



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

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

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended	
	31.12.2015 RM'000	31.12.2014 RM'000	31.12.2015 RM'000	31.12.2014 RM'000
Revenue	8,013	17,526	25,275	45,172
Cost of sales*	(10,889)	(13,095)	(35,823)	(40,490)
Gross (loss)/profit	(2,876)	4,431	(10,548)	4,682
Interest income	160	172	402	765
Other income	4,414	528	6,699	1,406
Administrative expenses	(2,198)	(1,934)	(6,213)	(5,487)
Depreciation and amortization	(287)	(293)	(880)	(748)
Finance cost	(898)	(615)	(2,584)	(1,903)
(Loss)/Profit before taxation	(1,685)	2,289	(13,124)	(1,285)
Taxation	(371)	(2,012)	1,452	(2,267)
Net (Loss)/Profit for the period	(2,056)	277	(11,672)	(3,552)
Other comprehensive income, net of tax				
Revaluation of property, plant and equipment	-	-	(781)	-
Total comprehensive (loss)/income for the period	(2,056)	277	(12,453)	(3,552)
Net (Loss)/Profit Attributable to:				
Owners of the parent	(371)	(76)	(7,177)	(3,179)
Non-controlling interests	(1,685)	353	(4,495)	(373)
Net (Loss)/Profit for the period	(2,056)	277	(11,672)	(3,552)
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(371)	(76)	(7,958)	(3,179)
Non-controlling interests	(1,685)	353	(4,495)	(373)
Total comprehensive (loss)/income for the period	(2,056)	277	(12,453)	(3,552)
Losses per share for net loss attributable to owners of the parents :				
Basic (Sen)	(0.11)	(0.02)	(2.20)	(0.97)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	4,583	3,740	13,766	12,069

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2015.



PLS PLANTATIONS BERHAD

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

	31 December 2015	(Audited) 31 March 2015
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	115,066	116,782
Intangible assets	1,223	1,223
Prepaid lease payments	4,148	4,592
Plantation development expenditure	671,329	667,230
Investment properties	434	443
Performance deposits	50,000	50,000
	<u>842,200</u>	<u>840,270</u>
Current assets		
Amount due from contract customers	-	7,637
Inventories	3,598	4,148
Trade, other receivables and prepayment	4,710	10,105
Tax recoverable	1,183	1,183
Fixed deposits with licensed banks	22,527	18,643
Cash and cash equivalents	3,186	5,182
Assets classified as held for sale	-	2,126
	<u>35,204</u>	<u>49,024</u>
TOTAL ASSETS	<u>877,404</u>	<u>889,294</u>
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	305,095	305,095
Reserve of assets classified as held for sale	-	781
Retained earnings	49,299	56,476
Equity attributable to owners of the parent	<u>424,355</u>	<u>432,313</u>
Non-controlling interests	151,033	155,528
Total Equity	<u>575,388</u>	<u>587,841</u>
Non-current liabilities		
Borrowings	1,371	843
Bank term loan	89,376	80,366
Deferred tax liabilities	146,283	148,221
Amount due to Johor State Government	10,229	9,265
	<u>247,259</u>	<u>238,695</u>
Current liabilities		
Trade and other payables	23,825	37,468
Amount due to contract customers	16,465	11,141
Amount due to Johor State Government	4,472	4,472
Borrowings	533	445
Bank term loan	9,462	8,986
Liabilities directly associated with assets classified as held for sale	-	246
	<u>54,757</u>	<u>62,758</u>
Total liabilities	<u>302,016</u>	<u>301,453</u>
TOTAL EQUITY AND LIABILITIES	<u>877,404</u>	<u>889,294</u>
Net assets per share attributable to owners of the parent (RM)	1.2989	1.3233

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2015.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->						Non- controlling Interests	Total Equity
	<----- Non-Distributable ----->			Distributable Retained Earnings	Reserve of disposal assets classified as held for sale	Total		
	Share Capital RM'000	Share Premium RM'000	Asset Revaluation Reserves RM'000					
At 1 April 2014,	65,340	4,621	290,206	60,125	-	420,292	134,503	554,795
Issuance of additional shares						-	14,640	14,640
Total comprehensive income for the period				(3,179)		(3,179)	(373)	(3,552)
At 31 December 2014	65,340	4,621	290,206	56,946	-	417,113	148,770	565,883
At 1 April 2015,	65,340	4,621	305,095	56,476	781	432,313	155,528	587,841
Net (loss)/profit for the period				(7,177)		(7,177)	(4,495)	(11,672)
Total other comprehensive income for the period	0	0		0	(781)	(781)	0	(781)
Total comprehensive (loss)/income for the period	-	-	-	(7,177)	(781)	(7,958)	(4,495)	(12,453)
At 31 December 2015	65,340	4,621	305,095	49,299	-	424,355	151,033	575,388

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2015.



PLS PLANTATIONS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

(These figures have not been audited)

	Current Year To Date 31 December 2015 RM'000	Preceding Year Corresponding Period 31 December 2014 RM'000
Cash flows from operating activities		
Loss before tax	(13,124)	(1,285)
Adjustments for :-		
Non-cash items	15,438	13,781
Non-operating items	(5,390)	1
Net interest income	1,218	174
Operating profit/(loss) before working capital changes	(1,858)	12,671
Net changes in working capital	5,016	2,342
Net tax paid	(239)	(1,441)
Net cash generated from/(used in) operating activities	2,919	13,572
Cash flows from investing activities		
Interest received	402	765
Proceeds from disposal of property, plant and equipment	6,920	-
Purchase of property, plant and equipment	(300)	(2,308)
Additions to plantation development expenditure	(12,629)	(13,286)
Net cash generated from/(used in) investing activities	(5,607)	(14,829)
Cash flows from financing activities		
Interest paid	(4,176)	(3,307)
Increase in pledged deposits placed with licensed bank	(5)	(4)
Proceeds from drawdown of term loan	15,887	(6,237)
Repayment of term loan	(6,681)	(368)
Repayments of finance lease liabilities	(454)	(18,200)
Net cash generated from/(used in) financing activities	4,571	(28,116)
Net increase/(decrease) in cash and cash equivalents	1,883	(29,373)
Cash and cash equivalents at beginning of period	22,072	51,467
Cash and cash equivalents at end of period	23,955	22,094
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	3,186	2,597
Fixed deposits with licence banks	22,527	20,684
Less: Deposits pledged	(1,758)	(1,187)
	23,955	22,094

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2015.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATE FOR THE PERIOD ENDED 31 DECEMBER 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 ("MFRSs") for application in the annual periods beginning on or after 1st January 2012.

The MFRSs 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 Transitioning Entities are given an option to defer the adoption of MFRSs Framework for annual periods beginning on or after 1st January 2017. Accordingly, the Group and the Company which are Transitioning Entities have chosen to defer the adoption of the MFRSs Framework.

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 2015.

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 2015 except for the adoption of new and amendments FRS, IC Interpretations and new MFRSs which are relevant to its operations and effective for the financial periods beginning on or after 1 April 2015.

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 2015.

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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATE
FOR THE PERIOD ENDED 31 DECEMBER 2015**

(These figures have not been audited)

7. Dividend paid

There was no dividend declared or paid for the current quarter ended 31 December 2015

8. Segment information

	3 months ended 31		9 months ended 31	
	December		December	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	585	11,933	2,189	26,525
Plantation	7,428	5,593	23,086	18,647
Total	8,013	17,526	25,275	45,172
Segment Results - (Loss)/Profit before tax				
Construction	4,225	8,473	5,340	16,336
Plantation	(5,454)	(5,592)	(17,107)	(15,624)
	(1,229)	2,881	(11,767)	712
Elimination	(457)	(593)	(1,357)	(1,997)
Total	(1,686)	2,288	(13,124)	(1,285)

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 31 December 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 December 2015 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	243	243
Corporate guarantee to subsidiary in respect of a term loan	97,838	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	17,273	17,273
	124,754	26,916

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 DECEMBER 2015

(These figures have not been audited)

1. Review of performance

For the current period ended 31 December 2015, the Group reported a lower revenue of RM25.2 million and loss before tax of RM13.1 million as compared with the revenue of RM45.1 million and loss before tax of RM1.2 million in the preceding year corresponding period.

The overall decrease in revenue and higher loss before tax as compared to the preceding year corresponding period were mainly due to lower revenue contributed from the construction division and higher amortisation cost for the plantation development expenditure arises from the revaluation of oil palm plantation in year 2013 under the plantation division.

For the plantation division, the group reported a higher revenue as compared to the preceding year corresponding period due to an improvement in Fresh Fruit Bunches (FFB) production despite a lower average selling price realised for gross FFB. The Group's oil palm plantation recorded FFB production of 42,370 metric tonnes (M/T) with average selling prices realised for gross FFB of RM484 per M/T as compared to 27,653 M/T with RM516 per M/T in the preceding year corresponding period.

2. Comparison with preceding quarter results

For the current quarter ended 31 December 2015, the Group registered a lower revenue of RM8.0 million and loss before tax of RM1.6 million as compared with the revenue of RM8.7 million and loss before tax of RM6.2 million in the preceding quarter. Both revenue and loss before tax were lower than the the preceding quarter mainly due to lower activity and contribution made from the construction division despite the gain realisation of RM4.1 million from the disposal of property, plant and equipment.

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 11th Malaysia Plan (11MP) initiated by the Government.

Currently, the Group's planting programme is on schedule and near to completion on the total oil palm plantation of approximately 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 remaining period of 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 December		9 months ended 31 December	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
The tax expense comprises the following:				
Current tax	239	-	239	-
Deferred tax	132	2,012	(1,691)	2,267
	371	2,012	(1,452)	2,267

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 DECEMBER 2015**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at
	31.12.2015
	RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	533
Bank term loan - secured	9,462
	9,995
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	1,371
Bank term loan - secured	89,376
	90,747
Total borrowings	100,742

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 quarter report.

10. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 31 December 2015 and 30 September 2015 is analysed as follows:-

	Current Quarter Ended 31.12.2015 RM'000	Preceding Quarter Ended 30.9.2015 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	63,013	62,485
- Unrealised	(13,714)	(12,815)
Total Group retained profits as per consolidated financial statements	49,299	49,670

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

(These figures have not been audited)

11. Basic earnings per share

	ok			
	Current Year Quarter 31.12.2015 RM'000	Preceeding Year Quarter 31.12.2014 RM'000	Current Year To Date 31.12.2015 RM'000	Preceeding Year To Date 31.12.2014 RM'000
a) Basic earnings per share				
Net loss for the period	(371)	(76)	(7,177)	(3,179)
<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 June	326,700	326,700	326,700	326,700
Basic losses per share (sen)	(0.11)	(0.02)	(2.20)	(0.97)
b) Diluted earnings per share				
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 24 February 2016.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 24th February 2016