



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2020

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	31.3.2020 RM'000	31.3.2019 RM'000	31.3.2020 RM'000	31.3.2019 RM'000
Revenue	21,536	12,955	88,467	63,195
Fair value gain/(loss) in biological assets	(828)	(209)	175	(990)
Cost of sales*	(18,826)	(22,966)	(71,927)	(71,927)
Gross profit/(loss)	1,882	(10,220)	16,715	(9,722)
Other income	1,420	580	3,439	2,859
Administrative expenses	(4,446)	(2,895)	(14,808)	(10,393)
Depreciation and amortisation	(477)	(297)	(1,929)	(1,180)
Impairment of asset	(5,452)	-	(5,452)	-
Results from operating activities	(7,073)	(12,832)	(2,035)	(18,436)
Interest income	46	118	70	275
Finance cost	(1,630)	(1,660)	(6,506)	(6,600)
Loss before taxation	(8,657)	(14,374)	(8,471)	(24,761)
Taxation	858	2,745	(898)	3,264
Net Loss for the period	(7,799)	(11,629)	(9,369)	(21,497)
Other comprehensive expense, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period	(7,799)	(11,629)	(9,369)	(21,497)
Net Loss Attributable to:				
Owners of the parent	(5,599)	(8,099)	(6,333)	(14,816)
Non-controlling interests	(2,200)	(3,530)	(3,036)	(6,681)
Net Loss for the period	(7,799)	(11,629)	(9,369)	(21,497)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(5,599)	(8,099)	(6,333)	(18,347)
Non-controlling interests	(2,200)	(3,530)	(3,036)	(3,150)
Total comprehensive income/(loss) for the period	(7,799)	(11,629)	(9,369)	(21,497)
Losses per share for net loss attributable to owners of the parents :				
Basic (Sen)	(1.60)	(2.47)	(1.81)	(4.53)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	3,375	3,000	12,206	11,901

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2019.



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2020
(These figures have not been audited)

	31 March 2020	(Audited) 31 March 2019
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	9,728	128,622
Right-of-use assets	144,637	-
Intangible assets	17,922	17,922
Prepaid lease payments	-	2,222
Bearer plants	163,177	162,604
Biological assets	4,976	4,608
Investment properties	274	274
Forest plantation project	-	32,306
Deferred tax assets	295	-
Performance deposits	50,000	50,000
	<u>391,009</u>	<u>398,558</u>
Current assets		
Inventories	6,681	4,523
Biological assets	1,906	1,155
Assets classified as held for sale	-	201
Trade, other receivables and prepayment	16,650	7,852
Tax recoverable	588	1,278
Fixed deposits with licensed banks	2,086	4,651
Cash and cash equivalents	3,905	4,818
	<u>31,816</u>	<u>24,478</u>
TOTAL ASSETS	<u>422,825</u>	<u>423,036</u>
EQUITY AND LIABILITIES		
Share capital	87,961	87,961
Warrant reserve	36,936	
Retained earnings	62,746	106,015
Equity attributable to owners of the parent	<u>187,643</u>	<u>193,976</u>
Non-controlling interests	43,414	46,450
Total Equity	<u>231,057</u>	<u>240,426</u>
Non-current liabilities		
Lease liabilities	3,042	-
Bank term loan and borrowings	85,517	83,589
Deferred tax liabilities	46,137	44,950
	<u>134,696</u>	<u>128,539</u>
Current liabilities		
Trade and other payables	31,332	33,602
Contract liabilities	525	525
Amount due to directors	5,138	6
Lease liabilities	1,203	-
Bank term loan and borrowings	18,874	19,938
	<u>57,072</u>	<u>54,071</u>
Total liabilities	<u>191,768</u>	<u>182,610</u>
TOTAL EQUITY AND LIABILITIES	<u>422,825</u>	<u>423,036</u>
Net assets per share attributable to owners of the parent (RM)	0.5351	0.5531

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2019.



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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->				Total	Non-	Total Equity
	Share Capital RM'000	Warrant Reserve RM'000	<---- Non-Distributable ----> Asset Revaluation Reserves RM'000	Distributable Retained Earnings RM'000		RM'000	
At 1 April 2018,	69,961		267,288	32,478	369,727	127,975	497,702
Effects on adoption of MFRS			(267,288)	88,353	(178,935)	(76,687)	(255,622)
As restated	69,961		-	120,831	190,792	51,288	242,080
Total comprehensive expense for the period			-	(14,816)	(14,816)	(6,681)	(21,497)
Acquisition of subsidiaries						1,843	1,843
Issuance of shares	18,000				18,000		18,000
At 31 March 2019	87,961		-	106,015	193,976	46,450	240,426
At 1 April 2019,	87,961	-	-	106,015	193,976	46,450	240,426
Total comprehensive (expense)/income for the period	-		-	(6,333)	(6,333)	(3,036)	(9,369)
Issuance of warrants		36,936		(36,936)	-	-	-
At 31 March 2020	87,961	36,936	-	99,682	187,643	43,414	231,057

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2019.



PLS PLANTATIONS BERHAD

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2020**

(These figures have not been audited)

	Current Year To Date 31 March 2020 RM'000	Preceding Year Corresponding Period 31 March 2019 RM'000
Cash flows from operating activities		
Loss before tax	(8,471)	(24,761)
Adjustments for :-		
Non-cash items	19,252	12,520
Non-operating items	(202)	6,467
Net interest income	6,187	6,385
Operating profit before working capital changes	16,766	611
Net changes in working capital	(13,625)	7,398
Net tax refund/(paid)	688	81
Net cash generated from/(used in) operating activities	3,829	8,090
Cash flows from investing activities		
Interest received	26	275
Acquisition in subsidiary	-	(17,815)
Proceeds from disposal of asset held for sale	-	320
Proceeds from disposal of property, plant and equipment	314	36
Purchase of property, plant and equipment	(1,324)	(1,340)
Purchase of right-of-use assets	(171)	-
Additions to bearer plants and biological assets	(7,662)	(4,149)
Net cash generated from/(used in) investing activities	(8,817)	(22,673)
Cash flows from financing activities		
Interest paid	(6,066)	(6,440)
Issuance of shares	-	18,000
Proceeds from drawdown of term loan	21,303	9,640
Proceeds from drawdown of lease liabilities	150	-
Repayment of term loan	(17,819)	(14,655)
Repayments of finance lease payables	(1,053)	(693)
Advances from director	4,996	2
Net cash generated from/(used in) financing activities	1,511	5,854
Net increase/(decrease) in cash and cash equivalents	(3,477)	(8,729)
Cash and cash equivalents at beginning of period	5,390	14,119
Cash and cash equivalents at end of period	1,913	5,390
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	3,905	4,818
Fixed deposits with licenced bank	2,086	4,651
Less : Bank overdraft cum other banking facilities	(1,992)	(1,993)
Less : Fixed deposits pledged	(2,086)	(2,086)
	1,913	5,390

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2019.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

(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 2019.

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 2019 except for the adoption of new and amended MFRSs, IC Interpretations which are relevant to its operations and effective for the financial periods beginning on or after 1 April 2019. The adoption of these standards have not resulted in any material impact on the financial statements of the Group, except as follow:-

MFRS 16 Leases

MFRS 16 Leases replaces MFRS 117 and the related interpretations with eliminates the classification of leases by the lessee as either finance leases or operating lease. MFRS 16 introduces a single accounting model, requiring the lessee to recognise the 'right-of-use' (ROU) of the underlying asset and the lease liability reflecting future lease payments liabilities in the statement of financial position. The ROU asset subsequently depreciated using straight line method from the commencement date to the end of the useful life or the end of the lease term whichever earlier. The estimates useful life of the ROU assets are determined on the same basis as those of plant, property and equipment and is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at present value of the lease payments that are unpaid at the commencement date or of the remaining lease payments and discounted using the lessee's incremental borrowing rate. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications.

The Group has adopted MFRS 16 retrospectively from 1 April 2019 using a modified retrospective approach and has not restated last year reporting period comparatives as permitted under the standard. By exemptions under the MFRS 16, the same principles do not applied to the short term leases i.e. lease term of 12 months or less from the date of commencement and leases for which the underlying asset is of low value. The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 April 2019 :

Condensed Consolidated Statement of Financial Position

	(Audited) As at 31 March 2019	Effects on adoption of MFRS 16	(Unaudited) As at 1 April 2019
	RM'000	RM'000	RM'000
Group			
Non-current assets			
Property, plant and equipment	128,622	(113,569)	15,053
Right-of-use assets	-	148,446	148,446
Prepaid lease payments	2,222	(2,222)	-
Forest plantation project	32,306	(32,306)	-
Non current liabilities			
Lease liabilities	-	2,394	2,394
Current liabilities			
Lease liabilities	-	863	863

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

(These figures have not been audited)

The impact on the Group's financial performance upon adoption of MFRS 16 in the current financial period is as follows:

(i) Condensed Consolidated Statement of Comprehensive Income

Operating lease rental expenses that previously presented within adjusted earnings before interest, tax, depreciation and amortisation are now presented as interest expense on lease liabilities in 'finance costs' and amortisation of right-of-use assets are presented in 'depreciation and amortisation' expenses; and

(ii) Condensed Consolidated Statement of Cash Flows

Payment for operating lease rental that was recorded within 'net cash flows from operating activities' are now classified in 'net cash flows from financing activities' as repayment of lease liabilities.

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 2019.

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 2020.

8. Segment information

	3 months ended 31 March		12 months ended 31 March	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	-	-	325	-
Plantation	14,266	12,955	65,199	63,195
* Manufacturing and Trading	7,278	-	23,276	-
	21,544	12,955	88,800	63,195
Elimination of inter-segment revenue	(8)	-	(333)	-
Total	21,536	12,955	88,467	63,195
	-	-	-	-
Segment Results				
Construction	(1,748)	(1,393)	(5,107)	(5,068)
Plantation	(5,705)	(11,565)	3,445	(13,868)
* Manufacturing and Trading	(1)	-	(1,189)	-
Elimination	381	126	816	500
Operating loss	(7,073)	(12,832)	(2,035)	(18,436)
	-	-	-	-
Interest income	46	118	70	275
Finance costs	(1,630)	(1,660)	(6,506)	(6,600)
Loss before tax	(8,657)	(14,374)	(8,471)	(24,761)
	-	-	-	-

* No comparative segmental results in Manufacturing and Trading Segment to the Group as its being acquired in March 2019

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

(These figures have not been audited)

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

There were no amendments in the valuations amount of land and buildings brought forward to current quarter as compared to the previous year 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 March 2020 and the date of this announcement.

11. Changes in the Composition of the Company

On 3 October 2019, the Company via its Brighthill Synergy Sdn Bhd (BSSB), had acquired the entire issued and paid-up share capital of Perfect Sunworld Sdn Bhd (PSSB) at a purchase consideration of RM1.00. PSSB became a wholly-owned subsidiary of the BSSB and currently is dormant.

Other than the above, there were no other changes in the composition of the Group during the current quarter under review.

12. Changes in contingent liabilities

Contingent liabilities of the Group as at 31 March 2020 comprise of:

	Company RM'000	Group RM'000
Bank Guarantee to third party in respect of utilities security deposit	84	84
Corporate guarantee to third parties in respect of purchasing of machineries by a subsidiary (unsecured)	96	-
Financial guarantee to third party in respect of a term loans facility held by a subsidiary	81,995	-
Financial guarantee to third party in respect of term financing facilities held by a subsidiary	1,992	-
	84,167	84

13. Capital commitments

The Group has the following commitments as at 31 March 2020 analysed as follows :-

	Group RM'000
Capital expenditures for new planting of bearer plants and biological assets	
- Approved and contracted for	7,651
- Approved but not contracted for	11,591
	19,242



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 2020

(These figures have not been audited)

1. Review of performance

	Current Year Cumulative Quarter	Preceding Year Corresponding Quarter	Changes	
			Amount	%
	31.3.2020 RM'000	31.3.2019 RM'000	RM'000	
Revenue	88,467	63,195	25,272	40%
Fair value change in biological assets	175	(990)	1,165	-118%
Gross / (Loss) Profit	16,715	(9,722)	26,437	-272%
Loss Before Interest and Tax	(2,035)	(18,436)	16,401	-89%
Loss Before Tax	(8,471)	(24,761)	16,290	-66%
Loss After Tax	(9,369)	(21,497)	12,128	-56%
Loss Attributable to Owner of the parent	(6,333)	(14,816)	8,483	-57%

For the financial year ended 31 March 2020, the Group reported a higher revenue of RM88.5 million with lower loss before tax of RM8.5 million as compared with the revenue of RM63.2 million and loss before tax of RM24.8 million in the previous corresponding year.

Notwithstanding the implementation of the movement control order in response to the Covid-19 pandemic, the revenue has increased as compared to the preceding year corresponding period mainly attributable to both the increase in the sales of FFB volume and higher average selling prices. The continuous export sales of frozen durian products mainly in China has also improved the revenue in its manufacturing and trading division for this current financial year. Hence, the Group has registered a lower loss before tax as compared in the preceding year corresponding period.

Fresh Fruit Bunch ('FFB')

Sales Volume (in metric tonnes (MT))

131,782	127,343	4,439	3%
---------	---------	-------	----

Average Selling Prices realised (in RM per MT)

445	421	24	6%
-----	-----	----	----

During the period under review, the Group's oil palm plantation recorded an increase in FFB sales volume by 3% to 131,782 metric tonnes (MT) (2019 Q4 : 127,343 MT) and the average selling prices realised for FFB increases about 6% to RM445 per MT (2019 Q4 : RM421 per MT) as compared to the previous corresponding year.

2. Comparison with preceding quarter results

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	31.3.2020 RM'000	31.12.2019 RM'000	RM'000	
Revenue	21,536	23,864	(2,328)	-10%
Fair value change in biological assets	(828)	10	(838)	-8380%
Gross Profit	1,882	6,634	(4,752)	-72%
(Loss) / Profit Before Interest and Tax	(7,073)	3,669	(10,742)	-293%
(Loss) / Profit Before Tax	(8,657)	2,093	(10,750)	-514%
(Loss) / Profit After Tax	(7,799)	938	(8,737)	-931%
(Loss) / Profit Attributable to Owner of the parent	(5,599)	655	(6,254)	-955%

For the current quarter ended 31 March 2020, the Group reported a lower revenue of RM21.5 million as compared with revenue of RM23.9 million in the immediate preceding quarter. A loss before tax of RM8.7 million was recorded for this current quarter as compared to profit before tax of RM2.1 million in the immediate preceding quarter. During the quarter ended, there was an impairment loss of RM5.5 million on the Chipping Factory land and building and the Particle Board Plant due to ceasing of the business operations.

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 continuous maintenance of Rubber and Acacia Mangium plantations.

The Board is cautiously optimistic of the Group's performance for the financial year ending 31 March 2021, provided that Recovery Movement Control Order (RMCO) could revive the current slow down economy mainly caused by the pandemic COVID 19. Nevertheless, supportive Crude Palm Oil price and continuous demand from oversea customers especially in China for the frozen durian related products and frozen whole fruits on the exporting segment are still our main factors to be sustainable, moving forward.

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 MARCH 2020

(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	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax	6.00	-	6	20
Deferred tax	(864)	(2,745)	892	(3,284)
	(858)	(2,745)	898	(3,264)

6. Status of corporate proposal announced

Save for the proposals and corporate exercises disclosed below, there is no other corporate exercise which our Group has announced but is pending completion:

(a) On 25 October 2019, Maybank Investment Bank Berhad ("Maybank IB") and Astramina Advisory Sdn Bhd ("Astramina") wish to announce that the Company or PLS proposes to undertake the following:

(i) proposed issue of 175,350,000 new free warrants in PLS ("Warrants") on the basis of one (1) Warrant for every two (2) ordinary shares in PLS ("PLS Shares") held on an entitlement date to be determined by the Board at a later date ("Warrants Entitlement Date") ("Proposed Warrants Issue");

(ii) proposed renounceable rights issue of up to 1,052,100,000 new redeemable preference shares in PLS ("RPS") on the basis of two (2) RPS for every one (1) PLS Share held on an entitlement date to be determined by the Board at a later date ("Rights Entitlement Date") ("Proposed Rights Issue"); and

(iii) proposed amendments to the constitution of PLS ("Constitution") ("Proposed Amendments")

(Collectively referred to as "Proposals")

(b) On 11 December 2019, Maybank IB and Astramina wish to announce that the listing application in relation to the Proposed Warrants Issue and Proposed Rights Issue has been submitted to Bursa Securities.

(c) On 10 January 2020, Maybank IB and Astramina wish to announce that Bursa Securities had, vide its letter dated 9 January 2020 approved the following:

(i) admission of 175,350,000 Warrants and up to 1,052,100,000 RPS to the Official List of Bursa Securities; and

(ii) listing and quotation of the following on the Main Market of Bursa Securities: admission of 175,350,000 Warrants and

(a) 175,350,000 Warrants;

(b) up to 175,350,000 Exercised Shares; and

(c) up to 1,052,100,000 RPS

The approval of Bursa Securities is subject to, among others, the following conditions:

(i) PLS and Maybank IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;

(ii) PLS and Maybank IB to ensure that the issuance of securities pursuant to the Proposals will not aggravate the non-compliance of the public shareholding spread of PLS;

(iii) PLS and Maybank IB to inform Bursa Securities upon the completion of the Proposals;

(iv) PLS and Maybank IB to furnish Bursa Securities with a written confirmation of the compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed; and

(v) PLS and Maybank IB to furnish Bursa Securities on a quarterly basis a summary of the total number of ordinary shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of the listing fees payable.

(d) On 13 February 2020, Maybank IB and Astramina wish to announce that the exercise price of the Warrants has been fixed at RM0.80, representing a premium of RM0.0939 or approximately 13.30% to the five (5)-day VWAP of PLS Shares up to and including 12 February 2020, being the last trading day immediately preceding the price-fixing date for the Warrants Issue of RM0.7061 per PLS Share.

Maybank IB and Astramina also wish to announce that the deed poll constituting the 175,350,000 Warrants to be issued pursuant to the Warrants Issue has been executed.

(e) On 18 February 2020, Maybank IB and Astramina wish to announce that Bank Negara Malaysia ("BNM") had, vide its letter dated 11 February 2020, approved the issuance of the RPS of up to RM315.63 million to the non-resident shareholders of PLS pursuant to the Rights Issue based on the key terms of the RPS which are set out in the Appendix of the announcement ("BNM Approval").

The BNM Approval will be automatically revoked if:

(i) any information or documents submitted by PLS pursuant to the application to BNM or subsequent to the grant of the BNM Approval is found to be false, inaccurate, incomplete or misleading, or contains any errors or material omission;

(ii) the proceeds of the Rights Issue are used for purposes other than for :

(a) capital expenditure and general working capital required for the expansion of PLS's businesses; and

(b) repayment of borrowings with licensed domestic banks; and

(iii) PLS amends any of the terms of the Rights Issue including the use of proceeds without obtaining BNM's prior approval.

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 MARCH 2020

(These figures have not been audited)

PLS is to also note that:

(i) PLS may redeem the RPS in foreign currency (other than in the national currency of Israel) or RM.

Notwithstanding the foregoing, where redemption is made in RM, the payment must be made into the external accounts of the non-resident shareholders of PLS;

(ii) any conversion of foreign currency into RM or vice versa must be carried out by a licensed domestic bank (i.e. Commercial bank, licensed investment bank or Islamic bank other than an international Islamic bank);

(iii) PLS must notify BNM of the date of issuance of the RPS and actual subscription amount by its non-resident shareholders after the RPS are issued; and

(iv) legal action may be taken against PLS under sub-section 214(9) of the Financial Services Act 2013 in the event PLS fails to comply with any of the above conditions in relation to the BNM Approval granted under the foreign exchange administration rules.

(f) On 6 March 2020, Maybank IB and Astramina wish to announce that the Warrants Issue has been completed following the admission of the warrants to the Official List of Bursa Securities and the listing and quotation of 175,350,000 Warrants on the Main Market of Bursa Securities

(g) On 18 June 2020, Maybank IB and Astramina wish to announce that the Company has submitted an application to Bursa Securities' to seek its approval for an extension of time of six (6) months from 9 July 2020 up to 8 January 2021 for the Company to implement the Rights Issue ("Application").

(h) On 24 June 2020, Maybank IB and Astramina are pleased to announce that Bursa Malaysia Securities Berhad had approved PLS's application.

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 31.3.2020 RM'000	As at 31.3.2019 RM'000
(a) Short term borrowings		
<u>Amount repayable within one year</u>		
Bank overdraft cum other banking facilities - secured	1,992	1,993
Bank term loan - secured	16,882	17,173
	<u>18,874</u>	<u>19,166</u>
(b) Long term borrowings		
Bank term loan - secured	85,517	81,450
	<u>85,517</u>	<u>81,450</u>
Total borrowings	104,391	100,616

The above borrowings are denominated in Ringgit Malaysia .

8 Changes in material litigation

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

On 5 December 2019, the Company had filed a Notice of Appeal against the decision of the learned Judicial Commissioner. The case management for this appeal has been scheduled for 8 October 2020 by way of e-review to update the Court on the status of the parties' compliance with the direction to file their respective written submission.

9 Basic earnings per share

	Current Year Quarter 31.3.2020 RM'000	Preceding Year Quarter 31.3.2019 RM'000	Current Year To Date 31.3.2020 RM'000	Preceding Year To Date 31.3.2019 RM'000
a) Basic earnings per share				
Net loss for the period	(5,599)	(8,099)	(6,333)	(14,816)
Weighted average number of ordinary shares in issue	'000	'000	'000	'000
Ordinary shares issued at 1 April	350,700	326,700	350,700	326,700
Ordinary shares issued at 31 March	350,700	326,700	350,700	326,700
Basic losses per share (sen)	(1.60)	(2.48)	(1.81)	(4.53)
b) Diluted earnings per share				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

10 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the director on 29 June 2020.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 29th June 2020