



## PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2017

(These figures have not been audited)

	Current 3 months ended		Cumulative 3 months ended	
	30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
Revenue	16,816	11,890	16,816	11,890
Cost of sales*	(14,357)	(15,075)	(14,357)	(15,075)
<b>Gross profit/(loss)</b>	<b>2,459</b>	<b>(3,185)</b>	<b>2,459</b>	<b>(3,185)</b>
Interest income	27	95	27	95
Other income	537	493	537	493
Administrative expenses	(1,948)	(1,933)	(1,948)	(1,933)
Depreciation and amortization	(288)	(284)	(288)	(284)
Finance cost	(1,579)	(1,189)	(1,579)	(1,189)
Loss before taxation	(792)	(6,003)	(792)	(6,003)
Taxation	(554)	672	(554)	672
<b>Net Loss for the period</b>	<b>(1,346)</b>	<b>(5,331)</b>	<b>(1,346)</b>	<b>(5,331)</b>
<b>Other comprehensive (expense)/ income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total comprehensive loss for the period	(1,346)	(5,331)	(1,346)	(5,331)
<b>Net Loss Attributable to:</b>				
Owners of the parent	(628)	(3,852)	(628)	(3,852)
Non-controlling interests	(718)	(1,479)	(718)	(1,479)
<b>Net Loss for the period</b>	<b>(1,346)</b>	<b>(5,331)</b>	<b>(1,346)</b>	<b>(5,331)</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(628)	(3,852)	(628)	(3,852)
Non-controlling interests	(718)	(1,479)	(718)	(1,479)
<b>Total comprehensive loss for the period</b>	<b>(1,346)</b>	<b>(5,331)</b>	<b>(1,346)</b>	<b>(5,331)</b>
<b>Losses per share for net loss attributable to owners of the parents :</b>				
Basic (Sen)	(0.19)	(1.18)	(0.19)	(1.18)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	7,022	5,482	7,022	5,482

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2017.

**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 30 JUNE 2017**  
(These figures have not been audited)

	30 June 2017	(Audited) 31 March 2017
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	130,743	131,623
Intangible assets	1,223	1,223
Prepaid lease payments	3,259	3,407
Plantation development expenditure	582,608	586,945
Investment properties	415	418
Forest plantation project	28,906	29,048
Performance deposits	50,000	50,000
	<u>797,154</u>	<u>802,664</u>
<b>Current assets</b>		
Inventories	1,427	830
Trade, other receivables and prepayment	4,677	5,617
Tax recoverable	1,159	1,159
Fixed deposits with licensed banks	8,055	9,938
Cash and cash equivalents	2,044	1,336
	<u>17,362</u>	<u>18,880</u>
<b>TOTAL ASSETS</b>	<b><u>814,516</u></b>	<b><u>821,544</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	69,961	69,961
Revaluation reserve	295,867	295,867
Retained earnings	35,766	36,394
<b>Equity attributable to owners of the parent</b>	<u>401,594</u>	<u>402,222</u>
Non-controlling interests	140,827	141,545
<b>Total Equity</b>	<u>542,421</u>	<u>543,767</u>
<b>Non-current liabilities</b>		
Borrowings	870	989
Bank term loan	84,278	87,765
Deferred tax liabilities	142,960	142,406
	<u>228,108</u>	<u>231,160</u>
<b>Current liabilities</b>		
Trade and other payables	26,515	30,499
Amount due to contract customers	525	525
Amount due to Johor State Government	5,115	4,793
Borrowings	502	547
Bank term loan	11,330	10,253
	<u>43,987</u>	<u>46,617</u>
<b>Total liabilities</b>	<u>272,095</u>	<u>277,777</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>814,516</u></b>	<b><u>821,544</u></b>
Net assets per share attributable to owners of the parent (RM)	1.2292	1.2312

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2017.



**PLS PLANTATIONS BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2017**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->					Non- controlling Interests	Total Equity
	<----- 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 2016,</b>	65,340	4,621	296,876	44,679	411,516	145,179	556,695
Total comprehensive loss for the period				(3,852)	(3,852)	(1,479)	(5,331)
<b>At 30 June 2016</b>	65,340	4,621	296,876	40,827	407,664	143,700	551,364
<b>At 1 April 2017,</b>	69,961	-	295,867	36,394	402,222	141,545	543,767
Total comprehensive (loss)/income for the period	-	-	-	(628)	(628)	(718)	(1,346)
<b>At 30 June 2017</b>	<b>69,961</b>	<b>-</b>	<b>295,867</b>	<b>35,766</b>	<b>401,594</b>	<b>140,827</b>	<b>542,421</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 2017.



**PLS PLANTATIONS BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2017**

(These figures have not been audited)

	<b>Current Year To Date 30 June 2017 RM'000</b>	<b>Preceding Year Corresponding Period 30 June 2016 RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(792)	(6,003)
Adjustments for :-		
Non-cash items	7,501	5,991
Non-operating items	-	(25)
Net interest income	1,230	238
Operating profit/(loss) before working capital changes	7,939	201
Net changes in working capital	(3,627)	234
<b>Net cash generated from/(used in ) operating activities</b>	<b>4,312</b>	<b>435</b>
<b>Cash flows from investing activities</b>		
Interest received	27	630
Proceeds from disposal of property, plant and equipment	-	25
Purchase of property, plant and equipment	(102)	(47)
Additions to plantation development expenditure	(1,263)	(2,300)
<b>Net cash generated from/(used in ) investing activities</b>	<b>(1,338)</b>	<b>(1,692)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,488)	(1,554)
Increase in pledged deposits placed with licensed bank	(467)	-
Proceeds from drawdown of term loan	-	4,667
Repayment of term loan	(2,497)	(2,345)
Repayments of finance lease liabilities	(164)	(147)
<b>Net cash generated from/(used in ) financing activities</b>	<b>(4,616)</b>	<b>621</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,642)</b>	<b>(636)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>9,655</b>	<b>15,013</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,013</b>	<b>14,377</b>
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	2,044	2,156
Fixed deposits with licence banks	8,055	13,979
Less: Deposits pledged	(2,086)	(1,758)
	<b>8,013</b>	<b>14,377</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2017.



# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATE FOR THE PERIOD ENDED 30 JUNE 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")<sup>134</sup> 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 2017.

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 2017 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 2017.

### 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 2017.

### 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 30 JUNE 2017**

(These figures have not been audited)

**7. Dividend paid**

There was no dividend declared or paid for the current quarter ended 30 June 2017.

**8. Segment information**

	3 months ended 30 June 2017		3 months ended 30 June 2016	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Construction	1,072	-	1,072	-
Plantation	15,744	11,890	15,744	11,890
Total	16,816	11,890	16,816	11,890
	-	-	-	-
<b>Segment Results</b>				
Construction	(8)	(1,307)	(8)	(1,307)
Plantation	637	(3,698)	637	(3,698)
Elimination	130	96	130	96
Operating profit/(loss)	759	(4,909)	759	(4,909)
Interest income	1,354	1,311	1,354	1,311
Finance costs	(2,690)	(1,978)	(2,690)	(1,978)
Elimination	(215)	(427)	(215)	(427)
Loss before tax	(792)	(6,003)	(792)	(6,003)
	-	-	-	-

**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 June 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 30 June 2017 comprise of:

	Company	Group
	RM'000	RM'000
Corporate guarantee to subsidiary in respect of purchasing machinery	593	593
Corporate guarantee to subsidiary in respect of a term loan	94,109	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	5,758	5,758
	<b>100,460</b>	<b>6,351</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 30 JUNE 2017**

(These figures have not been audited)

**1. Review of performance**

For the current period ended 30 June 2017, the Group reported a higher revenue of RM16.8 million and loss before tax of RM0.8 million as compared with the revenue of RM11.9 million and loss before tax of RM6.0 million in the previous corresponding year.

The revenue has improved compared to the preceding year corresponding period contributed from both the plantation and construction divisions, resulting in lower loss before tax.

During the period under review, the Group's oil palm plantation recorded an increased in FFB harvested by 49% to 25,447 metric tonnes (MT) (2017 Q1 : 17,129 MT) in tandem with the increased in average selling prices realised for FFB about 4% to RM588 per MT (2016 Q1 : RM564 per MT) as compared to the previous corresponding year.

**2. Comparison with preceding quarter results**

For the current quarter ended 30 June 2017, the Group registered a lower revenue of RM16.8 million as compared with the revenue of RM27.6 million in the preceding quarter. However, the Group recorded a lower loss before tax of RM0.8 million as compared with loss before tax of RM5.5 million in the preceding quarter mainly attributable to the recognition of profit from the finalisation of Hospital Seremban project in construction division and an improvement in contribution made from sales of FFB in plantation division.

**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.

Today, the Group has the total oil palm plantation planted of approximately 11,000 hectares. Meanwhile, there has been continued maintenance of Acacia Mangium plantation by replanting programme.

The Board is optimistic of the Group's performance for the remaining period of the financial year ending 31 March 2018, provided that the current Crude Palm Oil price continues to be supportive.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 30 June		3 months ended 30 June	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Deferred tax	554	(672)	554	(672)
	<b>554</b>	<b>(672)</b>	<b>554</b>	<b>(672)</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 30 JUNE 2017**

(These figures have not been audited)

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	<b>As at</b>
	<b>30.6.2017</b>
	<b>RM'000</b>
<b>(a) Short term borrowings</b>	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	502
Bank term loan - secured	11,330
	<b>11,832</b>
<b>(b) Long term borrowings</b>	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	870
Bank term loan - secured	84,278
	<b>85,148</b>
<b>Total borrowings</b>	<b>96,980</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.

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

The retained profits as at 30 June 2017 and 31 March 2017 is analysed as follows:-

	<b>Current Quarter Ended 30.6.2017 RM'000</b>	<b>Preceding Quarter Ended 31.3.2017 RM'000</b>
Total retained profits of the Company and the subsidiaries:		
- Realised	55,648	54,639
- Unrealised	(19,882)	(18,245)
Total Group retained profits as per consolidated financial statements	<b>35,766</b>	<b>36,394</b>



**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 30 JUNE 2017**

(These figures have not been audited)

**11. Basic earnings per share**

	<b>Current Year Quarter 30.6.2017 RM'000</b>	<b>Preceding Year Quarter 30.6.2016 RM'000</b>	<b>Current Year To Date 30.6.2017 RM'000</b>	<b>Preceding Year To Date 30.6.2016 RM'000</b>
<b>a) Basic earnings per share</b>				
Net loss for the period	(628)	(3,852)	(628)	(3,852)
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>
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)	(0.19)	(1.18)	(0.19)	(1.18)
<b>b) Diluted earnings per share</b>				
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 August 2017.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 28th August 2017