

MALAYSIAN PLANTATIONS BERHAD

(Company Number : 6627-X)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND FINANCIAL QUARTER ENDED 30 SEPTEMBER 2006

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	<i>Note</i>	2nd Quarter Ended		Cumulative Quarter Ended	
		30.9.2006	30.9.2005	30.9.2006	30.9.2005
		RM'000	RM'000	RM'000	RM'000
Operating Revenue		349,532	322,817	709,653	651,512
Interest income	<i>C1</i>	281,719	251,268	556,278	506,620
Interest expense	<i>C2</i>	(141,055)	(124,657)	(282,582)	(248,765)
Net interest income		140,664	126,611	273,696	257,855
Net income from Islamic banking business		27,352	16,857	53,850	32,155
		168,016	143,468	327,546	290,010
Other operating income	<i>C3</i>	46,209	58,114	108,985	120,641
Net income		214,225	201,582	436,531	410,651
Other operating expenses	<i>C4</i>	(122,522)	(106,704)	(245,766)	(209,166)
Operating profit		91,703	94,878	190,765	201,485
Allowance for losses on loans, advances and financing	<i>C5</i>	(137,436)	(392,724)	(176,766)	(456,133)
Impairment loss		(407)	(24,802)	(407)	(26,210)
(Loss)/Profit before taxation		(46,140)	(322,648)	13,592	(280,858)
Taxation	<i>B5</i>	6,341	95,908	(13,747)	78,025
Loss for the period		(39,799)	(226,740)	(155)	(202,833)
Attributable to:					
Equity holders of the parent		(39,928)	(226,843)	(366)	(203,057)
Minority interests		129	103	211	224
Loss for the period		(39,799)	(226,740)	(155)	(202,833)
(Loss)/Earnings per share (sen):-					
- Basic	<i>B14</i>	(3.42)	(19.51)	(0.03)	(17.46)
- Fully diluted	<i>B14</i>	(3.42)	(19.51)	(0.03)	(17.46)

(The Condensed Consolidated Income Statements should be read in conjunction with the audited Annual Financial Statements of the Group for the year ended 31 March 2006)

MALAYSIAN PLANTATIONS BERHAD

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CONDENSED CONSOLIDATED BALANCE SHEET

		UNAUDITED AS AT 30.9.2006 RM'000	AUDITED AS AT 31.3.2006 RM'000
	<i>Note</i>		
ASSETS			
Cash and short term funds		3,725,979	2,597,459
Deposits and placements with financial institutions		873,581	1,134,284
Securities held-for-trading	C6	72,215	299,333
Securities available-for-sale	C7	932,593	1,046,795
Securities held-to-maturity	C8	2,776,508	3,149,350
Loans, advances and financing	C9	13,049,510	13,537,001
Balances due from clients and brokers	C10	165,488	251,596
Land held for property development		28,922	28,922
Other assets	C11	241,259	181,890
Tax recoverable		65,258	62,750
Statutory deposits		627,595	749,895
Property, plant and equipment		147,376	152,865
Goodwill		304,149	271,063
Deferred tax assets		110,572	117,994
TOTAL ASSETS		23,121,005	23,581,197
LIABILITIES AND SHAREHOLDERS' FUNDS			
Deposits from customers	C12	17,433,366	17,666,221
Deposits and placements of banks and other financial institutions	C13	595,813	771,006
Obligations on securities sold under repurchase agreements		1,115,619	1,157,226
Recourse obligations on loans sold to Cagamas		369,043	444,115
Bills and acceptances payable		167,792	200,608
Balances due to clients and brokers	C14	112,000	169,854
Other liabilities	C15	743,466	680,782
Subordinated bonds		600,000	535,000
Short/long term borrowings		200,000	200,000
Provision for taxation		1	1
Deferred tax liabilities		9,054	9,053
TOTAL LIABILITIES		21,346,154	21,833,866
EQUITY			
Share capital		1,170,788	1,167,978
Share premium		481,393	480,803
Statutory reserve		238,107	238,107
Capital reserves		7,013	16,138
Revaluation reserve		4,468	12,959
Accumulated losses		(131,835)	(173,680)
TOTAL SHAREHOLDERS' EQUITY		1,769,934	1,742,305
Minority interests		4,917	5,026
TOTAL EQUITY		1,774,851	1,747,331
TOTAL LIABILITIES AND EQUITY		23,121,005	23,581,197
Commitments and contingencies		7,630,479	7,414,020
Net assets per share (RM)		1.52	1.49

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited Annual Financial Statements of the Group for the year ended 31 March 2006)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE FINANCIAL PERIOD ENDED

	<----- Attributable to Equity Holders of the Parent ----->									
	<----- Non-distributable----->					<Distributable>	Total			
	Share Capital RM'000	Share Premium RM'000	Statutory Reserve RM'000	Capital Reserves RM'000	Revaluation Reserves RM'000	Accumulated Profits/(Losses) RM'000	Shareholders Equity RM'000	Minority Interest RM'000	Total Equity RM'000	
<u>30 SEPTEMBER 2006</u>										
At 1 April 2006										
- as previously stated	1,167,978	480,803	238,107	16,138	12,959	(173,680)	1,742,305	5,026	1,747,331	
- effects of adopting FRS3	-	-	-	(9,125)	-	42,211	33,086	-	33,086	
	<u>1,167,978</u>	<u>480,803</u>	<u>238,107</u>	<u>7,013</u>	<u>12,959</u>	<u>(131,469)</u>	<u>1,775,391</u>	<u>5,026</u>	<u>1,780,417</u>	
Net (loss)/profit for the period	-	-	-	-	-	(366)	(366)	211	(155)	
Exercise of warrants	2,810	590	-	-	-	-	3,400	-	3,400	
Unrealised net loss on revaluation of securities available-for-sale	-	-	-	-	(8,491)	-	(8,491)	-	(8,491)	
Dividend paid	-	-	-	-	-	-	-	(320)	(320)	
At 30 September 2006	<u>1,170,788</u>	<u>481,393</u>	<u>238,107</u>	<u>7,013</u>	<u>4,468</u>	<u>(131,835)</u>	<u>1,769,934</u>	<u>4,917</u>	<u>1,774,851</u>	
<u>30 SEPTEMBER 2005</u>										
At 1 April 2005										
- as previously stated	1,162,592	479,672	238,070	16,138	-	45,525	1,941,997	3,523	1,945,520	
- prior year adjustments	-	-	37	-	21,705	(8,992)	12,750	-	12,750	
At 1 April 2005, as restated	<u>1,162,592</u>	<u>479,672</u>	<u>238,107</u>	<u>16,138</u>	<u>21,705</u>	<u>36,533</u>	<u>1,954,747</u>	<u>3,523</u>	<u>1,958,270</u>	
Net (loss)/profit for the period	-	-	-	-	-	(203,057)	(203,057)	224	(202,833)	
Exercise of warrants	4,543	954	-	-	-	-	5,497	-	5,497	
Unrealised net loss on revaluation of securities available-for-sale	-	-	-	-	(1,157)	-	(1,157)	-	(1,157)	
Issue of shares	-	-	-	-	-	-	-	1,200	1,200	
Dividend paid	-	-	-	-	-	-	-	(84)	(84)	
At 30 September 2005	<u>1,167,135</u>	<u>480,626</u>	<u>238,107</u>	<u>16,138</u>	<u>20,548</u>	<u>(166,524)</u>	<u>1,756,030</u>	<u>4,863</u>	<u>1,760,893</u>	

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited Annual Financial Statements of the Group for the year ended 31 March 2006)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2006

	Unaudited Six Months Ended 30.9.2006 RM'000	Unaudited Six Months Ended 30.9.2005 RM'000
Profit/(loss) before tax	13,592	(280,858)
Adjustment for non-operating and non-cash items	127,703	536,339
Operating profit before changes in working capital	141,295	255,481
Changes in working capital	98,028	170,851
Taxes refund/(paid)	963	(56,221)
Net cash generated from operating activities	240,286	370,111
Net cash inflow from investing activities	586,812	76,462
Net cash inflow/(outflow) from financing activities	40,719	(16,156)
Net change in cash and cash equivalents	867,817	430,417
Cash and cash equivalents at beginning of the year	3,731,743	2,740,177
Cash and cash equivalents at end of the period	4,599,560	3,170,594

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited Annual Financial Statements of the Group for the year ended 31 March 2006)