

**INTERIM FINANCIAL REPORT**
  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		9 Months Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	86,988	57,812	230,549	182,236
Cost of sales	<u>(41,931)</u>	<u>(30,131)</u>	<u>(110,078)</u>	<u>(95,106)</u>
Gross profit	45,057	27,681	120,471	87,130
Other income	4,161	4,051	14,572	13,462
Finance costs	(3,410)	(2,498)	(9,398)	(7,326)
Administrative expenses	(33,669)	(21,937)	(93,426)	(63,340)
Other expenses	<u>(143)</u>	<u>(2,562)</u>	<u>(581)</u>	<u>(3,203)</u>
Profit before taxation	11,996	4,735	31,638	26,723
Taxation	<u>(5,735)</u>	<u>(5,249)</u>	<u>(13,047)</u>	<u>(18,288)</u>
<b>Profit/ (loss) for the period</b>	6,261	(514)	18,591	8,435
Other comprehensive income/ (loss)	<u>1,926</u>	<u>4,743</u>	<u>(1,300)</u>	<u>(608)</u>
<b>Total comprehensive income for the period</b>	<u><u>8,187</u></u>	<u><u>4,229</u></u>	<u><u>17,291</u></u>	<u><u>7,827</u></u>
<b>Profit/ (loss) for the period attributable to:</b>				
Owners of the Company	7,508	336	21,470	10,893
Non-controlling interests	<u>(1,247)</u>	<u>(850)</u>	<u>(2,879)</u>	<u>(2,458)</u>
	<u>6,261</u>	<u>(514)</u>	<u>18,591</u>	<u>8,435</u>
<b>Total comprehensive income/ (loss) for the period attributable to:</b>				
Owners of the Company	7,911	4,591	20,293	7,284
Non-controlling interests	<u>276</u>	<u>(362)</u>	<u>(3,002)</u>	<u>543</u>
	<u>8,187</u>	<u>4,229</u>	<u>17,291</u>	<u>7,827</u>
<b>Earnings per share attributable to Owners of the Company (sen)</b>				
- Basic / Diluted	<u>2.0</u>	<u>0.1</u>	<u>5.6</u>	<u>2.9</u>

(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 31 March 2023)

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

	As at 31.03.2023 (Unaudited) RM'000	As at 30.06.2022 (Audited) RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,105,699	1,088,061
Right-of-use assets	468	749
Investment properties	36,446	32,308
Inventories- Property development projects	373,143	363,491
Goodwill	3,703	3,703
Deferred tax assets	25,643	25,733
	<u>1,545,102</u>	<u>1,514,045</u>
<b>CURRENT ASSETS</b>		
Inventories	186,099	203,685
Trade and other receivables	45,585	35,489
Contract assets	18,512	40,828
Tax recoverable	1,382	3,529
Short term investments	76,313	78,208
Fixed deposits with licensed banks	175,454	240,275
Cash and bank balances	80,531	87,400
	<u>583,876</u>	<u>689,414</u>
<b>TOTAL ASSETS</b>	<u>2,128,978</u>	<u>2,203,459</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	515,315	515,315
Reserves	1,083,775	1,073,020
	<u>1,599,090</u>	<u>1,588,335</u>
Non-controlling interests	95,438	98,440
<b>TOTAL EQUITY</b>	<u>1,694,528</u>	<u>1,686,775</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	237,388	230,394
Lease liabilities	94	374
Other payables	4,976	4,311
Deferred tax liabilities	28,402	28,402
	<u>270,860</u>	<u>263,481</u>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	41,031	105,389
Lease liabilities	375	374
Provisions	34,521	35,492
Trade and other payables	79,294	95,203
Contract liabilities	7,309	9,242
Tax liabilities	1,060	7,503
	<u>163,590</u>	<u>253,203</u>
<b>TOTAL LIABILITIES</b>	<u>434,450</u>	<u>516,684</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>2,128,978</u>	<u>2,203,459</u>
Net assets per share attributable to owners of the Company (RM)	4.19	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 31 March 2023)

# PLENITUDE

## 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
<b>9 Months Ended 31 March 2023</b>							
<b>At 1 July 2022</b>	515,315	8,427	2,366	1,062,227	1,588,335	98,440	1,686,775
Net profit/ (loss) for the financial period	-	-	-	21,470	21,470	(2,879)	18,591
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	(1,545)	-	-	(1,545)	-	(1,545)
Foreign currency translation differences for foreign operations	-	-	368	-	368	(123)	245
Total comprehensive income/ (loss) for the financial period	-	(1,545)	368	21,470	20,293	(3,002)	17,291
Dividend for the financial year ended 30 June 2022 - final dividend	-	-	-	(9,538)	(9,538)	-	(9,538)
<b>31 March 2023</b>	<b>515,315</b>	<b>6,882</b>	<b>2,734</b>	<b>1,074,159</b>	<b>1,599,090</b>	<b>95,438</b>	<b>1,694,528</b>
<b>9 Months Ended 31 March 2022</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	-	-	-	10,893	10,893	(2,458)	8,435
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	(7,922)	-	-	(7,922)	-	(7,922)
Foreign currency translation differences for foreign operations	-	-	4,313	-	4,313	3,001	7,314
Total comprehensive income/ (loss) for the financial period	-	(7,922)	4,313	10,893	7,284	543	7,827
Dividend for the financial year ended 30 June 2021 - final dividend	-	-	-	(7,631)	(7,631)	-	(7,631)
<b>31 March 2022</b>	<b>515,315</b>	<b>13,795</b>	<b>2,601</b>	<b>1,048,100</b>	<b>1,579,811</b>	<b>32,574</b>	<b>1,612,385</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 2022 and the Explanatory Notes for the quarter ended 31 March 2023)



**PLENITUDE**  
**PLENITUDE BERHAD**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>9 Months Ended</b>	
	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	31,638	26,723
Adjustments for:-		
Depreciation	33,179	23,469
Other non-cash items	1,323	(268)
Profit Before Working Capital Changes	66,140	49,924
Net change in current assets	20,135	37,719
Net change in current liabilities	(18,145)	(20,752)
Cash Generated From Operations	68,130	66,891
Interest income received	441	133
Income tax refunded	3,051	1,234
Income tax paid	(20,304)	(13,927)
Net Cash Generated From Operating Activities	51,318	54,331
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	3,610	3,833
Proceeds from disposal of property, plant and equipment	1	14
Proceeds from disposal of investment property	3,518	-
Purchase and capital expenditure for investment properties	(5,655)	(3,121)
Purchase of property, plant and equipment	(49,992)	(162,120)
Purchase of short term investments	(90)	(32,068)
Proceeds from disposal of short term investments	460	98,200
Dividend income received	2,580	5,101
Net Cash Used In Investing Activities	(45,568)	(90,161)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(9,538)	(7,631)
Interest paid	(9,398)	(7,326)
Drawdown of bank borrowings	16,157	43,200
Redemption of a subsidiary Redeemable Non-convertible Cumulative Preference Shares	(67,360)	-
Payment to lease liabilities	(281)	(281)
Repayment of bank borrowings	(5,757)	(3,775)
Net Cash (Used In) / Generated From Financing Activities	(76,177)	24,187
<b>NET (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(70,427)	(11,643)
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	327,675	295,305
Effect of exchange rate changes	(1,263)	(2,470)
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	255,985	281,192

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

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	175,454	217,899
Cash and bank balances	80,531	63,293
	255,985	281,192

(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 31 March 2023)

**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 nine (9) months ended 31 March 2023 was as follows:

	<b>Property development RM'000</b>	<b>Hotel operations RM'000</b>	<b>Investment holding and others RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External customers	128,092	97,435	5,022	-	230,549
Inter-segment sales	-	7	9,605	(9,612)	-
<b>Total revenue</b>	<b>128,092</b>	<b>97,442</b>	<b>14,627</b>	<b>(9,612)</b>	<b>230,549</b>
<b>Segment profit/(loss)</b>	<b>36,790</b>	<b>25,113</b>	<b>2,718</b>	<b>199</b>	<b>64,820</b>
Investment revenue					9,395
Depreciation					(33,179)
Finance costs					(9,398)
Profit before taxation					31,638
Taxation					(13,047)
<b>Profit for the period</b>					<b>18,591</b>

Segment information for the nine (9) months ended 31 March 2022 was as follows:

	<b>Property development RM'000</b>	<b>Hotel operations RM'000</b>	<b>Investment holding and others RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External customers	150,563	27,734	3,939	-	182,236
Inter-segment sales	8,265	-	8,477	(16,742)	-
<b>Total revenue</b>	<b>158,828</b>	<b>27,734</b>	<b>12,416</b>	<b>(16,742)</b>	<b>182,236</b>
<b>Segment profit/(loss)</b>	<b>58,697</b>	<b>(2,534)</b>	<b>5,922</b>	<b>(12,446)</b>	<b>49,639</b>
Investment revenue					7,879
Depreciation					(23,469)
Finance costs					(7,326)
Profit before taxation					26,723
Taxation					(18,288)
<b>Profit for the period</b>					<b>8,435</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**

The Company has on 4 January 2023 incorporated a new indirect wholly-owned subsidiary, AS Hotel Sdn Bhd with an issued and paid up capital of RM2.

Save for the above, 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:-

	<b>As at 31.03.2023 RM'000</b>	<b>As at 31.03.2022 RM'000</b>
Property, plant and equipment	<u>-</u>	<u>65,665</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 a revenue of RM87.0 million and net profit of RM6.3 million for the current quarter ended 31 March 2023 as compared to revenue of RM57.8 million and net loss of RM0.5 million in the corresponding quarter of the previous financial period.

The property development division contributed higher revenue of RM50.7 million for the current quarter compared to RM45.7 million in the corresponding quarter of the previous financial period. The increase in revenue was mainly attributable to the higher sales from completed units Phase 3A – Cello, double storey terrace house at Taman Desa Tebrau and The Marin Condominium at Batu Ferringhi, Penang along with a newly launch Phase 1 – Magnolia, double storey terrace house at Impian Hills, Ulu Tiram Johor, in the current quarter of the financial period.

Hotel operations recorded a revenue of RM34.1 million for the current quarter, an increase of RM23.8 million compared to revenue of RM10.3 million in the corresponding quarter of the previous financial period. The significant revenue growth was driven by the higher hotel business achieved in the current quarter coupled with the new addition of Ascott Gurney Penang and Travelodge Honmachi Osaka in year 2022.

For the financial period ended 31 March 2023, the Group recorded a revenue of RM230.5 million and net profit of RM18.6 million compared to a revenue of RM182.2 million and net profit of RM8.4 million for the previous financial period ended 31 March 2022. The higher revenue recorded for the 9 months financial period was mainly contributed by the hotel division which is recovering from the pandemic's hit, with international arrivals starting to rebound after borders re-opened in April 2022.

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

	<b>Current quarter ended 31.03.2023 RM'000</b>	<b>Immediate preceding quarter ended 31.12.2022 RM'000</b>
Revenue	86,988	77,564
Gross Profit	45,057	41,816
Profit before taxation	<u>11,996</u>	<u>13,582</u>



## 2. Material Changes In The Profit Before Taxation For The Current Quarter As Compared With The Immediate Preceding Quarter (Cont'd)

The Group posted a profit before tax of RM12.0 million for the current quarter ended 31 March 2023 as compared to a profit before tax of RM13.6 million for the immediate preceding quarter. The lower profit before tax in the current quarter was mainly due to a higher operating expenses incurred by hotel division due to higher wages arising from the amendments to the Malaysia's Employment Act, higher repair and maintenance costs and depreciation.

## 3. Prospect for the Current Year

Malaysia's economic environment is expected to remain challenging from continued headwinds posed by adverse development surrounding 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 posed 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 Quarters	
	3 months ended		9 months ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation				
- property, plant and equipment	(11,643)	(7,595)	(32,267)	(22,672)
- right-of-use assets	(94)	(94)	(281)	(281)
- investment properties	(222)	(177)	(631)	(516)
Finance costs	(3,410)	(2,498)	(9,398)	(7,326)

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

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of investment properties	-	-	2,632	-
Property, plant and equipment written off	(37)	-	(85)	(12)
Gain on disposal of property, plant and equipment	-	2	-	10
Realised gain/ (loss) on foreign exchange	5	(41)	(79)	(92)
Unrealised loss on foreign exchange	(1,408)	(1,058)	(1,103)	(2,132)
Net fair value gain on derivative financial liabilities	-	79	-	647
Dividend income from short term investments	1,113	1,802	2,580	5,101
Fair value changes in short term investments	(2,031)	3,741	(1,545)	(7,922)
Interest income from short term deposits	1,446	1,095	4,051	3,966

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 March 2023.

## 6. Taxation

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	4,643	3,543	11,663	16,582
- Prior year	1,002	1,706	1,002	1,706
	<u>5,645</u>	<u>5,249</u>	<u>12,665</u>	<u>18,288</u>
Real property gain tax ("RPGT")	-	-	292	-
Deferred tax	90	-	90	-
	<u>5,735</u>	<u>5,249</u>	<u>13,047</u>	<u>18,288</u>

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:-

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current</b>		
Term Loan (secured)	11,031	8,034
Non-convertible redeemable preference shares	30,000	-
	<u>41,031</u>	<u>8,034</u>
<b>Non-current</b>		
Term Loan (secured)	237,388	226,093
Non-convertible redeembale preference shares	-	164,000
Total	<u>237,388</u>	<u>390,093</u>

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

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>KRW'000</b>	<b>KRW'000</b>
Short Term Term Loan - Secured		
Denominated in Korean Won	<u>590,000</u>	<u>590,000</u>
Long Term Term Loan - Secured		
Denominated in Korean Won	<u>30,532,500</u>	<u>31,122,500</u>

## 9. Material Litigation

There were no material litigation against the Group as at 17 May 2023, being 7 days prior to the date of this report.

## 10. Dividend

	<b><u>31.03.2023</u></b>	<b><u>31.03.2022</u></b>
<b>Final Dividend for the financial year</b>	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 31 March 2023.

**11. Earnings Per Share**

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Profit attributable to owners of the Company (RM'000)	7,508	336	21,470	10,893
Weighted average number of ordinary shares in issue ('000)	381,534	381,534	381,534	381,534
Basic earnings per ordinary share (sen)	2.0	0.1	5.6	2.9

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 24 May 2023.

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

**ANDREA HUONG JIA MEI (MIA 36347)**

Company Secretary  
Kuala Lumpur

24 May 2023