higher commodity prices coupled with the favorable currency movement of the Rupiah against the US Dollar and Japanese Yen contributed to 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 remained at the same level of production as compared to Year-to-date FY2020. 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 Year-to-date FY 2021 primarily due to the higher commodity prices; and
- (b) The Indonesian operations recorded an increase in revenue mainly due to higher commodity prices and sales volume, though restricted by the revised Indonesian export levy and export tax. The revised export levy and export tax had resulted in a reduced revenue to the Group of approximately RM52.3 million. Coupled with the favorable currency impact on its US Dollar and Japanese Yen denominated borrowings, the overall financial performance of the Indonesian operations improved significantly.

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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 31/03/2021	Preceding year quarter 31/03/2020		Current year to-date 31/03/2021	Preceding year to-date 31/03/2020	
Malaysian Operations						
Own FFB production (mt)	80,377	108,848	-26.2	466,470	465,360	+0.2
Outside FFB crops (mt)	24,405	30,099	-18.9	131,756	154,059	-14.5
CPO production (mt)	20,312	28,376	-28.4	122,572	123,736	-0.9
PKO production (mt)	1,958	3,557	-45.0	9,942	13,164	-24.5
CPO sales (mt)	20,844	25,266	-17.5	130,755	127,467	+2.6
PKO sales (mt)	1,982	3,404	-41.8	9,988	12,897	-22.6
CPO price per mt (RM)	3,782	2,767	+36.7	2,912	2,269	+28.3
PKO price per mt (RM)	5,251	3,233	+62.4	3,771	2,668	+41.3
Indonesian Operations						
Own FFB production (mt)	162,989	145,895	+11.7	598,208	596,411	+0.3
Outside FFB crops (mt)	69,440	57,384	+21.0	268,802	265,350	+1.3
CPO production (mt)	37,029	35,418	+4.5	152,339	144,126	+5.7
PKO production (mt)	2,369	1,948	+21.6	8,560	8,561	-0.0
Own FFB sales (mt)	52,976	37,858	+39.9	148,179	233,999	-36.7
CPO sales (mt)	38,689	36,489	+6.0	154,711	138,334	+11.8
PKO sales (mt)	2,702	2,003	+34.9	10,006	9,010	+11.1
FFB price per mt (RM)	600	495	+21.2	541	408	+32.6
CPO price per mt (RM)	2,724	2,335	+16.7	2,424	2,052	+18.1
PKO price per mt (RM)	4,127	2,561	+61.1	2,947	2,121	+38.9
Closing Exchange Rates			As at 31/03/2021	As at 31/03/2020		
RM : Rupiah			1 : 3,484			1 : 3,774
US Dollar : RM			1 : 4.139			1 : 4.329
US Dollar : Rupiah			1 : 14,572			1 : 16,367
Japanese Yen : Rupiah			100 : 13,166			100 : 15,086

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 31/03/2021	Preceding year quarter 31/03/2020		Current year to-date 31/03/2021	Preceding year to-date 31/03/2020	
	RM'000	RM'000		RM'000	RM'000	
Sabah sales tax	6,111	5,084	+20.2	28,667	21,632	+32.5
MPOB cess	327	447	-26.8	1,871	1,812	+3.3
Windfall levy	1,078	8	+13375.0	1,685	8	+20962.5
Total	7,516	5,539	+35.7	32,223	23,452	+37.4

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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		change % +/-
	Current year quarter 31/03/2021 RM'000	Immediate preceding quarter 31/12/2020 RM'000	
Revenue:			
- Malaysia	93,327	140,031	-33.4
- Indonesia	153,054	131,926	+16.0
	246,381	271,957	-9.4
EBITDA:			
- Malaysia	29,763	43,307	-31.3
- Indonesia	61,570	90,005	-31.6
	91,333	133,312	-31.5
Profit before taxation:			
- Malaysia	20,384	32,836	-37.9
- Indonesia	40,027	66,014	-39.4
	60,411	98,850	-38.9

The revenue of the Group for the Q4-FY2021 was a reduction of 9.4% as compared to Q3-FY2021 mainly due to lower sales volume. The FFB production reduced as it moved out from the peak cropping season.

As a result of the weakening of the Rupiah against the US Dollar and Japanese Yen, net foreign exchange losses of RM3.908 million were recorded on the US Dollar and Japanese Yen denominated borrowings as compared to net foreign exchange gains of RM29.522 million recorded in Q3-FY2021. The net foreign exchange gains and losses are reported as net other gains and losses for Q4-FY2021 and Q3-FY2021 respectively.

The overall financial performance variance of the Group was due to the lower FFB production and the unfavorable currency movement effect on the foreign currency denominated borrowings.

The performance by geographical segments is summarised as follows:

- (a) The Malaysian operations recorded a decrease in revenue due to lower sales volume. The lower FFB production was in line with the normal production trend of the crop. As a result, a weaker financial performance was recorded during the quarter; and
- (b) The Indonesian operations recorded an increase in revenue due to higher sales volume and commodity prices. However, a weaker financial performance was recorded for the Indonesian operations during the quarter due to the unfavorable exchange rate movements impact on the foreign currency denominated borrowings, in addition to the reduction in FFB production in line with the cropping pattern.

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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:

	Individual Quarter		var % +/-
	Current year quarter 31/03/2021	Immediate preceding quarter 31/12/2020	
Malaysian Operations			
Own FFB production (mt)	80,377	126,157	-36.3
Outside FFB crops (mt)	24,405	38,746	-37.0
CPO production (mt)	20,312	33,636	-39.6
PKO production (mt)	1,958	3,277	-40.3
CPO sales (mt)	20,844	37,702	-44.7
PKO sales (mt)	1,982	3,163	-37.3
CPO price per mt (RM)	3,782	3,191	+18.5
PKO price per mt (RM)	5,251	4,195	+25.2
Indonesian Operations			
Own FFB production (mt)	162,989	170,771	-4.6
Outside FFB crops (mt)	69,440	55,575	+24.9
CPO production (mt)	37,029	36,821	+0.6
PKO production (mt)	2,369	1,590	+49.0
Own FFB sales (mt)	52,976	53,889	-1.7
CPO sales (mt)	38,689	35,009	+10.5
PKO sales (mt)	2,702	1,802	+49.9
FFB price per mt (RM)	600	566	+6.0
CPO price per mt (RM)	2,724	2,664	+2.3
PKO price per mt (RM)	4,127	2,926	+41.0
Closing Exchange Rates			
	As at 31/03/2021	As at 31/12/2020	
RM : Rupiah	1 : 3,484	1 : 3,484	
US Dollar : RM	1 : 4.139	1 : 4.029	
US Dollar : Rupiah	1 : 14,572	1 : 14,105	
Japanese Yen : Rupiah	100 : 13,166	100 : 13,647	

B3. Prospects for the Coming 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 volatility in the foreign exchange rates and assuming the CPO prices remain elevated, the Group is optimistic of a favourable financial performance for the year ahead.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

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B5. Income Tax

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	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Current tax:				
- Malaysian income tax	3,284	2,280	29,541	14,145
- Overseas taxation	513	-	10,156	-
Deferred tax:				
- (Reversal)/origination of temporary differences	(3,490)	10,555	17,425	8,362
	307	12,835	57,122	22,507

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 utilisation of tax losses and recognition of deferred tax assets previously not recognised.

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 March 2021 are as follows:

Short term borrowings	RM'000
<u>Unsecured:</u>	
- Revolving credit - i	100,000
<u>Unsecured:</u>	
- Term loans	95,857
	195,857
Long term borrowings	
<u>Unsecured:</u>	
- Term loans	501,476
	697,333
Total borrowings	697,333
Local and foreign currency borrowings included in the above are as follows:	Foreign currency RM'000
	'000 Equivalent
US Dollar	104,900 438,709
Japanese Yen	4,197,760 158,624
Ringgit Malaysia	100,000
	697,333

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B8. Changes in Material Litigation

There was no material litigation since 31 March 2020.

B9. Dividend Payable

In respect of the financial year ended 31 March 2021, a single tier interim dividend amounting to 10.0 sen per share (Financial year ended 2020: 2.0 sen per share) is payable on 30 July 2021 to every member who is entitled to receive the dividend as at 5.00 p.m. on 14 July 2021.

The Directors do not recommend the payment of any final dividend for the financial year ended 31 March 2021.

B10. Earnings/(loss) per Share

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2021	2020	2021	2020
<u>Basic earnings/(loss) per share</u>				
Net earnings/(loss) for the period/year attributable to owners of the Company (RM'000)	57,417	(76,387)	205,083	(63,423)
Weighted average number of ordinary shares in issue ('000')	880,580	880,580	880,580	880,580
Basic earnings/(loss) per share (sen)	6.52	(8.67)	23.29	(7.20)

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B11. Notes to the Condensed Statement of Comprehensive Income

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 MARCH		CUMULATIVE PERIOD 12 MONTHS ENDED 31 MARCH	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Interest income	1,034	1,000	3,807	4,384
Net foreign exchange (losses)/gains	(3,908)	(62,965)	82,390	(49,393)
Finance costs - Net foreign exchange loss	-	(37,717)	-	(37,717)
Other income/(loss)	519	(568)	2,093	1,976
Fair value (losses)/gains on crude palm oil pricing swaps	(1,233)	14,156	(12,549)	(7,881)
Fair value gains/(losses) on interest rate swaps	128	(2,843)	325	(3,257)
Finance costs - interest expense	(3,477)	(5,180)	(17,350)	(23,546)
Finance costs - lease (expense)/reversal	(118)	828	(922)	-
Depreciation and amortisation	(27,327)	(26,694)	(116,919)	(111,864)
Impairment losses on other receivables	-	(4,000)	-	(4,000)
Net realisable value adjustment on inventories	-	(5,441)	-	(5,441)

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.

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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 values are as follows:

<u>CPO pricing swap contracts</u>	<u>Notional volume outstanding as at the date of statement of financial position (Metric tonnes)</u>	<u>Notional value outstanding as at the date of statement of financial position (RM’000)</u>	<u>Fair value of derivative financial asset/(liability) (RM’000)</u>
- Less than 1 year	2,250	5,546	(3,078)

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:

<u>Interest rate swap contracts</u>	<u>Base currency</u>	<u>Notional value outstanding as at the date of statement of financial position (RM’000)</u>	<u>Fair value of derivative financial asset/(liability) (RM’000)</u>
- Less than 1 year	USD	163,104	(1,310)

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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 and financial year are detailed as follows:

Type of derivatives	Current quarter ended 31 March 2021 fair value gains/(losses) RM'000	Current financial year ended 31 March 2021 fair value gains/(losses) RM'000	Basis of fair value measurement	Reasons for the gains/losses
CPO pricing swaps	(1,233)	(12,549)	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	128	325	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.