



## PLS PLANTATIONS BERHAD

(Company No : 160032-K)  
(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2018

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended	
	31.12.2018 RM'000	31.12.2017 RM'000 (Restated)	31.12.2018 RM'000	31.12.2017 RM'000 (Restated)
Revenue	18,969	21,715	50,240	62,473
Cost of sales*	(18,503)	(13,200)	(48,960)	(37,734)
<b>Gross profit</b>	466	8,515	1,280	24,739
Other income	571	610	2,280	3,515
Administrative expenses	(4,189)	(2,870)	(8,280)	(6,623)
Depreciation and amortisation	(298)	(283)	(883)	(855)
<b>Results from operating activities</b>	(3,450)	5,972	(5,603)	20,776
Interest income	48	53	157	111
Finance cost	(1,637)	(1,577)	(4,939)	(4,720)
(Loss)/Profit before taxation	(5,039)	4,448	(10,385)	16,167
Taxation	271	(998)	518	(5,139)
<b>Net (Loss)/Profit for the period</b>	(4,768)	3,450	(9,867)	11,028
<b>Other comprehensive expense, net of tax</b>	-	-	-	-
<b>Total comprehensive (loss)/income for the period</b>	(4,768)	3,450	(9,867)	11,028
<b>Net (Loss)/Profit Attributable to:</b>				
Owners of the parent	(3,363)	2,503	(6,717)	8,268
Non-controlling interests	(1,405)	947	(3,150)	2,760
<b>Net (Loss)/Profit for the period</b>	(4,768)	3,450	(9,867)	11,028
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(3,363)	2,503	(6,717)	8,268
Non-controlling interests	(1,405)	947	(3,150)	2,760
<b>Total comprehensive (loss)/income for the period</b>	(4,768)	3,450	(9,867)	11,028
<b>(Losses)/Earnings per share for net loss attributable to owners</b>				
Basic (Sen)	(1.03)	0.77	(2.06)	2.53
Diluted (Sen)	N/A	N/A	N/A	N/A
<b>Remark :</b>				
* Included depreciation and amortization	2,994	2,813	8,901	8,402

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2018.



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
(Incorporated in Malaysia)

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

	31 December 2018 RM'000	31 March 2018 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	128,254	129,239
Intangible assets	1,223	1,223
Prepaid lease payments	2,370	2,814
Bearer plants	170,107	172,158
Biological assets	4,067	3,503
Investment properties	-	101
Forest plantation project	31,385	31,921
Performance deposits	50,000	50,000
	<u>387,406</u>	<u>390,959</u>
<b>Current assets</b>		
Inventories	2,652	1,636
Biological assets	1,765	2,546
Assets classified as held for sale	201	310
Trade, other receivables and prepayment	4,962	5,736
Tax recoverable	1,128	1,128
Fixed deposits with licensed banks	9,472	11,881
Cash and cash equivalents	1,631	4,858
	<u>21,811</u>	<u>28,095</u>
<b>TOTAL ASSETS</b>	<b><u>409,217</u></b>	<b><u>419,054</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	69,961	69,961
Retained earnings	114,114	120,831
<b>Equity attributable to owners of the parent</b>	<u>184,075</u>	<u>190,792</u>
Non-controlling interests	48,139	51,289
<b>Total Equity</b>	<u>232,214</u>	<u>242,081</u>
<b>Non-current liabilities</b>		
Borrowings	1,943	1,235
Bank term loan	84,192	88,633
Deferred tax liabilities	47,630	48,169
	<u>133,765</u>	<u>138,037</u>
<b>Current liabilities</b>		
Trade and other payables	23,752	22,633
Contract liabilities	525	525
Borrowings	2,693	1,123
Bank term loan	16,268	14,655
	<u>43,238</u>	<u>38,936</u>
<b>Total liabilities</b>	<u>177,003</u>	<u>176,973</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>409,217</u></b>	<b><u>419,054</u></b>
Net assets per share attributable to owners of the parent (RM)	0.5634	0.5840

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2018.



**PLS PLANTATIONS BERHAD**  
(Company No : 160032-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->				Non- controlling Interests	Total Equity
	<---- Non-Distributable ----> Share Capital RM'000	Asset Revaluation Reserves RM'000	Distributable Retained Earnings RM'000	Total RM'000	RM'000	RM'000
<b>At 1 April 2017,</b>	69,961	295,867	36,394	402,222	141,545	543,767
Effects on adoption of MFRS		(295,867)	77,719	(218,148)	(92,822)	(310,970)
As restated	69,961	-	114,113	184,074	48,723	232,797
Total comprehensive income for the period		-	8,268	8,268	2,760	11,028
<b>At 31 December 2017</b>	<b>69,961</b>	<b>-</b>	<b>122,381</b>	<b>192,342</b>	<b>51,483</b>	<b>243,825</b>
<b>At 1 April 2018,</b>	69,961	267,288	32,478	369,727	127,975	497,702
Effects on adoption of MFRS		(267,288)	88,353	(178,935)	(76,686)	(255,621)
As restated	69,961	-	120,831	190,792	51,289	242,081
Total comprehensive expense for the period	-	-	(6,717)	(6,717)	(3,150)	(9,867)
<b>At 31 December 2018</b>	<b>69,961</b>	<b>-</b>	<b>114,114</b>	<b>184,075</b>	<b>48,139</b>	<b>232,214</b>

*Note : \* Pursuant to the new Companies Act 2016 (the "Act"), the Company had transferred the share premium account to the share capital 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 2018.**



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
(Incorporated in Malaysia)

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

(These figures have not been audited)

	<b>Current Year To Date 31 December 2018 RM'000</b>	<b>Preceding Year Corresponding Period 31 December 2017 RM'000 (Restated)</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(10,385)	16,167
Adjustments for :-		
Non-cash items	9,410	8,866
Non-operating items	670	(1,248)
Net interest income	4,889	4,610
Operating profit/(loss) before working capital changes	4,584	28,396
Net changes in working capital	873	(16,082)
Net tax refund/(paid)	(20)	-
<b>Net cash generated from/(used in ) operating activities</b>	<b>5,437</b>	<b>12,314</b>
<b>Cash flows from investing activities</b>		
Interest received	2	111
Proceeds from disposal of property, plant and equipment	322	9
Purchase of property, plant and equipment	(1,272)	(730)
Additions to bearer plants and biological assets	(3,208)	(4,544)
<b>Net cash generated from/(used in ) investing activities</b>	<b>(4,156)</b>	<b>(5,154)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(4,794)	(4,895)
Decrease/(Increase) in pledged deposits placed with licensed bank	-	(467)
Proceeds from drawdown of term loan	7,805	13,009
Repayment of term loan	(10,895)	(8,495)
Repayments of finance lease liabilities	(492)	(457)
<b>Net cash generated from/(used in ) financing activities</b>	<b>(8,376)</b>	<b>(1,304)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,095)</b>	<b>5,856</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>14,119</b>	<b>9,655</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,024</b>	<b>15,511</b>
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	1,631	11,314
Fixed deposits with licenced bank	9,472	6,283
Less : Bank overdraft cum other banking facilities	(1,993)	-
Less : Fixed deposits pledged	(2,086)	(2,086)
	<b>7,024</b>	<b>15,511</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2018.



# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2018

(These figures have not been audited)

### 1. Basis of preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134 : Interim Financial Reporting issued by Malaysian Accounting Standards Board ("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 2018.

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 MASB issued a new approved accounting standard framework, the MFRSs, for application in the annual periods beginning on or after 1st January 2012.

The MFRS 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 Group falls within the definition of Transitioning Entities and the financial statements for the annual period beginning on 1 April 2018 will be prepared in accordance with the MFRS and International Financial Reporting Standards.

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 2018 except for the adoption of new and amended FRSs, IC Interpretations and new MFRSs which are relevant to its operations and effective for the financial periods beginning on or after 1 April 2018. Comparative information in these interim financial statements have been restated to give effect to these changes and the financial impact on the transition to MFRS framework as follows:

#### a) Property, plant and equipment

Upon adoption of the MFRS framework, the Group has elected to change the accounting policy to measure certain leasehold lands from the revaluation model to the cost model. Hence, this will result in the revaluation amount on the transition date to be recorded as deemed costs when the Group first adopts the MFRS framework. The related revaluation surplus will be adjusted accordingly. Subsequently, these assets will be stated at cost less any accumulated depreciation and impairment.

#### b) Biological assets

Under the MFRS framework, biological assets that meet the definition of bearer plants will be within the scope of MFRS 116: Property, Plant and Equipment. After initial recognition, the bearer biological assets will be measured under MFRS 116 at accumulated cost. The Group is currently measuring the bearer biological assets at valuation less accumulated impairment losses after the date of valuation. Upon adoption of the MFRS framework, the Group decided to apply the cost model for accounting the bearer plants. This change in accounting framework will result in the reclassification of the bearer assets from plantation development expenditure to bearer plants and the revaluation amount on the transition date to be recorded as original costs. The related revaluation surplus will be adjusted accordingly. Subsequently be stated at cost less any accumulated depreciation and accumulated impairment losses. The amendments also require the produce that grows on bearer plants to be within the scope of MFRS141 measured at fair value less costs to sell. The plantation development expenditure of the Group comprise of the fresh fruit bunch ("FFB") prior to harvest. The changes in fair value less costs to sell of the biological assets was recognised in profit or loss.

#### c) Business combinations

As part of its transition to MFRS, the Group elected to apply the optional exemption not to restate those business combination that occurred before the date of transition, 1 April 2017.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

(These figures have not been audited)

The impact of the changes in accounting policy on the financial statements as a result of the transition to the MFRS framework are as follows:

**(I) Condensed Consolidated Statement of Financial Position**

	Previously stated under FRS RM'000	Effects on adoption of MFRS RM'000	(unaudited) Restated under MFRS RM'000
<b><u>As at 31 March 2018</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	130,507	(1,268)	129,239
Forest plantation project	26,375	5,546	31,921
Plantation development expenditure	519,587	(519,587)	-
Bearer plants	-	172,158	172,158
Biological assets	-	3,503	3,503
<b>Current assets</b>			
Biological assets	-	2,546	2,546
<b>Equity</b>			
Retained profits	32,478	88,353	120,831
Revaluation reserve	267,288	(267,288)	-
Non-Controlling interests	127,975	(76,686)	51,289
<b>Non-current assets</b>			
Deferred tax liabilities	129,650	(81,481)	48,169

**As at 1 April 2017**

<b>Non-current assets</b>			
Property, plant and equipment	131,623	-	131,623
Forest plantation project	29,048	3,588	32,636
Plantation development expenditure	586,945	(586,945)	-
Bearer plants	-	170,226	170,226
Biological assets	-	3,453	3,453
<b>Current assets</b>			
Biological assets	-	1,799	1,799
<b>Equity</b>			
Retained profits	36,394	77,719	114,113
Revaluation reserve	295,867	(295,867)	-
Non-Controlling interests	141,545	(92,822)	48,723
<b>Non-current assets</b>			
Deferred tax liabilities	142,406	(96,910)	45,496

**(II) Condensed Consolidated Statement of Comprehensive Income**

	Previously stated under FRS RM'000	Effects on adoption of MFRS RM'000	(unaudited) Restated under MFRS RM'000
<b><u>Corresponding preceeding 9 months quarter ended 31 December 2017</u></b>			
Cost of sales	(50,608)	12,874	(37,734)
Other income	2,276	1,239	3,515
Profit before tax	2,054	14,113	16,167
Tax	(2,395)	(2,744)	(5,139)
(Loss)/Profit for the period	(341)	11,369	11,028

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

(These figures have not been audited)

**(Loss)/Profit attributable to:**

Owners of the Parent	115	8,153	8,268
Non-controlling interests	(456)	3,216	2,760
	(341)	11,369	11,028

**Total comprehensive (loss)/income  
attributable to :**

Owners of the Parent	115	8,153	8,268
Non-controlling interests	(456)	3,216	2,760
	(341)	11,369	11,028

**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 2018.

**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.

**7. Dividend paid**

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

**8. Segment information**

	3 months ended 31 Dec		9 months ended 31 Dec	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>		(Restated)		(Restated)
Construction	-	-	-	1,072
Plantation	18,969	21,715	50,240	61,401
	18,969	21,715	50,240	62,473
Elimination of inter-segment revenue	-	-	-	-
Total	18,969	21,715	50,240	62,473
	-	-	-	-
<b>Segment Results</b>				
Construction	(1,522)	(981)	(3,675)	(1,996)
Plantation	(2,053)	6,823	(2,303)	22,382
Elimination	125	130	375	390
Operating (loss)/profit	(3,450)	5,972	(5,603)	20,776
	-	-	-	-
Interest income	1,351	1,389	4,068	4,111
Finance costs	(2,904)	(2,696)	(8,740)	(8,071)
Elimination	(36)	(217)	(110)	(649)
(Loss)/Profit before tax	(5,039)	4,448	(10,385)	16,167
	-	-	-	-

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2018

(These figures have not been audited)

### 9. Valuation of property, plant and equipment and bearer plant

The Group upon the adoption of MFRS framework, has elected to use cost model from previous revaluation model on the plantation development expenditure. This change in accounting policy has resulted in revaluation amount on the leasehold lands as at the transition date to be recorded as deemed cost

### 10. Material Events not reflected in the Financial Statements

No transaction or event of a material or unusual nature had occurred between 31 December 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 December 2018 comprise of:

	<b>Company</b>	<b>Group</b>
	<b>RM'000</b>	<b>RM'000</b>
Bank Guarantees to third parties in respect of utilities security deposit	84	84
Corporate guarantee to subsidiary in respect of purchasing machineries	321	-
Corporate guarantee to subsidiary in respect of a term loan	98,436	-
Corporate guarantee to subsidiary in respect of a term financing facilities	1,993	-
	<b>100,834</b>	<b>84</b>

### 13. Capital commitments

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





**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
(Incorporated in Malaysia)

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

**FOR THE PERIOD ENDED 31 DECEMBER 2018**

(These figures have not been audited)

**1. Review of performance**

	Current Year Cumulative Quarter	Preceding Year Corresponding Quarter	Changes	
			Amount	%
	31.12.2018	31.12.2017		
	RM'000	RM'000	RM'000	
		(Restated)		
Revenue	50,240	62,473	(12,233)	-20%
Gross Profit	1,280	24,739	(23,459)	-95%
(Loss)/Profit Before Interest and Tax	(5,603)	20,776	(26,379)	-127%
(Loss)/Profit Before Tax	(10,385)	16,167	(26,552)	-164%
(Loss)/Profit After Tax	(9,867)	11,028	(20,895)	-189%
(Loss)/Profit Attributable to Owner of the parent	(6,717)	8,268	(14,985)	-181%

For the current period ended 31 December 2018, the Group reported a lower revenue of RM50.2 million and loss before tax of RM10.3 million as compared with the revenue of RM62.4 million and profit before tax of RM16.1 million in the previous corresponding year.

The decrease in revenue and loss before tax as compared to the preceding year corresponding period mainly attributable to the decline in the average selling prices realised in plantation division despite of marginal increase in FFB production.

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

Production (in metric tonnes (MT))  
Average Selling Prices realised (in RM per MT)

	2018 Q3	2017 Q3	Change	%
Production (in metric tonnes (MT))	99,302	98,001	1,301	1%
Average Selling Prices realised (in RM per MT)	429	589	(160)	-27%

During the period under review, the Group's oil palm plantation recorded a marginal increase in FFB harvested by 1% to 99,302 metric tonnes (MT) (2018 Q3 : 98,001 MT) and the average selling prices realised for FFB decreases about 27% to RM429 per MT (2018 Q3 : RM589 per MT) as compared to the previous corresponding year.

**2. Comparison with preceding quarter results**

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	31.12.2018	30.9.2018		
	RM'000	RM'000	RM'000	
Revenue	18,969	19,349	(380)	-2%
Gross Profit/(Loss)	466	2,683	(2,217)	-83%
(Loss)/Profit Before Interest and Tax	(3,450)	2,126	(5,576)	-262%
(Loss)/Profit Before Tax	(5,039)	528	(5,567)	-1054%
Loss After Tax	(4,768)	(387)	(4,381)	1132%
Loss Attributable to Owner of the parent	(3,363)	(164)	(3,199)	1951%

For the current quarter ended 31 December 2018, the Group reported a lower revenue of RM18.9 million as compared with the revenue of RM19.3 million in the preceding quarter. In tandem with this, the Group registered a loss before tax of RM5.0 million as compared with profit before tax of RM0.5 million in the preceding quarter mainly due to the lower average selling prices realised for the sales of FFB in plantation division despite of marginal increase in FFB production.

**3. Current year prospects**

The Group's objective remains focusing on its core plantations businesses. 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 of the opinion that the Group's performance for the remaining period of the financial year ending 31 March 2019 would be challenging based on the current lower Crude Palm Oil price as compared to prior year.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 31 Dec		9 months ended 31 Dec	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- under/(over) provision of tax in prior years	20	-	20	-
Deferred tax	(291)	998	(538)	5,139
	(271)	998	(518)	5,139

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

**FOR THE PERIOD ENDED 31 DECEMBER 2018**

(These figures have not been audited)

**6. Status of corporate proposal announced**

Reference is made to the Company's announcement on 10 August 2018 whereby the Company had entered into a binding term sheet with Mr Eric Chan Yee Hong ("Vendor") to exclusively explore and negotiate further with the Vendor on the Proposed Transaction (as define hereunder).

Following thereto, the Board of Directors of PLS ("Board") wishes to announce the following:-

(i) On 9 October 2018, Brighthill Synergy Sdn Bhd ("Brighthill"), a wholly-owned subsidiary of PLS, had entered into a share subscription agreement ("Subscription Agreement") to subscribe for 600,000 new ordinary shares in Dulai Fruits Enterprise Sdn Bhd ("Dulai") ("Dulai Shares"), representing 30% of the enlarged share capital of Dulai post such subscription, for a total subscription consideration of RM3,000,000 to be satisfied in cash ("Proposed Shares Subscription");

(ii) On 9 October 2018, Brighthill had entered into a share sale and purchase agreement ("SPA") with the Vendor for the acquisition of 800,000 Dulai Shares from the Vendor ("Sale Shares"), representing 40% of the enlarged share capital of Dulai post the Proposed Shares Subscription, for a total purchase consideration of RM18,000,000 to be satisfied via issuance of 24,000,000 new ordinary shares in PLS ("PLS Shares") at an issue price of RM0.75 per PLS Share ("Proposed Shares Acquisition"); and

(Collectively, referred to as the "Proposed Transaction")

Post completion of the Proposed Transaction, PLS will hold 70% of the equity interest in Dulai, via Brighthill.

(iii) On 8 November 2018, AmInvestment Bank had submitted to Bursa Securities the listing application in relation to the Proposed Shares Acquisition.

(iv) On 10 December 2018, AmInvestment Bank had announced that Bursa Securities vide its letter dated 7 December, approved the listing and quotation of 24,000,000 new ordinary shares to be issued pursuant to the Proposed Shares Acquisition. The abovesaid approval is subject to the followings conditions:-

1. PLS and AmInvestment Bank must fully comply with the relevant provisions under the Main Market Listing Requirements pertaining to the implementation of the Proposed Shares Acquisition;
2. Shareholders' approval for the Proposed Diversification must be obtained prior to the issuance of the new ordinary shares in PLS pursuant to the Proposed Shares Acquisition;
3. PLS / AmInvestment Bank to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the forthcoming general meeting for the Proposed Diversification, prior to the listing and quotation of the new ordinary shares to be issued pursuant to the Proposed Shares Acquisition;
4. PLS and AmInvestment Bank to inform Bursa Securities upon completion of the Proposed Shares Acquisition; and
5. PLS and AmInvestment Bank to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Shares Acquisition is completed.

PLS will make a detailed announcement on the Proposed Transaction upon finalisation of the terms and conditions of the relevant definitive agreements.

Other than the above, there is no corporate proposals announced but not completed as at the date of this quarterly report.

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	As at 31.12.2018	As at 31.12.2017
	RM'000	RM'000
<b>(a) Short term borrowings</b>		
Amount repayable within one year		
Portion of hire purchase - unsecured	700	586
Bank overdraft cum other banking facilities - secured	1,993	-
Bank term loan - secured	16,268	13,543
	<b>18,961</b>	<b>14,129</b>
<b>(b) Long term borrowings</b>		
Portion of hire purchase - unsecured	1,943	1,267
Bank term loan - secured	84,192	89,252
	<b>86,135</b>	<b>90,519</b>
<b>Total borrowings</b>	<b>105,096</b>	<b>104,648</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 privatisation consideration had fully paid in year 2017.

**9. Changes in material litigation**

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

On 30 November 2018, the Court has fixed the matter for a full-day hearing on 23 May 2019.

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

(These figures have not been audited)

**10. Basic earnings per share**

	Current Year Quarter 31.12.2018	Preceding Year Quarter 31.12.2017 (Restated)	Current Year To Date 31.12.2018	Preceding Year To Date 31.12.2017 (Restated)
	RM'000	RM'000	RM'000	RM'000
<b>a) Basic earnings per share</b>				
Net (loss)/profit for the period	(3,363)	2,503	(6,717)	8,268
<b>Weighted average number of ordinary shares in issue</b>				
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 (losses)/earnings per share (sen)	(1.03)	0.77	(2.06)	2.53
<b>b) Diluted earnings per share</b>				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

**11. 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 February 2019.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 28th February 2019