



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	31.3.2017 RM'000	31.3.2016 RM'000	31.3.2017 RM'000	31.3.2016 RM'000
Revenue	27,563	9,138	71,386	34,414
Cost of sales*	(29,334)	(12,181)	(71,764)	(48,004)
Gross loss	(1,771)	(3,043)	(378)	(13,590)
Interest income	136	228	384	630
Other income	720	412	2,649	6,090
Administrative expenses	(3,161)	(3,544)	(8,479)	(8,737)
Depreciation and amortization	(293)	(291)	(1,153)	(1,171)
Finance cost	(1,160)	(1,252)	(4,714)	(3,836)
Loss before taxation	(5,529)	(7,490)	(11,691)	(20,614)
Taxation	598	(243)	204	1,209
Net Loss for the period	(4,931)	(7,733)	(11,487)	(19,405)
Other comprehensive (expense)/ income, net of tax				
Revaluation of plantation development expenditure	(8,554)	(19,778)	(8,554)	(19,778)
Revaluation of property, plant and equipment	7,113	8,037	7,113	8,037
Total comprehensive expense for the period	(6,372)	(19,474)	(12,928)	(31,146)
Net Loss Attributable to:				
Owners of the parent	(3,514)	(5,401)	(8,285)	(12,578)
Non-controlling interests	(1,417)	(2,332)	(3,202)	(6,827)
Net Loss for the period	(4,931)	(7,733)	(11,487)	(19,405)
Total comprehensive (expense)/income attributable to:				
Owners of the parent	(4,523)	(12,839)	(9,294)	(20,797)
Non-controlling interests	(1,849)	(5,854)	(3,634)	(10,349)
Total comprehensive expense for the period	(6,372)	(19,474)	(12,928)	(31,146)
Losses per share for net loss attributable to owners of the parents :				
Basic (Sen)	(1.08)	(1.65)	(2.54)	(3.85)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	6,065	5,250	22,491	19,017

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

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2017**
(These figures have not been audited)

	31 March 2017 RM'000	(Audited) 31 March 2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	131,623	124,733
Intangible assets	1,223	1,223
Prepaid lease payments	3,407	3,999
Plantation development expenditure	586,945	616,243
Investment properties	418	431
Forest plantation project	29,048	29,710
Performance deposits	50,000	50,000
	802,664	826,339
Current assets		
Inventories	830	1,441
Trade, other receivables and prepayment	5,617	6,224
Tax recoverable	1,159	1,183
Fixed deposits with licensed banks	9,938	14,909
Cash and cash equivalents	1,336	1,862
	18,880	25,619
TOTAL ASSETS	821,544	851,958
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	295,867	296,876
Retained earnings	36,394	44,679
Equity attributable to owners of the parent	402,222	411,516
Non-controlling interests	141,545	145,179
Total Equity	543,767	556,695
Non-current liabilities		
Borrowings	989	1,217
Bank term loan	87,932	90,972
Deferred tax liabilities	142,406	143,066
Amount due to Johor State Government	-	4,792
	231,327	240,047
Current liabilities		
Trade and other payables	30,006	25,116
Amount due to contract customers	525	15,401
Amount due to Johor State Government	4,793	4,472
Borrowings	547	601
Bank term loan	10,580	9,626
	46,451	55,216
Total liabilities	277,777	295,263
TOTAL EQUITY AND LIABILITIES	821,544	851,958
Net assets per share attributable to owners of the parent (RM)	1.2312	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.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

(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
Realisation of reserve attributable to disposal assets classified as held for sale				781	(781)			-
Total comprehensive expense for the period			(8,219)	(12,578)		(20,797)	(10,349)	(31,146)
At 31 March 2016	65,340	4,621	296,876	44,679	-	411,516	145,179	556,695
At 1 April 2016,	65,340	4,621	296,876	44,679	-	411,516	145,179	556,695
Net loss for the period				(8,285)		(8,285)	(3,202)	(11,487)
Total other comprehensive expense for the period	-	-	(1,009)	-	-	(1,009)	(432)	(1,441)
Total comprehensive expense for the period	-	-	(1,009)	(8,285)	-	(9,294)	(3,634)	(12,928)
At 31 March 2017	65,340	4,621	295,867	36,394	-	402,222	141,545	543,767

*Note : * Pursuant to Section 618(3) of the Companies Act 2016 ("CA2016"), the Company may transfer the share premium account to the share capital account and exercise its right to use the amount within 24 months after the commencement of the CA2016 effective from 31 January 2017.*

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

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2017**

(These figures have not been audited)

	Current Year To Date 31 March 2017 RM'000	Preceding Year Corresponding Period 31 March 2016 RM'000
Loss before tax	(11,691)	(20,614)
Adjustments for :-		
Non-cash items	24,535	21,376
Non-operating items	15,252	(4,290)
Net interest income	3,018	1,922
Operating profit/(loss) before working capital changes	31,114	(1,606)
Net changes in working capital	(8,763)	5,893
Net tax paid	24	(239)
Net cash generated from/(used in) operating activities	22,375	4,048
Cash flows from investing activities		
Interest received	384	630
Proceeds from disposal of property, plant and equipment	73	4,500
Proceeds from disposal of asset held for sale	-	2,178
Purchase of property, plant and equipment	(1,015)	(357)
Additions to plantation development expenditure	(12,325)	(16,158)
Net cash generated from/(used in) investing activities	(12,883)	(9,207)
Cash flows from financing activities		
Interest paid	(6,167)	(5,482)
(Increase)/Decrease in pledged deposits placed with licensed bank	139	(5)
Proceeds from drawdown of term loan	7,182	17,818
Repayment of term loan	(9,626)	(7,933)
Repayment to Johor State Government	(5,757)	(5,757)
Repayments of finance lease liabilities	(621)	(541)
Net cash generated from/(used in) financing activities	(14,850)	(1,900)
Net increase/(decrease) in cash and cash equivalents	(5,358)	(7,059)
Cash and cash equivalents at beginning of period	15,013	22,072
Cash and cash equivalents at end of period	9,655	15,013
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	1,336	1,862
Fixed deposits with licence banks	9,938	14,909
Less: Deposits pledged	(1,619)	(1,758)
	9,655	15,013

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

(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 STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017**

(These figures have not been audited)

7. Dividend paid

There was no dividend declared or paid for the current quarter ended 31 March 2017

8. Segment information

	3 months ended 31 March		12 months ended 31 March	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	15,475	3,121	15,475	5,310
Plantation	12,687	7,728	56,510	30,815
	28,162	10,849	71,985	36,125
Elimination of inter-segment revenue	(599)	(1,711)	(599)	(1,711)
Total	27,563	9,138	71,386	34,414
	-	-	-	-
Segment Results - Profit/(Loss) before tax				
Construction	14,920	1,530	15,549	6,870
Plantation	(20,117)	(8,549)	(25,914)	(25,656)
	(5,197)	(7,019)	(10,365)	(18,786)
Elimination	(332)	(471)	(1,326)	(1,828)
Total	(5,529)	(7,490)	(11,691)	(20,614)
	-	-	-	-

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

For the period ended 31 March 2017, the Company incorporated an amount of RM709.9 million for the plantation development expenditure in the Group, 70% owned subsidiary based on the market valuations carried out by an independent valuer. This resulted in a total asset revaluation reserves amounting to RM295.8 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 2017 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 2017 comprise of:

	Company	Group
	RM'000	RM'000
Corporate guarantee to subsidiary in respect of purchasing machinery	663	663
Corporate guarantee to subsidiary in respect of a term loan	96,832	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	5,758	5,758
	103,253	6,421

13. Capital commitments

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



PLS PLANTATIONS BERHAD

(Company No : 160032-K)
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ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 MARCH 2017

(These figures have not been audited)

1. Review of performance

For the current period ended 31 March 2017, the Group reported a higher revenue of RM71.4 million and lower loss before tax of RM11.7 million as compared with the revenue of RM34.4 million and loss before tax of RM20.6 million in the previous corresponding year.

The improved revenue contribution from plantation and construction divisions has lowered the loss before tax for the current year as compared to the preceding year corresponding period.

For the plantation division, the Group continues to report a higher revenue as compared to the preceding year corresponding period mainly due to an increase in FFB harvested by 57% to 81,883 metric tonnes (MT) (FY2016 Q4 : 51,618 MT) and an increase in average selling prices for gross FFB, averaging at 37% to RM680 per MT (FY2016 Q4 : RM498 per MT).

As for the construction division, the Group reported a higher revenue as compared to the preceding year corresponding period mainly due to the recognition of profit from the finalisation of certain parcels in its existing earthfill project in the state of Johor.

2. Comparison with preceding quarter results

For the current quarter ended 31 March 2017, the Group registered a higher revenue of RM27.5 million as compared to the revenue of RM16.2 million in the preceding quarter which was contributed from both the plantation and construction divisions. The loss before tax of RM5.5 million reported in the current quarter ended as compared to profit before tax of RM0.5 million in the preceding quarter, was mainly due to the higher amortisation cost for the plantation development expenditure arises from the revaluation of oil palm and forest plantation development expenditure written off that caused by the intrusion of wild animals.

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.

Todate, 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 optimistic of the Group's performance for the financial year ending 31 March 2018, provided that the current supported Crude Palm Oil price can be maintained.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 31 March		12 months ended 31 March	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax	-	-	-	239
Deferred tax	(598)	243	(204)	(1,448)
	(598)	243	(204)	(1,209)

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 2017**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at
	31.3.2017
	RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	547
Bank term loan - secured	10,580
	<u>11,127</u>
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	989
Bank term loan - secured	87,932
	<u>88,921</u>
Total borrowings	<u>100,048</u>

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 March 2017 and 31 December 2016 is analysed as follows:-

	Current Quarter Ended 31.3.2017 RM'000	Preceding Quarter Ended 31.12.2016 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	54,639	57,870
- Unrealised	(18,245)	(17,962)
Total Group retained profits as per consolidated financial statements	<u>36,394</u>	<u>39,908</u>

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

(These figures have not been audited)

11. Basic earnings per share

	Current Year Quarter 31.3.2017 RM'000	Preceding Year Quarter 31.3.2016 RM'000	Current Year To Date 31.3.2017 RM'000	Preceding Year To Date 31.3.2016 RM'000
a) Basic earnings per share				
Net loss for the period	(3,514)	(5,401)	(8,285)	(12,578)
<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 31 March	326,700	326,700	326,700	326,700
Basic losses per share (sen)	(1.08)	(1.65)	(2.54)	(3.85)
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 31 May 2017.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 31st May 2017