

PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2012

(These figures have not been audited)

	Current 3 months ended		Cumulative 3 months ended	
	30.6.2012 RM'000	30.6.2011 RM'000	30.6.2012 RM'000	30.6.2011 RM'000
Revenue	19,503	21,763	19,503	21,763
Cost of sales*	(14,672)	(15,487)	(14,672)	(15,487)
Gross profit	4,831	6,276	4,831	6,276
Interest income	484	231	484	231
Other income	154	79	154	79
Administrative expenses	(1,507)	(1,228)	(1,507)	(1,228)
Depreciation and amortization	(194)	(148)	(194)	(148)
Provision for doubtful debts	(17)		(17)	
Finance cost	(346)	(334)	(346)	(334)
Profit before taxation	3,405	4,876	3,405	4,876
Taxation	(818)	(130)	(818)	(130)
Net Profit for the period	2,587	4,746	2,587	4,746
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	2,587	4,746	2,587	4,746
Net Profit Attributable to:				
Owners of the parent	2,708	4,286	2,708	4,286
Non-controlling interests	(121)	460	(121)	460
Net Profit for the period	2,587	4,746	2,587	4,746
Total comprehensive income attributable to:				
Owners of the parent	2,708	4,286	2,708	4,286
Non-controlling interests	(121)	460	(121)	460
Total comprehensive income for the period	2,587	4,746	2,587	4,746
Earnings per share for net profit attributable to owners of the parents :				
Basic (Sen)	0.83	1.31	0.83	1.31
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	461	268	461	268

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2012.

**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AT 30 JUNE 2012**

(These figures have not been audited)

	(Unaudited) 30 June 2012 RM'000	(Audited) 31 March 2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,711	23,130
Intangible assets	1,223	1,223
Prepaid lease payments	6,221	6,369
Plantation development expenditure	101,108	96,170
Investment properties	478	481
Forest plantation project	30,060	30,085
Performance deposits	52,500	52,500
	<u>215,301</u>	<u>209,958</u>
Current assets		
Amount due from contract customers	4,702	2,210
Inventories	3,356	3,181
Trade, other receivables and prepayment	29,733	37,923
Tax recoverable	-	-
Fixed deposits with licensed banks	66,544	69,234
Cash and cash equivalents	3,582	7,810
	<u>107,917</u>	<u>120,358</u>
TOTAL ASSETS	<u>323,218</u>	<u>330,316</u>
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	36,383	33,675
Equity attributable to owners of the parent	<u>106,344</u>	<u>103,636</u>
Non-controlling interests	8,094	8,214
Total Equity	<u>114,438</u>	<u>111,850</u>
Non-current liabilities		
Borrowings	689	718
Bank term loan	55,923	52,925
Deferred tax liabilities	1,919	1,984
Amount due to Johor State Government	23,003	22,681
	<u>81,534</u>	<u>78,308</u>
Current liabilities		
Trade and other payables	37,170	51,002
Amount due to contract customers	39,253	38,343
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	45,000	45,000
Borrowings	800	791
Taxation	551	550
	<u>127,246</u>	<u>140,158</u>
Total liabilities	<u>208,780</u>	<u>218,466</u>
TOTAL EQUITY AND LIABILITIES	<u>323,218</u>	<u>330,316</u>
Net assets per share attributable to owners of the parent (RM)	0.3255	0.3172

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2012.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 2011,	65,340	4,621	21,881	91,842	5,870	97,712
Total comprehensive income for the period			4,286	4,286	480	4,766
At 30 June 2011	65,340	4,621	26,167	96,128	6,350	102,478
At 1 April 2012,	65,340	4,621	33,675	103,636	8,214	111,851
Total comprehensive income for the period			2,708	2,708	(121)	2,587
At 30 June 2012	65,340	4,621	36,383	106,344	8,094	114,438

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2012.



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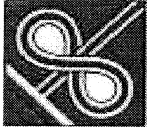
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2012**

(These figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30 Jun 2012 RM'000	Preceding Year Corresponding Period 30 Jun 2011 RM'000
Cash flows from operating activities		
Profit before tax	3,405	6,494
Adjustments for :-		
Non-cash items	975	835
Non-operating items	(13)	-
Net interest income	(461)	(202)
Operating profit/(loss) before working capital changes	3,906	7,127
Net changes in working capital	(7,221)	20,641
Net tax paid	(882)	(137)
Net cash generated from/(used in) operating activities	(4,196)	27,631
Cash flows from investing activities		
Interest received	484	231
Proceeds from disposal of property, plant and equipment	30	0
Purchase of property, plant and equipment	(1,010)	(504)
Additions to plantation development expenditure	(4,987)	(4,955)
Net cash generated from/(used in) investing activities	(5,483)	(5,228)
Cash flows from financing activities		
Interest paid	(23)	(29)
Increase in pledged deposits placed with licensed bank	534	-
Proceeds from drawdown of term loan	2,998	2,243
Repayments of finance lease liabilities	(215)	(205)
Advance from director	0	0
Net cash generated from/(used in) financing activities	3,295	2,009
Net increase/(decrease) in cash and cash equivalents	(6,384)	24,412
Cash and cash equivalents at beginning of period	75,336	50,474
Cash and cash equivalents at end of period	68,952	74,886
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	3,582	26,665
Fixed deposits with licence banks	66,544	49,393
Less: Deposits pledged	(1,174)	(1,172)
	68,952	74,886

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2012.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2012

(These figures have not been audited)

1. Basis of preparation

In conjunction with the planned convergence of Financial Reporting Standards ("FRS") with International Financial Reporting Standards, the Malaysian Accounting Standards Board ("MASB") issued a new approved accounting standard framework, the Malaysian Financial Reporting Standards Framework ("MFRS") is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1st January 2012.

As at 31st March 2012, all FRSs issued under the existing FRSs framework are equivalent to the MFRSs framework except for differences in relation to the transitional provisions, the adoption of *MFRS 141 Agriculture and IC Int 15 Agreement for the Construction of Real Estate* as well as differences in effective dates contained in certain of the existing FRSs.

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 2012.

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 2012 except for the adoption of new and amendments FRS, IC Interpretations and new MFRS which are relevant to its operations and effective for the financial periods beginning on or after 1 April 2012.

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 2012.

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 30 June 2012.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

(These figures have not been audited)

8. Segment information

	3 months ended 30 June		3 months ended 30 June	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	22,475	31,635	22,475	31,635
Plantation	2,822	3,459	2,822	3,459
	25,297	35,094	25,297	35,094
Elimination of inter-segment revenue	(5,794)	(13,331)	(5,794)	(13,331)
Total	19,503	21,763	19,503	21,763
Segment Results - Profit before tax				
Construction	4,349	6,019	4,349	6,019
Plantation	(1,447)	475	(1,447)	475
	2,902	6,494	2,902	6,494
Elimination	503	(1,618)	503	(1,618)
Total	3,405	4,876	3,405	4,876

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 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.

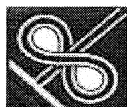
12. Changes in contingent liabilities

Contingent liabilities of the Group as at 30 June 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	1,001	1,001
Corporate guarantee to subsidiary in respect of a term loan	55,923	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	27,475	27,475
	93,799	37,876

13. Capital commitments

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



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(Company No : 160032-K)

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**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA
MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

(These figures have not been audited)

1. Review of performance

For the current period ended 30 June 2012, the Group reported a revenue of RM19.5 million and profit before tax of RM3.4 million as compared with the revenue of RM21.7 million and profit before tax of RM4.8 million in the previous corresponding period.

The overall decrease in profit before tax compared to the preceding year corresponding period was mainly due to a lower construction revenue as the Group's highway projects were near to completion.

The Group's plantation division also recorded a lower revenue and loss before taxation as compared with preceding year corresponding period due to slower demands locally and overseas especially in wood chips.

During the current period under review, the Group's oil palm plantation recorded Fresh Fruit Bunches (FFB) production of 2,274 metric tonnes (M/T) with average commodity selling prices realised for Crude Palm Oil of RM 3,181 per M/T.

2. Comparison with preceding quarter results

For the current quarter ended 30 June 2012, the Group registered a lower revenue of RM19.5 million as compared with RM46.2 million but higher profit before tax of RM3.4 million as compared with RM1.1 million in the preceding quarter. Despite a lower revenue mainly due to slower sales of timber and timber-related product, the Group managed to maintain a lower administration costs in the plantation division which generated a higher profit before tax in the current quarter compared to preceding quarter.

3. Current year prospects

The Board is optimistic that the Group's performance would be satisfactory for the financial year ending 2013 based on the existing order books for the ongoing projects and further contribution from oil palm plantation. Furthermore, the Group would continue to focus on its core plantations businesses as well as actively participate in tendering especially hospital projects in the construction sector which are supported 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.

To date, the company has planted approximately 10,200 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.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 30 June		3 months ended 30 June	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	883	130	883	130
Deferred tax	(65)	-	(65)	-
	818	130	818	130

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 30 JUNE 2012**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 30.6.2012 RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	800
	<u>800</u>
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	689
Bank term loan - secured	55,923
	<u>56,612</u>
Total borrowings	57,412

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 3rd September 2012 for parties to file in a common bundle of documents with regard to the main suit.

10. Dividend recommended by Directors

There was no dividend proposed for the quarter ended 30 June 2012.

11. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 30 June 2012 and 31 March 2012 is analysed as follows:-

	Current Quarter Ended 30.6.2012 RM'000	Preceding Quarter Ended 31.03.2012 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	37,678	43,041
- Unrealised	(1,919)	(1,984)
	<u>35,759</u>	<u>41,057</u>
Less : Consolidated adjustments	624	(7,382)
Total Group retained profits as per consolidated financial statements	<u>36,383</u>	<u>33,675</u>

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA
MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

(These figures have not been audited)

12. Basic earnings per share

	Current Year Quarter 30.6.2012 RM'000	Preceding Year Quarter 30.6.2011 RM'000	Current Year To Date 30.6.2012 RM'000	Preceding Year To Date 30.6.2011 RM'000
a) Basic earnings per share				
Net profit for the period	2,708	4,286	2,708	4,286
<u>Weighted average number of ordinary shares in issue</u>	'000	'000	'000	'000
Ordinary shares issued at 1 April	326,700	326,700	326,700	326,700
Ordinary shares issued at 30 June	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	0.83	1.31	0.83	1.31
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 28th August 2012.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 28th August 2012