



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

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

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Revenue	21,715	16,235	62,473	43,822
Cost of sales*	(17,432)	(13,307)	(50,608)	(42,429)
Gross profit	4,283	2,928	11,865	1,393
Interest income	53	68	111	248
Other income	610	671	2,276	1,928
Administrative expenses	(2,677)	(1,703)	(6,624)	(5,317)
Depreciation and amortization	(283)	(291)	(854)	(860)
Finance cost	(1,577)	(1,185)	(4,720)	(3,554)
Profit/(Loss) before taxation	409	488	2,054	(6,162)
Taxation	(244)	(522)	(2,395)	(394)
Net Profit/(Loss) for the period	165	(34)	(341)	(6,556)
Other comprehensive (expense)/ income, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period	165	(34)	(341)	(6,556)
Net Profit/(Loss) Attributable to:				
Owners of the parent	138	(52)	115	(4,771)
Non-controlling interests	27	18	(456)	(1,785)
Net Profit/(Loss) for the period	165	(34)	(341)	(6,556)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	138	(52)	115	(4,771)
Non-controlling interests	27	18	(456)	(1,785)
Total comprehensive income/(loss) for the period	165	(34)	(341)	(6,556)
Earnings/(Losses) per share for net loss attributable to owners of the parents :				
Basic (Sen)	0.04	(0.02)	0.04	(1.46)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	7,045	5,474	21,276	16,426

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 31 DECEMBER 2017
(These figures have not been audited)

	31 December 2017	(Audited) 31 March 2017
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	130,154	131,623
Intangible assets	1,223	1,223
Prepaid lease payments	2,962	3,407
Plantation development expenditure	574,697	586,945
Investment properties	203	418
Forest plantation project	28,430	29,048
Performance deposits	50,000	50,000
	<u>787,669</u>	<u>802,664</u>
Current assets		
Inventories	2,107	830
Assets classified as held for sale	209	-
Trade, other receivables and prepayment	6,771	5,617
Tax recoverable	1,159	1,159
Fixed deposits with licensed banks	6,283	9,938
Cash and cash equivalents	11,314	1,336
	<u>27,843</u>	<u>18,880</u>
TOTAL ASSETS	<u>815,512</u>	<u>821,544</u>
EQUITY AND LIABILITIES		
Share capital	69,961	69,961
Revaluation reserve	295,867	295,867
Retained earnings	36,509	36,394
Equity attributable to owners of the parent	<u>402,337</u>	<u>402,222</u>
Non-controlling interests	141,089	141,545
Total Equity	<u>543,426</u>	<u>543,767</u>
Non-current liabilities		
Borrowings	1,267	989
Bank term loan	89,252	87,765
Deferred tax liabilities	144,801	142,406
	<u>235,320</u>	<u>231,160</u>
Current liabilities		
Trade and other payables	22,113	30,499
Amount due to contract customers	525	525
Amount due to Johor State Government	-	4,793
Borrowings	586	547
Bank term loan	13,543	10,253
	<u>36,767</u>	<u>46,617</u>
Total liabilities	<u>272,087</u>	<u>277,777</u>
TOTAL EQUITY AND LIABILITIES	<u>815,512</u>	<u>821,544</u>
Net assets per share attributable to owners of the parent (RM)	1.2315	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 31 DECEMBER 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		
At 1 April 2016,	65,340	4,621	296,876	44,679	411,516	145,179	556,695
Total comprehensive loss for the period				(4,771)	(4,771)	(1,785)	(6,556)
At 31 December 2016	65,340	4,621	296,876	39,908	406,745	143,394	550,139
At 1 April 2017,	69,961	-	295,867	36,394	402,222	141,545	543,767
Net profit/(loss) for the period				115	115	(456)	(341)
Total other comprehensive income for the period	-	-		-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	115	115	(456)	(341)
At 31 December 2017	69,961	-	295,867	36,509	402,337	141,089	543,426

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 31 DECEMBER 2017**

(These figures have not been audited)

	Current Year To Date 31 December 2017 RM'000	Preceding Year Corresponding Period 31 December 2016 RM'000
Cash flows from operating activities		
Loss before tax	2,054	(6,162)
Adjustments for :-		
Non-cash items	16,948	16,997
Non-operating items	(9)	(61)
Net interest income	3,645	3,374
Operating profit/(loss) before working capital changes	22,638	14,148
Net changes in working capital	(10,323)	470
Net tax paid	-	-
Net cash generated from/(used in) operating activities	12,315	14,618
Cash flows from investing activities		
Interest received	111	180
Proceeds from disposal of property, plant and equipment	9	62
Purchase of property, plant and equipment	(730)	(648)
Additions to plantation development expenditure	(4,544)	(9,021)
Net cash generated from/(used in) investing activities	(5,154)	(9,427)
Cash flows from financing activities		
Interest paid	(4,895)	(4,647)
Increase in pledged deposits placed with licensed bank	(467)	(331)
Proceeds from drawdown of term loan	13,009	7,182
Repayment of term loan	(8,495)	(7,157)
Repayments of finance lease liabilities	(457)	(452)
Net cash generated from/(used in) financing activities	(1,305)	(5,405)
Net increase/(decrease) in cash and cash equivalents	5,856	(214)
Cash and cash equivalents at beginning of period	9,655	15,013
Cash and cash equivalents at end of period	15,511	14,799
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	11,314	5,355
Fixed deposits with licence banks	6,283	11,533
Less: Deposits pledged	(2,086)	(2,089)
	15,511	14,799

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 31 DECEMBER 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 31 DECEMBER 2017**

(These figures have not been audited)

7. Dividend paid

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

8. Segment information

	3 months ended 31		9 months ended 31	
	December		December	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	-	-	1,072	-
Plantation	21,715	16,235	61,401	43,822
Total	21,715	16,235	62,473	43,822
	-	-	-	-
Segment Results				
Construction	(981)	(959)	(1,996)	(3,268)
Plantation	2,785	2,468	8,269	125
Elimination	130	96	390	287
Operating profit/(loss)	1,934	1,605	6,663	(2,856)
Interest income	1,389	1,284	4,111	3,897
Finance costs	(2,697)	(1,974)	(8,071)	(5,922)
Elimination	(217)	(427)	(649)	(1,281)
Loss before tax	409	488	2,054	(6,162)
	-	-	-	-

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 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 December 2017 comprise of:

	Company	Group
	RM'000	RM'000
Corporate guarantee to subsidiary in respect of purchasing machinery	488	488
Corporate guarantee to subsidiary in respect of a term loan	88,112	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	-	-
	88,600	488

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 2017**

(These figures have not been audited)

1. Review of performance

For the current period ended 31 December 2017, the Group reported a higher revenue of RM62.5 million and profit before tax of RM2.1 million as compared with the revenue of RM43.8 million and loss before tax of RM6.2 million in the previous corresponding year.

The revenue has increased compared to the preceding year corresponding period mainly attributable to the increase of FFB production despite lower average selling prices realised in plantation division, 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 49% to 98,001 metric tonnes (MT) (2017 Q3 : 65,884 MT) despite a decrease in average selling prices realised for FFB about 3% to RM589 per MT (2017 Q3 : RM605 per MT) as compared to the previous corresponding year.

2. Comparison with preceding quarter results

For the current quarter ended 31 December 2017, the Group registered a lower revenue of RM21.7 million as compared with the revenue of RM23.9 million in the preceding quarter. In tandem with this, the Group recorded a lower profit before tax of RM0.4 million as compared with RM2.4 million in the preceding quarter mainly due to the lower average selling prices realised for 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.

Todate, 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 31 December		9 months ended 31 December	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
The tax expense comprises the following:				
Deferred tax	244	522	2,395	394
	244	522	2,395	394

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 2017**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 31.12.2017 RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	586
Bank term loan - secured	13,543
	14,129
(b) Long term borrowings	
Portion of hire purchase - unsecured	1,267
Bank term loan - secured	89,252
	90,519
Total borrowings	104,648

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.

The final instalment of the privatisation consideration had been fully paid in December 2017.

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)

On 22.12.2017, an application to challenge had been made to High Court, Kuala Lumpur to refer questions of law arising from the Interim Award on Liability dated 13.11.2017 pursuant to Section 42 of the Arbitration Act 2005. The next case management has been fixed on 27 February 2018 and the hearing date will be fixed then.

10. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 31 December 2017 and 30 September 2017 is analysed as follows:-

	Current Quarter Ended 31.12.2017 RM'000	Preceding Quarter Ended 30.9.2017 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	60,396	58,931
- Unrealised	(23,887)	(22,561)
Total Group retained profits as per consolidated financial statements	36,509	36,370

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

(These figures have not been audited)

11. Basic earnings per share

	Current Year Quarter 31.12.2017 RM'000	Preceding Year Quarter 31.12.2016 RM'000	Current Year To Date 31.12.2017 RM'000	Preceding Year To Date 31.12.2016 RM'000
a) Basic earnings per share				
Net profit/(loss) for the period	138	(52)	115	(4,771)
<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 December	326,700	326,700	326,700	326,700
Basic earnings/(losses) per share (sen)	0.04	(0.02)	0.04	(1.46)
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 26 February 2018.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 26th February 2018