

PLS PLANTATIONS BERHAD

(Company No : 160032-K)

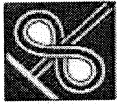
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2011

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Revenue	29,277	30,190	101,974	70,311
Cost of sales*	(24,427)	(24,934)	(78,310)	(53,856)
Gross profit	4,850	5,256	23,664	16,455
Interest income	557	918	1,263	1,389
Other income	165	215	470	645
Administrative expenses	(1,679)	(1,123)	(4,915)	(4,075)
Depreciation and amortization	(204)	(326)	(727)	(1,061)
Bad debts written off	-	-	-	(110)
Foreign exchange loss	-	-	-	(1)
Finance cost	(347)	(354)	(1,009)	(1,119)
Profit before taxation	3,342	4,586	18,746	12,123
Taxation	(812)	(97)	(2,688)	(250)
Net Profit for the period	2,530	4,489	16,058	11,873
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	2,530	4,489	16,058	11,873
Net Profit Attributable to:				
Owners of the parent	2,297	4,113	12,988	10,677
Non-controlling interests	233	376	3,070	1,196
Net Profit for the period	2,530	4,489	16,058	11,873
Total comprehensive income attributable to:				
Owners of the parent	2,297	4,113	12,988	10,677
Non-controlling interests	233	376	3,070	1,196
Total comprehensive income for the period	2,530	4,489	16,058	11,873
Earnings per share for net profit attributable to owners of the parents :				
Basic (Sen)	0.70	1.26	3.98	3.27
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	319	279	875	1,185

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 31 DECEMBER 2011
(These figures have not been audited)

	(Unaudited) 31 December 2011 RM'000	Restated (Audited) 31 March 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	20,309	22,216
Intangible assets	1,223	1,223
Prepaid lease payments	6,517	6,962
Plantation development expenditure	90,587	74,116
Investment properties	484	492
Forest plantation project	30,118	30,282
Deferred tax assets	384	1,022
Performance deposits	52,500	52,500
	<u>202,122</u>	<u>188,813</u>
Current assets		
Amount due from contract customers	8,231	19
Inventories	2,699	2,941
Trade, other receivables and prepayment	16,313	49,004
Tax recoverable	-	236
Fixed deposits with licensed banks	62,026	43,215
Cash and cash equivalents	18,099	8,431
	<u>107,368</u>	<u>103,846</u>
TOTAL ASSETS	<u>309,490</u>	<u>292,659</u>
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	34,869	21,880
Equity attributable to owners of the parent	<u>104,830</u>	<u>91,841</u>
Non-controlling interests	8,940	5,870
Total Equity	<u>113,770</u>	<u>97,711</u>
Non-current liabilities		
Borrowings	1,392	1,509
Bank term loan	44,781	38,668
Deferred tax liabilities	3	-
Amount due to Johor State Government	20,767	26,524
	<u>66,943</u>	<u>66,701</u>
Current liabilities		
Trade and other payables	35,781	61,185
Amount due to contract customers	40,780	16,681
Amount due to Johor State Government	5,453	4,539
Amount due to a related party	45,000	45,000
Borrowings	317	795
Taxation	1,446	47
	<u>128,777</u>	<u>128,247</u>
Total liabilities	<u>195,720</u>	<u>194,948</u>
TOTAL EQUITY AND LIABILITIES	<u>309,490</u>	<u>292,659</u>
Net assets per share attributable to owners of the parent (RM)	0.3209	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 31 DECEMBER 2011**

(These figures have not been audited)

	Attributable to Owners of the Parent				Non- controlling Interests	Total Equity
	Share Capital RM'000	Share Premium RM'000	Distributable Retained Earnings RM'000	Total RM'000		
At 1 April 2010, restated	65,340	4,621	11,825	81,786	4,508	86,294
Total comprehensive income for the period			10,677	10,677	1,196	11,873
At 31 December 2010	<u>65,340</u>	<u>4,621</u>	<u>22,502</u>	<u>92,463</u>	<u>5,704</u>	<u>98,167</u>
At 1 April 2011,	65,340	4,621	21,881	91,842	5,870	97,712
Total comprehensive income for the period			12,988	12,988	3,070	16,058
At 31 December 2011	<u>65,340</u>	<u>4,621</u>	<u>34,869</u>	<u>104,830</u>	<u>8,940</u>	<u>113,770</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.

**PLS PLANTATIONS BERHAD**

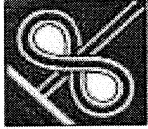
(Company No : 160032-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

(These figures have not been audited)

	Cumulative Quarter	
	Current	Preceding Year
	Year	Corresponding
	To Date	Period
	31 Dec 2011	31 Dec 2010
	RM'000	RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	20,169	10,771
Adjustments for :-		
Non-cash items	2,515	3,159
Non-operating items	(124)	1,550
Net interest expense	(1,061)	(550)
Operating profit/(loss) before working capital changes	21,500	14,930
Net changes in working capital	16,236	(17,162)
Net tax paid	(410)	(105)
Net cash generated from/(used in) operating activities	37,326	(2,337)
Cash flows from investing activities		
Interest received	1,156	755
Proceeds from disposal of property, plant and equipment	124	60
Purchase of property, plant and equipment	(1,855)	(1,806)
Additions to plantation development expenditure	(13,694)	(16,294)
Net advances to subsidiary		
Net cash generated from/(used in) investing activities	(14,269)	(17,284)
Cash flows from financing activities		
Interest paid	(95)	(205)
Increase in pledged deposits placed with licensed bank	(534)	-
Proceeds from drawdown of term loan	6,112	13,203
Proceeds from drawdown of other borrowings	-	280
Repayments of finance lease liabilities	(595)	(959)
Net cash generated from/(used in) financing activities	4,888	12,319
Net increase/(decrease) in cash and cash equivalents	27,946	(7,302)
Cash and cash equivalents at beginning of period	50,474	57,014
Cash and cash equivalents at end of period	78,420	49,712
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	18,099	6,258
Fixed deposits with licence banks	62,026	44,623
Less: Deposits pledged	(1,705)	(1,169)
	78,420	49,712



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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")134₂₀₀₄ - "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 mainly 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 31 December 2011.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

(These figures have not been audited)

8. Segment information

	3 months ended 30 December		9 months ended 31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	37,170	31,830	121,489	72,094
Plantation	1,798	2,882	9,493	13,378
	38,968	34,712	130,982	85,472
Elimination of inter-segment revenue	(9,691)	(4,522)	(29,008)	(15,161)
Total	29,277	30,190	101,974	70,311
Segment Results - Profit/(Loss) before tax				
Construction	6,323	4,318	23,492	10,547
Plantation	(2,836)	(365)	(3,323)	944
	3,487	3,953	20,169	11,491
Elimination	(145)	633	(1,423)	633
Total	3,342	4,586	18,746	12,124

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 31 December 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.

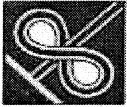
12. Changes in contingent liabilities

Contingent liabilities of the Group as at 31 December 2011 comprise of:

	Company	Group
	RM'000	RM'000
Performance bond to third party in respect of project	9,400	9,400
Corporate guarantee to subsidiary in respect of purchasing machinery	1,066	1,066
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	34,545	34,545
	89,792	45,011

13. Capital commitments

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



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(Incorporated in Malaysia)

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA
MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

(These figures have not been audited)

1. Review of performance

For the current period ended 31 December 2011, the Group reported a revenue of RM101.9 million and profit before tax of RM18.7 million as compared with the revenue of RM70.3 million and profit before tax of RM12.1 million in the previous corresponding period.

The improved performance in revenue and profitability was due to further contribution mainly from the Group's construction division for its ongoing Seremban hospital and highway projects as compared with the preceding year corresponding period.

However, the Group's plantation division recorded a lower revenue and loss before taxation as compared with preceding year corresponding period due to slower logging and planting activities affected by the unfavourable weather condition.

During the current period under review, the Group's oil palm plantation recorded Fresh Fruit Bunches (FFB) production of 4,257 metric tonnes (M/T) with average commodity selling prices realised for Crude Palm Oil of RM 3,108 per M/T.

2. Comparison with preceding quarter results

For the current quarter ended 31 December 2011, the Group registered a lower revenue of RM29.3 million as compared with RM50.9 million and profit before tax of RM3.3 million as compared with RM10.5 million in the preceding quarter. The decrease in both revenue and profit before tax for the period was due to lower contributions from both plantation and construction divisions for the reported quarter as compared to the previous quarter.

3. Current year prospects

The Group continues to focus on its core plantations businesses as well as participating in tendering especially hospital projects in the construction sector, backed by the continued implementation of projects under the 10th Malaysia Plan (10MP) and the Entry Point Projects (EPP) under the Economic Transformation Programme (ETP) initiated by the Government.

Today, the company has planted approximately 8,800 hectares from its total oil palm plantation area of 12,257 hectares and as for the Acacia Mangium plantation, approximately 5,026 hectares have also been replanted in different phases.

The Board anticipates that the Group would continue to remain profitable in the remaining period of the financial year ending 2012 based on the current outstanding order books for the ongoing projects and continuation development in plantation.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 30 December		9 months ended 31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	815	97	2,047	250
Deferred tax	(3)	-	641	-
	812	97	2,688	250

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. 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 31 DECEMBER 2011**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 31.12.2011 RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	317
	<u>317</u>
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	1,392
Bank term loan - secured	44,781
	<u>46,173</u>
Total borrowings	46,490

The above borrowings are denominated in Ringgit Malaysia .

8. 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.

9. 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")

On 7 December 2011, the Shah Alam High Court dismissed the Company's appeal with costs against the decision of Service Assistant Registrar in allowing Josu's amendment application. The Company's solicitor is attending case management pending the High Court's direction with regard to the main suit.

10. Dividend recommended by Directors

There was no dividend proposed for the quarter ended 31 December 2011.

11. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 31 December 2011 and 30 September 2011 is analysed as follows:-

	Current Quarter Ended 31.12.2011 RM'000	Preceding Quarter Ended 30.09.2011 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	38,981	36,310
- Unrealised	381	378
	<u>39,362</u>	<u>36,688</u>
Less : Consolidated adjustments	(4,493)	(4,115)
Total Group retained profits as per consolidated financial statements	<u>34,869</u>	<u>32,573</u>

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA
MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

(These figures have not been audited)

12. Basic earnings per share

	Current Year Quarter 31.12.2011 RM'000	Preceding Year Quarter 31.12.2010 RM'000	Current Year To Date 31.12.2011 RM'000	Preceding Year To Date 31.12.2010 RM'000
a) Basic earnings per share				
Net profit for the period	2,297	4,113	12,988	10,677
Weighted average number of ordinary shares in issue	'000	'000	'000	'000
Ordinary shares issued at 1 April	326,700	65,340	326,700	65,340
Ordinary shares issued at 31 December	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	0.70	1.26	3.98	3.27
b) Diluted earnings per share				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

13. 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 27th February 2012.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 27th February 2012