



**PLENITUDE BERHAD**  
Company No. 200001028479 (531086-T)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2021**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTERS</b>	
	<b>3 Months Ended</b>		<b>6 Months Ended</b>	
	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	61,660	48,708	124,424	87,021
Cost of sales	<u>(30,390)</u>	<u>(28,348)</u>	<u>(64,975)</u>	<u>(48,259)</u>
Gross profit	31,270	20,360	59,449	38,762
Other income	4,993	3,632	9,411	7,116
Finance costs	(2,396)	(1,285)	(4,828)	(2,525)
Administrative expenses	(22,291)	(18,980)	(41,403)	(36,427)
Other expenses	<u>(161)</u>	<u>(953)</u>	<u>(641)</u>	<u>(1,103)</u>
Profit before taxation	11,415	2,774	21,988	5,823
Taxation	<u>(7,020)</u>	<u>(4,257)</u>	<u>(13,039)</u>	<u>(7,743)</u>
<b>Profit/(loss) for the period</b>	4,395	(1,483)	8,949	(1,920)
Other comprehensive income	<u>(6,178)</u>	<u>(5,992)</u>	<u>(5,351)</u>	<u>5,153</u>
<b>Total comprehensive income for the period</b>	<u>(1,783)</u>	<u>(7,475)</u>	<u>3,598</u>	<u>3,233</u>
<b>Profit/ (loss) for the period attributable to:</b>				
Owners of the Company	5,114	(531)	10,558	(59)
Non-controlling interests	<u>(719)</u>	<u>(952)</u>	<u>(1,609)</u>	<u>(1,861)</u>
	<u>4,395</u>	<u>(1,483)</u>	<u>8,949</u>	<u>(1,920)</u>
<b>Total comprehensive income/ (loss) for the period attributable to:</b>				
Owners of the Company	(1,539)	(4,533)	2,694	6,755
Non-controlling interests	<u>(244)</u>	<u>(2,942)</u>	<u>904</u>	<u>(3,522)</u>
	<u>(1,783)</u>	<u>(7,475)</u>	<u>3,598</u>	<u>3,233</u>
<b>Earnings/ (loss) per share attributable to Owners of the Company (sen)</b>				
- Basic / Diluted	<u>1.3</u>	<u>(0.1)</u>	<u>2.8</u>	<u>(0.0)</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the Explanatory Notes for the quarter ended 31 December 2021)

**PLENITUDE BERHAD**Company No. 200001028479 (531086-T)  
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31.12.2021 (Unaudited) RM'000	As at 30.06.2021 (Audited) RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	969,085	946,109
Right-of-use assets	936	1,123
Investment properties	29,410	28,803
Inventories- Property development projects	364,911	365,328
Goodwill	3,703	3,703
Deferred tax assets	22,579	22,579
	<u>1,390,624</u>	<u>1,367,645</u>
<b>CURRENT ASSETS</b>		
Inventories	217,795	240,192
Trade and other receivables	55,332	72,037
Contract assets	17,709	16,088
Tax recoverable	6,391	6,918
Short term investments	149,530	180,891
Fixed deposits with licensed banks	210,269	251,683
Cash and bank balances	124,820	43,622
	<u>781,846</u>	<u>811,431</u>
<b>TOTAL ASSETS</b>	<u>2,172,470</u>	<u>2,179,076</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	515,315	515,315
Reserves	1,059,906	1,064,843
	<u>1,575,221</u>	<u>1,580,158</u>
Non-controlling interests	32,935	32,031
<b>TOTAL EQUITY</b>	<u>1,608,156</u>	<u>1,612,189</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	270,210	244,245
Lease liabilities	562	749
Other payables	3,412	2,671
Deferred tax liabilities	29,501	29,501
	<u>303,685</u>	<u>277,166</u>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	117,495	122,084
Lease liabilities	374	374
Provisions	31,689	22,463
Trade and other payables	82,098	94,012
Contract liabilities	23,144	49,111
Derivative financial liabilities	99	688
Tax liabilities	5,730	989
	<u>260,629</u>	<u>289,721</u>
<b>TOTAL LIABILITIES</b>	<u>564,314</u>	<u>566,887</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>2,172,470</u>	<u>2,179,076</u>
Net assets per share attributable to owners of the Company (RM)	4.13	4.14

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the Explanatory Notes for the quarter ended 31 December 2021)



**PLENITUDE BERHAD**  
Company No. 200001028479 (531086-T)  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Non-distributable			Distributable			Total Equity
	Share Capital	Fair value Reserve of Financial Assets at FVOCI	Foreign Currency Translation Reserve	Retained Earnings	Non-controlling interest	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>6 Months Ended At 31 December 2021</b>							
<b>At 1 July 2021</b>	515,315	21,717	(1,712)	1,044,838	1,580,158	32,031	1,612,189
Net profit/ (loss) for the financial period	-	-	-	10,558	10,558	(1,609)	8,949
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	(11,663)	-	-	(11,663)	-	(11,663)
Foreign currency translation differences for foreign operations	-	-	3,799	-	3,799	2,513	6,312
Total comprehensive income/ (loss) for the financial period	-	(11,663)	3,799	10,558	2,694	904	3,598
Dividend for the financial year ended 30 June 2020 - final dividend	-	-	-	(7,631)	(7,631)	-	(7,631)
<b>At 31 December 2021</b>	<b>515,315</b>	<b>10,054</b>	<b>2,087</b>	<b>1,047,765</b>	<b>1,575,221</b>	<b>32,935</b>	<b>1,608,156</b>
<b>6 Months Ended At 31 December 2020</b>							
<b>At 1 July 2020</b>	515,315	15,608	474	1,040,545	1,571,942	36,753	1,608,695
Net profit/ (loss) for the financial period	-	-	-	(59)	(59)	(1,861)	(1,920)
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	9,470	-	-	9,470	-	9,470
Foreign currency translation differences for foreign operations	-	-	(2,656)	-	(2,656)	(1,661)	(4,317)
Total comprehensive income/ (loss) for the financial period	-	9,470	(2,656)	(59)	6,755	(3,522)	3,233
Dividend for the financial year ended 30 June 2020 - final dividend	-	-	-	(7,631)	(7,631)	-	(7,631)
<b>31 December 2020</b>	<b>515,315</b>	<b>25,078</b>	<b>(2,182)</b>	<b>1,032,855</b>	<b>1,571,066</b>	<b>33,231</b>	<b>1,604,297</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the Explanatory Notes for the quarter ended 31 December 2021)



**PLENITUDE**  
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Company No. 200001028479 (531086-T)  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>6 Months Ended</b>	
	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	21,988	5,823
Adjustments for:-		
Depreciation	15,603	15,133
Other non-cash items	(824)	199
Profit Before Working Capital Changes	36,767	21,155
Net change in current assets	37,089	(41,744)
Net change in current liabilities	(27,915)	121,468
Cash Generated From Operations	45,941	100,879
Interest income received	95	115
Income tax refunded	1,202	2,330
Income tax paid	(8,974)	(8,212)
Net Cash Generated From Operating Activities	38,264	95,112
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	2,776	465
Proceeds from disposal of property, plant and equipment	12	52
Proceeds from disposal of investment property	-	276
Capital expenditure for investment properties	(136)	(882)
Purchase of property, plant and equipment	(38,069)	(10,507)
Purchase of short term investments	(31,909)	(23,185)
Proceeds from disposal of short term investments	51,600	3,200
Dividend income received	3,299	1,939
Net Cash Used In Investing Activities	(12,427)	(28,642)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(7,631)	(7,630)
Interest paid	(4,828)	(2,525)
Drawdown of bank borrowings	29,457	-
Proceeds from issuance of non-convertible redeemable preference shares by a subsidiary company	-	50,000
Payment to lease liabilities	(187)	(217)
Repayment of bank borrowings	(2,506)	(1,661)
Net Cash Generated From Financing Activities	14,305	37,967
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>40,142</b>	<b>104,437</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>295,305</b>	<b>96,283</b>
Effect of exchange rate changes	(358)	(1,414)
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>335,089</b>	<b>199,306</b>

Cash and cash equivalents included in the cash flows comprise the following:-

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	210,269	122,452
Cash and bank balances	124,820	76,854
	<b>335,089</b>	<b>199,306</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the Explanatory Notes for the quarter ended 31 December 2021)

## **PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**

### **1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of Malaysian Financial Reporting Standards (“MFRSs”), MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 30 June 2021. These explanatory notes provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

### **2. Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the financial year ended 30 June 2021 except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2021. The adoption of the new MFRSs, amendments to MFRSs and IC Interpretations did not have any material impact on the financial position and results of the Group.

### **3. Comments about Seasonal or Cyclical Factors**

The Group’s business operations are not significantly affected by seasonal or cyclical factors.

### **4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and year-to-date other than disclosed in this report.

### **5. Change in Estimates**

There were no changes in estimates that have any material effect on the current quarter and year-to-date results.

### **6. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and year-to-date.

## 7. Segmental Information

Segmental information is presented in respect of the Group's business segments which form the primary basis of segmental reporting.

Segment information for the six (6) months ended 31 December 2021 was as follows:

	<b>Property development RM'000</b>	<b>Hotel operations RM'000</b>	<b>Investment holding and others</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External customers	104,817	17,421	2,186	-	124,424
Inter-segment sales	8,265	-	4,380	(12,645)	-
<b>Total revenue</b>	<b>113,082</b>	<b>17,421</b>	<b>6,566</b>	<b>(12,645)</b>	<b>124,424</b>
<b>Segment profit/(loss)</b>					
Investment revenue					5,672
Depreciation					(15,603)
Finance costs					(4,829)
Profit before taxation	44,715	895	5,662	(14,524)	21,988
Taxation					(13,039)
<b>Profit for the period</b>					<b>8,949</b>

Segment information for the six (6) months ended 31 December 2020 was as follows:

	<b>Property development RM'000</b>	<b>Hotel operations RM'000</b>	<b>Investment holding and others</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External customers	75,380	9,966	1,675	-	87,021
Inter-segment sales	-	-	4,822	(4,822)	-
<b>Total revenue</b>	<b>75,380</b>	<b>9,966</b>	<b>6,497</b>	<b>(4,822)</b>	<b>87,021</b>
<b>Segment profit/(loss)</b>					
Investment revenue					2,992
Depreciation					(15,133)
Finance costs					(2,525)
Profit before taxation	23,882	(4,770)	7,745	(6,368)	5,823
Taxation					(7,743)
<b>Profit for the period</b>					<b>(1,920)</b>

## 8. Valuation of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment brought forward from the previous financial year.

## 9. Material Subsequent Events

There were no material events subsequent to the end of the current quarter.

## 10. Changes in the Composition of the Group

For the proposed investment in a 14-storey hotel in Osaka, Japan, the Company has on 30 November 2021 incorporated indirect 100% owned subsidiaries in Singapore, Plenitude Koi Investment Pte Ltd and Plenitude Koi Pte Ltd with an issued and paid up capital of JPY1,000,000,000 and JPY100,000 respectively. Subsequently, the Company incorporated another indirect 100% owned subsidiary in Singapore, Plenitude Koi Hotel Pte Ltd with an issued and paid-up capital of JPY100,000 on 3 December 2021.

On 7 January 2022, the Company incorporated an indirect 100% owned subsidiary in Japan, Koi Investment GK with a paid-up capital of JPY10,000. Subsequently, the Company had on 13 January 2022 incorporated indirect 100% owned subsidiaries in Japan, Koi Real Estate TMK and Koi Hotel KK each with an issued and paid-up capital of JPY100,000.

Nomad Space Sdn Bhd, being the indirect wholly-owned inactive subsidiary of the Company, was struck off from the Register of the Company with effect from 29 July 2021.

Instant Office Holdings Pte Ltd ("IOHPL"), an indirect wholly-owned inactive subsidiary of the Company, was struck off from Accounting and Corporate Regulatory Authority Singapore ("ACRA") on 6 December 2021.

Save for the above, there were no changes in the composition of the Group during the financial period under review including business combination, acquisition or disposal of subsidiary, long term investments and restructuring.

## 11. Changes in Contingent Liabilities and Contingent Assets

There were no changes in the contingent liabilities and contingent assets of the Group since the date of the latest audited financial statements.

## 12. Capital Commitments

Approved and contracted:-

	As at 31.12.2021 RM'000	As at 31.12.2020 RM'000
Property, plant and equipment	<u>140,564</u>	<u>26,771</u>

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****1. Performance Review**

The Group registered higher revenue of RM61.7 million and net profit of RM4.4 million for the current quarter ended 31 December 2021 as compared to revenue of RM48.7 million and a net loss of RM1.5 million in the corresponding quarter of the previous financial period.

The property development division contributed higher revenue of RM47.6 million for the current quarter compared to RM43.7 million in the corresponding quarter of the previous year. The increase in revenue was mainly attributable to the contribution from newly launched project Phase 5 – Diamond, 2 & 3 Storey Terrace Houses at Taman Putra Prima in Puchong, Selangor and Bintang Maya 3 Double Storey House in Sungai Petani, Kedah. In addition, there was a sale of a parcel of land in Kedah for RM4.1 million during the quarter.

Hotel operations registered a revenue of RM14.1 million for the current quarter, an increase of RM9.1 million compared to revenue of RM5.0 million in the corresponding quarter of the previous financial period. Staycation and Government events contributed a higher occupancy rate and average room rate especially for the Group's hotels located in Penang and Ipoh.

For the financial year ended 31 December 2021, the Group recorded a revenue of RM124.4 million and net profit of RM8.9 million compared to a revenue of RM87.0 million and net loss of RM1.9 million for the previous financial period ended 31 December 2020. The higher revenue registered for the 6 months financial period was mainly attributable to a better performance in revenue achieved by both property development and hotel division.

**2. Material Changes In The Profit Before Taxation For The Current Quarter As Compared With The Immediate Preceding Quarter**

	<b>Current quarter ended 31.12.2021 RM'000</b>	<b>Immediate preceding quarter ended 30.09.2021 RM'000</b>
Revenue	61,660	62,764
Gross Profit	31,270	28,179
Profit before taxation	<u>11,415</u>	<u>10,573</u>

The Group posted a profit before tax of RM11.4 million for the current quarter ended 31 December 2021 as compared to a profit before tax of RM10.6 million for the immediate preceding quarter. The higher profit in the current quarter was mainly due to a one-off gain from sale of a parcel of land in Kedah.



### 3. Prospect for the Current Year

The overall outlook for the Group's property development and hospitality businesses remains challenging due to the protracted and evolving Covid-19 situations worldwide. The Group will continue to monitor the current volatility and uncertainty closely and adopt a more cautious approach in new property launches.

With the progressive rollout of the mass vaccination programme by the government, barring any unforeseen circumstances, the Group envisages its hotel division, will begin to recover with the

### 4. Profit Forecast

Not applicable as no profit forecast was issued.

### 5. Notes to the Statement of Profit and Loss and Other Comprehensive Income

Notes to the Statement of Profit and Loss and other Comprehensive Income comprises of the following :

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Depreciation				
- property, plant and equipment	(7,114)	(7,464)	(15,077)	(14,584)
- right-of-use assets	(93)	(108)	(187)	(217)
- investment properties	(174)	(177)	(339)	(332)
Finance costs	(2,396)	(1,285)	(4,828)	(2,525)
Bad debts written off	-	(19)	-	(19)
Gain on disposal of investment properties	-	212	-	212
Property, plant and equipment written off	-	(1)	(12)	(1)
Gain/(Loss) on disposal of property, plant and equipment	7	(47)	8	(48)
Realised loss on foreign exchange	(19)	(49)	(51)	(52)
Unrealised (loss)/gain on foreign exchange	(936)	(1,096)	(1,074)	(969)
Net fair value gain on derivative financial liabilities	394	301	568	534
Dividend income from short term investment	598	201	3,299	1,939
Fair value changes in short term investments	(7,460)	(1,039)	(11,663)	9,470
Interest income from short term deposits	1,387	306	2,871	580

Other than the above items, there were no impairment of assets, provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items for current quarter and financial period ended 31 December 2021.

## 6. Taxation

Taxation for the current quarter and the financial period comprised the following:

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Taxation	(7,020)	(4,257)	(13,039)	(7,743)

The Group's effective tax rate for the financial period was higher than the statutory rate as certain expenses were disallowed as deductions for tax purposes and deferred tax assets not recognised.

## 7. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the reporting date.

## 8. Group Borrowings and Debt Securities

a) The Group's borrowings and debt securities are as follows:-

	31.12.2021	31.12.2020
	RM'000	RM'000
<b>Current</b>		
Term Loan (secured)	<u>117,495</u>	<u>4,995</u>
<b>Non-current</b>		
Term Loan (secured)	106,210	132,947
Non-convertible redeemable preference shares	<u>164,000</u>	<u>50,000</u>
Total	<u>270,210</u>	<u>182,947</u>

b) All the borrowings above are denominated in Ringgit Malaysia, except for the followings :-

	31.12.2021	31.12.2020
	KRW'000	KRW'000
Short Term Term Loan - Secured		
Denominated in Korean Won	<u>31,860,000</u>	<u>590,000</u>
Long Term Term Loan - Secured		
Denominated in Korean Won	<u>-</u>	<u>31,565,000</u>

## 9. Derivative Financial Liability

The Group has entered into interest rate swap contracts to hedge interest rate risk arising from floating rate bank loans and the details as at 31 December 2021 are as follows :

Type of Derivatives	Carrying amount/ Contract/Notional Value RM'000	Liability in Statement of Financial Position RM'000
Interest rate swaps	111,542	99

Interest rate swaps are used to reduce exposure to fluctuations in interest rates and are categorised as fair value through profit or loss and measured at their fair value with the changes in fair value being recognised in the profit or loss at each reporting date.

## 10. Material Litigation

There were no material litigation against the Group as at 18 February 2022, being 7 days prior to the date of this report.

## 11. Dividend

	31.12.2021	31.12.2020
<b>Final Dividend for the financial year</b>	30 June 2021	30 June 2020
Approved and declared on	8 November 2021	5 November 2020
Date paid	18 November 2021	20 November 2020
Amount per share (single tier)	2.0 sen	2.0 sen
Net dividend paid (RM'000)	7,631	7,631

The Board does not recommend any dividend for the current financial period ended 31 December 2021.

## 12. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit attributable to owners of the Company (RM'000)	5,114	(531)	10,558	(59)
Weighted average number of ordinary shares in issue ('000)	381,534	381,534	381,534	381,534
Basic earnings/ (loss) per ordinary share (sen)	1.3	(0.1)	2.8	(0.0)

Diluted earnings per ordinary share is not applicable as the Company does not have any convertible instruments.

**13. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 30 June 2021 were not subject to qualification.

**14. Authorisation for Issue**

The interim financial report was authorised for issuance by the Board of Directors in accordance with a resolution of the Directors dated 25 February 2022.

**By Order of the Board**  
**PLENITUDE BERHAD**

**REBECCA LEE EWE AI (MAICSA 0766742)**  
**WONG YUET CHYN (MAICSA 7047163)**  
Company Secretaries  
Kuala Lumpur

25 February 2022