

**INTERIM FINANCIAL REPORT**
  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		3 Months Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	122,645	65,997	122,645	65,997
Cost of sales	(58,101)	(32,399)	(58,101)	(32,399)
Gross profit	64,544	33,598	64,544	33,598
Other income	5,325	5,942	5,325	5,942
Finance costs	(3,728)	(2,763)	(3,728)	(2,763)
Administrative expenses	(34,546)	(30,536)	(34,546)	(30,536)
Other expenses	(125)	(181)	(125)	(181)
Profit before taxation	31,470	6,060	31,470	6,060
Taxation	(7,204)	(3,409)	(7,204)	(3,409)
<b>Profit for the period</b>	<b>24,266</b>	<b>2,651</b>	<b>24,266</b>	<b>2,651</b>
Other comprehensive income	4,703	2,231	4,703	2,231
<b>Total comprehensive income for the period</b>	<b>28,969</b>	<b>4,882</b>	<b>28,969</b>	<b>4,882</b>
<b>Profit/ (loss) for the period attributable to:</b>				
Owners of the Company	24,766	4,547	24,766	4,547
Non-controlling interests	(500)	(1,896)	(500)	(1,896)
	<b>24,266</b>	<b>2,651</b>	<b>24,266</b>	<b>2,651</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	28,935	4,449	28,935	4,449
Non-controlling interests	34	433	34	433
	<b>28,969</b>	<b>4,882</b>	<b>28,969</b>	<b>4,882</b>
<b>Earnings per share attributable to</b>				
<b>Owners of the Company (sen)</b>				
- Basic / Diluted	6.5	1.2	6.5	1.2



**PLENITUDE BERHAD**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30.09.2023 (Unaudited)</b>	<b>As at 30.06.2023 (Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,086,657	1,096,431
Right-of-use assets	281	374
Investment properties	35,603	36,129
Inventories- Property development projects	362,838	354,500
Goodwill	3,703	3,703
Deferred tax assets	32,709	32,834
	<u>1,521,791</u>	<u>1,523,971</u>
<b>CURRENT ASSETS</b>		
Inventories	188,716	203,393
Trade and other receivables	111,416	81,492
Contract assets	25,522	33,981
Tax recoverable	1,713	476
Short term investments	94,046	81,244
Fixed deposits with licensed banks	215,632	205,660
Cash and bank balances	207,410	139,919
	<u>844,455</u>	<u>746,165</u>
<b>TOTAL ASSETS</b>	<u>2,366,246</u>	<u>2,270,136</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	515,315	515,315
Reserves	1,136,922	1,107,987
	<u>1,652,237</u>	<u>1,623,302</u>
Non-controlling interests	91,464	91,430
<b>TOTAL EQUITY</b>	<u>1,743,701</u>	<u>1,714,732</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	180,545	185,692
Other payables	5,160	5,151
Deferred tax liabilities	27,754	27,754
	<u>213,459</u>	<u>218,597</u>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	151,818	150,751
Lease liabilities	281	375
Provisions	40,570	39,476
Trade and other payables	187,385	97,451
Contract liabilities	22,565	43,805
Tax liabilities	6,467	4,949
	<u>409,086</u>	<u>336,807</u>
<b>TOTAL LIABILITIES</b>	<u>622,545</u>	<u>555,404</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>2,366,246</u>	<u>2,270,136</u>
Net assets per share attributable to owners of the Company (RM)	4.33	4.25

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the Explanatory Notes for the quarter ended 30 September 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>3 Months Ended At 30 September 2023</b>							
<b>At 1 July 2023</b>	515,315	7,224	4,259	1,096,504	1,623,302	91,430	1,714,732
Net profit/ (loss) for the financial period	-	-	-	24,766	24,766	(500)	24,266
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	3,398	-	-	3,398	-	3,398
Foreign currency translation differences for foreign operations	-	-	771	-	771	534	1,305
Total comprehensive income for the financial period	-	3,398	771	24,766	28,935	34	28,969
<b>At 30 September 2023</b>	<b>515,315</b>	<b>10,622</b>	<b>5,030</b>	<b>1,121,270</b>	<b>1,652,237</b>	<b>91,464</b>	<b>1,743,701</b>
<b>3 Months Ended At 30 September 2022</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	-	-	-	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 for the financial period	-	(3,826)	3,728	4,547	4,449	433	4,882
<b>At 30 September 2022</b>	<b>515,315</b>	<b>4,601</b>	<b>6,094</b>	<b>1,066,774</b>	<b>1,592,784</b>	<b>98,873</b>	<b>1,691,657</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 2023 and the Explanatory Notes for the quarter ended 30 September 2023)

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

	<b>3 Months Ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	31,470	6,060
Adjustments for:-		
Depreciation	12,086	9,936
Other non-cash items	16	116
Profit Before Working Capital Changes	43,572	16,112
Net change in current assets	(14,732)	(763)
Net change in current liabilities	69,797	(16,419)
Cash Generated From/ (Used In) Operations	98,637	(1,070)
Interest income received	186	96
Income tax refunded	118	-
Income tax paid	(6,914)	(6,645)
Net Cash Generated From/ (Used In) Operating Activities	92,027	(7,619)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	1,891	1,217
Proceeds from disposal of property, plant and equipment	3	16
Proceeds from disposal of investment property	-	2,800
Purchase and capital expenditure for investment properties	(65)	(19)
Purchase of property, plant and equipment	(2,005)	(37,145)
Purchase of short term investments	(11,401)	(23)
Proceeds from disposal of short term investments	2,000	460
Dividend income received	1,767	1,423
Net Cash Used In Investing Activities	(7,810)	(31,271)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(3,728)	(2,763)
Drawdown of term loans	703	11,317
Redemption of a subsidiary Redeemable Non-Convertible Cumulative Preference Shares	-	(67,360)
Payment to lease liabilities	(94)	(94)
Repayment of bank borrowings	(2,298)	(2,242)
Net Cash Used In Financing Activities	(5,417)	(61,142)
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>78,800</b>	<b>(100,032)</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>345,579</b>	<b>327,675</b>
Effect of exchange rate changes	(1,337)	(1,122)
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>423,042</b>	<b>226,521</b>

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

	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	215,632	140,205
Cash and bank balances	207,410	86,316
	<b>423,042</b>	<b>226,521</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the Explanatory Notes for the quarter ended 30 September 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 2023. 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 2023.

### **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 2023 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 2023. 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 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	75,182	45,293	2,170	-	122,645
Inter-segment sales	-	-	3,097	(3,097)	-
<b>Total revenue</b>	<b>75,182</b>	<b>45,293</b>	<b>5,267</b>	<b>(3,097)</b>	<b>122,645</b>
<b>Segment profit/(loss)</b>	<b>27,168</b>	<b>15,052</b>	<b>1,711</b>	<b>(22)</b>	<b>43,909</b>
Investment revenue					3,315
Depreciation					(12,026)
Finance costs					(3,728)
Profit before taxation					31,470
Taxation					(7,204)
<b>Profit for the period</b>					<b>24,266</b>

Segment information for the three (3) months ended 30 September 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	38,146	25,694	2,157	-	65,997
Inter-segment sales	-	-	2,891	(2,891)	-
<b>Total revenue</b>	<b>38,146</b>	<b>25,694</b>	<b>5,048</b>	<b>(2,891)</b>	<b>65,997</b>
<b>Segment profit/(loss)</b>	<b>9,759</b>	<b>3,390</b>	<b>1,197</b>	<b>29</b>	<b>14,375</b>
Investment revenue					4,384
Depreciation					(9,936)
Finance costs					(2,763)
Profit before taxation					6,060
Taxation					(3,409)
<b>Profit for the period</b>					<b>2,651</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 had on 30 August 2023 incorporated an indirect subsidiary in South Korea, Namsan Central Hotel LLC (“NCH”) with an issued paid-up capital of KRW 100,000,000 and the Company’s effective ownership in NCH is at 61.1%

Save for the above, there was no change 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 30.09.2023 RM'000</b>	<b>As at 30.09.2022 RM'000</b>
Property, plant and equipment	<u>200,378</u>	<u>10,893</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 RM122.6 million and net profit of RM24.3 million for the current quarter ended 30 September 2023 as compared to revenue of RM66.0 million and net profit of RM2.7 million in the corresponding quarter of the previous financial period.

The property development division contributed higher revenue of RM75.2 million for the current quarter compared to RM38.1 million in the corresponding quarter of the previous financial period. The increase in revenue was mainly attributable to the higher sales from completed units Diamond, 2 & 3 storey terrace houses at Taman Putra Prima in Selangor, along with on-going projects Magnolia, double storey terrace houses at Impian Hills, Ulu Tiram, Johor, Ramlee, single storey bungalow houses at Bukit Bintang, Sungai Petani, Kedah and Cello 3B double storey terrace houses at Taman Desa Tebrau, Johor Bahru.

Hotel operations recorded a revenue of RM45.3 million for the current quarter, an increase of RM19.6 million compared to revenue of RM25.7 million in the corresponding quarter of the previous financial period. The surge in revenue was driven by higher hotel business attained in the current quarter together the new addition of Travelodge Honmachi Osaka which was opened on 28 September 2022.

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

	<b>Current quarter ended 30.09.2023 RM'000</b>	<b>Immediate preceding quarter ended 30.06.2023 RM'000</b>
Revenue	122,645	131,161
Gross Profit	64,544	63,680
Profit before taxation	<u>31,470</u>	<u>26,994</u>

The Group posted a profit before tax of RM31.5 million for the current quarter ended 30 September 2023 as compared to a profit before tax of RM27.0 million for the immediate preceding quarter. The higher profit before tax in the current quarter primarily due to higher expenses incurred attributed to loss on foreign exchange and one-time professional fees incurred in the immediate preceding quarter.



**3. Prospect for the Current Year**

Malaysia's economic environment is expected to remain challenging amidst the growing concern over interest rate hike, escalating building construction costs, labour shortages, geopolitical tensions, and heightened financial market volatility.

Against the above backdrop, the Group will remain prudent in all its business operations, implement measures to mitigate risks, closely monitor both local and global developments, 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 2024.

**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 :

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Depreciation				
- property, plant and equipment	(11,777)	(9,657)	(11,777)	(9,657)
- right-of-use assets	(94)	(93)	(94)	(93)
- investment properties	(215)	(186)	(215)	(186)
Finance costs	(3,728)	(2,763)	(3,728)	(2,763)
Gain on disposal of investment properties	-	2,119	-	2,119
Property, plant and equipment written off	-	(46)	-	(46)
Gain on disposal of property, plant and equipment	1	9	1	9
Realised gain/ (loss) on foreign exchange	27	(39)	27	(39)
Unrealised loss on foreign exchange	(157)	(2,184)	(157)	(2,184)

**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 :

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Dividend income from short term investments	1,767	1,423	1,767	1,423
Fair value changes in short term investments	3,398	(3,826)	3,398	(3,826)
Interest income from short term deposits	2,077	1,313	2,077	1,313

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 2023.

**6. Taxation**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Taxation				
- Current year	7,079	3,409	7,079	3,409
Deferred tax	125	-	125	-
	<u>7,204</u>	<u>3,409</u>	<u>7,204</u>	<u>3,409</u>

The Group's effective tax rate for the financial period was lower than the statutory rate due to the utilisation of unused tax losses and unused tax credits to offset against taxable profit by certain subsidiary companies.

## 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>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current</b>		
Term Loan (secured)	121,818	7,972
Non-convertible redeemable preference shares	30,000	30,000
	<u>151,818</u>	<u>37,972</u>
<b>Non-current</b>		
Term Loan (secured)	180,545	234,531
	<u>180,545</u>	<u>234,531</u>

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

	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>'000</b>	<b>'000</b>
Short Term Term Loan - Secured		
Denominated in Korean Won (KRW)	30,827,500	590,000
Long Term Term Loan - Secured		
Denominated in Korean Won (KRW)	-	30,975,000
Denominated in Japanese Yen (JPY)	1,650,000	-
	<u>1,650,000</u>	<u>-</u>

## 9. Material Litigation

There were no material litigation against the Group as at 14 November 2023, being 7 days prior to the date of this report.

## 10. Dividend

	<b><u>30.09.2023</u></b>	<b><u>30.09.2022</u></b>
<b>Final Dividend for the financial year</b>	30 June 2023	30 June 2022
Approved and declared on	9 November 2023	9 November 2022
Date payable/ paid	22 November 2023	18 November 2022
Amount per share (single tier)	3.0 sen	2.5 sen
Net dividend paid (RM'000)	11,446	9,538

The Board does not recommend any dividend for the current financial period ended 30 September 2023.

**11. Earnings Per Share**

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	3 months ended	3 months ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Profit attributable to owners of the Company (RM'000)	24,766	4,547	24,766	4,547
Weighted average number of ordinary shares in issue ('000)	381,534	381,534	381,534	381,534
Basic earnings per ordinary share (sen)	6.5	1.2	6.5	1.2

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 2023 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 21 November 2023.

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

**THONG PUI YEE (MAICSA 7067416)**

Company Secretary  
Kuala Lumpur

21 November 2023