



# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	31.3.2019 RM'000	31.3.2018 RM'000 (Restated)	31.3.2019 RM'000	31.3.2018 RM'000 (Restated)
Revenue	12,955	14,165	63,195	76,638
Fair value gain/(loss) in biological assets	159	(658)	(622)	580
Cost of sales*	(23,234)	(13,164)	(72,194)	(50,897)
<b>Gross profit</b>	<b>(10,120)</b>	<b>343</b>	<b>(9,621)</b>	<b>26,321</b>
Other income	580	774	2,859	3,049
Administrative expenses	(2,895)	(3,810)	(10,394)	(10,432)
Depreciation and amortisation	(297)	(284)	(1,180)	(1,139)
<b>Results from operating activities</b>	<b>(12,732)</b>	<b>(2,977)</b>	<b>(18,336)</b>	<b>17,799</b>
Interest income	118	138	276	249
Finance cost	(1,660)	(1,372)	(6,600)	(6,092)
(Loss)/Profit before taxation	(14,274)	(4,211)	(24,660)	11,956
Taxation	2,721	2,466	3,240	(2,672)
<b>Net (Loss)/Profit for the period</b>	<b>(11,553)</b>	<b>(1,745)</b>	<b>(21,420)</b>	<b>9,284</b>
<b>Other comprehensive expense, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(11,553)</b>	<b>(1,745)</b>	<b>(21,420)</b>	<b>9,284</b>
<b>Net (Loss)/Profit Attributable to:</b>				
Owners of the parent	(8,045)	(1,550)	(14,762)	6,718
Non-controlling interests	(3,508)	(195)	(6,658)	2,566
<b>Net (Loss)/Profit for the period</b>	<b>(11,553)</b>	<b>(1,745)</b>	<b>(21,420)</b>	<b>9,284</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(8,045)	(1,550)	(14,762)	6,718
Non-controlling interests	(3,508)	(195)	(6,658)	2,566
<b>Total comprehensive (loss)/income for the period</b>	<b>(11,553)</b>	<b>(1,745)</b>	<b>(21,420)</b>	<b>9,284</b>
<b>(Losses)/Earnings per share for net loss attributable to owners</b>				
Basic (Sen)	(2.29)	(0.47)	(4.21)	2.06
Diluted (Sen)	N/A	N/A	N/A	N/A
<b>Remark :</b>				
* Included depreciation and amortization	3,000	1,566	11,901	9,967

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 MARCH 2019**  
(These figures have not been audited)

	31 March 2019 RM'000	31 March 2018 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	128,622	129,239
Intangible assets	17,922	1,223
Prepaid lease payments	2,222	2,814
Bearer plants	163,437	172,158
Biological assets	4,608	3,503
Investment properties	275	101
Forest plantation project	31,206	31,921
Performance deposits	50,000	50,000
	398,292	390,959
<b>Current assets</b>		
Inventories	4,524	1,636
Biological assets	1,522	2,546
Assets classified as held for sale	201	310
Trade, other receivables and prepayment	7,851	5,736
Tax recoverable	1,278	1,128
Fixed deposits with licensed banks	4,651	11,881
Cash and cash equivalents	4,818	4,858
	24,845	28,095
<b>TOTAL ASSETS</b>	<b>423,137</b>	<b>419,054</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	87,961	69,961
Retained earnings	106,069	120,831
<b>Equity attributable to owners of the parent</b>	194,030	190,792
Non-controlling interests	46,474	51,289
<b>Total Equity</b>	240,504	242,081
<b>Non-current liabilities</b>		
Borrowings	2,139	1,235
Bank term loan	81,450	88,633
Deferred tax liabilities	44,974	48,169
	128,563	138,037
<b>Current liabilities</b>		
Trade and other payables	33,602	22,633
Contract liabilities	525	525
Amount due to directors	6	-
Borrowings	2,765	1,123
Bank term loan	17,172	14,655
	54,070	38,936
<b>Total liabilities</b>	182,633	176,973
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>423,137</b>	<b>419,054</b>
Net assets per share attributable to owners of the parent (RM)	0.5533	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)  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2019**

(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		-	6,718	6,718	2,566	9,284
<b>At 31 March 2018</b>	<b>69,961</b>	<b>-</b>	<b>120,831</b>	<b>190,792</b>	<b>51,289</b>	<b>242,081</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
Acquisition of subsidiaries	18,000			18,000	1,843	19,843
Net loss for the period			(14,762)	(14,762)	(6,658)	(21,420)
Total other comprehensive expense for the period	-	-	-	-	-	-
Total comprehensive expense for the period	-	-	(14,762)	(14,762)	(6,658)	(21,420)
<b>At 31 March 2019</b>	<b>87,961</b>	<b>-</b>	<b>106,069</b>	<b>194,030</b>	<b>46,474</b>	<b>240,504</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 2018.**



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2019**

(These figures have not been audited)

	<b>Current Year To Date 31 March 2019 RM'000</b>	<b>Preceding Year Corresponding Period 31 March 2018 RM'000 (Restated)</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(24,660)	11,956
Adjustments for :-		
Non-cash items	12,581	10,872
Non-operating items	5,745	(583)
Net interest income	7,220	5,843
Operating profit/(loss) before working capital changes	886	28,088
Net changes in working capital	7,397	(14,586)
Net tax refund/(paid)	82	31
<b>Net cash generated from/(used in ) operating activities</b>	<b>8,365</b>	<b>13,533</b>
<b>Cash flows from investing activities</b>		
Interest received	3	249
Acquisition in subsidiary	185	-
Proceeds from disposal of property, plant and equipment	355	9
Purchase of property, plant and equipment	(1,340)	(700)
Additions to bearer plants and biological assets	(4,149)	(6,497)
<b>Net cash generated from/(used in ) investing activities</b>	<b>(4,946)</b>	<b>(6,939)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(6,440)	(5,973)
Decrease/(Increase) in pledged deposits placed with licensed bank	-	(467)
Proceeds from drawdown of term loan	9,640	15,173
Repayment of term loan	(14,655)	(10,253)
Repayments of finance lease liabilities	(694)	(610)
<b>Net cash generated from/(used in ) financing activities</b>	<b>(12,149)</b>	<b>(2,130)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,730)</b>	<b>4,464</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>5,389</b>	<b>14,119</b>
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	4,818	4,858
Fixed deposits with licenced bank	4,651	11,881
Less : Bank overdraft cum other banking facilities	(1,994)	(534.00)
Less : Fixed deposits pledged	(2,086)	(2,086)
	<b>5,389</b>	<b>14,119</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 MARCH 2019

(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 losses.

#### 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 MARCH 2019**

(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 12 months quarter ended 31 March 2018</u></b>			
Fair value change in biological assets	-	580	580
Cost of sales	(67,375)	16,478	(50,897)
(Loss)/Profit before tax	(5,102)	17,058	11,956
Tax	(136)	(2,536)	(2,672)
(Loss)/Profit for the period	(5,238)	14,522	9,284

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2019**

(These figures have not been audited)

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

Owners of the Parent	(3,916)	10,634	6,718
Non-controlling interests	(1,322)	3,888	2,566
	(5,238)	14,522	9,284

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

Owners of the Parent	(35,202)	41,920	6,718
Non-controlling interests	(13,570)	16,136	2,566
	(5,238)	58,056	9,284

**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 March 2019.

**8. Segment information**

	3 months ended 31 Mar		12 months ended 31 Mar	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>		(Restated)		(Restated)
Construction	-	360	-	1,432
Plantation	12,955	13,805	63,195	75,206
	12,955	14,165	63,195	76,638
Elimination of inter-segment revenue	-	-	-	-
Total	12,955	14,165	63,195	76,638
	-	-	-	-
<b>Segment Results</b>				
Construction	(1,393)	(2,104)	(5,068)	(4,100)
Plantation	(11,464)	(718)	(13,768)	21,664
Elimination	125	(155)	500	235
Operating (loss)/profit	(12,732)	(2,977)	(18,336)	17,799
	-	-	-	-
Interest income	1,422	1,404	5,490	5,515
Finance costs	(2,949)	(2,432)	(11,689)	(10,503)
Elimination	(15)	(206)	(125)	(855)
(Loss)/Profit before tax	(14,274)	(4,211)	(24,660)	11,956
	-	-	-	-

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

(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 March 2019 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 except for reported as below:-

a) On 13 September 2018, the Company had acquired the entire issued and paid-up share capital of Brighthill Synergy Sdn Bhd (BSSB) as an investment holding company to facilitate implementation of the acquisition and subscription of shares in Dulai Fruits Enterprise Sdn Bhd (DFESB) as announced by the Group on 10 August 2018.

b) On 13 March 2019, the Group had completed the Proposed Shares Subscription in accordance with the terms of the Subscription Agreement and subsequently on 21 March 2019, the Proposed Share Acquisition had been completed in accordance with the terms of the Share Sale and Purchase Agreement. Accordingly, DFESB is a 70%-owned subsidiary on the Group via BSSB. The detail of the corporate exercise can referred to section 6 of this report.

### 12. Changes in contingent liabilities

Contingent liabilities of the Group as at 31 March 2019 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	277	-
Corporate guarantee to subsidiary in respect of a term loan	96,511	-
Corporate guarantee to subsidiary in respect of a term financing facilities	1,993	-
	<b>98,865</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 MARCH 2019**

(These figures have not been audited)

**1. Review of performance**

	Current Year Cumulative Quarter	Preceding Year Corresponding Quarter	Changes	
			Amount	%
	<b>31.3.2019</b>	<b>31.3.2018</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
		<b>(Restated)</b>		
Revenue	63,195	76,638	(13,443)	-18%
Fair value change in biological assets	(622)	580	(1,202)	-207%
Gross (Loss)/Profit	(9,621)	26,321	(35,942)	-137%
(Loss)/Profit Before Interest and Tax	(18,336)	17,799	(36,135)	-203%
(Loss)/Profit Before Tax	(24,660)	11,956	(36,616)	-306%
(Loss)/Profit After Tax	(21,420)	9,284	(30,704)	-331%
(Loss)/Profit Attributable to Owner of the parent	(14,762)	6,718	(21,480)	-320%

For the current year ended 31 March 2019, the Group reported a lower revenue of RM63.2 million and loss before tax of RM24.6 million as compared with the revenue of RM76.6 million and profit before tax of RM11.9 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))	127,343	118,392	8,951	8%
Average Selling Prices realised (in RM per MT)	421	579	(158)	-27%

During the period under review, the Group's oil palm plantation recorded an increase in FFB harvested by 8% to 127,343 metric tonnes (MT) (2018 Q4 : 118,392 MT) and the average selling prices realised for FFB decreases about 27% to RM421 per MT (2018 Q4 : RM579 per MT) as compared to the previous corresponding year.

**2. Comparison with preceding quarter results**

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	<b>31.3.2019</b>	<b>31.12.2018</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	12,955	18,969	(6,014)	-32%
Fair value change in biological assets	159	(1,253)	1,412	-113%
Gross Profit/(Loss)	(10,120)	466	(10,586)	-2272%
(Loss)/Profit Before Interest and Tax	(12,732)	(3,450)	(9,282)	269%
(Loss)/Profit Before Tax	(14,274)	(5,039)	(9,235)	183%
Loss After Tax	(11,553)	(4,768)	(6,785)	142%
Loss Attributable to Owner of the parent	(8,045)	(3,363)	(4,682)	139%

For the current quarter ended 31 March 2019, the Group reported a lower revenue of RM12.9 million as compared with the revenue of RM18.9 million in the preceding quarter. In tandem with this, the Group recorded higher loss before tax of RM14.3 million as compared with RM5.0 million in the preceding quarter mainly due to the low average selling prices realised for the sales of FFB in plantation division despite of marginal increase in FFB production coupled with higher operation costs such as fertiliser, manpower and finance costs. During the period ended, there was a written off for oil palm plantation costs due to the intrusion of wild animals.

**3. Current year prospects**

The Group's objective remains focusing on its core plantations businesses and its new venture, Durian businesses that will enable the Group to diversify its revenue and earnings streams. 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 financial year ending 31 March 2020, 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 2019**

(These figures have not been audited)

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 31 Mar		12 months ended 31 Mar	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax	-		20	
Deferred tax	(2,721)	(2,466)	(3,260)	2,672
	<b>(2,721)</b>	<b>(2,466)</b>	<b>(3,240)</b>	<b>2,672</b>

**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.

(v) On 28 February 2019, the Subscription Agreement and SPA have become unconditional pursuant to the fulfilment of all the conditions precedent and the extraordinary general meeting of the Company to table the resolution pertaining to the Proposed Diversification for approval of the Company's shareholders is set on 19 March 2019.

(vi) On 11 March 2019, the parties have mutually agreed to extend the Subscription Completion Date to 15 March 2019 for the Proposed Shares Subscription. For information, in respect of the Profit Guarantee under the SPA, the parties have mutually agreed for the guaranteed financial years to be FYE 31 March 2020, 31 March 2021 and 31 March 2022.

(vii) On 13 March 2019, the Proposed Shares Subscription has been completed in accordance with the terms of the Subscription Agreement.

(viii) On 21 March 2019, the Proposed Shares Acquisition has been completed in accordance with the terms of the SPA. Accordingly, Dulai is now a 70%-owned subsidiary of PLS via Brighthill.

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

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

**FOR THE PERIOD ENDED 31 MARCH 2019**

(These figures have not been audited)

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	As at 31.3.2019 RM'000	As at 31.3.2018 RM'000
<b>(a) Short term borrowings</b>		
<u>Amount repayable within one year</u>		
Portion of hire purchase - unsecured	771	1,123
Bank overdraft cum other banking facilities - secured	1,994	534
Bank term loan - secured	17,172	14,121
	<b>19,937</b>	<b>15,778</b>
<b>(b) Long term borrowings</b>		
Portion of hire purchase - unsecured	2,139	1,235
Bank term loan - secured	81,450	88,633
	<b>83,589</b>	<b>89,868</b>
<b>Total borrowings</b>	<b>103,526</b>	<b>105,646</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 23 May 2019, the Court has fixed a date on 17 June 2019 for decision of the Company's application to set aside the Arbitrator's Interim Award

**10. Basic earnings per share**

	Current Year Quarter 31.3.2019 RM'000	Preceding Year Quarter 31.3.2018 (Restated) RM'000	Current Year To Date 31.3.2019 RM'000	Preceding Year To Date 31.3.2018 (Restated) RM'000
<b>a) Basic earnings per share</b>				
Net (loss)/profit for the period	(8,045)	(1,550)	(14,762)	6,718
<b>Weighted average number of ordinary shares in issue</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
Issuance of new shares	24,000	-	24,000	-
Ordinary shares issued at 31 March	350,700	326,700	350,700	326,700
Basic (losses)/earnings per share (sen)	(2.29)	(0.47)	(4.21)	2.06
<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 31 May 2019.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 31st May 2019