



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

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		3 Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	65,997	62,764	65,997	62,764
Cost of sales	(32,399)	(34,585)	(32,399)	(34,585)
Gross profit	33,598	28,179	33,598	28,179
Other income	5,942	4,418	5,942	4,418
Finance costs	(2,763)	(2,432)	(2,763)	(2,432)
Administrative expenses	(30,536)	(19,112)	(30,536)	(19,112)
Other expenses	(181)	(480)	(181)	(480)
Profit before taxation	6,060	10,573	6,060	10,573
Taxation	(3,409)	(6,019)	(3,409)	(6,019)
Profit for the period	2,651	4,554	2,651	4,554
Other comprehensive income	2,231	826	2,231	826
Total comprehensive income for the period	4,882	5,380	4,882	5,380
Profit/ (loss) for the period attributable to:				
Owners of the Company	4,547	5,443	4,547	5,443
Non-controlling interests	(1,896)	(889)	(1,896)	(889)
	2,651	4,554	2,651	4,554
Total comprehensive income for the period attributable to:				
Owners of the Company	4,449	4,231	4,449	4,231
Non-controlling interests	433	1,149	433	1,149
	4,882	5,380	4,882	5,380
Earnings per share attributable to Owners of the Company (sen)				
- Basic / Diluted	1.2	1.4	1.2	1.4

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the Explanatory Notes for the quarter ended 30 September 2022)

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

	As at 30.09.2022 (Unaudited)	As at 30.06.2022 (Audited)
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,115,495	1,088,061
Right-of-use assets	655	749
Investment properties	31,460	32,308
Inventories- Property development projects	363,850	363,491
Goodwill	3,703	3,703
Deferred tax assets	25,733	25,733
	<u>1,540,896</u>	<u>1,514,045</u>
CURRENT ASSETS		
Inventories	200,985	203,685
Trade and other receivables	44,004	35,489
Contract assets	35,398	40,828
Tax recoverable	4,276	3,529
Short term investments	73,977	78,208
Fixed deposits with licensed banks	140,205	240,275
Cash and bank balances	86,316	87,400
	<u>585,161</u>	<u>689,414</u>
TOTAL ASSETS	<u>2,126,057</u>	<u>2,203,459</u>
EQUITY AND LIABILITIES		
Capital & Reserves		
Share capital	515,315	515,315
Reserves	1,077,469	1,073,020
	<u>1,592,784</u>	<u>1,588,335</u>
Non-controlling interests	98,873	98,440
TOTAL EQUITY	<u>1,691,657</u>	<u>1,686,775</u>
NON-CURRENT LIABILITIES		
Loans and borrowings	234,531	230,394
Lease liabilities	281	374
Other payables	4,697	4,311
Deferred tax liabilities	28,401	28,402
	<u>267,910</u>	<u>263,481</u>
CURRENT LIABILITIES		
Loans and borrowings	37,972	105,389
Lease liabilities	374	374
Provisions	35,007	35,492
Trade and other payables	70,835	95,203
Contract liabilities	17,288	9,242
Tax liabilities	5,014	7,503
	<u>166,490</u>	<u>253,203</u>
TOTAL LIABILITIES	<u>434,400</u>	<u>516,684</u>
TOTAL EQUITY & LIABILITIES	<u>2,126,057</u>	<u>2,203,459</u>
Net assets per share attributable to owners of the Company (RM)	4.17	4.16

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the Explanatory Notes for the quarter ended 30 September 2022)



PLENITUDE BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable			Distributable		Non-controlling interest	Total Equity
	Share Capital	Fair value Reserve of Financial Assets at FVOCI	Foreign Currency Translation Reserve	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
3 Months Ended At 30 September 2022							
At 1 July 2022	515,315	8,427	2,366	1,062,227	1,588,335	98,440	1,686,775
Net profit/ (loss) for the financial period	-	-	-	4,547	4,547	(1,896)	2,651
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	(3,826)	-	-	(3,826)	-	(3,826)
Foreign currency translation differences for foreign operations	-	-	3,728	-	3,728	2,329	6,057
Total comprehensive income/ (loss) for the financial period	-	(3,826)	3,728	4,547	4,449	433	4,882
At 30 September 2022	515,315	4,601	6,094	1,066,774	1,592,784	98,873	1,691,657
3 Months Ended At 30 September 2021							
At 1 July 2021	515,315	21,717	(1,712)	1,044,838	1,580,158	32,031	1,612,189
Net profit/ (loss) for the financial period	-	-	-	5,443	5,443	(889)	4,554
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	(4,203)	-	-	(4,203)	-	(4,203)
Foreign currency translation differences for foreign operations	-	-	2,991	-	2,991	2,038	5,029
Total comprehensive income/ (loss) for the financial period	-	(4,203)	2,991	5,443	4,231	1,149	5,380
At 30 September 2021	515,315	17,514	1,279	1,050,281	1,584,389	33,180	1,617,569

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the Explanatory Notes for the quarter ended 30 September 2022)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	3 Months Ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,060	10,573
Adjustments for:-		
Depreciation	9,936	8,222
Other non-cash items	116	(2,026)
Profit Before Working Capital Changes	16,112	16,769
Net change in current assets	(763)	31,372
Net change in current liabilities	(16,419)	(12,758)
Cash Generated From Operations	(1,070)	35,383
Interest income received	96	46
Income tax refunded	-	21
Income tax paid	(6,645)	(4,815)
Net Cash (Used In)/ Generated From Operating Activities	(7,619)	30,635
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	1,217	1,438
Proceeds from disposal of property, plant and equipment	16	1
Proceeds from disposal of investment property	2,800	-
Purchase and capital expenditure for investment properties	(19)	(118)
Purchase of property, plant and equipment	(37,145)	(18,936)
Purchase of short term investments	(23)	(11,142)
Proceeds from disposal of short term investments	460	4,000
Dividend income received	1,423	2,701
Net Cash Used In Investing Activities	(31,271)	(22,056)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,763)	(2,432)
Drawdown of bank borrowings	11,317	7,591
(Redemption) /Proceeds from issuance of Redeemable Non-convertible Cumulative Preference Shares	(67,360)	-
Payment to lease liabilities	(94)	(94)
Repayment of bank borrowings	(2,242)	(1,248)
Net Cash (Used In) / Generated From Financing Activities	(61,142)	3,817
NET (DECREASE)/ INCREASE IN CASH & CASH EQUIVALENTS	(100,032)	12,396
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	327,675	295,305
Effect of exchange rate changes	(1,122)	(262)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	226,521	307,439

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

	30.09.2022	30.09.2021
	RM'000	RM'000
Fixed deposits with licensed banks	140,205	249,347
Cash and bank balances	86,316	58,092
	226,521	307,439

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the Explanatory Notes for the quarter ended 30 September 2022)

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 2022. 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 2022.

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 2022 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 2022. 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 three (3) months ended 30 September 2022 was as follows:

	Property development RM'000	Investment Hotel holding and operations RM'000	others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	38,146	25,694	2,157	-	65,997
Inter-segment sales	-	-	2,891	(2,891)	-
Total revenue	38,146	25,694	5,048	(2,891)	65,997
Segment profit/(loss)	9,759	3,390	1,197	29	14,375
Investment revenue					4,384
Depreciation					(9,936)
Finance costs					(2,763)
Profit before taxation					6,060
Taxation					(3,409)
Profit for the period					2,651

Segment information for the three (3) months ended 30 September 2021 was as follows:

	Property development RM'000	Investment Hotel holding and operations RM'000	others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	57,173	3,353	2,238	-	62,764
Inter-segment sales	-	-	2,183	(2,183)	-
Total revenue	57,173	3,353	4,421	(2,183)	62,764
Segment profit/(loss)	20,245	(3,626)	4,306	(2,516)	18,409
Investment revenue					2,818
Depreciation					(8,222)
Finance costs					(2,432)
Profit before taxation					10,573
Taxation					(6,019)
Profit for the period					4,554

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

There were no changes to 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 30.09.2022 RM'000	As at 30.09.2021 RM'000
Property, plant and equipment	<u>10,893</u>	<u>72,786</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 revenue of RM66.0 million and net profit of RM2.7 million for the current quarter ended 30 September 2022 as compared to revenue of RM62.8 million and net profit of RM4.6 million in the corresponding quarter of the previous financial period.

The property development division contributed lower revenue of RM38.1 million for the current quarter compared to RM57.2 million in the corresponding quarter of the previous financial period. The decrease in revenue was mainly attributable to the higher sales from completed stocks Phase 4E – Topaz, 2 & 3 Storey Terrace Houses at Taman Putra Prima in Selangor and Phase 19&20 (2B) – Harp, double storey cluster homes at Taman Desa Tebrau in which its vacant possession was handover in the corresponding quarter of the previous financial period. Besides, current quarter's lower contribution was also due to the construction work for Phase 19 & 20 (3A) - Cello, double storey terrace houses at Taman Desa Tebrau were nearing completion since the immediate preceding quarter.

Hotel operations registered a revenue of RM25.7 million for the current quarter, an increase of RM22.3 million compared to revenue of RM3.4 million in the corresponding quarter of the previous financial period. Long weekends and public holidays during current quarter resulted in higher occupancy rate and average daily rate especially for the Group's hotels located in Penang and Kuala Lumpur.

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

	Current quarter ended 30.09.2022 RM'000	Immediate preceding quarter ended 30.06.2022 RM'000
Revenue	65,997	90,492
Gross Profit	33,598	42,508
Profit before taxation	<u>6,060</u>	<u>15,575</u>

The Group posted a profit before tax of RM6.1 million for the current quarter ended 30 September 2022 as compared to a profit before tax of RM15.6 million for the immediate preceding quarter. The lower revenue in the current quarter was mainly due to higher sales from completed stocks Phase 19&20 (2A & 2B) – Harp, double storey cluster homes at Taman Desa Tebrau and higher contribution from on-going Phase 19 & 20 (3A) - Cello, double storey terrace houses at Taman Desa Tebrau in immediate preceding quarter. However, it was mitigated by higher revenue from hotel operations if compared to immediate preceding quarter attributable to long weekends and public holidays in current quarter which resulted in higher occupancy rate and average daily rate.

3. Prospect for the Current Year

Malaysia's economic environment is expected to remain challenging from continued headwinds posed by adverse development surrounding Covid-19, geopolitical tensions, high inflation, interest rate hike, disruption of supply chain, scarcity of workers and heightened financial market volatility.

Against the above backdrop, the Group is mindful of the challenges implicit in the current operating environment and will continue to monitor both local and global developments closely and continue to emphasise on cost management and efficiency improvement across its business operations.

Taking into account of the aforesaid, the Group envisages its financial performance to remain challenging for the financial year ending 30 June 2023.

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 Quarter	
	3 months ended		3 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Depreciation				
- property, plant and equipment	(9,657)	(7,963)	(9,657)	(7,963)
- right-of-use assets	(93)	(94)	(93)	(94)
- investment properties	(186)	(165)	(186)	(165)
Finance costs	(2,763)	(2,432)	(2,763)	(2,432)
Gain on disposal of investment properties	2,119	-	2,119	-
Property, plant and equipment written off	(46)	(12)	(46)	(12)
Gain on disposal of property, plant and equipment	9	1	9	1
Realised loss on foreign exchange	(39)	(32)	(39)	(32)
Unrealised loss on foreign exchange	(2,184)	(138)	(2,184)	(138)
Net fair value gain on derivative financial liabilities	-	174	-	174
Dividend income from short term investments	1,423	2,701	1,423	2,701
Fair value changes in short term investments	(3,827)	(4,203)	(3,827)	(4,203)
Interest income from short term deposits	1,313	1,484	1,313	1,484

5. Notes to the Statement of Profit and Loss and Other Comprehensive Income (Cont'd)

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 30 September 2022.

6. Taxation

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

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	3,409	6,019	3,409	6,019

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:-

	30.09.2022	30.09.2021
	RM'000	RM'000
Current		
Term Loan (secured)	7,972	117,032
Non-convertible redeemable preference shares	30,000	-
	<u>37,972</u>	<u>117,032</u>
Non-current		
Term Loan (secured)	234,531	87,095
Non-convertible redeembale preference shares	-	164,000
Total	<u>234,531</u>	<u>251,095</u>

8. Group Borrowings and Debt Securities (Cont'd)

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

	30.09.2022	30.09.2021
	KRW'000	KRW'000
Short Term Term Loan - Secured Denominated in Korean Won	<u>590,000</u>	<u>32,007,500</u>
Long Term Term Loan - Secured Denominated in Korean Won	<u>30,827,000</u>	<u>-</u>

9. Material Litigation

There were no material litigation against the Group as at 15 November 2022, being 7 days prior to the date of this report.

10. Dividend

	<u>30.09.2022</u>	<u>30.09.2021</u>
Final Dividend for the financial year	30 June 2022	30 June 2021
Approved and declared on	9 November 2022	8 November 2021
Date paid	18 November 2022	18 November 2021
Amount per share (single tier)	2.5 sen	2.0 sen
Net dividend paid (RM'000)	9,538	7,631

The Board does not recommend any dividend for the current financial period ended 30 September 2022.

11. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Profit attributable to owners of the Company (RM'000)	4,547	5,443	4,547	5,443
Weighted average number of ordinary shares in issue ('000)	381,534	381,534	381,534	381,534
Basic earnings per ordinary share (sen)	1.2	1.4	1.2	1.4

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

12. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 30 June 2022 were not subject to qualification.

13. 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 22 November 2022.

By Order of the Board
PLENITUDE BERHAD

ANDREA HUONG JIA MEI (MIA 36347)
Company Secretary
Kuala Lumpur

22 November 2022