



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2016

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Revenue	16,235	8,013	43,822	25,275
Cost of sales*	(13,307)	(10,889)	(42,429)	(35,823)
Gross profit/(loss)	2,928	(2,876)	1,393	(10,548)
Interest income	68	160	248	402
Other income	671	4,414	1,928	6,699
Administrative expenses	(1,703)	(2,198)	(5,317)	(6,213)
Depreciation and amortization	(291)	(287)	(860)	(880)
Finance cost	(1,185)	(898)	(3,554)	(2,584)
Profit/(Loss) before taxation	488	(1,685)	(6,162)	(13,124)
Taxation	(522)	(371)	(394)	1,452
Net Loss for the period	(34)	(2,056)	(6,556)	(11,672)
Other comprehensive (expense)/ income, net of tax				
Revaluation of property, plant and equipment	-	-	-	(781)
Total comprehensive expense for the period	(34)	(2,056)	(6,556)	(12,453)
Net Loss Attributable to:				
Owners of the parent	(52)	(371)	(4,771)	(7,177)
Non-controlling interests	18	(1,685)	(1,785)	(4,495)
Net Loss for the period	(34)	(2,056)	(6,556)	(11,672)
Total comprehensive (expense)/income attributable to:				
Owners of the parent	(52)	(371)	(4,771)	(7,958)
Non-controlling interests	18	(1,685)	(1,785)	(4,495)
Total comprehensive expense for the period	(34)	(2,056)	(6,556)	(12,453)
Losses per share for net loss attributable to owners of the parents :				
Basic (Sen)	(0.02)	(0.11)	(1.46)	(2.20)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	5,474	4,583	16,426	13,766

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2016.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2016**
(These figures have not been audited)

	31 December 2016 RM'000	(Audited) 31 March 2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	122,872	124,733
Intangible assets	1,223	1,223
Prepaid lease payments	3,555	3,999
Plantation development expenditure	613,956	616,243
Investment properties	421	431
Forest plantation project	29,648	29,710
Performance deposits	50,000	50,000
	821,675	826,339
Current assets		
Inventories	1,512	1,441
Trade, other receivables and prepayment	7,164	6,224
Tax recoverable	1,183	1,183
Fixed deposits with licensed banks	11,533	14,909
Cash and cash equivalents	5,355	1,862
	26,747	25,619
TOTAL ASSETS	848,422	851,958
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	296,876	296,876
Retained earnings	39,908	44,679
Equity attributable to owners of the parent	406,745	411,516
Non-controlling interests	143,394	145,179
Total Equity	550,139	556,695
Non-current liabilities		
Borrowings	1,107	1,217
Bank term loan	90,758	90,972
Deferred tax liabilities	143,459	143,066
Amount due to Johor State Government	5,758	4,792
	241,082	240,047
Current liabilities		
Trade and other payables	26,595	25,116
Amount due to contract customers	15,401	15,401
Amount due to Johor State Government	4,472	4,472
Borrowings	597	601
Bank term loan	10,136	9,626
	57,201	55,216
Total liabilities	298,283	295,263
TOTAL EQUITY AND LIABILITIES	848,422	851,958
Net assets per share attributable to owners of the parent (RM)	1.2450	1.2596

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2016.



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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

(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 2015,	65,340	4,621	305,095	56,476	781	432,313	155,528	587,841
Total comprehensive expense 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
At 1 April 2016,	65,340	4,621	296,876	44,679	-	411,516	145,179	556,695
Total comprehensive (expense)/income for the period	-	-	-	(4,771)	-	(4,771)	(1,785)	(6,556)
At 31 December 2016	65,340	4,621	296,876	39,908	-	406,745	143,394	550,139

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2016.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

(These figures have not been audited)

	Current Year To Date 31 December 2016 RM'000	Preceding Year Corresponding Period 31 December 2015 RM'000
Loss before tax	(6,162)	(13,124)
Adjustments for :-		
Non-cash items	16,997	15,438
Non-operating items	(61)	(5,390)
Net interest income	3,374	1,218
Operating profit/(loss) before working capital changes	14,148	(1,858)
Net changes in working capital	470	5,016
Net tax paid	-	(239)
Net cash generated from/(used in) operating activities	14,618	2,919
Profit/(Loss) before taxation		
Interest received	180	402
Proceeds from disposal of property, plant and equipment	62	6,920
Purchase of property, plant and equipment	(648)	(300)
Additions to plantation development expenditure	(9,021)	(12,629)
Net cash generated from/(used in) investing activities	(9,427)	(5,607)
Cash flows from financing activities		
Interest paid	(4,647)	(4,176)
Increase in pledged deposits placed with licensed bank	(331)	(5)
Proceeds from drawdown of term loan	7,182	15,887
Repayment of term loan	(7,157)	(6,681)
Repayments of finance lease liabilities	(452)	(454)
Net cash generated from/(used in) financing activities	(5,405)	4,571
Net increase/(decrease) in cash and cash equivalents	(214)	1,883
Cash and cash equivalents at beginning of period	15,013	22,072
Cash and cash equivalents at end of period	14,799	23,955
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	5,355	3,186
Fixed deposits with licence banks	11,533	22,527
Less: Deposits pledged	(2,089)	(1,758)
	14,799	23,955

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2016.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

(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 2018. 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 2016.

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 2016 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 2016.

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 2016.

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 2016**

(These figures have not been audited)

7. Dividend paid

There was no dividend declared or paid for the current quarter ended 31 December 2016

8. Segment information

	3 months ended 31		9 months ended 31	
	December		December	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	-	585	-	2,189
Plantation	16,235	7,428	43,822	23,086
Total	16,235	8,013	43,822	25,275
Segment Results - Profit/(Loss) before tax				
Construction	326	4,225	629	5,340
Plantation	494	(5,454)	(5,797)	(17,107)
	820	(1,229)	(5,168)	(11,767)
Elimination	(332)	(456)	(994)	(1,357)
Total	488	(1,685)	(6,162)	(13,124)

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 2016 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 2016 comprise of:

	Company	Group
	RM'000	RM'000
Corporate guarantee to subsidiary in respect of purchasing machinery	740	740
Corporate guarantee to subsidiary in respect of a term loan	99,301	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	11,515	11,515
	111,556	12,255

13. Capital commitments

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



PLS PLANTATIONS BERHAD

(Company No : 160032-K)
(Incorporated in Malaysia)

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

(These figures have not been audited)

1. Review of performance

For the current period ended 31 December 2016, the Group reported a higher revenue of RM43.8 million and lower loss before tax of RM6.2 million as compared with the revenue of RM25.3 million and loss before tax of RM13.1 million in the previous corresponding year.

The revenue generated from the plantation division has improved, resulting in lower loss before tax as compared to the preceding year corresponding period.

During the period under review, the Group's oil palm plantation recorded an increased in FFB harvested by 55% to 65,884 metric tonnes (MT) (FY2016 Q3 : 42,370 MT) and the increased in average selling prices realised for gross FFB about 36% to RM660 per MT (FY2016 Q3 : RM484 per MT) as compared to the previous corresponding year.

2. Comparison with preceding quarter results

For the current quarter ended 31 December 2016, the Group registered a higher revenue of RM16.2 million and profit before tax of RM0.5 million as compared with the revenue of RM15.7 million and loss before tax of RM0.6 million in the preceding quarter in line with the higher contribution made from the sales of FFB.

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) and the Entry Point Projects (EPP) under the Economic Transformation Programme (ETP) initiated by the Government.

To date, the Group has the total oil palm plantation planted of approximately 11,000 hectares. As for Acacia Mangium plantation, the Group has maintained its sustainability by replanting in different phases.

The Board is of the opinion that the Group's performance would be challenging, but optimistic of the performance for the remaining period of the financial year ending 31 March 2017.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 31 December		9 months ended 31 December	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax	-	239	-	239
Deferred tax	522	132	394	(1,691)
	522	371	394	(1,452)

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 2016**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 31.12.2016 RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	597
Bank term loan - secured	10,136
	10,733
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	1,107
Bank term loan - secured	90,758
	91,865
Total borrowings	102,598

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 31 December 2016 and 30 September 2016 is analysed as follows:-

	Current Quarter Ended 31.12.2016 RM'000	Preceding Quarter Ended 30.9.2016 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	57,870	56,518
- Unrealised	(17,962)	(16,559)
Total Group retained profits as per consolidated financial statements	39,908	39,959

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

(These figures have not been audited)

11. Basic earnings per share

	Current Year Quarter 31.12.2016 RM'000	Preceding Year Quarter 31.12.2015 RM'000	Current Year To Date 31.12.2016 RM'000	Preceding Year To Date 31.12.2015 RM'000
a) Basic earnings per share				
Net loss for the period	(52)	(371)	(4,771)	(7,177)
Weighted average number of ordinary shares in issue	'000	'000	'000	'000
Ordinary shares issued at 1 April	326,700	326,700	326,700	326,700
Ordinary shares issued at 31 December	326,700	326,700	326,700	326,700
Basic losses per share (sen)	(0.02)	(0.11)	(1.46)	(2.20)
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 28 February 2017.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 28th February 2017