

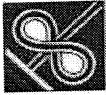
# PLS PLANTATIONS BERHAD

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2011 (These figures have not been audited)

	Current 3 months ended		Cumulative 6 months ended	
	30.09.2011 RM'000	30.09.2010 RM'000	30.09.2011 RM'000	30.09.2010 RM'000
Revenue	50,934	14,913	72,697	40,121
Cost of sales	(38,396)	(10,142)	(53,883)	(28,922)
<b>Gross profit</b>	<b>12,538</b>	<b>4,771</b>	<b>18,814</b>	<b>11,199</b>
Interest income	475	267	706	471
Other income	226	124	306	430
Administrative expenses	(2,383)	(1,678)	(3,760)	(3,798)
Finance cost	(328)	(429)	(662)	(764)
Profit before taxation	10,528	3,055	15,404	7,538
Taxation	(1,745)	(80)	(1,875)	(153)
Net Profit for the period	8,783	2,975	13,529	7,385
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	8,783	2,975	13,529	7,385
<b>Net Profit Attributable to:</b>				
Owners of the parent	6,406	2,748	10,692	6,565
Minority interest	2,377	227	2,837	820
<b>Net Profit for the period</b>	<b>8,783</b>	<b>2,975</b>	<b>13,529</b>	<b>7,385</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	6,406	2,748	10,692	6,565
Minority interest	2,377	227	2,837	820
<b>Total comprehensive income for the period</b>	<b>8,783</b>	<b>2,975</b>	<b>13,529</b>	<b>7,385</b>
<b>Earnings per share for net profit attributable to owners of the parents :</b>				
Basic (Sen)	1.96	0.84	3.27	2.01
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.

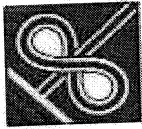


**PLS PLANTATIONS BERHAD**  
(Company No : 160032-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2011**  
(These figures have not been audited)

	(Unaudited) 30 September 2011 RM'000	Restated (Audited) 31 March 2011 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,319	22,216
Intangible assets	1,223	1,223
Prepaid lease payments	6,666	6,962
Plantation development expenditure	86,230	74,116
Investment properties	487	492
Forest plantation project	30,155	30,282
Deferred tax assets	384	1,022
Performance deposits	52,500	52,500
	197,964	188,813
<b>Current assets</b>		
Amount due from contract customers	12,922	19
Inventories	2,766	2,941
Trade, other receivables and prepayment	20,630	49,004
Tax recoverable	-	236
Fixed deposits with licensed banks	57,272	43,215
Cash and cash equivalents	19,515	8,431
	113,105	103,846
	<b>311,069</b>	<b>292,659</b>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	32,573	21,880
<b>Equity attributable to owners of the parent</b>	102,534	91,841
Minority interests	8,707	5,870
<b>Total Equity</b>	111,241	97,711
<b>Non-current liabilities</b>		
Borrowings	1,417	1,509
Bank term loan	44,781	38,668
Deferred tax liabilities	6	-
Amount due to Johor State Government	26,524	26,524
	72,728	66,701
<b>Current liabilities</b>		
Trade and other payables	42,402	61,185
Amount due to contract customers	33,350	16,681
Amount due to Johor State Government	5,148	4,539
Amount due to a related party	45,000	45,000
Borrowings	419	795
Taxation	781	47
	127,100	128,247
<b>Total liabilities</b>	199,828	194,948
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>311,069</b>	<b>292,659</b>
Net assets per share attributable to owners of the parent (RM)	0.3138	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.



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)

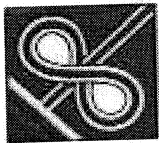
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 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			6,565	6,565	820	7,385
<b>At 30 September 2010</b>	65,340	4,621	18,390	88,351	5,328	93,679
<b>At 1 April 2011,</b>	65,340	4,621	21,881	91,842	5,870	97,712
Total comprehensive income for the period			10,692	10,692	2,837	13,529
<b>At 30 September 2011</b>	65,340	4,621	32,573	102,534	8,707	111,241

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.



**PLS PLANTATIONS BERHAD**

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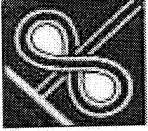
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
(These figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30 Sept 2011 RM'000	Preceding Year Corresponding Period 30 Sept 2010 RM'000
Net cash inflow/(outflow) from operating activities	29,712	1,551
Net cash inflow/(outflow) from investing activities	(10,162)	(11,872)
Net cash inflow/(outflow) from financing activities	5,588	8,211
Net increase/(decrease) in cash and cash equivalents	25,138	(2,110)
Cash and cash equivalents at beginning of period	50,474	57,014
<b>Cash and cash equivalents at end of period</b>	<b>75,612</b>	<b>54,904</b>

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

Cash & bank balances	19,515	14,216
Short term deposits	-	-
Fixed deposits with licence banks	57,272	41,857
Less: Deposits pledged	(1,175)	(1,169)
	<b>75,612</b>	<b>54,904</b>

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)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2011.

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

(These figures have not been audited)

**8. Segment information**

	3 months ended 30 September		6 months ended 30 September	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<b>Segment Revenue</b>				
Construction	52,683	16,730	84,319	40,263
Plantation	4,237	2,688	7,696	10,497
	56,920	19,418	92,015	50,760
Elimination of inter-segment revenue	(5,986)	(4,505)	(19,317)	(10,639)
<b>Total</b>	<b>50,934</b>	<b>14,913</b>	<b>72,698</b>	<b>40,121</b>
<b>Segment Results - Profit/(Loss) before tax</b>				
Construction	11,149	3,420	17,168	6,423
Plantation	(961)	(365)	(486)	1,114
	10,188	3,055	16,682	7,537
Elimination	340	-	(1,278)	-
<b>Total</b>	<b>10,528</b>	<b>3,055</b>	<b>15,404</b>	<b>7,537</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 September 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 September 2011 comprise of:

	Company RM'000	Group 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	509	509
Corporate guarantee to subsidiary in respect of purchasing machinery	1,136	1,136
Corporate guarantee to subsidiary in respect of a term loan	44,781	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	40,303	40,303
	<b>96,129</b>	<b>51,348</b>

**13. Capital commitments**

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



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)

(Incorporated in Malaysia)

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

(These figures have not been audited)

**1. Review of performance**

For the current six months period ended 30 September 2011, the Group reported a revenue of RM72.7 million and profit before tax of RM15.4 million as compared with the revenue of RM40.1 million and profit before tax of RM7.5 million in the previous corresponding period. The higher profit before tax recorded in this period was in line with the increase in the revenue as compared with the preceding corresponding year period.

During the current period under review, the Group also recorded Fresh Fruit Bunches (FFB) production of 2,573 metric tonnes (M/T) with average commodity selling prices realised for Crude Palm Oil of RM 3,183 per M/T.

**2. Comparison with preceding quarter results**

For the current quarter ended 30 September 2011, the Group registered a revenue of RM50.9 million as compared with RM21.8 million and profit before tax of RM10.5 million as compared with RM4.9 million in the preceding quarter. The increase in both revenue and profit before tax for the period were mainly due to higher contributions from the ongoing construction projects 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 31 March 2012.

Today, the company has planted approximately 8,300 hectares of oil palm and as for the Acacia Mangium plantation, approximately 5,026 hectares have also been replanted in different phases.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 30 September		6 months ended 30 September	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	1,101	80	1,231	153
Deferred tax	644	-	644	-
	<b>1,745</b>	<b>80</b>	<b>1,875</b>	<b>153</b>

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 SEPTEMBER 2011**

(These figures have not been audited)

**9. Borrowing and debt securities**

Total group borrowings are as follows:

As at  
**30.09.2011**  
**RM'000**

<b>(a) Short term borrowings</b>	
<u>Amount repayable within one year</u>	419
Portion of hire purchase - unsecured	419
<b>(b) Long term borrowings</b>	
<u>Amount repayable after one year</u>	1,417
Portion of hire purchase - unsecured	44,781
Bank term loan - secured	46,198
<b>Total borrowings</b>	<b>46,617</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 fixed on 7 December 2011 for decision on our notice of appeal against the decision of Shah Alam High Court Deputy Registrar in allowing Josu's amendment application.

**13. Dividend recommended by Directors**

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

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

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

	<b>Current Quarter Ended 30.09.2011 RM'000</b>	<b>Preceding Quarter Ended 30.06.2011 RM'000</b>
Total retained profits of the Company and the subsidiaries:	36,310	27,223
- Realised	378	1,022
- Unrealised	36,688	28,245
Less : Consolidated adjustments	(4,115)	(2,078)
Total Group retained profits as per consolidated financial statements	<b>32,573</b>	<b>26,167</b>



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

(These figures have not been audited)

**15. Basic earnings per share**

	<b>Current Year Quarter 30.09.2011 RM'000</b>	<b>Preceding Year Quarter 30.09.2010 RM'000</b>	<b>Current Year To Date 30.09.2011 RM'000</b>	<b>Preceding Year To Date 30.09.2010 RM'000</b>
<b>a) Basic earnings per share</b>				
Net profit for the period	6,406	2,748	10,692	6,565
<b>Weighted average number of ordinary shares in issue</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Ordinary shares issued at 1 April	326,700	65,340	326,700	65,340
Ordinary shares issued at 30 September	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	1.96	0.84	3.27	2.01
<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 29th November 2011.

**PLS PLANTATIONS BERHAD**  
BY ORDER OF THE BOARD  
Date : 29th November 2011