



# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2015

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	31.3.2015 RM'000	31.3.2014 RM'000	31.3.2015 RM'000	31.3.2014 RM'000
Revenue	14,801	45,490	59,973	90,754
Cost of sales*	(12,134)	(19,849)	(52,624)	(52,331)
<b>Gross profit</b>	<b>2,667</b>	<b>25,641</b>	<b>7,349</b>	<b>38,423</b>
Interest income	224	485	990	1,768
Other income	866	-	2,272	1,593
Administrative expenses	(3,158)	(4,356)	(8,646)	(8,107)
Depreciation and amortization	(301)	(222)	(1,049)	(886)
Bad debts written off	(11)	-	(11)	-
Finance cost	(651)	(622)	(2,554)	(2,458)
(Loss) / Profit before taxation	(364)	20,926	(1,649)	30,333
Taxation	(63)	(5,149)	(2,330)	(7,760)
<b>Net (Loss) / Profit for the period</b>	<b>(427)</b>	<b>15,777</b>	<b>(3,979)</b>	<b>22,573</b>
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revaluation of plantation development expenditure	21,399	1,559	21,399	342,936
Revaluation of property, plant and equipment	986	781	986	71,310
Total comprehensive income for the period	21,958	18,117	18,406	436,819
<b>Net (Loss) / Profit Attributable to:</b>				
Owners of the parent	(470)	12,676	(3,649)	19,920
Non-controlling interests	43	3,101	(330)	2,653
<b>Net (Loss) / Profit for the period</b>	<b>(427)</b>	<b>15,777</b>	<b>(3,979)</b>	<b>22,573</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	15,200	14,548	12,021	310,126
Non-controlling interests	6,758	3,569	6,385	126,693
<b>Total comprehensive income for the period</b>	<b>21,958</b>	<b>18,117</b>	<b>18,406</b>	<b>436,819</b>
<b>(Losses) / Earnings per share for net (loss)/profit attributable to owners of the parents :</b>				
Basic (Sen)	(0.14)	3.88	(1.12)	6.10
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	2,073	2,456	14,142	5,647
* Included impairment of asset	-	1,530	-	1,530

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)  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 31 MARCH 2015**  
(These figures have not been audited)

	31 March 2015 RM'000	(Audited) 31 March 2014 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	116,782	117,962
Intangible assets	1,223	1,223
Prepaid lease payments	4,592	5,184
Plantation development expenditure	667,230	627,233
Investment properties	443	455
Performance deposits	50,000	52,500
	840,270	804,557
<b>Current assets</b>		
Amount due from contract customers	7,637	-
Inventories	4,148	5,578
Assets classified as held for sale	2,126	-
Trade, other receivables and prepayment	10,105	23,129
Tax recoverable	1,183	20
Fixed deposits with licensed banks	18,643	46,000
Cash and cash equivalents	5,182	6,650
	49,024	81,377
<b>TOTAL ASSETS</b>	<b>889,294</b>	<b>885,934</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	305,876	290,206
Retained earnings	56,476	60,125
<b>Equity attributable to owners of the parent</b>	432,313	420,292
Non-controlling interests	155,528	134,503
<b>Total Equity</b>	587,841	554,795
<b>Non-current liabilities</b>		
Borrowings	843	1,025
Bank term loan	80,366	68,992
Deferred tax liabilities	148,221	138,100
Amount due to Johor State Government	9,265	13,737
	238,695	221,854
<b>Current liabilities</b>		
Trade and other payables	37,714	36,847
Amount due to contract customers	11,141	14,021
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	-	44,150
Borrowings	445	407
Bank term loan	8,986	8,389
Taxation	-	999
	62,758	109,285
<b>Total liabilities</b>	301,453	331,139
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>889,294</b>	<b>885,934</b>
Net assets per share attributable to owners of the parent (RM)	1.3233	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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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2015**

(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	Asset 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			290,206	19,920	310,126	126,693	436,819
<b>At 31 March 2014</b>	65,340	16,326 4,621	290,206	60,125	420,292	134,503	554,795
<b>At 1 April 2014,</b>	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				(3,649)	(3,649)	(330)	(3,979)
Total other comprehensive income for the period	0	0	15,670	0	15,670	6,715	22,385
Total comprehensive (loss)/income for the period	0	0	15,670	(3,649)	12,021	6,385	18,406
<b>At 31 March 2015</b>	<b>65,340</b>	<b>175</b>	<b>305,876</b>	<b>56,476</b>	<b>432,313</b>	<b>155,528</b>	<b>587,841</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 2014.



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2015**

(These figures have not been audited)

	<b>Current Year To Date 31 Mar 2015 RM'000</b>	<b>Preceding Year Corresponding Period 31 Mar 2014 RM'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(1,649)	30,333
Adjustments for :-		
Non-cash items	16,326	8,963
Non-operating items	(167)	2,805
Net interest income	250	(596)
Operating profit/(loss) before working capital changes	14,760	41,505
Net changes in working capital	(960)	(26,712)
Net tax paid	(1,441)	(2,199)
<b>Net cash generated from/(used in ) operating activities</b>	<b>12,359</b>	<b>12,594</b>
<b>Cash flows from investing activities</b>		
Interest received	989	1,768
Proceeds from disposal of property, plant and equipment	175	101
Purchase of property, plant and equipment	(2,783)	(757)
Additions to plantation development expenditure	(19,219)	(30,131)
<b>Net cash generated from/(used in ) investing activities</b>	<b>(20,838)</b>	<b>(29,019)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(4,508)	(1,124)
Increase in pledged deposits placed with licensed bank	(570)	(4)
Proceeds from drawdown of term loan	20,000	37
Repayment of term loan	(8,388)	-
Repayments of finance lease liabilities	(440)	(759)
Payment made to related party	(27,010)	-
<b>Net cash generated from/(used in ) financing activities</b>	<b>(20,916)</b>	<b>(1,850)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(29,395)</b>	<b>(18,275)</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>22,072</b>	<b>51,467</b>
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	5,182	6,650
Fixed deposits with licence banks	18,643	46,000
Less: Deposits pledged	(1,753)	(1,183)
	<b>22,072</b>	<b>51,467</b>

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 31 MARCH 2015

(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 31 March 2015

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2015**

(These figures have not been audited)

**8. Segment information**

	<b>3 months ended 31</b>			
	<b>March</b>		<b>12 months ended 31 March</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Segment Revenue</b>				
Construction	10,601	43,398	37,126	81,227
Plantation	4,200	8,277	22,847	18,646
	14,801	51,675	59,973	99,873
Elimination of inter-segment revenue	-	(6,185)	-	(9,119)
<b>Total</b>	<b>14,801</b>	<b>45,490</b>	<b>59,973</b>	<b>90,754</b>
<b>Segment Results - (Loss) / Profit before tax</b>				
Construction	5,442	24,726	21,778	41,216
Plantation	(5,377)	(2,734)	(21,001)	(12,748)
	65	21,992	777	28,468
Elimination	(429)	(1,066)	(2,426)	1,865
<b>Total</b>	<b>(364)</b>	<b>20,926</b>	<b>(1,649)</b>	<b>30,333</b>

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

For the period ended 31 March 2015, the valuations was carried out by an independent valuer to ascertain the market value of plantation development expenditure ('PDE') in the Group. In their valuation report as at 31 March 2015, ascribed a total market value of RM1.4 billion for the plantation activities under the Group, 70% owned subsidiary.

The Company incorporated an amount of RM739.2 million for the PDE based on the valuation report. This resulted in a total net revaluation surplus amounting to RM305.9 million recognised and incorporated in the Statement of Affair of the Group, after taking into consideration of non-controlling interests and net of deferred tax.

**10. Material Events not reflected in the Financial Statements**

No transaction or event of a material or unusual nature had occurred between 31 March 2015 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 2015 comprise of:

	<b>Company</b>	<b>Group</b>
	<b>RM'000</b>	<b>RM'000</b>
Performance bond to third party in respect of project	9,400	9,400
Corporate guarantee to subsidiary in respect of purchasing machinery	347	347
Corporate guarantee to subsidiary in respect of a term loan	101,654	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	17,273	17,273
	<b>128,674</b>	<b>27,020</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 31 MARCH 2015**

(These figures have not been audited)

**1. Review of performance**

For the financial year ended 31 March 2015, the Group reported a lower revenue of RM60.0 million and loss before tax of RM1.6 million as compared with the revenue of RM90.8 million and profit before tax of RM30.3 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 loss before tax in the current year ended, despite an increase in the Fresh Fruit Bunches (FFB) production, was mainly attributable to higher amortisation cost for the plantation development expenditure arises from the revaluation of oil palm plantation in December 2013.

During the financial year under review, the Group's oil palm plantation recorded FFB production of 34,272 metric tonnes (M/T) with average selling prices realised for gross FFB of RM 518 per M/T.

**2. Comparison with preceding quarter results**

For the current quarter ended 31 March 2015, the Group registered a lower revenue of RM14.8 million and loss before tax of RM0.4 million as compared with the revenue of RM17.5 million and profit before tax of RM2.3 million in the preceding quarter mainly due to slower sales of timber and timber-related products and higher amortisation cost in the plantation division besides lower construction activities.

**3. Current year prospects**

The Group's objective is to focus on its core plantations businesses while still participating in tendering for viable projects 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's planting programme is on schedule with approximately 98% 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, but cautiously optimistic of the performance for the financial year ending 31 March 2016.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 31 March		12 months ended 31 March	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	-	2,198	-	3,640
- under/(over) provision of tax in prior years	(721)	-	(721)	-
Deferred tax	175	2,951	3,051	4,120
	<b>(2,783)</b>	<b>5,149</b>	<b>2,330</b>	<b>7,760</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 31 MARCH 2015**

(These figures have not been audited)

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	<b>As at</b>
	<b>31.3.2015</b>
	<b>RM'000</b>
<b>(a) Short term borrowings</b>	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	445
	<b>445</b>
<b>(b) Long term borrowings</b>	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	843
Bank term loan - secured	80,366
	<b>81,209</b>
<b>Total borrowings</b>	<b>81,654</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 except for:-

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

On 16 March 2015, the High Court was informed by our solicitors that further hearing dates have been fixed over the months from April to June 2015 for arbitration. The Court has now fixed for case management on 7 July 2015 to update on the arbitration proceedings

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

As informed by ASB's solicitor, ASB filed the Notice of Cross Appeal on 9 April 2015 at the case management. The Court fixed a further case management date on 28.5.2015 pending the receipt of the Grounds of Judgement from the High Court.

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

The retained profits as at 31 March 2015 and 31 December 2014 is analysed as follows:-

	<b>Current Quarter Ended 31.3.2015 RM'000</b>	<b>Preceding Quarter Ended 31.12.2014 RM'000</b>
Total retained profits of the Company and the subsidiaries:		
- Realised	91,509	90,501
- Unrealised	(13,105)	(12,099)
	<b>78,404</b>	<b>78,402</b>
Less : Consolidated adjustments	(21,928)	(21,456)
Total Group retained profits as per consolidated financial statements	<b>56,476</b>	<b>56,946</b>



**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015**

(These figures have not been audited)

**11. Basic earnings per share**

	Current Year Quarter 31.3.2015 RM'000	Preceeding Year Quarter 31.3.2014 RM'000	Current Year To Date 31.3.2015 RM'000	Preceeding Year To Date 31.3.2014 RM'000
<b>a) Basic earnings per share</b>				
Net (loss)/profit for the period	(470)	12,676	(3,649)	19,920
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</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)	(0.14)	3.88	(1.12)	6.10
<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 27 May 2015.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 27th May 2015