

PLS PLANTATIONS BERHAD

(Company No : 160032-K)

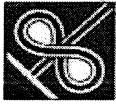
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2012

(These figures have not been audited)

	Current		Cumulative	
	3 months ended		12 months ended	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	46,183	53,067	148,157	123,379
Cost of sales*	(42,831)	(46,090)	(121,141)	(99,947)
Gross profit	3,352	6,977	27,016	23,432
Interest income	572	-	1,835	1,151
Other income	816	285	1,286	930
Administrative expenses	(2,127)	(1,074)	(7,042)	(5,207)
Depreciation and amortization	(236)	-	(963)	(980)
Bad debts written off	-	-	-	(110)
Provision for doubtful debts	(105)	-	(105)	(22)
Foreign exchange loss	-	-	-	(1)
Finance cost	(1,132)	(575)	(2,141)	(1,456)
Profit before taxation	1,140	5,613	19,886	17,737
Taxation	(3,059)	(6,070)	(5,747)	(6,321)
Net Profit for the period	(1,919)	(457)	14,139	11,416
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	(1,919)	(457)	14,139	11,416
Net Profit Attributable to:				
Owners of the parent	(1,383)	(623)	11,605	10,054
Non-controlling interests	(536)	166	2,534	1,362
Net Profit for the period	(1,919)	(457)	14,139	11,416
Total comprehensive income attributable to:				
Owners of the parent	(1,383)	(623)	11,605	10,054
Non-controlling interests	(536)	166	2,534	1,362
Total comprehensive income for the period	(1,919)	(457)	14,139	11,416
Earnings per share for net profit attributable to owners of the parents :				
Basic (Sen)	(0.42)	(0.19)	3.55	3.08
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	811	800	1,685	1,674

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 MARCH 2012
(These figures have not been audited)

	(Unaudited) 31 March 2012 RM'000	Restated (Audited) 31 March 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,130	22,216
Intangible assets	1,223	1,223
Prepaid lease payments	6,369	6,962
Plantation development expenditure	96,170	74,116
Investment properties	481	492
Forest plantation project	30,085	30,282
Deferred tax assets	-	1,022
Performance deposits	52,500	52,500
	<u>209,958</u>	<u>188,813</u>
Current assets		
Amount due from contract customers	2,210	19
Inventories	3,181	2,941
Trade, other receivables and prepayment	37,353	49,004
Tax recoverable	-	236
Fixed deposits with licensed banks	69,234	43,215
Cash and cash equivalents	7,811	8,431
	<u>119,789</u>	<u>103,846</u>
TOTAL ASSETS	<u>329,747</u>	<u>292,659</u>
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	33,486	21,880
Equity attributable to owners of the parent	<u>103,447</u>	<u>91,841</u>
Non-controlling interests	8,404	5,870
Total Equity	<u>111,851</u>	<u>97,711</u>
Non-current liabilities		
Borrowings	718	1,509
Bank term loan	52,925	38,668
Deferred tax liabilities	1,984	-
Amount due to Johor State Government	22,681	26,524
	<u>78,308</u>	<u>66,701</u>
Current liabilities		
Trade and other payables	50,492	61,185
Amount due to contract customers	38,343	16,681
Amount due to Johor State Government	4,472	4,539
Amount due to a related party	45,000	45,000
Borrowings	731	795
Taxation	550	47
	<u>139,588</u>	<u>128,247</u>
Total liabilities	<u>217,896</u>	<u>194,948</u>
TOTAL EQUITY AND LIABILITIES	<u>329,747</u>	<u>292,659</u>
Net assets per share attributable to owners of the parent (RM)	0.3166	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

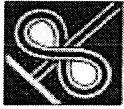
(Company No : 160032-K)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012**

(These figures have not been audited)

	Attributable to Owners of the Parent			Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Distributable Retained Earnings RM'000			
At 1 April 2010, restated	65,340	4,621	11,826	81,787	4,508	86,295
Total comprehensive income for the period			10,054	10,054	1,362	11,416
At 31 March 2011	<u>65,340</u>	<u>4,621</u>	<u>21,880</u>	<u>91,841</u>	<u>5,870</u>	<u>97,711</u>
At 1 April 2011,	65,340	4,621	21,881	91,842	5,870	97,712
Total comprehensive income for the period			11,605	11,605	2,534	14,139
At 31 March 2012	<u>65,340</u>	<u>4,621</u>	<u>33,486</u>	<u>103,447</u>	<u>8,404</u>	<u>111,851</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 MARCH 2012**

(These figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 31 Mar 2012 RM'000	Preceding Year Corresponding Period 31 Mar 2011 RM'000
Cash flows from operating activities		
Profit before tax	19,886	17,737
Adjustments for :-		
Non-cash items	4,493	3,896
Non-operating items	(55)	43
Net interest income	(1,575)	(913)
Operating profit/(loss) before working capital changes	22,749	20,763
Net changes in working capital	14,183	(10,934)
Net tax paid	(2,001)	(320)
Net cash generated from/(used in) operating activities	34,931	9,509
Cash flows from investing activities		
Interest received	1,834	1,082
Proceeds from disposal of property, plant and equipment	182	911
Purchase of property, plant and equipment	(2,600)	(6,026)
Additions to plantation development expenditure	(22,236)	(23,834)
Net cash generated from/(used in) investing activities	(22,820)	(27,867)
Cash flows from financing activities		
Interest paid	(111)	(238)
Increase in pledged deposits placed with licensed bank	(534)	(2)
Proceeds from drawdown of term loan	14,257	13,202
Repayments of finance lease liabilities	(855)	(1,146)
Advance from director	(3)	3
Net cash generated from/(used in) financing activities	12,754	11,819
Net increase/(decrease) in cash and cash equivalents	24,865	(6,539)
Cash and cash equivalents at beginning of period	50,475	57,014
Cash and cash equivalents at end of period	75,340	50,475
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	7,811	8,431
Fixed deposits with licence banks	69,234	43,215
Less: Deposits pledged	(1,705)	(1,171)
	75,340	50,475

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 31 MARCH 2012

(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 March 2012.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012**

(These figures have not been audited)

8. Segment information

	3 months ended 31 March		12 months ended 31 March	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	50,017	58,470	171,506	130,563
Plantation	2,661	3,548	12,154	16,927
	52,678	62,018	183,660	147,490
Elimination of inter-segment r	(6,495)	(8,951)	(35,503)	(24,112)
Total	46,183	53,067	148,157	123,378
Segment Results - Profit/(Loss) before tax				
Construction	8,534	7,840	32,026	18,385
Plantation	(3,149)	1,210	(6,471)	2,155
	5,385	9,050	25,555	20,540
Elimination	(4,245)	(3,436)	(5,669)	(2,803)
Total	1,140	5,614	19,886	17,737

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 March 2012 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.

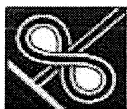
12. Changes in contingent liabilities

Contingent liabilities of the Group as at 31 March 2012 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	893	893
Corporate guarantee to subsidiary in respect of a term loan	52,925	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	34,545	34,545
	97,763	44,838

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 31 MARCH 2012**

(These figures have not been audited)

1. Review of performance

For the current period ended 31 March 2012, the Group reported a revenue of RM148.2 million and profit before tax of RM19.9 million as compared with the revenue of RM123.4 million and profit before tax of RM17.7 million in the previous corresponding period.

The increase in revenue and profitability was due to further contribution mainly from the Group's construction division for its ongoing Seremban hospital and substantially completed 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 decrease in overseas demand.

During the current period under review, the Group's oil palm plantation recorded Fresh Fruit Bunches (FFB) production of 5,560 metric tonnes (M/T) with average commodity selling prices realised for Crude Palm Oil of RM 3,122 per M/T.

2. Comparison with preceding quarter results

For the current quarter ended 31 March 2012, the Group registered a revenue of RM46.2 million as compared with RM29.3 million and profit before tax of RM1.1 million as compared with RM3.3 million in the preceding quarter. Despite a higher revenue contributed from both construction and plantation divisions, a lower profit before tax was reported due to certain expenses capitalised in plantation division were charged out to the income statement 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 9,200 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 for the financial year ending 2013 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 31 March		12 months ended 31 March	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	694	139	2,741	390
Deferred tax	2,365	5,931	3,006	5,931
	3,059	6,070	5,747	6,321

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 MARCH 2012**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 31.3.2012 RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	731
	<u>731</u>
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	718
Bank term loan - secured	52,925
	<u>53,643</u>
Total borrowings	54,374

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")

The Shah Alam High Court had fixed another case management on 27th June 2012 for parties to put in the statement of issues to be tried and agreed facts with regard to the main suit.

10. Dividend recommended by Directors

There was no dividend proposed for the quarter ended 31 March 2012.

11. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 31 March 2012 and 31 December 2011 is analysed as follows:-

	Current Quarter Ended 31.3.2012 RM'000	Preceding Quarter Ended 31.12.2011 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	43,672	38,981
- Unrealised	(1,984)	381
	<u>41,688</u>	<u>39,362</u>
Less : Consolidated adjustments	(8,202)	(4,493)
Total Group retained profits as per consolidated financial statements	<u>33,486</u>	<u>34,869</u>

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA
MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 MARCH 2012**

(These figures have not been audited)

12. Basic earnings per share

	Current Year Quarter 31.3.2012 RM'000	Preceding Year Quarter 31.3.2011 RM'000	Current Year To Date 31.3.2012 RM'000	Preceding Year To Date 31.3.2011 RM'000
a) Basic earnings per share				
Net profit for the period	(1,383)	(623)	11,605	10,054
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 March	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	(0.42)	(0.19)	3.55	3.08
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 30th May 2012.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 30th May 2012