



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

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

(These figures have not been audited)

	Current 3 months ended		Cumulative 6 months ended	
	30.9.2017 RM'000	30.9.2016 RM'000	30.9.2017 RM'000	30.9.2016 RM'000
Revenue	23,941	15,698	40,758	27,588
Cost of sales*	(18,818)	(14,047)	(33,176)	(29,122)
Gross profit/(loss)	5,123	1,651	7,582	(1,534)
Interest income	31	86	58	181
Other income	1,129	764	1,665	1,258
Administrative expenses	(1,998)	(1,682)	(3,946)	(3,616)
Depreciation and amortization	(284)	(285)	(572)	(569)
Finance cost	(1,564)	(1,181)	(3,142)	(2,370)
Profit/(Loss) before taxation	2,437	(647)	1,645	(6,650)
Taxation	(1,598)	(543)	(2,152)	128
Net Profit/(Loss) for the period	839	(1,190)	(507)	(6,522)
Other comprehensive (expense)/ income, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period	839	(1,190)	(507)	(6,522)
Net Profit/(Loss) Attributable to:				
Owners of the parent	604	(867)	(24)	(4,720)
Non-controlling interests	235	(323)	(483)	(1,802)
Net Profit/(Loss) for the period	839	(1,190)	(507)	(6,522)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	604	(867)	(24)	(4,720)
Non-controlling interests	235	(323)	(483)	(1,802)
Total comprehensive income/(loss) for the period	839	(1,190)	(507)	(6,522)
Earnings/(Losses) per share for net loss attributable to owners of the parents :				
Basic (Sen)	0.18	(0.27)	(0.01)	(1.44)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	7,210	5,469	14,232	10,952

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

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**
(These figures have not been audited)

	30 September 2017	(Audited) 31 March 2017
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	130,566	131,623
Intangible assets	1,223	1,223
Prepaid lease payments	3,111	3,407
Plantation development expenditure	578,633	586,945
Investment properties	204	418
Forest plantation project	28,576	29,048
Performance deposits	50,000	50,000
	792,313	802,664
Current assets		
Inventories	1,392	830
Assets classified as held for sale	209	-
Trade, other receivables and prepayment	8,904	5,617
Tax recoverable	1,159	1,159
Fixed deposits with licensed banks	8,021	9,938
Cash and cash equivalents	2,035	1,336
	21,720	18,880
TOTAL ASSETS	814,033	821,544
EQUITY AND LIABILITIES		
Share capital	69,961	69,961
Revaluation reserve	295,867	295,867
Retained earnings	36,370	36,394
Equity attributable to owners of the parent	402,198	402,222
Non-controlling interests	141,062	141,545
Total Equity	543,260	543,767
Non-current liabilities		
Borrowings	1,238	989
Bank term loan	82,919	87,765
Deferred tax liabilities	144,558	142,406
	228,715	231,160
Current liabilities		
Trade and other payables	23,092	30,499
Amount due to contract customers	525	525
Amount due to Johor State Government	5,436	4,793
Borrowings	578	547
Bank term loan	12,427	10,253
	42,058	46,617
Total liabilities	270,773	277,777
TOTAL EQUITY AND LIABILITIES	814,033	821,544
Net assets per share attributable to owners of the parent (RM)	1.2311	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.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

(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		
At 1 April 2016,	65,340	4,621	296,876	44,679	411,516	145,179	556,695
Total comprehensive loss for the period				(4,720)	(4,720)	(1,802)	(6,522)
At 30 September 2016	65,340	4,621	296,876	39,959	406,796	143,377	550,173
At 1 April 2017,	69,961	-	295,867	36,394	402,222	141,545	543,767
Net (loss)/profit for the period				(24)	(24)	(483)	(507)
Total other comprehensive income for the period	-	-		-	-	-	-
Total comprehensive (loss)/income for the period	-	-	-	(24)	(24)	(483)	(507)
At 30 September 2017	69,961	-	295,867	36,370	402,198	141,062	543,260

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 SEPTEMBER 2017**

(These figures have not been audited)

	Current Year To Date 30 September 2017 RM'000	Preceding Year Corresponding Period 30 September 2016 RM'000
Cash flows from operating activities		
Loss before tax	1,645	(6,650)
Adjustments for :-		
Non-cash items	15,186	11,327
Non-operating items	(9)	(53)
Net interest income	2,416	2,190
Operating profit/(loss) before working capital changes	19,238	6,814
Net changes in working capital	(11,226)	926
Net tax paid	-	-
Net cash generated from/(used in) operating activities	8,012	7,740
Cash flows from investing activities		
Interest received	58	180
Proceeds from disposal of property, plant and equipment	9	26
Purchase of property, plant and equipment	(321)	(441)
Additions to plantation development expenditure	(2,885)	(5,883)
Net cash generated from/(used in) investing activities	(3,139)	(6,118)
Cash flows from financing activities		
Interest paid	(2,934)	(3,106)
Increase in pledged deposits placed with licensed bank	(467)	(5)
Proceeds from drawdown of term loan	2,190	7,182
Repayment of term loan	(5,038)	(4,730)
Repayments of finance lease liabilities	(309)	(296)
Net cash generated from/(used in) financing activities	(6,558)	(955)
Net increase/(decrease) in cash and cash equivalents	(1,685)	667
Cash and cash equivalents at beginning of period	9,655	15,013
Cash and cash equivalents at end of period	7,970	15,680
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	2,035	4,561
Fixed deposits with licence banks	8,021	12,882
Less: Deposits pledged	(2,086)	(1,763)
	7,970	15,680

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

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(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATE FOR THE PERIOD ENDED 30 SEPTEMBER 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 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 SEPTEMBER 2017**

(These figures have not been audited)

7. Dividend paid

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

8. Segment information

	3 months ended 30		6 months ended 30	
	September		September	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	-	-	1,072	-
Plantation	23,941	15,698	39,686	27,588
Total	23,941	15,698	40,758	27,588
	-	-	-	-
Segment Results				
Construction	(1,007)	(1,002)	(1,015)	(2,309)
Plantation	4,847	1,355	5,484	(2,343)
Elimination	130	96	260	192
Operating profit/(loss)	3,970	449	4,729	(4,461)
Interest income	1,368	1,302	2,722	2,613
Finance costs	(2,684)	(1,970)	(5,374)	(3,948)
Elimination	(217)	(427)	(432)	(854)
Loss before tax	2,437	(647)	1,645	(6,650)
	-	-	-	-

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 September 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 September 2017 comprise of:

	Company	Group
	RM'000	RM'000
Corporate guarantee to subsidiary in respect of purchasing machinery	538	538
Corporate guarantee to subsidiary in respect of a term loan	91,568	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	5,758	5,758
	97,864	6,296

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 SEPTEMBER 2017

(These figures have not been audited)

1. Review of performance

For the current period ended 30 September 2017, the Group reported a higher revenue of RM40.8 million and profit before tax of RM1.6 million as compared with the revenue of RM27.6 million and loss before tax of RM6.6 million in the previous corresponding year.

The revenue has increased compared to the preceding year corresponding period mainly attributable to the plantation division contribution, resulting in profit before tax as compared to loss before tax.

During the period under review, the Group's oil palm plantation recorded an increase in FFB harvested by 50% to 62,917 metric tonnes (MT) (2017 Q2 : 42,064 MT) and an increase in average selling prices realised for FFB about 2% to RM589 per MT (2017 Q2 : RM576 per MT) as compared to the previous corresponding year.

2. Comparison with preceding quarter results

For the current quarter ended 30 September 2017, the Group registered a higher revenue of RM23.9 million as compared with the revenue of RM16.8 million in the preceding quarter. In tandem with this, the Group also recorded a profit before tax of RM2.4 million as compared with loss before tax of RM0.8 million in the preceding quarter mainly due to the increased in sales of FFB with better selling price.

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. 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 September		6 months ended 30 September	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
The tax expense comprises the following:				
Deferred tax	1,598	543	2,152	(128)
	1,598	543	2,152	(128)

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 SEPTEMBER 2017**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at
	30.9.2017
	RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	578
Bank term loan - secured	12,427
	13,005
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	1,238
Bank term loan - secured	82,919
	84,157
Total borrowings	97,162

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:-

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

The Arbitrator had decided based on the Interim Award on Liability dated 13 November 2017, amongst others, that neither party is entitled to terminate the sub-contract and that the Plaintiff's termination of the sub contract was wrongful and therefore not valid. The hearing dates in respect of quantum have yet to be fixed. The Company is in the midst of seeking legal advice in respect of the Interim Award.

10. Realised and Unrealised Profits/Losses Disclosure

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

	Current Quarter Ended 30.9.2017 RM'000	Preceding Quarter Ended 30.6.2017 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	58,931	55,648
- Unrealised	(22,561)	(19,882)
Total Group retained profits as per consolidated financial statements	36,370	35,766

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

(These figures have not been audited)

11. Basic earnings per share

	Current Year Quarter 30.9.2017 RM'000	Preceding Year Quarter 30.9.2016 RM'000	Current Year To Date 30.9.2017 RM'000	Preceding Year To Date 30.9.2016 RM'000
a) Basic earnings per share				
Net profit/(loss) for the period	604	(867)	(24)	(4,720)
<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 September	326,700	326,700	326,700	326,700
Basic earnings/(losses) per share (sen)	0.18	(0.27)	(0.01)	(1.44)
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 29 November 2017.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 29th November 2017