

# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

(These figures have not been audited)

	Current 3 months ended		Cumulative 3 months ended	
	30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Revenue	21,763	25,208	21,763	25,208
Cost of sales	(15,487)	(18,781)	(15,487)	(18,781)
<b>Gross profit</b>	<b>6,276</b>	<b>6,427</b>	<b>6,276</b>	<b>6,427</b>
Interest income	231	204	231	204
Other income	79	306	79	306
Administrative expenses	(1,376)	(2,120)	(1,376)	(2,120)
Finance cost	(334)	(335)	(334)	(335)
Profit before taxation	4,876	4,482	4,876	4,482
Taxation	(130)	(72)	(130)	(72)
Net Profit for the period	4,746	4,410	4,746	4,410
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	4,746	4,410	4,746	4,410
<b>Net Profit Attributable to:</b>				
Owners of the parent	4,286	3,817	4,286	3,817
Minority interest	460	593	460	593
<b>Net Profit for the period</b>	<b>4,746</b>	<b>4,410</b>	<b>4,746</b>	<b>4,410</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	4,286	3,817	4,286	3,817
Minority interest	460	593	460	593
<b>Total comprehensive income for the period</b>	<b>4,746</b>	<b>4,410</b>	<b>4,746</b>	<b>4,410</b>
<b>Earnings per share for net profit attributable to owners of the parents :</b>				
Basic (Sen)	1.31	1.17	1.31	1.17
Diluted (Sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2011.



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AT 30 JUNE 2011**

(These figures have not been audited)

	(Unaudited) 30 June 2011 RM'000	Restated (Audited) 31 March 2011 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,736	22,216
Intangible assets	1,223	1,223
Prepaid lease payments	6,814	6,962
Plantation development expenditure	81,735	74,116
Investment properties	490	492
Forest plantation project	30,221	30,282
Deferred tax assets	1,022	1,022
Performance deposits	52,500	52,500
	<u>193,741</u>	<u>188,813</u>
<b>Current assets</b>		
Amount due from contract customers	-	19
Inventories	2,941	2,941
Trade, other receivables and prepayment	14,938	49,004
Tax recoverable	276	236
Fixed deposits with licensed banks	49,393	43,215
Cash and cash equivalents	26,665	8,431
	<u>94,213</u>	<u>103,846</u>
<b>TOTAL ASSETS</b>	<u><b>287,954</b></u>	<u><b>292,659</b></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	26,167	21,880
<b>Equity attributable to owners of the parent</b>	<u>96,128</u>	<u>91,841</u>
Minority interests	6,330	5,870
<b>Total Equity</b>	<u>102,458</u>	<u>97,711</u>
<b>Non-current liabilities</b>		
Borrowings	1,465	1,509
Bank term loan	40,912	38,668
Amount due to Johor State Government	26,524	26,524
	<u>68,901</u>	<u>66,701</u>
<b>Current liabilities</b>		
Trade and other payables	42,236	61,185
Amount due to contract customers	23,803	16,681
Amount due to Johor State Government	4,844	4,539
Amount due to a related party	45,000	45,000
Borrowings	634	795
Taxation	78	47
	<u>116,595</u>	<u>128,247</u>
<b>Total liabilities</b>	<u>185,496</u>	<u>194,948</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>287,954</b></u>	<u><b>292,659</b></u>
Net assets per share attributable to owners of the parent (RM)	0.2942	0.2811

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2011.



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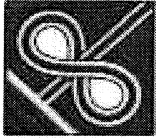
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2011**

(These figures have not been audited)

	Attributable to Owners of the Parent			Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Distributable Retained Earnings RM'000			
<b>At 1 April 2010, restated</b>	65,340	4,621	11,825	81,786	4,508	86,294
Total comprehensive income for the period			3,817	3,817	593	4,410
<b>At 30 June 2010</b>	<u>65,340</u>	<u>4,621</u>	<u>15,642</u>	<u>85,603</u>	<u>5,101</u>	<u>90,704</u>
<b>At 1 April 2011,</b>	65,340	4,621	21,881	91,842	5,870	97,712
Total comprehensive income for the period			4,286	4,286	460	4,746
<b>At 30 June 2011</b>	<u>65,340</u>	<u>4,621</u>	<u>26,167</u>	<u>96,128</u>	<u>6,330</u>	<u>102,458</u>

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2011.**



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2011**

(These figures have not been audited)

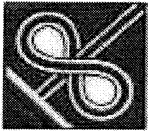
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	Cumulative Quarter	
	Current Year To Date 30 Jun 2011 RM'000	Preceding Year Corresponding Period 30 Jun 2010 RM'000
Net cash inflow/(outflow) from operating activities	27,631	2,359
Net cash inflow/(outflow) from investing activities	(5,228)	(4,808)
Net cash inflow/(outflow) from financing activities	2,009	2,746
Net increase/(decrease) in cash and cash equivalents	24,412	297
Cash and cash equivalents at beginning of period	50,474	57,014
<b>Cash and cash equivalents at end of period</b>	<b>74,886</b>	<b>57,311</b>

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash & bank balances	26,665	23,383
Short term deposits	-	-
Fixed deposits with licence banks	49,393	35,097
Less: Deposits pledged	(1,172)	(1,169)
	<u>74,886</u>	<u>57,311</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2011.



## PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

(These figures have not been audited)

#### 1. Basis of preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS")134<sub>2004</sub> - "Interim Financial Reporting" and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Bhd. It should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 March 2011.

The significant accounting policies and methods of computation adopted are consistent with those of the most recent audited financial statements for the year ended 31 March 2011 except for the adoption of new and amendments Financial Reporting Standards ("FRS") and IC Interpretations which are relevant to its operations and effective for the financial periods beginning on or after 1 April 2011. The initial adoption of these FRSs did not have significant impact on the interim financial statements of the Group.

#### 2. Qualification of audit report of the preceding annual financial statements

There was no qualification in the audited financial statements for the year ended 31 March 2011.

#### 3. Seasonal or cyclical factors

The business operations of the Group are not affected by any significant seasonal or cyclical factors.

#### 4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence during the quarter.

#### 5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no estimates reported in the prior interim periods of the current financial year or in prior financial years.

#### 6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the Group during the current quarter and financial year-to-date.

#### 7. Dividend paid

There was no dividend declared or paid for the current quarter ended 30 June 2011.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

(These figures have not been audited)

**8. Segment information**

	3 months ended 30 June		3 months ended 30 June	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Construction	31,635	23,533	31,635	23,533
Forest plantation	3,459	7,809	3,459	7,809
	35,094	31,342	35,094	31,342
Elimination of inter-segment revenue	(13,331)	(6,134)	(13,331)	(6,134)
<b>Total</b>	<b>21,763</b>	<b>25,208</b>	<b>21,763</b>	<b>25,208</b>
<b>Segment Results - Profit before tax</b>				
Construction	6,019	3,004	6,019	3,004
Forest plantation	475	1,478	475	1,478
	6,494	4,482	6,494	4,482
Elimination	-	-	-	-
<b>Total</b>	<b>6,494</b>	<b>4,482</b>	<b>6,494</b>	<b>4,482</b>

**9. Valuation of property, plant and equipment**

The valuations of land and buildings have been brought forward, without amendment from the previous annual report.

**10. Material Events not reflected in the Financial Statements**

No transaction or event of a material or unusual nature had occurred between 30 June 2011 and the date of this announcement.

**11. Changes in the Composition of the Company**

There were no changes in the composition of the Group during the current quarter.

**12. Changes in contingent liabilities**

Contingent liabilities of the Group as at 30 June 2011 comprise of:

	Company	Group
	RM'000	RM'000
Performance bond to third party in respect of project	9,400	9,400
Performance bond to third party in respect of a project of a subsidiary	529	529
Corporate guarantee to subsidiary in respect of purchasing machinery	1,311	1,311
Corporate guarantee to subsidiary in respect of a term loan	40,912	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	40,303	40,303
	<b>92,455</b>	<b>51,543</b>

**13. Capital commitments**

There were no capital commitments for the Group during the current quarter.



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**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA  
MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

(These figures have not been audited)

**1. Review of performance**

For the current period ended 30 June 2011, the Group reported a revenue of RM21.8 million and profit before tax of RM6.5 million as compared with the revenue of RM25.2 million and profit before tax of RM4.5 million in the previous corresponding period. The increase in profit before tax, despite a lower revenue generated was mainly attributed from the construction division as compared with the preceding corresponding year period.

**2. Comparison with preceding quarter results**

For the current quarter ended 30 June 2011, the Group registered a revenue of RM21.8 million as compared with RM53.1 million and profit before tax of RM6.5 million as compared with RM5.6 million in the preceding quarter. The increase in profit before tax for the period was mainly due to different profit margins derived from the various construction projects in construction division for the reported quarter as compared to the previous quarter.

**3. Current year prospects**

Barring any unforeseen circumstances, the Board anticipates that the Group would continue to remain profitable in the remaining period of the financial year ending 2012.

Todate, the company has planted approximately 6,200 hectares of oil palm and as for the Acacia Mangium plantation, approximately 5,026 hectares have also been replanted in different phases as at 31 July 2011.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

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	3 months ended 30 June		3 months ended 30 June	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	130	72	130	72
	<b>130</b>	<b>72</b>	<b>130</b>	<b>72</b>

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The effective tax rate for the Group in the current quarter is higher than the statutory tax rate mainly due to certain expenses being disallowed for taxation purposes.

**6. Unquoted investments and properties**

There were no disposal of unquoted investment and/or properties during the current quarter.

**7. Quoted investments**

There were no purchases or disposals of quoted securities by the Group.

**8. Status of corporate proposal announced**

**a) CORPORATE PROPOSAL**

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA  
MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

(These figures have not been audited)

**9. Borrowing and debt securities**

Total group borrowings are as follows:

	<b>As at 30.06.2011 RM'000</b>
<b>(a) Short term borrowings</b>	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	634
	634
<b>(b) Long term borrowings</b>	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	1,465
Bank term loan - secured	40,912
	42,377
<b>Total borrowings</b>	<b>43,011</b>

The above borrowings are denominated in Ringgit Malaysia .

**10. Long Term Creditor**

The Long Term Creditor represents the privatisation consideration payable to the State Government of Johor Darul Ta'zim in accordance with payment schedule stated in the Privatisation Agreement over a period of eighteen (18) years from 1 October 2001. The Privatisation Agreement is for the management, operation and maintenance of the Ladang Hutan Ulu Sedili in Johor Darul Ta'zim by the State Government of Johor Darul Ta'zim through Aramijaya Sdn Bhd, a 70% owned subsidiary.

**11. Off balance sheet financial instruments**

During the financial year todate, the Group did not enter into any contracts involving off balance sheet financial instruments.

**12. Changes in material litigation**

There are no changes with regards to the material litigation since the last annual report except for :

a) The Company vs. Josu Engineering Construction Sdn Bhd ("Josu")

The Court has pending its further instruction for our notice of appeal against the decision of Shah Alam High Court Deputy Registrar in allowing Josu's amendment application.

b) Magjaya Sdn Bhd ("Magjaya") vs. the Company

On 9th May 2011, the Company has filed the winding-up petition to the Alor Star High Court. On 22nd August 2011, the Company has obtained a winding-up order from the Court against Magjaya.

**13. Dividend recommended by Directors**

There was no dividend proposed for the quarter ended 30 June 2011.

**14. Realised and Unrealised Profits/Losses Disclosure**

The retained profits as at 30 June 2011 and 31 March 2011 is analysed as follows:-

	<b>Current Quarter Ended 30.06.2011 RM'000</b>	<b>Preceding Quarter Ended 31.03.2011 RM'000</b>
Total retained profits of the Company and the subsidiaries:		
- Realised	27,223	27,949
- Unrealised	1,022	1,022
	28,245	28,971
Less : Consolidated adjustments	(2,078)	(7,090)
Total Group retained profits as per consolidated financial statements	26,167	21,881



**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA  
MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

(These figures have not been audited)

**15. Basic earnings per share**

	<b>Current Year Quarter 30.06.2011 RM'000</b>	<b>Preceding Year Quarter 30.06.2010 RM'000</b>	<b>Current Year To Date 30.06.2011 RM'000</b>	<b>Preceding Year To Date 30.06.2010 RM'000</b>
<b>a) Basic earnings per share</b>				
Net profit for the period	4,286	3,817	4,286	3,817
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>
Ordinary shares issued at 1 April	326,700	65,340	326,700	65,340
Ordinary shares issued at 30 June	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	1.31	1.17	1.31	1.17
<b>b) Diluted earnings per share</b>				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

**16. Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the director on 25th August 2011.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 25th August 2011