



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

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

(These figures have not been audited)

	Current 3 months ended		Cumulative 6 months ended	
	30.9.2013 RM'000	30.9.2012 RM'000	30.9.2013 RM'000	30.9.2012 RM'000
Revenue	19,608	16,568	32,999	36,071
Cost of sales*	(13,923)	(13,407)	(23,677)	(28,079)
Gross profit	5,685	3,161	9,322	7,992
Interest income	410	434	857	918
Other income	301	183	532	337
Administrative expenses	(1,714)	(1,838)	(3,784)	(3,344)
Depreciation and amortization	(370)	(207)	(440)	(401)
Provision for doubtful debts	-	-	-	(17)
Finance cost	(624)	(346)	(1,238)	(693)
Profit before taxation	3,688	1,387	5,249	4,792
Taxation	(2,576)	(403)	(765)	(1,221)
Net Profit for the period	1,112	984	4,484	3,571
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	1,112	984	4,484	3,571
Net Profit Attributable to:				
Owners of the parent	1,683	1,080	4,537	3,787
Non-controlling interests	(571)	(96)	(53)	(216)
Net Profit for the period	1,112	984	4,484	3,571
Total comprehensive income attributable to:				
Owners of the parent	1,683	1,080	4,537	3,787
Non-controlling interests	(571)	(96)	(53)	(216)
Total comprehensive income for the period	1,112	984	4,484	3,571
Earnings per share for net profit/loss attributable to owners of the parents :				
Basic (Sen)	0.52	0.33	1.39	1.16
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	907	438	1,767	899

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 SEPTEMBER 2013
(These figures have not been audited)

	(Unaudited) 30 Sept 2013 RM'000	(Audited) 31 March 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,679	24,011
Intangible assets	1,223	1,223
Prepaid lease payments	5,481	5,776
Plantation development expenditure	136,058	121,736
Investment properties	462	468
Forest plantation project	30,001	30,031
Deferred tax assets	3	-
Performance deposits	52,500	52,500
	249,407	235,745
Current assets		
Amount due from contract customers	2,998	3,374
Inventories	5,960	4,696
Trade, other receivables and prepayment	20,465	26,405
Tax recoverable	886	462
Fixed deposits with licensed banks	53,656	59,778
Cash and cash equivalents	5,990	11,143
	89,955	105,858
TOTAL ASSETS	339,361	341,603
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Retained earnings	44,742	40,205
Equity attributable to owners of the parent	114,703	110,166
Non-controlling interests	7,757	7,810
Total Equity	122,460	117,976
Non-current liabilities		
Borrowings	862	912
Bank term loan	71,188	71,871
Deferred tax liabilities	3,025	3,166
Amount due to Johor State Government	18,852	18,209
	93,927	94,158
Current liabilities		
Trade and other payables	40,767	40,929
Amount due to contract customers	22,900	32,959
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	44,400	44,900
Borrowings	435	736
Bank term loan	10,000	5,473
Taxation	-	-
	122,974	129,469
Total liabilities	216,901	223,627
TOTAL EQUITY AND LIABILITIES	339,361	341,603
Net assets per share attributable to owners of the parent (RM)	0.3511	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 SEPTEMBER 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			3,787	3,787	(216)	3,571
At 30 September 2012	65,340	4,621	37,462	107,423	7,998	115,421
At 1 April 2013,	65,340	4,621	40,205	110,166	7,810	117,976
Total comprehensive income for the period			4,537	4,537	(53)	4,484
At 30 September 2013	65,340	4,621	44,742	114,703	7,757	122,460

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 SEPTEMBER 2013**

(These figures have not been audited)

	Current Year To Date 30 Sept 2013 RM'000	Preceding Year Corresponding Period 30 Sept 2012 RM'000
Cash flows from operating activities		
Profit before tax	5,249	4,792
Adjustments for :-		
Non-cash items	3,155	1,914
Non-operating items	(98)	16
Net interest income	(857)	(928)
Operating profit/(loss) before working capital changes	7,449	5,794
Net changes in working capital	(5,168)	(3,882)
Net tax paid	(1,333)	(1,396)
Net cash generated from/(used in) operating activities	947	516
Cash flows from investing activities		
Interest received	857	976
Proceeds from disposal of property, plant and equipment	100	34
Purchase of property, plant and equipment	(629)	(1,642)
Additions to plantation development expenditure	(15,105)	(11,178)
Net cash generated from/(used in) investing activities	(14,777)	(11,810)
Cash flows from financing activities		
Interest paid	(292)	(3)
Increase in pledged deposits placed with licensed bank	(4)	533
Proceeds from drawdown of term loan	3,844	6,980
Repayments of finance lease liabilities	(498)	(488)
Payment made to related party	(500)	-
Net cash generated from/(used in) financing activities	2,551	7,022
Net increase/(decrease) in cash and cash equivalents	(11,279)	(4,272)
Cash and cash equivalents at beginning of period	69,742	75,336
Cash and cash equivalents at end of period	58,463	71,064
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	5,990	4,352
Fixed deposits with licence banks	53,656	67,887
Less: Deposits pledged	(1,183)	(1,175)
	58,463	71,064

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 SEPTEMBER 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 September 2013

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

(These figures have not been audited)

8. Segment information

	3 months ended 30 Sept		6 months ended 30 Sept	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	16,917	18,249	28,144	40,724
Plantation	3,466	2,369	6,369	5,191
	20,383	20,618	34,513	45,915
Elimination of inter-segment revenue	(775)	(4,050)	(1,514)	(9,844)
Total	19,608	16,568	32,999	36,071
Segment Results - Profit/(Loss) before tax				
Construction	6,268	2,565	9,556	6,914
Plantation	(3,345)	(1,333)	(6,362)	(2,780)
	2,923	1,232	3,194	4,134
Elimination	765	155	2,055	658
Total	3,688	1,387	5,249	4,792

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 September 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 September 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	679	679
Corporate guarantee to subsidiary in respect of a term loan	81,003	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	28,788	28,788
	119,870	38,867

13. Capital commitments

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



PLS PLANTATIONS BERHAD

(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 SEPTEMBER 2013**

(These figures have not been audited)

1. Review of performance

For the current period ended 30 September 2013, the Group reported a revenue of RM33.0 million and profit before tax of RM5.2 million as compared with the revenue of RM36.1 million and profit before tax of RM4.8 million in the previous corresponding period.

The overall increase in profit before tax compared to the preceding year corresponding period was mainly due to higher progress billings generated from ongoing construction project in the state of Johor.

The Group's plantation division recorded a marginal increase in revenue, however incurred a higher loss before taxation as compared with preceding year corresponding period mainly due to low yield production of Fresh Fruit Bunches (FFB) attributable from the young oil palm area and lower average selling prices realised for Crude Palm Oil.

During the current period under review, the Group's oil palm plantation recorded FFB production of 9,929 metric tonnes (M/T) with average selling prices realised for Crude Palm Oil of RM 2,183.17 per M/T.

2. Comparison with preceding quarter results

For the current quarter ended 30 September 2013, the Group registered a higher revenue of RM19.6 million and profit before tax of RM3.7 million as compared with the revenue of RM13.4 million and profit before tax of RM1.6 million in the preceding quarter was mainly due to higher contribution from construction 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 Sept		6 months ended 30 Sept	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	745	(937)	909	1,312
Deferred tax	1,831	1,340	(144)	(91)
	2,576	403	765	1,221

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 30 SEPTEMBER 2013**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 30.9.2013 RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	435
	<u>435</u>
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	862
Bank term loan - secured	71,188
	<u>72,050</u>
Total borrowings	<u>72,485</u>

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 as disclosed in the following :-

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

On 6 and 7 November 2013, the High Court was being informed by our solicitors of the arbitration proceeding and that further hearing dates have been fixed in November and December 2013. The Court also has fixed this matter for mention on 23 January 2014 for parties to update accordingly.

b) United Forest Contractor ("UFC"- Plaintiff) vs Aramijaya Sdn Bhd ("ASB"- Defendant)

On 12 November 2013, ASB had received a sealed copy of a Writ of Summon and Statement of Claim from plaintiff's solicitor, claiming for a sum of RM1,015,189.84 for alleged losses pursuant to the contract awarded by ASB for site clearing, planting, maintenance and other related works at site, Johor Darul Ta'zim, a sum of RM63,444.65 being retention sum held, interest on the claimed and other incidental costs.

The High Court has fixed this suit for case management on 3 December 2013 and ASB is in the midst of seeking legal advice to defend against it.

10. Dividend recommended by Directors

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

11. Realised and Unrealised Profits/Losses Disclosure

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

	Current Quarter Ended 30.9.2013 RM'000	Preceding Quarter Ended 30.6.2013 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	45,142	43,222
- Unrealised	(3,022)	(1,191)
	<u>42,120</u>	<u>42,031</u>
Less : Consolidated adjustments	2,622	1,029
Total Group retained profits as per consolidated financial statements	<u>44,742</u>	<u>43,060</u>

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

(These figures have not been audited)

12. Basic earnings per share

	Current Year Quarter 30.9.2013 RM'000	Preceding Year Quarter 30.9.2012 RM'000	Current Year To Date 30.9.2013 RM'000	Preceding Year To Date 30.9.2012 RM'000
a) Basic earnings per share				
Net profit for the period	1,683	1,080	4,537	3,787
<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 30 September	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	0.52	0.33	1.39	1.16
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 28 November 2013.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 28th November 2013