



## PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2018

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	31.3.2018 RM'000	31.3.2017 RM'000	31.3.2018 RM'000	31.3.2017 RM'000
Revenue	13,805	27,563	76,278	71,386
Cost of sales*	(16,407)	(29,334)	(67,015)	(71,764)
<b>Gross profit/(loss)</b>	<b>(2,602)</b>	<b>(1,771)</b>	<b>9,263</b>	<b>(378)</b>
Other income	774	720	3,049	2,649
Administrative expenses	(3,809)	(3,161)	(10,432)	(8,479)
Depreciation and amortization	(284)	(293)	(1,139)	(1,153)
<b>Results from operating activities</b>	<b>(5,921)</b>	<b>(4,505)</b>	<b>741</b>	<b>(7,361)</b>
Interest income	138	136	249	384
Finance cost	(1,372)	(1,160)	(6,092)	(4,714)
Loss before taxation	(7,155)	(5,529)	(5,102)	(11,691)
Taxation	2,259	598	(136)	204
<b>Net Loss for the period</b>	<b>(4,896)</b>	<b>(4,931)</b>	<b>(5,238)</b>	<b>(11,487)</b>
<b>Other comprehensive (expense)/ income, net of tax</b>				
Revaluation of plantation development expenditure - under the agreements remaining periods from 60 to 44 years and 30 to 21 years	(41,791)	(8,554)	(41,791)	(8,554)
Revaluation of property, plant and equipment - under the approximately 99-year leased with the remaining periods ranging from 88 to 91 years	964	7,113	964	7,113
<b>Total comprehensive loss for the period</b>	<b>(45,723)</b>	<b>(6,372)</b>	<b>(46,065)</b>	<b>(12,928)</b>
<b>Net Loss Attributable to:</b>				
Owners of the parent	(4,030)	(3,514)	(3,916)	(8,285)
Non-controlling interests	(866)	(1,417)	(1,322)	(3,202)
<b>Net Loss for the period</b>	<b>(4,896)</b>	<b>(4,931)</b>	<b>(5,238)</b>	<b>(11,487)</b>
<b>Total comprehensive loss attributable to:</b>				
Owners of the parent	(32,609)	(4,523)	(32,495)	(9,294)
Non-controlling interests	(13,114)	(1,849)	(13,570)	(3,634)
<b>Total comprehensive loss for the period</b>	<b>(45,723)</b>	<b>(6,372)</b>	<b>(46,065)</b>	<b>(12,928)</b>
<b>Losses per share for net loss attributable to owners of the</b>				
Basic (Sen)	(1.23)	(1.08)	(1.20)	(2.54)
Diluted (Sen)	N/A	N/A	N/A	N/A
<b>Remark :</b>				
* Included depreciation and amortization	5,169	6,065	26,445	22,491

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)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 31 MARCH 2018**  
(These figures have not been audited)

	31 March 2018 RM'000	(Audited) 31 March 2017 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	130,507	131,623
Intangible assets	1,223	1,223
Prepaid lease payments	2,814	3,407
Plantation development expenditure	519,587	586,945
Investment properties	101	418
Forest plantation project	26,375	29,048
Performance deposits	50,000	50,000
	730,607	802,664
<b>Current assets</b>		
Inventories	1,636	830
Assets classified as held for sale	310	-
Trade, other receivables and prepayment	5,736	5,617
Tax recoverable	1,128	1,159
Fixed deposits with licensed banks	11,881	9,938
Cash and cash equivalents	4,324	1,336
	25,015	18,880
<b>TOTAL ASSETS</b>	<b>755,622</b>	<b>821,544</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	69,961	69,961
Revaluation reserve	267,288	295,867
Retained earnings	32,478	36,394
<b>Equity attributable to owners of the parent</b>	369,727	402,222
Non-controlling interests	127,975	141,545
<b>Total Equity</b>	497,702	543,767
<b>Non-current liabilities</b>		
Borrowings	1,235	989
Bank term loan	88,633	87,765
Deferred tax liabilities	129,650	142,406
	219,518	231,160
<b>Current liabilities</b>		
Trade and other payables	22,633	30,499
Amount due to contract customers	525	525
Amount due to Johor State Government	-	4,793
Borrowings	589	547
Bank term loan	14,655	10,253
	38,402	46,617
<b>Total liabilities</b>	257,920	277,777
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>755,622</b>	<b>821,544</b>
Net assets per share attributable to owners of the parent (RM)	1.1317	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 MARCH 2018**

(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
Transition to no-par value regime *	4,621	(4,621)			-		-
Total comprehensive expense for the period			(1,009)	(8,285)	(9,294)	(3,634)	(12,928)
<b>At 31 March 2017</b>	<b>69,961</b>	<b>-</b>	<b>295,867</b>	<b>36,394</b>	<b>402,222</b>	<b>141,545</b>	<b>543,767</b>
<b>At 1 April 2017,</b>	69,961	-	295,867	36,394	402,222	141,545	543,767
Net loss for the period				(3,916)	(3,916)	(1,322)	(5,238)
Total other comprehensive expense for the period	-	-	(28,579)	-	(28,579)	(12,248)	(40,827)
Total comprehensive loss for the period	-	-	(28,579)	(3,916)	(32,495)	(13,570)	(46,065)
<b>At 31 March 2018</b>	<b>69,961</b>	<b>-</b>	<b>267,288</b>	<b>32,478</b>	<b>369,727</b>	<b>127,975</b>	<b>497,702</b>

*Note : \* Pursuant to the new Companies Act 2016 (the "Act"), the Company had transferred the share premium account to the share capital account and may exercise its right to use the amount within 24 months after the commencement of the new Act 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 2017.**



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2018**

(These figures have not been audited)

	<b>Current Year To Date 31 March 2018 RM'000</b>	<b>Preceding Year Corresponding Period 31 March 2017 RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(5,102)	(11,691)
Adjustments for :-		
Non-cash items	28,312	24,534
Non-operating items	(2)	15,252
Net interest income	4,865	3,016
Operating profit/(loss) before working capital changes	28,073	31,111
Net changes in working capital	(8,827)	(8,762)
Net tax refund/(paid)	31	24
<b>Net cash generated from/(used in ) operating activities</b>	<b>19,277</b>	<b>22,373</b>
<b>Cash flows from investing activities</b>		
Interest received	249	384
Proceeds from disposal of property, plant and equipment	9	73
Purchase of property, plant and equipment	(700)	(1,015)
Additions to plantation development expenditure	(6,498)	(12,325)
<b>Net cash generated from/(used in ) investing activities</b>	<b>(6,940)</b>	<b>(12,883)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(5,959)	(6,030)
Decrease/(Increase) in pledged deposits placed with licensed bank	(467)	139
Proceeds from drawdown of term loan	15,173	7,183
Repayment of term loan	(10,253)	(9,763)
Repayments of finance lease liabilities	(610)	(620)
Repayment to Johor State Government	(5,757)	(5,757)
<b>Net cash generated from/(used in ) financing activities</b>	<b>(7,873)</b>	<b>(14,848)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,464</b>	<b>(5,358)</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>14,119</b>	<b>9,655</b>
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	4,324	1,336
Fixed deposits with licence banks	11,881	9,938
Less: Deposits pledged	(2,086)	(1,619)
	<b>14,119</b>	<b>9,655</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 31 MARCH 2018

(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 31 MARCH 2018**

(These figures have not been audited)

**7. Dividend paid**

There was no dividend declared or paid for the current quarter ended 31 March 2018.

**8. Segment information**

	3 months ended 31		12 months ended 31	
	March		March	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Construction	-	15,475	1,072	15,475
Plantation	13,805	12,687	75,206	56,510
	13,805	28,162	76,278	71,985
Elimination of inter-segment revenue	-	(599)	-	(599)
Total	13,805	27,563	76,278	71,386
	-	-	-	-
<b>Segment Results</b>				
Construction	(2,463)	(1,142)	(4,460)	(4,410)
Plantation	(3,303)	(3,458)	4,966	(3,334)
Elimination	(155)	96	235	383
Operating profit/(loss)	(5,921)	(4,504)	741	(7,361)
Interest income	1,404	1,352	5,515	5,250
Finance costs	(2,432)	(1,949)	(10,503)	(7,871)
Elimination	(206)	(427)	(855)	(1,709)
Loss before tax	(7,155)	(5,529)	(5,102)	(11,691)
	-	-	-	-

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

For the period ended 31 March 2018, the Company incorporated an amount of RM643.2 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 RM267.3 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 2018 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 2018 comprise of:

	Company	Group
	RM'000	RM'000
Corporate guarantee to subsidiary in respect of purchasing machinery	354	354
Corporate guarantee to subsidiary in respect of a term loan	86,354	-
	<b>86,708</b>	<b>354</b>

**13. Capital commitments**

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



**PLS PLANTATIONS BERHAD**

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**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 MARCH 2018**

(These figures have not been audited)

**1. Review of performance**

	Current Year Cumulative Quarter <b>31.3.2018</b> <b>RM'000</b>	Preceding Year Corresponding Quarter <b>31.3.2017</b> <b>RM'000</b>	Changes	
			Amount <b>RM'000</b>	%
Revenue	76,278	71,386	4,892	7%
Gross Profit/(Loss)	9,263	(378)	9,641	-2551%
Profit/(Loss) Before Interest and Tax	741	(7,361)	8,102	-110%
Loss Before Tax	(5,102)	(11,691)	6,589	-56%
Loss After Tax	(5,238)	(11,487)	6,249	-54%
Loss Attributable to Owner of the parent	(3,916)	(8,285)	4,369	-53%

For the current period ended 31 March 2018, the Group reported a higher revenue of RM76.3 million and loss before tax of RM5.1 million as compared with the revenue of RM71.4 million and loss before tax of RM11.7 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 a lower average selling prices realised in plantation division. Hence, resulting in a lower loss before tax relatively.

**Fresh Fruit Bunch ('FFB')**

Production (in metric tonnes (MT))	118,392	81,883	36,509	45%
Average Selling Prices realised (in RM per MT)	579	624	(45)	-7%

During the period under review, the Group's oil palm plantation recorded an increase in FFB harvested by 45% to 118,392 metric tonnes (MT) (2017 Q4 : 81,883 MT) while the average selling prices realised for FFB decreases about 7% to RM579 per MT (2017 Q4 : RM624 per MT) as compared to the previous corresponding year.

**2. Comparison with preceding quarter results**

	Current Year Quarter <b>31.3.2018</b> <b>RM'000</b>	Preceding Year Corresponding Quarter <b>31.3.2017</b> <b>RM'000</b>	Changes	
			Amount <b>RM'000</b>	%
Revenue	13,805	27,563	(13,758)	-50%
Gross Loss	(2,602)	(1,771)	(831)	47%
Loss Before Interest and Tax	(5,921)	(4,505)	(1,416)	31%
Loss Before Tax	(7,155)	(5,529)	(1,626)	29%
Loss After Tax	(4,896)	(4,931)	35	-1%
Loss Attributable to Owner of the parent	(4,030)	(3,514)	(516)	15%

For the current quarter ended 31 March 2018, the Group registered a lower revenue of RM13.8 million as compared with the revenue of RM27.6 million in the preceding quarter. In tandem with this, the Group recorded a higher loss before tax of RM7.2 million as compared with RM5.5 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 financial year ending 31 March 2019, provided that the current Crude Palm Oil price continues to be supportive.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2018**

(These figures have not been audited)

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 31 March		12 months ended 31 March	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Deferred tax	(2,259)	(598)	136	(204)
	<b>(2,259)</b>	<b>(598)</b>	<b>136</b>	<b>(204)</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.

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	As at	As at
	31.3.2018	31.3.2017
	RM'000	RM'000
<b>(a) Short term borrowings</b>		
<u>Amount repayable within one year</u>		
Portion of hire purchase - unsecured	589	547
Bank term loan - secured	14,655	10,580
	<b>15,244</b>	<b>11,127</b>
<b>(b) Long term borrowings</b>		
Portion of hire purchase - unsecured	1,235	989
Bank term loan - secured	88,633	87,932
	<b>89,868</b>	<b>88,921</b>
<b>Total borrowings</b>	<b>105,112</b>	<b>100,048</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.

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)

The High Court has vacated the hearing date on 31.5.2018 and converted into case management. During the case management, the Court had given further directions for both parties to file their written submissions in June and July 2018 and also fixed the hearing date on 6.8.2018.

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

The retained profits as at 31 March 2018 and 31 December 2017 is analysed as follows:-

	Current Quarter Ended 31.3.2018	Preceding Quarter Ended 31.12.2017
	RM'000	RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	54,580	60,396
- Unrealised	(22,102)	(23,887)
Total Group retained profits as per consolidated financial statements	<b>32,478</b>	<b>36,509</b>



**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018**

(These figures have not been audited)

**11. Basic earnings per share**

	<b>Current Year Quarter 31.3.2018</b>	<b>Preceding Year Quarter 31.3.2017</b>	<b>Current Year To Date 31.3.2018</b>	<b>Preceding Year To Date 31.3.2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>a) Basic earnings per share</b>				
Net loss for the period	(4,030)	(3,514)	(3,916)	(8,285)
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
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)	(1.23)	(1.08)	(1.20)	(2.54)
<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 31 May 2018.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 31st May 2018