



PLS PLANTATIONS BERHAD

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2021

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	31.3.2021 RM'000	31.3.2020 RM'000	31.3.2021 RM'000	31.3.2020 RM'000
Revenue	18,924	21,536	103,797	88,467
Fair value gain/(loss) in biological assets	1,090	(828)	516	175
Cost of sales*	(15,462)	(18,826)	(73,370)	(71,927)
Gross profit	4,552	1,882	30,943	16,715
Other income	3,604	1,420	6,085	3,439
Administrative expenses	(3,235)	(4,473)	(12,525)	(14,835)
Depreciation and amortisation	(326)	(477)	(1,377)	(1,929)
Impairment of asset	-	(5,452)	-	(5,452)
Results from operating activities	4,595	(7,100)	23,126	(2,062)
Interest income	1	2	4	27
Finance cost	(1,708)	(1,559)	(4,989)	(6,436)
Profit/(Loss) before taxation	2,888	(8,657)	18,141	(8,471)
Taxation	(287)	858	(5,168)	(898)
Net Profit/(Loss) for the period	2,601	(7,799)	12,973	(9,369)
Other comprehensive expense, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period	2,601	(7,799)	12,973	(9,369)
Net Profit/(Loss) Attributable to:				
Owners of the parent	2,424	(5,599)	9,837	(6,333)
Non-controlling interests	177	(2,200)	3,136	(3,036)
Net Profit/(Loss) for the period	2,601	(7,799)	12,973	(9,369)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	2,424	(5,599)	9,837	(6,333)
Non-controlling interests	177	(2,200)	3,136	(3,036)
Total comprehensive income/(loss) for the period	2,601	(7,799)	12,973	(9,369)
Earnings/(Losses) per share for net profit/(loss) attributable to owners of the parents :				
Basic (Sen)	0.67	(1.60)	2.70	(1.81)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	2,907	3,377	11,641	12,206

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2020.



PLS PLANTATIONS BERHAD
(Company No : 198701001365 (160032-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2021
(These figures have not been audited)

	31 March 2021	(Audited) 31 March 2020
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	25,537	9,736
Right-of-use assets	148,823	144,629
Intangible assets	17,922	17,922
Bearer plants	167,939	163,176
Biological assets	5,767	4,976
Investment properties	274	274
Deferred tax assets	295	295
Performance deposits	50,000	50,000
	<u>416,557</u>	<u>391,008</u>
Current assets		
Inventories	9,272	6,681
Biological assets	2,522	1,906
Trade, other receivables and prepayment	28,207	16,577
Tax recoverable	1,349	588
Fixed deposits with licensed banks	4,189	2,086
Cash and cash equivalents	38,980	3,905
	<u>84,519</u>	<u>31,743</u>
TOTAL ASSETS	<u>501,076</u>	<u>422,751</u>
EQUITY AND LIABILITIES		
Share capital	137,007	87,961
Warrant reserve	34,274	36,936
Retained earnings	72,583	62,746
Equity attributable to owners of the parent	<u>243,864</u>	<u>187,643</u>
Non-controlling interests	46,551	43,414
Total Equity	<u>290,415</u>	<u>231,057</u>
Non-current liabilities		
Lease liabilities	3,031	3,042
Bank term loan and borrowings	97,308	85,517
Deferred tax liabilities	51,305	46,137
	<u>151,644</u>	<u>134,696</u>
Current liabilities		
Trade and other payables	23,018	31,258
Contract liabilities	-	525
Amount due to directors	3,804	5,138
Lease liabilities	2,569	1,203
Bank term loan and borrowings	29,626	18,874
	<u>59,017</u>	<u>56,998</u>
Total liabilities	<u>210,661</u>	<u>191,694</u>
TOTAL EQUITY AND LIABILITIES	<u>501,076</u>	<u>422,751</u>
Net assets per share attributable to owners of the parent (RM)	0.6102	0.5351

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2020.



PLS PLANTATIONS BERHAD
(Company No : 198701001365 (160032-K))
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->				Non-	Total Equity
	Share Capital RM'000	Non-Distributable Warrant Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	controlling Interests RM'000	
At 1 April 2019,	87,961	-	106,015	193,976	46,450	240,426
Issuance of warrants		36,936	(36,936)	-		-
Total comprehensive expense for the period	-	-	(6,333)	(6,333)	(3,036)	(9,369)
At 31 March 2020	87,961	36,936	62,746	187,643	43,414	231,057
At 1 April 2020,	87,961	36,936	62,746	187,643	43,415	231,058
Issuance of shares pursuant to:						
- warrants exercised	12,771	(2,662)	-	10,109	-	10,109
- private placements	36,275			36,275		36,275
Total comprehensive income for the period	-	-	9,837	9,837	3,136	12,973
At 31 March 2021	137,007	34,274	72,583	243,864	46,551	290,415

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2020.



PLS PLANTATIONS BERHAD
(Company No : 198701001365 (160032-K))
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021**

(These figures have not been audited)

	Current Year To Date 31 March 2021 RM'000	Preceding Year Corresponding Period 31 March 2020 RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	18,141	(8,471)
Adjustments for :-		
Non-cash items	12,479	19,010
Non-operating items	(537)	12
Net interest income	4,907	6,410
Operating profit/(loss) before working capital changes	34,990	16,961
Net changes in working capital	(22,769)	(13,407)
Net tax (paid)/refund	(761)	684
Net cash generated from/(used in) operating activities	11,460	4,238
Cash flows from investing activities		
Interest received	4	26
Proceeds from disposal of property, plant and equipment	32	5
Proceeds from disposal of non-current assets held for sale	-	310
Purchase of property, plant and equipment	(17,264)	(1,512)
Additions to bearer plants and biological assets	(11,845)	(7,661)
Net cash generated from/(used in) investing activities	(29,073)	(8,832)
Cash flows from financing activities		
Interest paid	(5,580)	(6,142)
(Increase)/Decrease in pledged deposits placed with licensed bank	(2,103)	-
Proceeds from drawdown of term loan and borrowing	36,645	21,303
Repayment of term loan	(11,685)	(17,819)
Repayments of lease liabilities	(7,647)	(1,221)
Proceed from warrants exercised	10,109	-
Proceed from private placement	36,275	-
(Repayment)/Advances from Directors	(1,334)	4,996
Net cash generated from/(used in) financing activities	54,680	1,117
Net increase/(decrease) in cash and cash equivalents	37,067	(3,477)
Cash and cash equivalents at beginning of period	1,913	5,390
Cash and cash equivalents at end of period	38,980	1,913
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	38,980	3,905
Fixed deposits with licenced bank	4,189	2,086
Less : Bank overdraft cum other banking facilities	-	(1,992)
Less : Fixed deposits pledged	(4,189)	(2,086)
	38,980	1,913

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2020.



PLS PLANTATIONS BERHAD

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

(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 2020.

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 2020 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 2020. The adoption of these standards have not resulted in any material impact on the financial statements of the Group.

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 2020.

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 issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the Group during the current quarter and financial year-to-date, save and except as follows:

a) Issuance of shares pursuant to the conversion of Warrant

A total of 12,636,000 Warrants were converted into ordinary shares at an exercise price of RM0.80 per Warrants which have resulted in 12,636,000 ordinary shares being issued.

b) Issuance of shares pursuant to the Private Placements

A total of 36,320,000 ordinary shares being issued for Private Placements Shares which had completed at various issue prices per Placements Share.

7. Dividend paid

There was no dividend declared or paid for the current quarter ended 31 March 2021.

8. Segment information

	3 months ended 31 March		12 months ended 31 March	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	525	-	525	325
Plantation	14,440	14,266	73,738	65,199
Manufacturing and Trading	4,149	7,278	30,450	23,276
	19,114	21,544	104,713	88,800
Elimination	(190)	(8)	(916)	(333)
Total	18,924	21,536	103,797	88,467
Segment Results				
Construction	(528)	(1,748)	(3,255)	(5,107)
Plantation	3,045	(5,705)	23,792	3,445
Manufacturing and Trading	(381)	(28)	(28)	(1,215)
Investment Holding	3,000	-	2,998	-
Others	(298)	-	(653)	-
Elimination	(243)	381	272	815
Operating profit/(loss)	4,595	(7,100)	23,126	(2,062)
Interest income	1	2	4	27
Finance costs	(1,708)	(1,559)	(4,989)	(6,436)
Profit/(Loss) before tax	2,888	(8,657)	18,141	(8,471)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

(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 2021 and the date of this announcement.

11. Changes in the Composition of the Company

There was 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 2021 comprise of:

	Company RM'000	Group RM'000
Bank Guarantees to third parties in respect of utilities security deposit	84	84
Corporate guarantee to subsidiary in respect of purchasing for goods	7,645	-
Corporate guarantee to subsidiary in respect of a term loan	86,552	-
	94,281	84

13. Capital commitments

The Group has the following commitments during the current quarter as follow :-

	Group RM'000
Capital expenditures for new planting of bearer plants and biological assets	
- Approved and contracted for	5,921
- Approved but not contracted for	5,257
	<u>11,178</u>
Capital expenditures for contract farming	
- Approved and contracted for	3,913
- Approved but not contracted for	1,370
	<u>5,283</u>
Total	<u>16,461</u>



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

FOR THE PERIOD ENDED 31 MARCH 2021

(These figures have not been audited)

1. A) Review of performance

	Current Year Cumulative Quarter 31.3.2021 RM'000	Preceding Year Corresponding Quarter 31.3.2020 RM'000	Changes	
			Amount RM'000	%
Revenue	103,797	88,467	15,330	17%
Fair value change in biological assets	516	175	341	195%
Gross Profit	30,943	16,715	14,228	85%
Profit Before Interest and Tax	23,126	(2,062)	25,188	-1222%
Profit/(Loss) Before Tax	18,141	(8,471)	26,612	-314%
Profit/(Loss) After Tax	12,973	(9,369)	22,342	-238%
Profit/(Loss) Attributable to Owner of the parent	9,837	(6,333)	16,170	-255%

For the period ended 31 March 2021, the Group registered a higher revenue of RM103.8 million and profit before tax of RM18.1 million as compared with RM88.4 million and a loss before tax of RM8.4 million in the previous corresponding year.

The increase in revenue as compared to the preceding year mainly attributable to the increase in the sales of FFB due to increase in average selling price realised under the plantation division and higher sales for the frozen durian products under the manufacturing and trading division to overseas customers especially in China. In addition, further contribution to the increased revenue was derived from sales of fresh whole durian fruits from our newly acquired durian farm in Melaka and contract farming leases in Pahang. In tandem with this, a profit after tax was registered as compared to a loss after tax in the preceding year corresponding period.

B) Fresh Fruit Bunch ('FFB') Analysis

	Current Year Cumulative Quarter 31.3.2021	Preceding Year Corresponding Quarter 31.3.2020	Changes Amount	%
Sales Volume (in metric tonnes (MT))	114,850	131,782	(16,932)	-13%
Average Selling Prices realised for FFB (in RM per MT)	606	445	161	36%

During the period under review, the Group's oil palm plantation recorded lower FFB's sales volume by approximately 13% while the average selling price realised for FFB increased by approximately 36% as compared to the previous corresponding year.

2. Comparison with preceding quarter results

	Current Year Quarter 31.3.2021 RM'000	Immediate Preceding Quarter 31.12.2020 RM'000	Changes	
			Amount RM'000	%
Revenue	18,924	27,651	(8,727)	-32%
Fair value change in biological assets	1,090	(1,196)	2,286	-191%
Gross Profit	4,552	8,557	(4,005)	-47%
Profit Before Interest and Tax	4,595	5,593	(998)	-18%
Profit Before Tax	2,888	3,839	(951)	-25%
Profit After Tax	2,601	2,266	335	15%
Profit Attributable to Owner of the parent	2,424	1,276	1,148	90%

For the current quarter ended 31 March 2021, the Group reported a decrease in revenue to RM18.9 million from RM27.6 million and profit before tax of RM2.9 million as compared to RM3.9 million in the immediate preceding quarter. The decrease of approximately 32% in the revenue for this current quarter was mainly attributable to lower sales contribution from the oil palm and durian orchard in the plantations division and manufacturing and trading division. This is attributable to the annual lower harvesting seasons for oil palm which has typically reduced the production for FFB. The lower sales under the manufacturing and trading division was mainly due to the Chinese New Year festive season which had resulted in lower deliveries to China.

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

FOR THE PERIOD ENDED 31 MARCH 2021

(These figures have not been audited)

3. Current year prospects

The Group remained focus on its core oil palm and durian plantations and its related durian businesses in manufacturing and trading. The Group is planning on diversification into downstream to increase its revenue and earnings.

With the prospects of the durian industry in Malaysia as well as the promising potential of the China market and together with a higher Crude Palm Oil prices, the Board is optimistic on the performance and the profitability for the remaining period of the financial year ending 2021. To date, the Group has a total oil palm plantation planted of approximately 11,000 hectare, newly planted durian plantation of approximately 730 hectare and also continued with its replanting programme with other commercial viable timber species.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 31 March		12 months ended 31 March	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	(38)	6	-	6
Deferred tax	325	(864)	5,168	892
	287	(858)	5,168	898

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:

I. (a) On 25 October 2019, Maybank Investment Bank Berhad ("Maybank IB") and Astramina Advisory Sdn Bhd ("Astramina Advisory") announced 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 Advisory announced 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 Advisory announced 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 :

(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.

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

FOR THE PERIOD ENDED 31 MARCH 2021

(These figures have not been audited)

(d) On 13 February 2020, Maybank IB and Astramina Advisory announced 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 Advisory also announced 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 Advisory announced 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.

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 Advisory announced 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 Advisory announced 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 Advisory announced that Bursa Malaysia Securities Berhad had approved PLS's application.

(i) On 24 December 2020, Maybank IB and Astramina Advisory announced that the Company has submitted :

1. an application to seek Bursa Securities' approval for an extension of time of six (6) months from 9 January 2021 up to 8 July 2021; and

2. an application to seek Bank Negara Malaysia's approval for an extension of time of twelve (12) months up to 31 December 2021,

for the Company to implement and complete the Rights Issue.

(j) On 8 January 2021, Bursa Malaysia Securities Berhad had, vide its letter dated 7 January 2021, approved PLS's application for a further extension of time of six (6) months up to 8 July 2021.

II. (a) On 30 October 2020, the Company announced that it has received a notice of unconditional mandatory take-over offer from RHB Investment Bank Berhad ("RHB IB") and Astramina Advisory Sdn Bhd ("Astramina Advisory"), on behalf of the Ekovest Berhad ("Offeror"), to acquire all the remaining securities in PLS not already held by the Offeror for a cash consideration of RM0.95 per ordinary share and RM0.15 per warrant issued by the PLS ("Notice").

(b) On 3 November 2020, in accordance with Paragraph 3.06 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia, the Company has appointed DWA Advisory Sdn Bhd as the Independent Adviser to advise the non-interested directors, shareholders and warrant holders of PLS on the fairness and reasonableness of the Offer. The appointment is subject to the clearance of eligibility by Securities Commission Malaysia.

(c) On 6 November 2020, the Notification to the Shareholders and Warrant Holders of PLS in relation to the Receipt of Notice of Unconditional Mandatory General Offer dated 30 October 2020 from RHB IB and Astramina Advisory on behalf of Offeror had been posted.

(d) On 20 November 2020, Offer Document in relation to the unconditional mandatory take-over offer by Offeror through RHB IB and Astramina Advisory to acquire all the remaining ordinary shares in PLS ("PLS Shares") not already held by the Offeror including any new PLS shares that may be issued and allotted prior to the closing date of the offer arising from the exercise of any of the 10-year warrants 2020/2030 issued by PLS ("PLS Warrant") ("Offer Shares") and all the remaining PLS warrants not already held by the Offeror ("Offer Warrants") for a cash offer price of RM0.95 per Offer Share and RM0.15 per Offer Warrant respectively ("Offer") had been despatched. The acceptance period is from 20 November 2020 to 11 December 2020, being the First Closing Date or such later date(s) as the Offeror may decide.

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

FOR THE PERIOD ENDED 31 MARCH 2021

(These figures have not been audited)

(e) On 11 December 2020, received a press notice from RHB IB, on behalf of the Offeror, informing the Offer has closed. Based on the level of valid acceptances of the Offer, Ekovest and the persons acting in concert with it ("PACs") collectively hold 91.24% of the total issued PLS Shares and 74.91% of the outstanding PLS Warrants respectively. In addition, as Ekovest has received valid acceptance resulting in Ekovest and its PACs holding not less than nine-tenths (9/10) in value of all the PLS Shares, Ekovest will issue a notice to the securities holders of PLS who have not accepted the Offer and/or failed or refused to transfer their securities in PLS to Ekovest ("Dissenting Holders") in the manner specified by the Securities Commission Malaysia ("Section 223 Notice") to inform them that they may exercise their rights under Section 223(1) of the Capital Markets and Services Act 2007 ("CMSA"), by serving a notice on Ekovest to require Ekovest to acquire their Offer Securities on the same terms as set out in the offer document dated 20 November 2020 or such other term as may be agreed or as the court may, on an application made by such Dissenting Holder or Ekovest, think fit to order under Section 224(3) of the CMSA.

Accordingly, the Section 223 Notice will be despatched to the Dissenting Holders within one (1) month from 11 December 2020.

(f) On 11 January 2021, received a press notice from RHB IB, informing that the Offeror has posted a notice to the shareholders and warrant holders of PLS who have not accepted the Offer ("Dissenting Holders") in accordance with Subsection 223(2) of the CMSA ("Notice to Dissenting Holders") on even date. Any Dissenting Holders may give notice to the Offeror requiring his/her/its PLS Shares and/or PLS Warrants not later than 11 March 2021, being a date not less than three (3) months from the closing of the Offer on 11 December 2020.

(g) On 11 March 2021, on behalf of the Offeror, RHB IB and Astramina Advisory announced that the period for the Dissenting Holders to exercise their rights under Section 223(1) of the CMSA has closed at 5:00 p.m. (Malaysian time) on 11 March 2021. This marks the completion of the Offer.

III. On 22 January 2021, RHB IB and Astramina Advisory announced that the Company proposes to undertake a Private Placement of up to 10% of the total number of issued shares of the Company in the following manner :

(i) proposed placement of 19,000,000 new ordinary shares in PLS ("PLS Shares"), representing approximately 5.23% and 3.61% of the total number of issued shares of the Company under the Minimum Scenario and Maximum Scenario respectively, to Dato' Sri Mohamed Nazir bin Abdul Razak ("DSNR") at an issue price of RM0.95 per PLS Share vide a conditional share subscription agreement entered into between the Company and the DSNR on 22 January 2021; and

(ii) proposed placement of up to 33,605,000 new PLS Shares, representing up to 6.39% of the total number of issued shares of the Company under the Maximum Scenario, to other independent third party investors to be identified at a later date at an issue price to be determined

(collectively referred to as the "Proposed Placement").

On 22 January 2021, RHB IB and Astramina Advisory on behalf of the Board announced that the Company had submitted an application to Bursa Securities for the listing and quotation of up to 52,605,000 new PLS Shares to be issued pursuant to the Proposed Placement on the Main Market of Bursa Securities which was subsequently approved on 25 January 2021.

The Placement to DSNR has been completed on 26 January 2021 following the listing and quotation of 19,000,000 Placement Shares on the Main Market of Bursa Securities.

While the issue price for the first tranche of the Placement to 3rd Parties comprising up to 10,000,000 Placement Shares has been fixed on 25 January 2021 ("Price-Fixing Date") at RM1.01 per Placement Share ("First Tranche"). The issue price of RM1.01 per Placement Share represents a discount of approximately 9.43% to the five (5)-day VWAP of PLS Shares up to and including 25 January 2021 of RM1.1151 per PLS Share. The placement of the First Tranche comprising 10,000,000 Placement Shares has been completed on 29 January 2021 following the listing and quotation of 10,000,000 Placement Shares on the Main Market of Bursa Securities.

The issue price for the second tranche of the Placement to 3rd Parties comprising up to 7,320,000 Placement Shares has been fixed on 2 February 2021 ("Price-Fixing Date") at RM1.11 per Placement Share. The issue price of RM1.11 per Placement Share represents a discount of approximately 9.38% to the five (5)-day VWAP of PLS Shares up to and including 29 January 2021 (being the last market day prior to the Price-Fixing Date) of RM1.2249 per PLS Share.

On 8 February 2021, RHB IB and Astramina Advisory had announced that the placement of the second and final tranche of the Placement to 3rd Parties comprising 7,320,000 Placement Shares ("This marks the completion of the Placement") has been completed following the listing and quotation of 7,320,000 Placement Shares on the Main Market of Bursa Securities.

The status of utilisation of proceeds raised from the Placements Shares are as follows:

No.	Purpose	Gross Proceeds (RM '000)	Actual Utilisation (RM '000)	Balance (RM '000)	* Estimated Timeframe for Utilisation
(i)	Expansion of downstream activities for the durian businesses	15,850	10,515	5,335	Within 18 months
(ii)	Repayment of bank borrowings	4,200	607	3,593	Within 6 months
(iii)	Expansion/investment in durian plantations	13,000	1,543	11,457	Within 24 months
(iv)	General working capital	2,975	479	2,496	Within 12 months
(v)	Estimated expenses in relation to the Proposed Placement	250	250	-	Within 2 months
		36,275	13,394	22,881	

Note :

* From the date of listing of each tranche of the Placement Shares

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

FOR THE PERIOD ENDED 31 MARCH 2021

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 31.3.2021 RM'000	As at 31.3.2020 RM'000
(a) Short term borrowings		
Amount repayable within one year		
Bank overdraft cum trade financing facilities - secured	7,645	1,992
Bank term loan - secured	21,981	16,882
	<u>29,626</u>	<u>18,874</u>
(b) Long term borrowings		
Bank term loan - secured	97,308	85,517
	<u>97,308</u>	<u>85,517</u>
Total borrowings	126,934	104,391

The above borrowings are denominated in Ringgit Malaysia .

8 Changes in material litigation

There is no changes with regards to the material litigation since the last December 2020 quarter ended reported.

9 Basic earnings per share

	Current Year Quarter 31.3.2021 RM'000	Preceding Year Quarter 31.3.2020 RM'000	Current Year To Date 31.3.2021 RM'000	Preceding Year To Date 31.3.2020 RM'000
a) Basic earnings per share				
Net profit/(loss) for the period	2,424	(5,599)	9,837	(6,333)
Weighted average number of ordinary shares in issue	'000	'000	'000	'000
Ordinary shares issued at 1 April	350,700	350,700	350,700	350,700
Weighted average number of ordinary shares in issue	13,351	-	13,351	-
Ordinary shares issued at 31 March	364,051	350,700	364,051	350,700
Basic earnings/(losses) per share (sen)	0.67	(1.60)	2.70	(1.81)
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 25 May 2021.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 25th May 2021