



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2013

(These figures have not been audited)

	Current 3 months ended		Cumulative 3 months ended	
	30.6.2013 RM'000	30.6.2012 RM'000	30.6.2013 RM'000	30.6.2012 RM'000
Revenue	13,392	19,503	13,392	19,503
Cost of sales*	(9,754)	(14,672)	(9,754)	(14,672)
Gross profit	3,638	4,831	3,638	4,831
Interest income	446	484	446	484
Other income	231	154	231	154
Administrative expenses	(2,070)	(1,507)	(2,070)	(1,507)
Depreciation and amortization	(70)	(194)	(70)	(194)
Provision for doubtful debts	-	(17)	-	(17)
Finance cost	(614)	(346)	(614)	(346)
Profit/(Loss) before taxation	1,561	3,405	1,561	3,405
Taxation	1,811	(818)	1,811	(818)
Net Profit/(Loss) for the period	3,372	2,587	3,372	2,587
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	3,372	2,587	3,372	2,587
Net Profit/(Loss) Attributable to:				
Owners of the parent	2,855	2,708	2,855	2,708
Non-controlling interests	517	(121)	517	(121)
Net Profit/(Loss) for the period	3,372	2,587	3,372	2,587
Total comprehensive income attributable to:				
Owners of the parent	2,855	2,708	2,855	2,708
Non-controlling interests	517	(121)	517	(121)
Total comprehensive income for the period	3,372	2,587	3,372	2,587
Earnings per share for net profit/loss attributable to owners of the parents :				
Basic (Sen)	0.87	0.83	0.87	0.83
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	860	461	860	461

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



PLS PLANTATIONS BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2013

(These figures have not been audited)

	(Unaudited) 30 June 2013 RM'000	(Audited) 31 March 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,795	24,011
Intangible assets	1,223	1,223
Prepaid lease payments	5,629	5,776
Plantation development expenditure	128,352	121,736
Investment properties	465	468
Forest plantation project	30,017	30,031
Performance deposits	52,500	52,500
	241,981	235,745
Current assets		
Amount due from contract customers	5,825	3,374
Inventories	5,491	4,696
Trade, other receivables and prepayment	25,579	26,405
Tax recoverable	1,046	462
Fixed deposits with licensed banks	56,040	59,778
Cash and cash equivalents	7,856	11,143
	101,837	105,858
TOTAL ASSETS	343,818	341,603
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	43,060	40,205
Equity attributable to owners of the parent	113,021	110,166
Non-controlling interests	8,327	7,810
Total Equity	121,348	117,976
Non-current liabilities		
Borrowings	835	912
Bank term loan	72,724	71,871
Deferred tax liabilities	1,191	3,166
Amount due to Johor State Government	18,531	18,209
	93,281	94,158
Current liabilities		
Trade and other payables	36,685	40,929
Amount due to contract customers	34,389	32,959
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	44,900	44,900
Borrowings	503	736
Bank term loan	8,240	5,473
Taxation	-	-
	129,189	129,469
Total liabilities	222,470	223,627
TOTAL EQUITY AND LIABILITIES	343,818	341,603
Net assets per share attributable to owners of the parent (RM)	0.3459	0.3372

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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			
At 1 April 2012,	65,340	4,621	33,675	103,636	8,214	111,850
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	8,093	114,437
At 1 April 2013,	65,340	4,621	40,205	110,166	7,810	117,976
Total comprehensive income for the period			2,855	2,855	517	3,372
At 30 June 2013	65,340	4,621	43,060	113,021	8,327	121,348

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



PLS PLANTATIONS BERHAD

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2013**

(These figures have not been audited)

	Current Year To Date 30 Jun 2013 RM'000	Preceding Year Corresponding Period 30 Jun 2012 RM'000
Cash flows from operating activities		
Profit before tax	1,561	3,405
Adjustments for :-		
Non-cash items	1,482	975
Non-operating items	-	(13)
Net interest income	(154)	(461)
Operating profit/(loss) before working capital changes	2,889	3,906
Net changes in working capital	(5,233)	(7,221)
Net tax paid	(749)	(882)
Net cash generated from/(used in) operating activities	(3,093)	(4,196)
Cash flows from investing activities		
Interest received	446	484
Proceeds from disposal of property, plant and equipment	0	30
Purchase of property, plant and equipment	(317)	(1,010)
Additions to plantation development expenditure	(7,079)	(4,987)
Net cash generated from/(used in) investing activities	(6,950)	(5,483)
Cash flows from financing activities		
Interest paid	(292)	(23)
Increase in pledged deposits placed with licensed bank	0	534
Proceeds from drawdown of term loan	3,620	2,998
Repayments of finance lease liabilities	(310)	(215)
Net cash generated from/(used in) financing activities	3,018	3,295
Net increase/(decrease) in cash and cash equivalents	(7,025)	(6,384)
Cash and cash equivalents at beginning of period	69,742	75,336
Cash and cash equivalents at end of period	62,717	68,952
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	7,856	3,582
Fixed deposits with licence banks	56,040	66,544
Less: Deposits pledged	(1,179)	(1,174)
	62,717	68,952

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 as issued by the International Accounting Standards Board, the Malaysian Accounting Standards Board ("MASB") issued a new approved accounting standard framework, the Malaysian Financial Reporting Standards Framework ("MFRS") for application in the annual periods beginning on or after 1st January 2012.

The MFRS framework is a mandatory for adoption by all Entities Other Than Private Entities, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or IC Int 15 *Agreements for the Construction of Real Estate* ("Transitioning Entities").

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 Interim Financial Reporting issued by MASB 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 2013.

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 2013 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 2013.

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 2013.

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 2013

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

(These figures have not been audited)

8. Segment information

	3 months ended 30 June		3 months ended 30 June	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	11,227	22,475	11,227	22,475
Plantation	2,903	2,822	2,903	2,822
	14,130	25,297	14,130	25,297
Elimination of inter-segment revenue	(738)	(5,794)	(738)	(5,794)
Total	13,392	19,503	13,392	19,503
Segment Results - Profit/(Loss) before tax				
Construction	3,288	4,349	3,288	4,349
Plantation	(3,018)	(1,447)	(3,018)	(1,447)
	270	2,902	270	2,902
Elimination	1,291	503	1,291	503
Total	1,561	3,405	1,561	3,405

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 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 30 June 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	847	847
Corporate guarantee to subsidiary in respect of a term loan	80,867	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	28,788	28,788
	119,902	39,035

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 30 JUNE 2013

(These figures have not been audited)

1. Review of performance

For the current period ended 30 June 2013, the Group reported a revenue of RM13.4 million and profit before tax of RM1.6 million as compared with the revenue of RM19.5 million and profit before tax of RM3.4 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 progress billings generated from those existing projects which in the stage of completion under construction division

The Group's plantation division recorded a marginal increase in revenue and higher loss before taxation as compared with preceding year corresponding period mainly due to an increase in Fresh Fruit Bunches(FFB) production despite lower average selling prices realised for Crude Palm Oil and slower demand in woodchips.

During the current period under review, the Group's oil palm plantation recorded FFB production of 4,140 metric tonnes (M/T) with average selling prices realised for Crude Palm Oil of RM 2,260.21 per M/T.

2. Comparison with preceding quarter results

For the current quarter ended 30 June 2013, the Group registered a lower revenue of RM13.4 million and profit before tax of RM1.6 million as compared with the revenue of RM27.0 million and profit before tax of RM5.3 million in the preceding quarter was mainly due to lower contributions from both construction and plantation divisions.

3. Current year prospects

The Group's objective is to focus on its core plantations businesses while still participating in tendering any viable projects from both public and private sectors under the construction division, in line with the continuing 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.

Currently, the Group is in line with its area planting programme which have a progress of more than 70% of the total oil palm plantation of 12,257 hectares. As for Acacia Mangium plantation, the Group 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 financial year ending 31 March 2014 in view of the improvement in FFB production as more young palms are moving towards maturity.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 30 June		3 months ended 30 June	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	395	(1,547)	2,265	(2,188)
Deferred tax	(2,066)	2,365	(4,076)	3,006
	(1,811)	818	(1,811)	818

The effective tax rate for the Group in the current quarter is lower than the statutory tax rate mainly due to the recognition of the deferred tax benefit.

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 30 JUNE 2013
(These figures have not been audited)**

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 30.6.2013 RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	503
	503
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	835
Bank term loan - secured	72,724
	73,559
Total borrowings	74,062

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

On 15th July 2013, Josu made a written request to the Arbitrator for an adjournment of the said hearing dates however the Company had made a written objection to Josu's request subsequently. On 31st July 2013, Josu made an application for an adjournment of the remaining dates in August 2013 as both solicitors in charge are unwell. In view of that, the High Court Judge has fixed a further mention on 25th October 2013 in order for parties to update the High Court in respect of the arbitration. On 13th August 2013, the Arbitrator however declared all the August hearing dates vacated only upon the condition that certain steps are taken to minimise oral hearings and to conclude within shortest possible time. On 26th August 2013, meeting was held between the parties and Arbitrator of which several tentative hearing dates were fixed from October 2013 to December 2013.

10. Dividend recommended by Directors

There was no dividend proposed for the quarter ended 30 June 2013.

11. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 30 June 2013 and 31 March 2013 is analysed as follows:-

	Current Quarter Ended 30.6.2013 RM'000	Preceding Quarter Ended 31.3.2013 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	43,222	45,299
- Unrealised	(1,191)	(3,166)
	42,031	42,133
Less : Consolidated adjustments	1,029	(1,927)
Total Group retained profits as per consolidated financial statements	43,060	40,206

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA
MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

(These figures have not been audited)

12. Basic earnings per share

	Current Year Quarter 30.6.2013 RM'000	Preceding Year Quarter 30.6.2012 RM'000	Current Year To Date 30.6.2013 RM'000	Preceding Year To Date 30.6.2012 RM'000
a) Basic earnings per share				
Net profit/(loss) for the period	2,855	2,708	2,855	2,708
<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)	0.87	0.83	0.87	0.83
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 30 August 2013.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 30th August 2013