



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

**INTERIM FINANCIAL REPORT  
 FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		6 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	114,929	77,564	237,574	143,561
Cost of sales	(57,927)	(35,748)	(116,028)	(68,147)
Gross profit	57,002	41,816	121,546	75,414
Other income	5,438	4,469	10,763	10,411
Finance costs	(5,386)	(3,225)	(9,114)	(5,988)
Administrative expenses	(37,124)	(29,221)	(71,670)	(59,757)
Other expenses	(305)	(257)	(430)	(438)
Profit before taxation	19,625	13,582	51,095	19,642
Taxation	(4,313)	(3,903)	(11,517)	(7,312)
<b>Profit for the period</b>	<b>15,312</b>	<b>9,679</b>	<b>39,578</b>	<b>12,330</b>
Other comprehensive (loss)/ income	(2,188)	(5,460)	2,528	(3,226)
<b>Total comprehensive income for the period</b>	<b>13,124</b>	<b>4,219</b>	<b>42,106</b>	<b>9,104</b>
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company	15,738	9,415	40,504	13,962
Non-controlling interests	(426)	264	(926)	(1,632)
	<b>15,312</b>	<b>9,679</b>	<b>39,578</b>	<b>12,330</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Owners of the Company	15,044	7,930	43,992	12,382
Non-controlling interests	(1,920)	(3,711)	(1,886)	(3,278)
	<b>13,124</b>	<b>4,219</b>	<b>42,106</b>	<b>9,104</b>
<b>Earnings per share attributable to Owners of the Company (sen)</b>				
- Basic / Diluted	<b>4.1</b>	<b>2.5</b>	<b>10.6</b>	<b>3.7</b>

(The Condensed Consolidated Statement of Comprehensive Income 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 31 December 2023)

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

	As at 31.12.2023 (Unaudited) RM'000	As at 30.06.2023 (Audited) RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,197,761	1,096,431
Right-of-use assets	187	374
Investment properties	35,384	36,129
Inventories- Property development projects	359,378	354,500
Goodwill	3,703	3,703
Deferred tax assets	32,485	32,834
	<u>1,628,898</u>	<u>1,523,971</u>
<b>CURRENT ASSETS</b>		
Inventories	197,262	203,393
Trade and other receivables	220,175	81,492
Contract assets	23,715	33,981
Tax recoverable	2,908	476
Short term investments	86,915	81,244
Fixed deposits with licensed banks	154,180	205,660
Cash and bank balances	133,996	139,919
	<u>819,151</u>	<u>746,165</u>
<b>TOTAL ASSETS</b>	<u>2,448,049</u>	<u>2,270,136</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	515,315	515,315
Reserves	1,140,533	1,107,987
	<u>1,655,848</u>	<u>1,623,302</u>
Non-controlling interests	89,464	91,430
<b>TOTAL EQUITY</b>	<u>1,745,312</u>	<u>1,714,732</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	300,516	185,692
Other payables	5,212	5,151
Deferred tax liabilities	27,754	27,754
	<u>333,482</u>	<u>218,597</u>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	155,381	150,751
Lease liabilities	187	375
Provisions	39,228	39,476
Trade and other payables	128,982	97,451
Contract liabilities	39,505	43,805
Tax liabilities	5,972	4,949
	<u>369,255</u>	<u>336,807</u>
<b>TOTAL LIABILITIES</b>	<u>702,737</u>	<u>555,404</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>2,448,049</u>	<u>2,270,136</u>
Net assets per share attributable to owners of the Company (RM)	4.34	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 31 December 2023)



**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>6 Months Ended At 31 December 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	-	-	-	40,504	40,504	(926)	39,578
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	4,747	-	-	4,747	-	4,747
Transfer upon the disposal of equity investment designated at FVOCI	-	(626)	-	626	-	-	-
Foreign currency translation differences for foreign operations	-	-	(1,259)	-	(1,259)	(960)	(2,219)
Total comprehensive income for the financial period	-	4,121	(1,259)	41,130	43,992	(1,886)	42,106
Dividend paid during the year	-	-	-	(11,446)	(11,446)	(80)	(11,526)
<b>At 31 December 2023</b>	<b>515,315</b>	<b>11,345</b>	<b>3,000</b>	<b>1,126,188</b>	<b>1,655,848</b>	<b>89,464</b>	<b>1,745,312</b>
<b>6 Months Ended At 31 December 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	-	-	-	13,962	13,962	(1,632)	12,330
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	486	-	-	486	-	486
Foreign currency translation differences for foreign operations	-	-	(2,066)	-	(2,066)	(1,646)	(3,712)
Total comprehensive income/ (loss) for the financial period	-	486	(2,066)	13,962	12,382	(3,278)	9,104
Dividend paid during the year	-	-	-	(9,538)	(9,538)	-	(9,538)
<b>At 31 December 2022</b>	<b>515,315</b>	<b>8,913</b>	<b>300</b>	<b>1,066,651</b>	<b>1,591,179</b>	<b>95,162</b>	<b>1,686,341</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 31 December 2023)

**PLENITUDE BERHAD**

Company No. 200001028479 (531086-T)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>6 Months Ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	51,095	19,642
Adjustments for:-		
Depreciation	24,395	21,220
Other non-cash items	2,940	(952)
Profit Before Working Capital Changes	78,430	39,910
Net change in current assets	(126,770)	15,617
Net change in current liabilities	27,043	(9,796)
Cash (Used In)/ Generated From Operations	(21,297)	45,731
Interest income received	488	259
Income tax refunded	118	-
Income tax paid	(12,693)	(11,391)
Net Cash (Used In)/ Generated From Operating Activities	(33,384)	34,599
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	3,879	2,346
Proceeds from disposal of property, plant and equipment	11	1
Proceeds from disposal of investment property	-	3,518
Purchase and capital expenditure for investment properties	(65)	(5,653)
Purchase of property, plant and equipment	(125,140)	(48,942)
Purchase of short term investments	(32,102)	(53)
Proceeds from disposal of short term investments	31,165	460
Dividend income received	2,052	1,467
Net Cash Used In Investing Activities	(120,200)	(46,856)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(11,526)	(9,538)
Interest paid	(9,114)	(5,988)
Drawdown of bank borrowings	53,668	14,648
Proceeds from issuance of Redeemable Non-Convertible Cumulative Preference Shares	70,000	-
Redemption of a subsidiary Redeemable Non-Convertible Cumulative Preference Shares	-	(67,360)
Payment to lease liabilities	(187)	(187)
Repayment of bank borrowings	(4,606)	(3,494)
Net Cash Generated From/ (Used In) Financing Activities	98,235	(71,919)
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	(55,349)	(84,176)
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	345,579	327,675
Effect of exchange rate changes	(2,054)	(560)
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>288,176</b>	<b>242,939</b>

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

	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	154,180	142,484
Cash and bank balances	133,996	100,455
	<b>288,176</b>	<b>242,939</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 31 December 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 (6) months ended 31 December 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	137,719	96,752	3,103	-	237,574
Inter-segment sales	-	-	6,215	(6,215)	-
<b>Total revenue</b>	<b>137,719</b>	<b>96,752</b>	<b>9,318</b>	<b>(6,215)</b>	<b>237,574</b>
<b>Segment profit/(loss)</b>	<b>42,886</b>	<b>33,363</b>	<b>2,209</b>	<b>(512)</b>	<b>77,946</b>
Investment revenue					6,658
Depreciation					(24,395)
Finance costs					(9,114)
Profit before taxation					51,095
Taxation					(11,517)
<b>Profit for the period</b>					<b>39,578</b>

Segment information for the six (6) months ended 31 December 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	77,405	63,354	2,802	-	143,561
Inter-segment sales	-	-	5,938	(5,938)	-
<b>Total revenue</b>	<b>77,405</b>	<b>63,354</b>	<b>8,740</b>	<b>(5,938)</b>	<b>143,561</b>
<b>Segment profit/(loss)</b>	<b>21,294</b>	<b>17,571</b>	<b>879</b>	<b>49</b>	<b>39,793</b>
Investment revenue					7,056
Depreciation					(21,219)
Finance costs					(5,988)
Profit before taxation					19,642
Taxation					(7,312)
<b>Profit for the period</b>					<b>12,330</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 31.12.2023 RM'000</b>	<b>As at 31.12.2022 RM'000</b>
Property, plant and equipment	<u>14,707</u>	<u>1,957</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 RM114.9 million and net profit of RM15.3 million for the current quarter ended 31 December 2023 as compared to revenue of RM77.6 million and net profit of RM9.7 million in the corresponding quarter of the previous financial period.

The property development division contributed higher revenue of RM62.5 million for the current quarter compared to RM39.3 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 and Hibicus, double storey terrace houses at Impian Hills, Ulu Tiram, Johor ; Cello 3B double storey terrace houses at Taman Desa Tebrau, Johor Bahru and Ramlee, single storey bungalow houses at Bukit Bintang, Sungai Petani, Kedah.

Hotel operations recorded a revenue of RM51.5 million for the current quarter, an increase of RM13.8 million compared to revenue of RM37.7 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.

For the financial period ended 31 December 2023, the Group recorded a revenue of RM237.6 million and net profit of RM39.6 million compared to a revenue of RM143.6 million and net profit of RM12.3 million for the previous financial period ended 31 December 2022. The higher revenue recorded for the 6 months financial period ended 31 December 2023 was mainly contributed by both property 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 31.12.2023 RM'000</b>	<b>Immediate preceding quarter ended 30.09.2023 RM'000</b>
Revenue	114,929	122,645
Gross Profit	57,002	64,544
Profit before taxation	<u>19,625</u>	<u>31,470</u>

The Group posted a profit before tax of RM19.6 million for the current quarter ended 31 December 2023 as compared to a profit before tax of RM31.5 million for the immediate preceding quarter. The higher profit before tax in the immediate preceding quarter was primarily due to revenue recognition from completed units Diamond, 2 & 3 storey terrace houses at Taman Putra Prima in Selangor amounting to RM35.9 million if compared to current quarter's RM13.6 million.



### 3. Prospect for the Current Year

Malaysia's economic environment is expected to remain challenging amidst the growing concern over 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 :

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation				
- property, plant and equipment	(11,996)	(10,967)	(23,773)	(20,624)
- right-of-use assets	(93)	(94)	(187)	(187)
- investment properties	(220)	(223)	(435)	(409)
Finance costs	(5,386)	(3,225)	(9,114)	(5,988)
Gain on disposal of investment properties	-	513	-	2,632
Property, plant and equipment written off	(35)	(2)	(35)	(48)
Gain/(loss) on disposal of property, plant and equipment	7	(9)	8	-
Realised gain/ (loss) on foreign exchange	(6)	(45)	21	(84)
Unrealised loss on foreign exchange	(71)	2,489	(228)	305

**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 Quarters</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Dividend income from short term investments	285	44	2,052	1,467
Fair value changes in short term investments	723	4,313	4,121	486
Interest income from short term deposits	2,290	1,292	4,367	2,605

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 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>6 months ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current Year</b>				
Estimated tax payable	4,088	3,611	11,167	7,020
Real property gain tax ("RPGT")	-	292	-	292
Deferred tax	225	-	350	-
	<u>4,313</u>	<u>3,903</u>	<u>11,517</u>	<u>7,312</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>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current</b>		
Term Loan (secured)	125,381	9,156
Non-convertible redeemable preference shares	<u>30,000</u>	<u>30,000</u>
	<u>155,381</u>	<u>39,156</u>
<b>Non-current</b>		
Term Loan (secured)	230,516	243,267
Non-convertible redeemable preference shares	<u>70,000</u>	<u>-</u>
	<u>300,516</u>	<u>243,267</u>

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

	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>'000</b>	<b>'000</b>
Short Term Term Loan - Secured		
Denominated in Korean Won (KRW)	<u>30,680,000</u>	<u>590,000</u>
Long Term Term Loan - Secured		
Denominated in Korean Won (KRW)	15,000,000	30,680,000
Denominated in Japanese Yen (JPY)	<u>1,650,000</u>	<u>-</u>

## 9. Material Litigation

There were no material litigation against the Group as at 19 February 2024, being 7 days prior to the date of this report.

## 10. Dividend

	<b><u>31.12.2023</u></b>	<b><u>31.12.2022</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 31 December 2023.

**11. Earnings Per Share**

	Individual Quarter		Cumulative Quarters	
	3 months ended	3 months ended	6 months ended	6 months ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit attributable to owners of the Company (RM'000)	15,738	9,415	40,504	13,962
Weighted average number of ordinary shares in issue ('000)	381,534	381,534	381,534	381,534
Basic earnings per ordinary share (sen)	4.1	2.5	10.6	3.7

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 26 February 2024.

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

**THONG PUI YEE (MAICSA 7067416)**

Company Secretary  
Kuala Lumpur

26 February 2024