

INTERIM FINANCIAL REPORT

FOR THE THIRD QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		9 Months Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	139,634	86,988	377,208	230,549
Cost of sales	<u>(73,676)</u>	<u>(41,931)</u>	<u>(189,704)</u>	<u>(110,078)</u>
Gross profit	65,958	45,057	187,504	120,471
Other income	5,356	4,161	16,119	14,572
Finance costs	(5,288)	(3,410)	(14,402)	(9,398)
Administrative expenses	(38,061)	(33,669)	(109,731)	(93,426)
Other expenses	<u>(230)</u>	<u>(143)</u>	<u>(660)</u>	<u>(581)</u>
Profit before taxation	27,735	11,996	78,830	31,638
Taxation	<u>(7,009)</u>	<u>(5,735)</u>	<u>(18,526)</u>	<u>(13,047)</u>
Profit for the period	20,726	6,261	60,304	18,591
Other comprehensive income/ (loss)	<u>7,860</u>	<u>1,926</u>	<u>10,343</u>	<u>(1,300)</u>
Total comprehensive income for the period	<u><u>28,586</u></u>	<u><u>8,187</u></u>	<u><u>70,647</u></u>	<u><u>17,291</u></u>
Profit/ (loss) for the period attributable to:				
Owners of the Company	21,152	7,508	62,436	21,470
Non-controlling interests	<u>(426)</u>	<u>(1,247)</u>	<u>(2,132)</u>	<u>(2,879)</u>
	<u>20,726</u>	<u>6,261</u>	<u>60,304</u>	<u>18,591</u>
Total comprehensive income/ (loss) for the period attributable to:				
Owners of the Company	28,473	7,911	72,420	20,293
Non-controlling interests	<u>113</u>	<u>276</u>	<u>(1,773)</u>	<u>(3,002)</u>
	<u>28,586</u>	<u>8,187</u>	<u>70,647</u>	<u>17,291</u>
Earnings per share attributable to				
Owners of the Company (sen)				
- Basic / Diluted	<u>5.5</u>	<u>2.0</u>	<u>16.4</u>	<u>5.6</u>

(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 March 2024)

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

	As at 31.03.2024 (Unaudited) RM'000	As at 30.06.2023 (Audited) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,348,908	1,096,431
Right-of-use assets	94	374
Investment properties	35,222	36,129
Inventories- Property development projects	360,464	354,500
Goodwill	3,703	3,703
Deferred tax assets	32,331	32,834
	<u>1,780,722</u>	<u>1,523,971</u>
CURRENT ASSETS		
Inventories	188,532	203,393
Trade and other receivables	52,909	81,492
Contract assets	34,673	33,981
Tax recoverable	288	476
Short term investments	105,623	81,244
Fixed deposits with licensed banks	164,371	205,660
Cash and bank balances	133,131	139,919
	<u>679,527</u>	<u>746,165</u>
TOTAL ASSETS	<u>2,460,249</u>	<u>2,270,136</u>
EQUITY AND LIABILITIES		
Capital & Reserves		
Share capital	515,315	515,315
Reserves	1,168,961	1,107,987
	<u>1,684,276</u>	<u>1,623,302</u>
Non-controlling interests	89,577	91,430
TOTAL EQUITY	<u>1,773,853</u>	<u>1,714,732</u>
NON-CURRENT LIABILITIES		
Loans and borrowings	293,805	185,692
Other payables	5,242	5,151
Deferred tax liabilities	27,754	27,754
	<u>326,801</u>	<u>218,597</u>
CURRENT LIABILITIES		
Loans and borrowings	155,379	150,751
Lease liabilities	94	375
Provisions	41,300	39,476
Trade and other payables	143,711	97,451
Contract liabilities	15,292	43,805
Tax liabilities	3,819	4,949
	<u>359,595</u>	<u>336,807</u>
TOTAL LIABILITIES	<u>686,396</u>	<u>555,404</u>
TOTAL EQUITY & LIABILITIES	<u>2,460,249</u>	<u>2,270,136</u>
Net assets per share attributable to owners of the Company (RM)	4.41	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 March 2024)

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
9 Months Ended 31 March 2024							
At 1 July 2023	515,315	7,224	4,259	1,096,504	1,623,302	91,430	1,714,732
Net profit/ (loss) for the financial period	-	-	-	62,436	62,436	(2,132)	60,304
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	9,621	-	-	9,621	-	9,621
Transfer upon the disposal of equity investment designated at FVOCI	-	(626)	-	626	-	-	-
Foreign currency translation differences for foreign operations	-	-	363	-	363	359	722
Total comprehensive income for the financial period	-	8,995	363	63,062	72,420	(1,773)	70,647
Dividend paid during the period	-	-	-	(11,446)	(11,446)	(80)	(11,526)
31 March 2024	515,315	16,219	4,622	1,148,120	1,684,276	89,577	1,773,853
9 Months Ended 31 March 2023							
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	-	-	-	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 paid during the period	-	-	-	(9,538)	(9,538)	-	(9,538)
31 March 2023	515,315	6,882	2,734	1,074,159	1,599,090	95,438	1,694,528

(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 March 2024)


PLENITUDE BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	9 Months Ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	78,830	31,638
Adjustments for:-		
Depreciation	37,316	33,179
Other non-cash items	4,643	1,323
Profit Before Working Capital Changes	120,789	66,140
Net change in current assets	37,181	20,135
Net change in current liabilities	19,662	(18,145)
Cash Generated From Operations	177,632	68,130
Interest income received	662	441
Income tax refunded	118	3,051
Income tax paid	(19,083)	(20,304)
Net Cash Generated From Operating Activities	159,329	51,318
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	5,498	3,610
Proceeds from disposal of property, plant and equipment	11	1
Proceeds from disposal of investment property	368	3,518
Purchase and capital expenditure for investment properties	(220)	(5,655)
Purchase of property, plant and equipment	(288,901)	(49,992)
Purchase of short term investments	(46,316)	(90)
Proceeds from disposal of short term investments	31,565	460
Dividend income received	3,657	2,580
Net Cash Used In Investing Activities	(294,338)	(45,568)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(11,526)	(9,538)
Interest paid	(14,402)	(9,398)
Drawdown of bank borrowings	54,680	16,157
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	(281)	(281)
Repayment of bank borrowings	(8,958)	(5,757)
Net Cash Generated From/ (Used In) Financing Activities	89,513	(76,177)
NET DECREASE IN CASH & CASH EQUIVALENTS	(45,496)	(70,427)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR	345,579	327,675
Effect of exchange rate changes	(2,581)	(1,263)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	297,502	255,985

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

	31.03.2024	31.03.2023
	RM'000	RM'000
Fixed deposits with licensed banks	164,371	175,454
Cash and bank balances	133,131	80,531
	<u>297,502</u>	<u>255,985</u>

(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 March 2024)

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 nine (9) months ended 31 March 2024 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	225,282	146,686	5,240	-	377,208
Inter-segment sales	-	-	9,360	(9,360)	-
Total revenue	225,282	146,686	14,600	(9,360)	377,208
Segment profit/(loss)					
Investment revenue					9,923
Depreciation					(37,316)
Finance costs					(14,401)
Profit before taxation	68,547	49,519	3,103	(545)	78,830
Taxation					(18,526)
Profit for the period					60,304

Segment information for the nine (9) months ended 31 March 2023 was as follows:

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

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:-

	As at 31.03.2024 RM'000	As at 31.03.2023 RM'000
Property, plant and equipment	<u>5,347</u>	<u>-</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 RM139.6 million and net profit of RM20.7 million for the current quarter ended 31 March 2024 as compared to revenue of RM87.0 million and net profit of RM6.3 million in the corresponding quarter of the previous financial period.

The property development division contributed higher revenue of RM87.6 million for the current quarter compared to RM50.7 million in the corresponding quarter of the previous financial period. The increase in revenue was mainly attributable to the higher sales from completed units Harp 2B double storey cluster homes at Taman Desa Tebrau, Johor Bahru, along with on-going projects Magnolia and Hibiscus, double storey terrace houses at Impian Hills, Ulu Tiram, Johor; Ramlee, single storey bungalow houses and newly launched Bintang Ria 2 & 3-storey commercial spaces at Sungai Petani, Kedah.

Hotel operations recorded a revenue of RM49.9 million for the current quarter, an increase of RM15.8 million compared to revenue of RM34.1 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, coupled with the new addition of Holiday Villa Beach Resort & Spa Langkawi on 1 Jan 2024.

For the financial period ended 31 March 2024, the Group recorded a revenue of RM377.2 million and net profit of RM60.3 million compared to a revenue of RM230.5 million and net profit of RM18.6 million for the previous financial period ended 31 March 2023. The higher revenue recorded for the 9 months financial period ended 31 March 2024 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

	Current quarter ended 31.03.2024 RM'000	Immediate preceding quarter ended 31.12.2023 RM'000
Revenue	139,634	114,929
Gross Profit	65,958	57,002
Profit before taxation	<u>27,735</u>	<u>19,625</u>

The Group posted a profit before tax of RM27.7 million for the current quarter ended 31 March 2024 as compared to a profit before tax of RM19.6 million for the immediate preceding quarter. The higher profit before tax in the current was primarily due to sales from completed units Harp 2B double storey cluster homes at Taman Desa Tebrau, Johor Bahru amounting to RM29.9 million if compared to RM1.0 million in immediate preceding quarter.

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.

Notwithstanding the above and barring any unforeseen circumstances the groups' performance for the financial year ending 30 June 2024 is expected to be satisfactory.

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation				
- property, plant and equipment	(12,608)	(11,643)	(36,381)	(32,267)
- right-of-use assets	(94)	(94)	(281)	(281)
- investment properties	(219)	(222)	(654)	(631)
Finance costs	(5,288)	(3,410)	(14,402)	(9,398)
Gain on disposal of investment properties	270	-	270	2,632
Property, plant and equipment written off	(5)	(37)	(40)	(85)
Gain on disposal of property, plant and equipment	-	-	8	-
Realised (loss) /gain on foreign exchange	(13)	5	8	(79)
Unrealised gain on foreign exchange	1	-	1	-
Unrealised loss on foreign exchange	(96)	(1,408)	(324)	(1,103)

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Dividend income from short term investments	1,605	1,113	3,657	2,580
Fair value changes in short term investments	4,874	(2,031)	8,995	(1,545)
Interest income from short term deposits	1,793	1,446	6,160	4,051

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 2024.

6. Taxation

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current year	7,064	4,643	18,231	11,663
- Prior year	(208)	1,002	(208)	1,002
Real property gain tax ("RPGT")	-	-	-	292
Deferred tax	153	90	503	90
	<u>7,009</u>	<u>5,735</u>	<u>18,526</u>	<u>13,047</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:-

	31.03.2024	31.03.2023
	RM'000	RM'000
Current		
Term Loan (secured)	125,379	11,031
Non-convertible redeemable preference shares	30,000	30,000
	<u>155,379</u>	<u>41,031</u>
Non-current		
Term Loan (secured)	223,805	237,388
Non-convertible redeemable preference shares	70,000	-
	<u>293,805</u>	<u>237,388</u>

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

	31.03.2024	31.03.2023
	'000	'000
Short Term Term Loan - Secured		
Denominated in Korean Won (KRW)	<u>30,532,500</u>	<u>590,000</u>
Long Term Term Loan - Secured		
Denominated in Korean Won (KRW)	15,000,000	30,532,500
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 20 May 2024, being 7 days prior to the date of this report.

10. Dividend

	<u>31.03.2024</u>	<u>31.03.2023</u>
Final Dividend for the financial year	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 March 2024.

11. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit attributable to owners of the Company (RM'000)	21,152	7,508	62,436	21,470
Weighted average number of ordinary shares in issue ('000)	381,534	381,534	381,534	381,534
Basic earnings per ordinary share (sen)	5.5	2.0	16.4	5.6

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 27 May 2024.

By Order of the Board
PLENITUDE BERHAD

THONG PUI YEE (MAICSA 7067416)

Company Secretary
Kuala Lumpur

27 May 2024