



# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2013

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
Revenue	27,022	46,183	76,938	148,157
Cost of sales*	(17,739)	(42,831)	(58,621)	(121,141)
<b>Gross profit</b>	<b>9,283</b>	<b>3,352</b>	<b>18,317</b>	<b>27,016</b>
Interest income	521	572	2,033	1,835
Other income	264	816	1,123	1,286
Administrative expenses	(3,479)	(2,127)	(8,892)	(7,042)
Depreciation and amortization	(219)	(236)	(845)	(963)
Provision for doubtful debts	(176)	(105)	(194)	(105)
Finance cost	(931)	(1,132)	(1,970)	(2,141)
Profit/(Loss) before taxation	5,263	1,140	9,573	19,886
Taxation	(1,660)	(3,059)	(3,373)	(5,747)
Net Profit/(Loss) for the period	3,603	(1,919)	6,200	14,139
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	3,603	(1,919)	6,200	14,139
<b>Net Profit/(Loss) Attributable to:</b>				
Owners of the parent	3,285	(1,194)	6,582	11,795
Non-controlling interests	318	(725)	(382)	2,344
<b>Net Profit/(Loss) for the period</b>	<b>3,603</b>	<b>(1,919)</b>	<b>6,200</b>	<b>14,139</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	3,285	(1,194)	6,582	11,795
Non-controlling interests	318	(725)	(382)	2,344
<b>Total comprehensive income for the period</b>	<b>3,603</b>	<b>(1,919)</b>	<b>6,200</b>	<b>14,139</b>
<b>Earnings per share for net profit/loss attributable to owners of the parents :</b>				
Basic (Sen)	1.01	(0.37)	2.01	3.61
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	991	811	2,315	1,685

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 MARCH 2013**

(These figures have not been audited)

	(Unaudited) 31 March 2013 RM'000	(Audited) 31 March 2012 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,011	23,130
Intangible assets	1,223	1,223
Prepaid lease payments	5,777	6,369
Plantation development expenditure	121,736	96,170
Investment properties	468	481
Forest plantation project	30,031	30,085
Performance deposits	52,500	52,500
	<u>235,746</u>	<u>209,958</u>
<b>Current assets</b>		
Amount due from contract customers	3,374	2,210
Inventories	4,696	3,181
Trade, other receivables and prepayment	27,461	37,923
Tax recoverable	462	-
Fixed deposits with licensed banks	59,778	69,234
Cash and cash equivalents	10,393	7,810
	<u>106,164</u>	<u>120,358</u>
<b>TOTAL ASSETS</b>	<b><u>341,910</u></b>	<b><u>330,316</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	40,257	33,675
<b>Equity attributable to owners of the parent</b>	<u>110,218</u>	<u>103,636</u>
Non-controlling interests	7,832	8,214
<b>Total Equity</b>	<u>118,050</u>	<u>111,850</u>
<b>Non-current liabilities</b>		
Borrowings	912	718
Bank term loan	77,344	52,925
Deferred tax liabilities	3,092	1,984
Amount due to Johor State Government	18,209	22,681
	<u>99,557</u>	<u>78,308</u>
<b>Current liabilities</b>		
Trade and other payables	41,235	51,002
Amount due to contract customers	32,959	38,343
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	44,900	45,000
Borrowings	736	791
Taxation	-	550
	<u>124,302</u>	<u>140,158</u>
<b>Total liabilities</b>	<u>223,860</u>	<u>218,466</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>341,910</u></b>	<b><u>330,316</u></b>
Net assets per share attributable to owners of the parent (RM)	0.3374	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 MARCH 2013**

(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			
<b>At 1 April 2011,</b>	65,340	4,621	21,880	91,841	5,870	97,711
Total comprehensive income for the period			11,795	11,795	2,344	14,139
<b>At 31 March 2012</b>	65,340	4,621	33,675	103,636	8,214	111,850
<b>At 1 April 2012,</b>	65,340	4,621	33,675	103,636	8,214	111,850
Total comprehensive income for the period			6,582	6,582	(382)	6,200
<b>At 31 March 2013</b>	<b>65,340</b>	<b>4,621</b>	<b>40,257</b>	<b>110,218</b>	<b>7,832</b>	<b>118,050</b>

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 MARCH 2013**

(These figures have not been audited)

	<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding Year</b>
	<b>Year</b>	<b>Corresponding</b>
	<b>To Date</b>	<b>Period</b>
	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	9,573	19,886
Adjustments for :-		
Non-cash items	4,446	4,495
Non-operating items	193	(56)
Net interest income	(1,939)	(1,541)
Operating profit/(loss) before working capital changes	12,273	22,784
Net changes in working capital	(12,375)	14,123
Net tax paid	(3,276)	(2,002)
<b>Net cash generated from/(used in ) operating activities</b>	(3,379)	34,905
<b>Cash flows from investing activities</b>		
Interest received	2,033	1,835
Proceeds from disposal of property, plant and equipment	34	182
Purchase of property, plant and equipment	(2,661)	(2,600)
Additions to plantation development expenditure	(26,291)	(22,237)
<b>Net cash generated from/(used in ) investing activities</b>	(26,886)	(22,820)
<b>Cash flows from financing activities</b>		
Interest paid	(94)	(146)
Increase in pledged deposits placed with licensed bank	533	(537)
Proceeds from drawdown of term loan	24,419	14,257
Repayments of finance lease liabilities	(933)	(795)
Advance from director		(3)
<b>Net cash generated from/(used in ) financing activities</b>	23,924	12,776
<b>Net increase/(decrease) in cash and cash equivalents</b>	(6,340)	24,861
<b>Cash and cash equivalents at beginning of period</b>	75,336	50,475
<b>Cash and cash equivalents at end of period</b>	68,996	75,336
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	10,393	7,810
Fixed deposits with licence banks	59,778	69,234
Less: Deposits pledged	(1,175)	(1,708)
	<b>68,996</b>	<b>75,336</b>

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 MARCH 2013

(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")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 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 March 2012/3

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

(These figures have not been audited)

**8. Segment information**

	3 months ended 31 Mar		12 months ended 31 Mar	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Construction	26,181	50,017	84,176	171,506
Plantation	3,058	2,661	10,304	12,154
	29,239	52,678	94,480	183,660
Elimination of inter-segment revenue	(2,217)	(6,495)	(17,542)	(35,503)
<b>Total</b>	<b>27,022</b>	<b>46,183</b>	<b>76,938</b>	<b>148,157</b>
<b>Segment Results - Profit/(Loss) before tax</b>				
Construction	13,397	8,534	22,773	32,026
Plantation	(4,619)	(3,149)	(9,489)	(6,471)
	8,778	5,385	13,284	25,555
Elimination	(3,515)	(4,245)	(3,711)	(5,669)
<b>Total</b>	<b>5,263</b>	<b>1,140</b>	<b>9,573</b>	<b>19,886</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 31 March 2013 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 2013 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	1,013	1,013
Corporate guarantee to subsidiary in respect of a term loan	77,344	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	28,788	28,788
	<b>116,545</b>	<b>39,201</b>

**13. Capital commitments**

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



**PLS PLANTATIONS BERHAD**

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**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA  
MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

(These figures have not been audited)

**1. Review of performance**

For the current period ended 31 March 2013, the Group reported a revenue of RM76.9 million and profit before tax of RM9.6 million as compared with the revenue of RM148.2 million and profit before tax of RM19.9 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 i.e highway projects in the state of Johor were completed.

The Group's plantation division recorded a lower revenue and loss before taxation as compared with preceding year corresponding period mainly due to slower demand in wood chips and marginally affected by the lower average 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 11,608 metric tonnes (M/T) with average selling prices realised for Crude Palm Oil of RM 2,536 per M/T.

**2. Comparison with preceding quarter results**

For the current quarter ended 31 March 2013, the Group registered a higher revenue of RM27.0 million as compared with RM13.8 million. The Group recorded a profit before tax of RM 5.3 million for the current quarter as compared to a loss before tax of RM0.5 million in the preceding quarter. The increase in both revenue and profit before tax for the current quarter was mainly due to higher contributions from the finalisation of highway projects in construction division 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.

To date, the company has planted approximately 10,950 hectares from its total oil palm plantation area of 12,257 hectares. As for Acacia Mangium plantation, the company has maintained its sustainability by replanting in different phases of an approximately total of 5,026 hectares.

The Board is of the opinion that the Group's performance would remain satisfactory for the forthcoming financial year ending 31 March 2014 in view of gradual recovery of current commodity prices for oil palm.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 31 Mar		12 months ended 31 Mar	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	395	694	2,265	2,741
Deferred tax	1,265	2,365	1,108	3,006
	<b>1,660</b>	<b>3,059</b>	<b>3,373</b>	<b>5,747</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. 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 MARCH 2013  
(These figures have not been audited)**

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	As at 31.3.2013 RM'000
<b>(a) Short term borrowings</b>	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	736
	<u>736</u>
<b>(b) Long term borrowings</b>	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	912
Bank term loan - secured	77,344
	<u>78,256</u>
<b>Total borrowings</b>	<b><u>78,992</u></b>

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 ('Plaintiff') vs. Josu Engineering Construction Sdn Bhd ("Josu" - Defendant)

Both parties had agreed to appoint a sole arbitrator and subsequently finalised by the Director of Kuala Lumpur Regional Centre for Arbitration ('KLRC'). The arbitrator had fixed a several tentatively hearing dates to be held at KLRC from end of July 2013 until middle of August 2013 during the preliminary meeting held in April 2013 together with both parties' counsels for the proceeding of arbitration.

**10. Dividend recommended by Directors**

There was no dividend proposed for the quarter ended 31 March 2013.

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

The retained profits as at 31 March 2013 and 31 December 2012 is analysed as follows:-

	Current Quarter Ended 31.3.2013 RM'000	Preceding Quarter Ended 31.12.2012 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	45,298	38,294
- Unrealised	(3,092)	(1,826)
	<u>42,206</u>	<u>36,468</u>
Less : Consolidated adjustments	(1,949)	504
Total Group retained profits as per consolidated financial statements	<u>40,257</u>	<u>36,972</u>



**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA  
MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

(These figures have not been audited)

**12. Basic earnings per share**

	Current Year Quarter 31.3.2013 RM'000	Preceding Year Quarter 31.3.2012 RM'000	Current Year To Date 31.3.2013 RM'000	Preceding Year To Date 31.3.2012 RM'000
<b>a) Basic earnings per share</b>				
Net profit/(loss) for the period	3,285	(1,194)	6,582	11,795
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>
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)	1.01	(0.37)	2.01	3.61
<b>b) Diluted earnings per share</b>				
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 31st May 2013.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 31st May 2013