



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

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

	Current 3 months ended		Cumulative 6 months ended	
	30.9.2014 RM'000	30.9.2013 RM'000	30.9.2014 RM'000	30.9.2013 RM'000
Revenue	12,949	19,608	27,645	32,999
Cost of sales*	(14,355)	(13,923)	(27,395)	(23,677)
Gross (loss)/profit	(1,406)	5,685	250	9,322
Interest income	291	410	593	857
Other income	437	301	877	532
Administrative expenses	(1,933)	(1,714)	(3,551)	(3,784)
Depreciation and amortization	(225)	(370)	(454)	(440)
Finance cost	(635)	(624)	(1,288)	(1,238)
(Loss) / Profit before taxation	(3,471)	3,688	(3,573)	5,249
Taxation	348	(2,576)	(256)	(765)
Net (Loss) / Profit for the period	(3,123)	1,112	(3,829)	4,484
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (loss) / income for the period	(3,123)	1,112	(3,829)	4,484
Net (Loss) / Profit Attributable to:				
Owners of the parent	(2,423)	1,683	(3,103)	4,537
Non-controlling interests	(700)	(571)	(726)	(53)
Net (Loss) / Profit for the period	(3,123)	1,112	(3,829)	4,484
Total comprehensive (loss) / income attributable to:				
Owners of the parent	(2,423)	1,683	(3,103)	4,537
Non-controlling interests	(700)	(571)	(726)	(53)
Total comprehensive (loss)/income for the period	(3,123)	1,112	(3,829)	4,484
(Losses) / Earnings per share for net (loss)/profit attributable to owners of the parents :				
Basic (Sen)	(0.74)	0.52	(0.95)	1.39
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	4,360	907	8,328	1,767

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2014.



PLS PLANTATIONS BERHAD
(Company No : 160032-K)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2014
(These figures have not been audited)

	30 September 2014	(Audited) 31 March 2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	118,139	117,962
Intangible assets	1,223	1,223
Prepaid lease payments	4,888	5,184
Plantation development expenditure	630,814	627,233
Investment properties	449	455
Performance deposits	52,500	52,500
	<u>808,013</u>	<u>804,557</u>
Current assets		
Inventories	5,072	5,578
Trade, other receivables and prepayment	16,280	23,129
Tax recoverable	32	20
Fixed deposits with licensed banks	20,949	46,000
Cash and cash equivalents	10,300	6,650
	<u>52,633</u>	<u>81,377</u>
TOTAL ASSETS	<u>860,646</u>	<u>885,934</u>
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	290,206	290,206
Retained earnings	57,022	60,125
Equity attributable to owners of the parent	<u>417,189</u>	<u>420,292</u>
Non-controlling interests	148,417	134,503
Total Equity	<u>565,606</u>	<u>554,795</u>
Non-current liabilities		
Borrowings	1,042	1,025
Bank term loan	64,756	68,992
Deferred tax liabilities	138,356	138,100
Amount due to Johor State Government	14,380	13,737
	<u>218,534</u>	<u>221,854</u>
Current liabilities		
Trade and other payables	35,902	36,847
Amount due to contract customers	15,700	14,021
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	11,310	44,150
Borrowings	440	407
Bank term loan	8,682	8,389
Taxation	-	999
	<u>76,506</u>	<u>109,285</u>
Total liabilities	<u>295,040</u>	<u>331,139</u>
TOTAL EQUITY AND LIABILITIES	<u>860,646</u>	<u>885,934</u>
Net assets per share attributable to owners of the parent (RM)	1.2770	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 2014.



PLS PLANTATIONS BERHAD

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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		
At 1 April 2013,	65,340	4,621	0	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	<u>65,340</u>	<u>4,621</u>	<u>0</u>	<u>44,742</u>	<u>114,703</u>	<u>7,757</u>	<u>122,460</u>
At 1 April 2014,	65,340	4,621	290,206	60,125	420,292	134,503	554,795
Subscription of additional shares						14,640	14,640
Net (loss)/profit for the period				(3,103)	(3,103)	(726)	(3,829)
Total other comprehensive income for the period	0	0	0	0	0	0	0
Total comprehensive (loss)/income for the period	0	0	0	(3,103)	(3,103)	(726)	(3,829)
At 30 September 2014	<u>65,340</u>	<u>4,621</u>	<u>290,206</u>	<u>57,022</u>	<u>417,189</u>	<u>148,417</u>	<u>565,606</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 2014.



PLS PLANTATIONS BERHAD

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

(These figures have not been audited)

	Current Year To Date 30 Sept 2014 RM'000	Preceding Year Corresponding Period 30 Sept 2013 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(3,573)	5,249
Adjustments for :-		
Non-cash items	9,425	3,155
Non-operating items	-	(98)
Net interest income	52	(857)
Operating profit/(loss) before working capital changes	5,904	7,449
Net changes in working capital	8,089	(5,168)
Net tax paid	(1,011)	(1,333)
Net cash generated from/(used in) operating activities	12,982	948
Cash flows from investing activities		
Interest received	593	857
Proceeds from disposal of property, plant and equipment	1	100
Purchase of property, plant and equipment	(1,534)	(629)
Additions to plantation development expenditure	(8,636)	(15,105)
Net cash generated from/(used in) investing activities	(9,576)	(14,777)
Cash flows from financing activities		
Interest paid	(2,239)	(292)
Increase in pledged deposits placed with licensed bank	(4)	(4)
Proceeds from drawdown of term loan	(4,122)	3,844
Repayments of finance lease liabilities	(246)	(498)
Payment made to related party	(18,200)	(500)
Net cash generated from/(used in) financing activities	(24,811)	2,550
Net increase/(decrease) in cash and cash equivalents	(21,405)	(11,279)
Cash and cash equivalents at beginning of period	51,467	69,742
Cash and cash equivalents at end of period	30,062	58,463
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	10,300	5,990
Fixed deposits with licence banks	20,949	53,656
Less: Deposits pledged	(1,187)	(1,183)
	30,062	58,463

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2014.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2014

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

(These figures have not been audited)

8. Segment information

	3 months ended 30 September		6 months ended 30 September	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	5,444	16,917	14,592	28,144
Plantation	7,505	3,466	13,054	6,369
	12,949	20,383	27,646	34,513
Elimination of inter-segment revenue	-	(775)	-	(1,514)
Total	12,949	19,608	27,646	32,999
Segment Results - (Loss) / Profit before tax				
Construction	2,680	6,268	7,863	9,556
Plantation	(5,443)	(3,345)	(10,032)	(6,362)
	(2,763)	2,923	(2,169)	3,194
Elimination	(708)	765	(1,405)	2,055
Total	(3,471)	3,688	(3,574)	5,249

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 September 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 September 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	414	414
Corporate guarantee to subsidiary in respect of a term loan	72,898	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	23,030	23,030
	105,742	32,844

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 SEPTEMBER 2014**

(These figures have not been audited)

1. Review of performance

For the current period ended 30 September 2014, the Group reported a lower revenue of RM27.6 million and loss before tax of RM3.6 million as compared with the revenue of RM33.0 million and profit before tax of RM5.2 million in the previous corresponding year.

The overall decrease in revenue as compared to the preceding year corresponding period was mainly due to lower progress billings generated from its construction 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 18,485 metric tonnes (M/T) with average selling prices realised for FFB of RM 528 per M/T.

2. Comparison with preceding quarter results

For the current quarter ended 30 September 2014, the Group registered a lower revenue of RM12.9 million and loss before tax of RM3.5 million as compared with the revenue of RM14.7 million and loss before tax of RM0.1 million in the preceding quarter mainly due to slower sales of timber and timber-related products and higher amortisation cost in the plantation division.

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 92% 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 September		6 months ended 30 September	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	-	745	-	909
Deferred tax	(348)	1,831	256	(144)
	(348)	2,576	256	765

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 2014**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at
	30.9.2014
	RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	440
	440
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	1,042
Bank term loan - secured	64,756
	65,798
Total borrowings	66,238

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 except for:-

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

On 14 October 2014, the High Court was informed by our solicitors that the next dates for arbitration hearing are fixed in Januray to March, 2015. As such, the Court has fixed on 16 March 2015 for parties to attend for case management in order to update the status of the proceedings.

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

As informed by ASB's solicitor, the parties have closed the case on 7 November 2014. The Court also fixed a date for decision on 12 January 2015.

10. Realised and Unrealised Profits/Losses Disclosure

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

	Current Quarter Ended 30.9.2014 RM'000	Preceding Quarter Ended 30.6.2014 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	87,000	88,994
- Unrealised	(9,467)	(9,046)
	77,533	79,948
Less : Consolidated adjustments	(20,511)	(20,503)
Total Group retained profits as per consolidated financial statements	57,022	59,445

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

(These figures have not been audited)

11. Basic earnings per share

	Current Year Quarter 30.9.2014 RM'000	Preceding Year Quarter 30.9.2013 RM'000	Current Year To Date 30.9.2014 RM'000	Preceding Year To Date 30.9.2013 RM'000
a) Basic earnings per share				
Net (loss)/profit for the period	(2,423)	1,683	(3,103)	4,537
<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)	(0.74)	0.52	(0.95)	1.39
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 26 November 2014.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 26th November 2014