



# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2014

(These figures have not been audited)

	Current 3 months ended		Cumulative 3 months ended	
	30.6.2014 RM'000	30.6.2013 RM'000	30.6.2014 RM'000	30.6.2013 RM'000
Revenue	14,696	13,392	14,696	13,392
Cost of sales*	(13,040)	(9,754)	(13,040)	(9,754)
<b>Gross profit</b>	1,656	3,638	1,656	3,638
Interest income	302	446	302	446
Other income	440	231	440	231
Administrative expenses	(1,619)	(2,070)	(1,619)	(2,070)
Depreciation and amortization	(229)	(70)	(229)	(70)
Finance cost	(653)	(614)	(653)	(614)
(Loss) / Profit before taxation	(103)	1,561	(103)	1,561
Taxation	(603)	1,811	(603)	1,811
<b>Net (Loss) / Profit for the period</b>	(706)	3,372	(706)	3,372
<b>Other comprehensive income, net of tax</b>				
Total comprehensive (loss) / income for the period	(706)	3,372	(706)	3,372
<b>Net (Loss) / Profit Attributable to:</b>				
Owners of the parent	(680)	2,855	(680)	2,855
Non-controlling interests	(26)	517	(26)	517
<b>Net (Loss) / Profit for the period</b>	(706)	3,372	(706)	3,372
<b>Total comprehensive (loss) / income attributable to:</b>				
Owners of the parent	(680)	2,855	(680)	2,855
Non-controlling interests	(26)	517	(26)	517
<b>Total comprehensive income for the period</b>	(706)	3,372	(706)	3,372
(Losses) / Earnings per share for net profit/(loss) attributable to owners of the parents :	-	-	-	-
Basic (Sen)	(0.21)	0.87	(0.21)	0.87
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	3,969	860	3,969	860

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)  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AT 30 JUNE 2014**

(These figures have not been audited)

	30 June 2014 RM'000	(Audited) 31 March 2014 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	117,223	117,962
Intangible assets	1,223	1,223
Prepaid lease payments	5,036	5,184
Plantation development expenditure	629,090	627,233
Investment properties	453	455
Performance deposits	52,500	52,500
	805,525	804,557
<b>Current assets</b>		
Amount due from contract customers	-	-
Inventories	5,935	5,578
Trade, other receivables and prepayment	21,364	23,129
Tax recoverable	23	20
Fixed deposits with licensed banks	45,765	46,000
Cash and cash equivalents	3,978	6,650
	77,065	81,377
<b>TOTAL ASSETS</b>	<b>882,590</b>	<b>885,934</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	290,206	290,206
Retained earnings	59,445	60,125
<b>Equity attributable to owners of the parent</b>	419,612	420,292
Non-controlling interests	134,477	134,503
<b>Total Equity</b>	554,089	554,795
<b>Non-current liabilities</b>		
Borrowings	919	1,025
Bank term loan	66,892	68,992
Deferred tax liabilities	138,704	138,100
Amount due to Johor State Government	14,059	13,737
	220,574	221,854
<b>Current liabilities</b>		
Trade and other payables	39,528	36,847
Amount due to contract customers	12,884	14,021
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	41,650	44,150
Borrowings	376	407
Bank term loan	8,534	8,389
Taxation	483	999
	107,927	109,285
<b>Total liabilities</b>	328,501	331,139
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>882,590</b>	<b>885,934</b>
Net assets per share attributable to owners of the parent (RM)	1.2844	1.2865

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**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2014**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->					Non- controlling Interests RM'000	Total Equity RM'000
	<----- Non-Distributable ----->			Distributable			
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserves RM'000	Retained Earnings RM'000	Total RM'000		
<b>At 1 April 2013,</b>	65,340	4,621	0	40,205	110,166	7,810	117,976
Total comprehensive income for the period				2,855	2,855	517	3,372
<b>At 30 June 2013</b>	<u>65,340</u>	<u>4,621</u>	<u>0</u>	<u>43,060</u>	<u>113,021</u>	<u>8,327</u>	<u>121,348</u>
<b>At 1 April 2014,</b>	65,340	4,621	290,206	60,125	420,292	134,503	554,795
Net profit for the period				(680)	(680)	(26)	(706)
Total other comprehensive income for the period	0	0	0	0	0	0	0
Total comprehensive income for the period	0	0	0	(680)	(680)	(26)	(706)
<b>At 30 June 2014</b>	<u>65,340</u>	<u>4,621</u>	<u>290,206</u>	<u>59,445</u>	<u>419,612</u>	<u>134,477</u>	<u>554,089</u>

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**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2014**

(These figures have not been audited)

	<b>Current Year To Date 30 Jun 2014 RM'000</b>	<b>Preceding Year Corresponding Period 30 Jun 2013 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	(103)	1,561
Adjustments for :-		
Non-cash items	4,519	1,482
Non-operating items	-	-
Net interest income	29	(154)
Operating profit/(loss) before working capital changes	4,445	2,889
Net changes in working capital	2,953	(5,233)
Net tax paid	(519)	(749)
<b>Net cash generated from/(used in ) operating activities</b>	<b>6,879</b>	<b>(3,093)</b>
<b>Cash flows from investing activities</b>		
Interest received	302	446
Proceeds from disposal of property, plant and equipment	-	0
Purchase of property, plant and equipment	(83)	(317)
Additions to plantation development expenditure	(4,187)	(7,079)
<b>Net cash generated from/(used in ) investing activities</b>	<b>(3,968)</b>	<b>(6,950)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,138)	(292)
Increase in pledged deposits placed with licensed bank	-	0
Proceeds from drawdown of term loan	(2,043)	3,620
Repayments of finance lease liabilities	(137)	(310)
Payment made to related party	(2,500)	-
<b>Net cash generated from/(used in ) financing activities</b>	<b>(5,818)</b>	<b>3,018</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,907)</b>	<b>(7,025)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>51,467</b>	<b>69,742</b>
<b>Cash and cash equivalents at end of period</b>	<b>48,560</b>	<b>62,717</b>
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	3,978	7,856
Fixed deposits with licence banks	45,765	56,040
Less: Deposits pledged	(1,183)	(1,179)
	<b>48,560</b>	<b>62,717</b>

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 2014

(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 2014.

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 2014 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 2014.

### 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 2014.

### 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 2014

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2014**

(These figures have not been audited)

**8. Segment information**

	3 months ended 30 June		3 months ended 30 June	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Construction	9,147	11,227	9,147	11,227
Plantation	5,549	2,903	5,549	2,903
	14,696	14,130	14,696	14,130
Elimination of inter-segment revenue	-	(738)	-	(738)
<b>Total</b>	<b>14,696</b>	<b>13,392</b>	<b>14,696</b>	<b>13,392</b>
<b>Segment Results - (Loss) / Profit before tax</b>				
Construction	5,184	3,288	5,184	3,288
Plantation	(4,590)	(3,018)	(4,590)	(3,018)
	594	270	594	270
Elimination	(697)	1,291	(697)	1,291
<b>Total</b>	<b>(103)</b>	<b>1,561</b>	<b>(103)</b>	<b>1,561</b>

**9. Valuation of property, plant and equipment and plantation development expenditure**

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 2014 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 2014 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	446	446
Corporate guarantee to subsidiary in respect of a term loan	74,977	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	23,030	23,030
	<b>107,853</b>	<b>32,876</b>

**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 30 JUNE 2014**

(These figures have not been audited)

**1. Review of performance**

For the current period ended 30 June 2014, the Group reported a marginal increase in revenue of RM14.7 million and loss before tax of RM0.1 million as compared with the revenue of RM13.4 million and profit before tax of RM1.5 million in the previous corresponding period.

The marginal increase in revenue as compared to the preceding year corresponding period was mainly due to higher progress billings and sales contributions made from both construction and plantation division.

The Group's plantation division recorded an increase in revenue, however registered a higher loss before taxation as compared with preceding year corresponding period mainly due to higher amortisation cost for the plantation development expenditure under the oil palm plantation, despite an increase in the Fresh Fruit Bunches (FFB) production.

During the current period under review, the Group's oil palm plantation recorded FFB production of 6,772 metric tonnes (M/T) with average selling prices realised for FFB of RM 590 per M/T.

**2. Comparison with preceding quarter results**

For the current quarter ended 30 June 2014, the Group registered a lower revenue of RM14.7 million and loss before tax of RM0.1 million as compared with the revenue of RM45.5 million and profit before tax of RM20.9 million mainly due to slower sales of timber and timber-related product in plantation division and reduction in construction activities as compared to preceding quarter.

**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 about 89% 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 be challenging, however the Board is optimistic of the performance for the remaining period of the financial year ending 31 March 2015.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 30 June		3 months ended 30 June	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	-	395	-	2,265
Deferred tax	603	(2,206)	603	(4,076)
	<b>603</b>	<b>(1,811)</b>	<b>603</b>	<b>(1,811)</b>

**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 2014**

(These figures have not been audited)

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	As at <b>30.6.2014</b> <b>RM'000</b>
<b>(a) Short term borrowings</b>	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	376
	<b>376</b>
<b>(b) Long term borrowings</b>	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	919
Bank term loan - secured	66,892
	<b>67,811</b>
<b>Total borrowings</b>	<b>68,187</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 is no changes with regards to the material litigation since the last annual report.

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

The retained profits as at 30 June 2014 and 31 March 2014 is analysed as follows:-

	<b>Current Quarter Ended 30.6.2014 RM'000</b>	<b>Preceding Quarter Ended 31.3.2014 RM'000</b>
Total retained profits of the Company and the subsidiaries:		
- Realised	88,994	87,726
- Unrealised	(9,046)	(7,769)
	<b>79,948</b>	<b>79,957</b>
Less : Consolidated adjustments	(20,503)	(19,832)
Total Group retained profits as per consolidated financial statements	<b>59,445</b>	<b>60,125</b>



**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 30 JUNE 2014**

(These figures have not been audited)

**11. Basic earnings per share**

	<b>Current Year Quarter 30.6.2014 RM'000</b>	<b>Preceding Year Quarter 30.6.2013 RM'000</b>	<b>Current Year To Date 30.6.2014 RM'000</b>	<b>Preceding Year To Date 30.6.2013 RM'000</b>
<b>a) Basic earnings per share</b>				
Net profit for the period	(680)	2,855	(680)	2,855
<b>Weighted average number of ordinary shares in issue</b>				
Ordinary shares issued at 1 April	326,700	326,700	326,700	326,700
Ordinary shares issued at 31 March	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	(0.21)	0.87	(0.21)	0.87
<b>b) Diluted earnings per share</b>				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

**12 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 27 August 2014.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 27th August 2014