



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

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

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Revenue	13,845	29,277	49,916	101,974
Cost of sales*	(12,804)	(24,427)	(40,883)	(78,310)
Gross profit	1,041	4,850	9,033	23,664
Interest income	595	557	1,512	1,263
Other income	522	165	860	470
Administrative expenses	(2,069)	(1,679)	(5,414)	(4,915)
Depreciation and amortization	(225)	(204)	(626)	(727)
Provision for doubtful debts	-	-	(17)	-
Finance cost	(346)	(347)	(1,039)	(1,009)
Profit/(Loss) before taxation	(482)	3,342	4,309	18,746
Taxation	(491)	(812)	(1,712)	(2,688)
Net Profit/(Loss) for the period	(973)	2,530	2,597	16,058
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	(973)	2,530	2,597	16,058
Net Profit/(Loss) Attributable to:				
Owners of the parent	(490)	2,297	3,297	12,988
Non-controlling interests	(483)	233	(700)	3,070
Net Profit/(Loss) for the period	(973)	2,530	2,597	16,058
Total comprehensive income attributable to:				
Owners of the parent	(490)	2,297	3,297	12,988
Non-controlling interests	(483)	233	(700)	3,070
Total comprehensive income for the period	(973)	2,530	2,597	16,058
Earnings per share for net profit/(loss) attributable to owners of the parents :				
Basic (Sen)	(0.15)	0.70	1.01	3.98
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	425	319	1,324	875

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 31 DECEMBER 2012
(These figures have not been audited)

	(Unaudited) 31 Dec 2012 RM'000	(Audited) 31 March 2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,020	23,130
Intangible assets	1,223	1,223
Prepaid lease payments	5,925	6,369
Plantation development expenditure	113,908	96,170
Investment properties	471	481
Forest plantation project	30,040	30,085
Performance deposits	52,500	52,500
	228,087	209,958
Current assets		
Amount due from contract customers	2,171	2,210
Inventories	4,918	3,181
Trade, other receivables and prepayment	26,895	37,923
Tax recoverable	-	-
Fixed deposits with licensed banks	63,139	69,234
Cash and cash equivalents	7,858	7,810
	104,981	120,358
TOTAL ASSETS	333,068	330,316
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	36,972	33,675
Equity attributable to owners of the parent	106,933	103,636
Non-controlling interests	7,514	8,214
Total Equity	114,447	111,850
Non-current liabilities		
Borrowings	987	718
Bank term loan	65,681	52,925
Deferred tax liabilities	1,826	1,984
Amount due to Johor State Government	17,888	22,681
	86,382	78,308
Current liabilities		
Trade and other payables	38,893	51,002
Amount due to contract customers	42,865	38,343
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	44,900	45,000
Borrowings	897	791
Taxation	212	550
	132,239	140,158
Total liabilities	218,621	218,466
TOTAL EQUITY AND LIABILITIES	333,068	330,316
Net assets per share attributable to owners of the parent (RM)	0.3273	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.



PLS PLANTATIONS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2012**

(These figures have not been audited)

	Attributable to Owners of the Parent			Total	Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Distributable Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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	65,340	4,621	34,869	104,830	8,940	113,770
At 1 April 2012,	65,340	4,621	33,675	103,636	8,214	111,850
Total comprehensive income for the period			3,297	3,297	(700)	2,597
At 31 December 2012	65,340	4,621	36,972	106,933	7,514	114,447

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.



PLS PLANTATIONS BERHAD

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

(These figures have not been audited)

	Cumulative Quarter	
	Current	Preceding Year
	Year	Corresponding
	To Date	Period
	31 Dec 2012	31 Dec 2011
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	4,309	18,746
Adjustments for :-		
Non-cash items	2,806	2,515
Non-operating items	16	(124)
Net interest income	(1,438)	(1,061)
Operating profit/(loss) before working capital changes	5,694	20,076
Net changes in working capital	(3,086)	17,660
Net tax paid	(2,208)	(410)
Net cash generated from/(used in) operating activities	400	37,326
Cash flows from investing activities		
Interest received	1,503	1,156
Proceeds from disposal of property, plant and equipment	34	124
Purchase of property, plant and equipment	(2,119)	(1,855)
Additions to plantation development expenditure	(17,879)	(13,694)
Net cash generated from/(used in) investing activities	(18,461)	(14,269)
Cash flows from financing activities		
Interest paid	(65)	(95)
Increase in pledged deposits placed with licensed bank	533	(534)
Proceeds from drawdown of term loan	12,756	6,112
Repayments of finance lease liabilities	(677)	(595)
Net cash generated from/(used in) financing activities	12,547	4,888
Net increase/(decrease) in cash and cash equivalents	(5,514)	27,946
Cash and cash equivalents at beginning of period	75,336	50,474
Cash and cash equivalents at end of period	69,822	78,420
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	7,858	18,099
Fixed deposits with licence banks	63,139	62,026
Less: Deposits pledged	(1,175)	(1,705)
	69,822	78,420

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 31 DECEMBER 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 31 December 2012.

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

(These figures have not been audited)

8. Segment information

	3 months ended 31 Dec		9 months ended 31 Dec	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	17,272	37,170	57,996	121,489
Plantation	2,054	1,798	7,245	9,493
	19,326	38,968	65,241	130,982
Elimination of inter-segment revenue	(5,481)	(9,691)	(15,325)	(29,008)
Total	13,845	29,277	49,916	101,974
Segment Results - Profit/(Loss) before tax				
Construction	2,462	6,323	9,376	23,492
Plantation	(2,090)	(2,836)	(4,870)	(3,323)
	372	3,487	4,506	20,169
Elimination	(854)	(145)	(196)	(1,423)
Total	(482)	3,342	4,310	18,746

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 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 December 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	1,175	1,175
Corporate guarantee to subsidiary in respect of a term loan	65,681	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	28,788	28,788
	105,044	39,363

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 31 DECEMBER 2012**

(These figures have not been audited)

1. Review of performance

For the current period ended 31 December 2012, the Group reported a revenue of RM49.9 million and profit before tax of RM4.3 million as compared with the revenue of RM101.9 million and profit before tax of RM18.7 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 certain of the existing 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 mainly due to slower demands especially in wood chips and slightly affected by the lower average commodity selling prices realised for Crude Palm Oil.

During the current period under review, the Group's oil palm plantation recorded Fresh Fruit Bunches (FFB) production of 9,027 metric tonnes (M/T) with average commodity selling prices realised for Crude Palm Oil of RM 2,649 per M/T.

2. Comparison with preceding quarter results

For the current quarter ended 31 December 2012, the Group registered a lower revenue of RM13.8 million as compared with RM16.6 million. The Group recorded a loss before tax of RM0.5 million for the current quarter as compared to a profit before tax of RM1.4 million in the preceding quarter. This is in tandem with the decrease in the revenue mainly due to slower in sales of timber and timber-related product and higher operation costs for the plantation division in the current quarter as compared to preceding 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 ongoing Economic Transformation Programme (ETP) initiated by the Government.

Todate, the company has planted approximately 10,900 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 is of the opinion that the Group's performance would remain challenging for financial year ending 31 March 2013 in view of uncertain global economy and volatility of commodity prices for oil palm.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 31 Dec		9 months ended 31 Dec	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	557	815	1,870	2,047
Deferred tax	(66)	(3)	(158)	641
	491	812	1,712	2,688

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

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 2012**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 31.12.2012 RM'000
<hr/>	
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	897
	897
<hr/>	
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	987
Bank term loan - secured	65,681
	66,668
Total borrowings	67,565

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 announcement made in respect of the Company ("Plaintiff") against Josu Engineering Sdn Bhd ("Defendant").

10. Dividend recommended by Directors

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

11. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 31 December 2012 and 30 September 2012 is analysed as follows:-

	Current Quarter Ended 31.12.2012 RM'000	Preceding Quarter Ended 30.09.2012 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	38,294	38,470
- Unrealised	(1,826)	(1,883)
	36,468	36,587
Less : Consolidated adjustments	504	875
Total Group retained profits as per consolidated financial statements	36,972	37,462

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

(These figures have not been audited)

12. Basic earnings per share

	Current Year Quarter 31.12.2012 RM'000	Preceding Year Quarter 31.12.2011 RM'000	Current Year To Date 31.12.2012 RM'000	Preceding Year To Date 31.12.2011 RM'000
a) Basic earnings per share				
Net profit/(loss) for the period	(490)	2,297	3,297	12,988
<u>Weighted average number of ordinary shares in issue</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>
Ordinary shares issued at 1 April	326,700	326,700	326,700	326,700
Ordinary shares issued at 31 December	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	(0.15)	0.70	1.01	3.98
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 2013.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 27th February 2013