



PLS PLANTATIONS BERHAD

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2021

(These figures have not been audited)

	Current 3 months ended		Cumulative 6 months ended
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000
Revenue	57,261	27,651	107,107
Fair value loss in biological assets	(1,842)	(1,196)	(579)
Cost of sales*	(36,364)	(17,898)	(67,545)
Gross profit	19,055	8,557	38,983
Other income	769	851	1,045
Administrative expenses	(4,157)	(3,455)	(7,391)
Depreciation and amortisation	(286)	(360)	(512)
Results from operating activities	15,381	5,593	32,125
Interest income	63	1	73
Finance cost	(1,437)	(1,755)	(3,182)
Profit before taxation	14,007	3,839	29,016
Taxation	(4,034)	(1,573)	(8,028)
Net Profit for the period	9,973	2,266	20,988
Other comprehensive expense, net of tax	-	-	-
Total comprehensive income for the period	9,973	2,266	20,988
Net Profit Attributable to:			
Owners of the parent	7,379	1,276	15,368
Non-controlling interests	2,594	990	5,620
Net Profit for the period	9,973	2,266	20,988
Total comprehensive income attributable to:			
Owners of the parent	7,379	1,276	15,368
Non-controlling interests	2,594	990	5,620
Total comprehensive income for the period	9,973	2,266	20,988
Earnings per share for net profit attributable to owners of the parent :			
Basic (Sen)	1.85	0.35	3.84
Diluted (Sen)	1.77	0.33	3.68
Remark :			
* Included depreciation and amortization	3,046	2,907	6,098

There are no comparative figures for the cumulative 6 months period ended 31 December 2021 due to the Company's change of financial year end from 31 March to 30 June in the previous financial period.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year Ended 30 June 2021.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2021

(These figures have not been audited)

	31 December 2021 RM'000	(Audited) 30 June 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	27,914	25,685
Right-of-use assets	146,393	147,985
Intangible assets	17,974	17,922
Bearer plants	160,521	164,701
Biological assets	6,852	6,708
Investment properties	274	274
Deferred tax assets	213	213
Performance deposits	50,000	50,000
	<u>410,141</u>	<u>413,488</u>
Current assets		
Contract assets	11,852	3,651
Inventories	24,598	17,568
Biological assets	2,836	3,416
Trade, other receivables and prepayment	33,283	16,453
Tax recoverable	1,008	1,670
Fixed deposits with licensed banks	36,335	4,189
Cash and cash equivalents	21,030	39,197
	<u>130,942</u>	<u>86,144</u>
TOTAL ASSETS	<u>541,083</u>	<u>499,632</u>
EQUITY AND LIABILITIES		
Share capital	134,345	134,345
Retained earnings	127,529	112,161
Equity attributable to owners of the parent	<u>261,874</u>	<u>246,506</u>
Non-controlling interests	54,516	47,608
Total Equity	<u>316,390</u>	<u>294,114</u>
Non-current liabilities		
Lease liabilities	2,936	2,970
Bank term loan and borrowings	80,885	91,782
Deferred tax liabilities	60,388	52,978
	<u>144,209</u>	<u>147,730</u>
Current liabilities		
Trade and other payables	21,978	30,030
Amount due to holding company	-	24
Amount due to directors	5,280	2,804
Lease liabilities	1,924	1,289
Bank term loan and borrowings	51,302	23,607
Taxation	-	34
	<u>80,484</u>	<u>57,788</u>
Total liabilities	<u>224,693</u>	<u>205,518</u>
TOTAL EQUITY AND LIABILITIES	<u>541,083</u>	<u>499,632</u>
Net assets per share attributable to owners of the parent (RM)	0.6552	0.6168

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 30 June 2021.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->				Non- controlling Interests	Total Equity
	Share Capital RM'000	Non-Distributable Warrant Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	RM'000	RM'000
At 1 April 2020, as previously reported	87,961	36,936	62,746	187,643	43,414	231,057
* Restatement of comparatives	-	(36,936)	36,936	-	-	-
As restated	87,961	-	99,682	187,643	43,414	231,057
Issuance of shares pursuant to:						
- conversion of warrants	10,109	-	-	10,109		10,109
- private placements	36,275	-	-	36,275		36,275
Total comprehensive expense for the period	-	-	12,479	12,479	4,194	16,673
At 30 June 2021 (Cumulative 15 months)	134,345	-	112,161	246,506	47,608	294,114
At 1 July 2021	134,345	-	112,161	246,506	47,608	294,114
Acquisition of subsidiaries	-	-	-	-	1,288	1,288
Total comprehensive income for the period	-	-	15,368	15,368	5,620	20,988
At 31 December 2021	134,345	-	127,529	261,874	54,516	316,390

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 30 June 2021.

*Remark:

The comparatives have been restated retrospectively to present the non-allocation of the warrant reserve in respect of the bonus issue of warrants in the prior year to reflect the substance and economic reality as no funds were raised on issuance of the bonus issue of warrants.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

(These figures have not been audited)

	Current 3 months To Date 31 December 2021 RM'000
Cash flows from operating activities	
Profit before tax	29,016
Adjustments for :-	
Non-cash items	6,274
Non-operating items	3,542
Net interest income	2,654
Operating profit/(loss) before working capital changes	41,486
Net changes in working capital	(38,030)
Net tax refund/(paid)	32
Net cash generated from/(used in) operating activities	3,488
Cash flows from investing activities	
Acquisition in subsidiary	(52)
Purchase of property, plant and equipment	(673)
Additions to bearer plants and biological assets	(2,103)
Net cash generated from/(used in) investing activities	(2,828)
Cash flows from financing activities	
Interest paid	(2,559)
Decrease/(Increase) in pledged deposits placed with licensed bank	(32,146)
Proceeds from drawdown of term loan and borrowing	28,902
Repayment of term loan	(11,271)
Repayments of lease liabilities	(938)
Advance from holding company	(24)
(Repayment)/Advances from Directors	(131)
Net cash generated from/(used in) financing activities	(18,167)
Net increase/(decrease) in cash and cash equivalents	(17,507)
Cash and cash equivalents at beginning of period	38,537
Cash and cash equivalents at end of period	21,030
Cash and cash equivalents included in the cash flow statement comprise the following :-	
Cash & bank balances	21,030
Fixed deposits with licenced bank	36,335
Less : Fixed deposits pledged	(36,335)
	21,030

There are no comparative figures for the cumulative 6 months period ended 31 December 2021 due to the Company's change of financial year end from 31 March to 30 June in the previous financial period.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year Ended 30 June 2021.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

(These figures have not been audited)

1 Basis of preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134 : Interim Financial Reporting issued by Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Bhd. It should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 30 June 2021.

The significant accounting policies and methods of computation adopted are consistent with those of the most recent audited financial statements for the year ended 30 June 2021 except for the adoption of new and amended accounting pronouncements which are relevant to its operations and effective for the financial periods beginning on or after 1 July 2021. The adoption of these accounting pronouncements are not expected to have any effect to the financial statements of the Group and the Company upon its initial applications.

2 Qualification of audit report of the preceding annual financial statements

There was no qualification in the audited financial statements for the year ended 30 June 2021.

3 Seasonal or cyclical factors

The business operations of the Group are not mainly affected by any significant seasonal or cyclical factors.

4 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence during the quarter.

5 Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no estimates reported in the prior interim periods of the current financial year or in prior financial years.

6 Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the Group during the current quarter and financial year-to-date.

7 Dividend paid

There was no dividend declared or paid for the current quarter ended 31 December 2021.

8 Segment information

	3 months ended 31 December		6 months ended 31 December
	2021	2020	2021
	RM'000	RM'000	RM'000
Segment Revenue			
Construction	3,744	-	8,201
Plantation	35,315	20,874	64,169
Manufacturing and Trading	18,202	6,777	34,973
	<u>57,261</u>	<u>27,651</u>	<u>107,343</u>
Elimination of inter-segment revenue	-	-	(236)
Total	<u>57,261</u>	<u>27,651</u>	<u>107,107</u>
Segment Results			
Construction	(404)	(1,138)	1,426
Plantation	14,694	6,838	30,016
Manufacturing and Trading	940	79	2,370
Investment Holding	(2)	(1)	(7)
Others	(15)	(353)	(16)
Elimination	168	168	(1,664)
Operating profit/(loss)	<u>15,381</u>	<u>5,593</u>	<u>32,125</u>
	-	-	-
Interest income	63	1	73
Finance costs	(1,437)	(1,755)	(3,182)
Profit/(Loss) before tax	<u>14,007</u>	<u>3,839</u>	<u>29,016</u>
	-	-	-

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

(These figures have not been audited)

9 Valuation of property, plant and equipment and bearer plant

There were no amendments in the valuation amount of land and buildings brought forward to current quarter as compared to the previous year annual report.

10 Material Events not reflected in the Financial Statements

No transaction or event of a material or unusual nature had occurred between 31 December 2021 and the date of this announcement.

11 Changes in the Composition of the Company

On 13 December 2021, the Company via its Brighthill Synergy Sdn Bhd (BHSB), had acquired the entire issued and paid-up share capital of Bintang Saksama Sdn Bhd (BSSB) at a purchase consideration of RM100.00. BSSB became a wholly-owned subsidiary of the BSSB and currently is dormant.

Other than the above, there were no other changes in the composition of the Group during the current quarter under review.

12 Changes in contingent liabilities

Contingent liabilities of the Group as at 31 December 2021 comprise of:

	Company RM'000	Group RM'000
Bank Guarantees to third parties in respect of utilities security deposit	84	84
Corporate guarantee to bank in respect of trade working capital facilities held by a subsidiary	28,947	-
Corporate guarantee to banks and third parties in respect of term loans and financing facilities held by a subsidiary	79,336	-
	108,367	84

13 Capital commitments

The Group has the following commitments during the current quarter as follows :-

	Group RM'000
Capital expenditures for property, plant and equipment, new planting of bearer plants and biological assets	
- Approved and contracted for	1,891
- Approved but not contracted for	11,622
	<u>13,513</u>
Capital expenditures for purchase of land	
- Approved and contracted for	10,350
	<u>10,350</u>
Total	<u>23,863</u>



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ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

(These figures have not been audited)

1. A) Review of performance

	Current Year Quarter Ended	Preceding Year Corresponding Quarter	Changes		Current Year Cumulative (6 months) 31.12.2021 RM'000
			Amount	%	
	31.12.2021	31.12.2020			
	RM'000	RM'000	RM'000		
Revenue	57,261	27,651	29,610	107%	107,107
Fair value loss in biological assets	(1,842)	(1,196)	(646)	54%	(579)
Gross Profit	19,055	8,557	10,498	123%	38,983
Profit Before Interest and Tax	15,381	5,593	9,788	175%	32,125
Profit Before Tax	14,007	3,839	10,168	265%	29,016
Profit After Tax	9,973	2,266	7,707	340%	20,988
Profit Attributable to Owner of the parent	7,379	1,276	6,103	478%	15,368

For the current quarter ended 31 December 2021, the Group registered a higher revenue of RM57.3 million and profit before tax of RM14.0 million as compared with RM27.7 million and profit before tax of RM3.8 million in the preceding year corresponding quarter.

The increase in revenue and profit before tax were mainly attributed to the improved contribution made from the sales of FFB due to significant increase in average selling price realised under the plantation segment, besides the sales for the frozen durian products under the manufacturing and trading segment to overseas customers especially in China. Meanwhile, continuous progress billing from the project generated under the construction segment contributed to the revenue as well in the current quarter compared to the preceding year corresponding quarter.

B) Fresh Fruit Bunch ('FFB') Analysis

	Current Year Cumulative (6 months) 31.12.2021
Sales Volume (in metric tonnes (MT))	60,265
Average Selling Prices realised for FFB (in RM per MT)	1,053

2. Comparison with preceding quarter results

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	31.12.2021	30.9.2021		
	RM'000	RM'000	RM'000	
Revenue	57,261	49,846	7,415	15%
Fair value (loss)/gain in biological assets	(1,842)	1,263	(3,105)	-246%
Gross Profit	19,055	19,928	(873)	-4%
Profit Before Interest and Tax	15,381	16,743	(1,362)	-8%
Profit Before Tax	14,007	15,008	(1,001)	-7%
Profit After Tax	9,973	11,014	(1,041)	-9%
Profit Attributable to Owner of the parent	7,379	7,988	(609)	-8%

For the current quarter ended 31 December 2021, the Group reported a higher revenue to RM57.3 million from RM49.8 million and registered a profit before tax of RM14.0 million as compared to RM15.0 million in the immediate preceding quarter. The increase in the revenue for this current quarter were mainly attributable to the higher sales contribution from the oil palm, sales for the frozen durian products generated from durian stock piling under manufacturing and trading segment, and the contribution from the construction segment from the awarded project in the previous financial period. There was a write off in oil palm development cost of approximately RM2.9 million due to adjustment made on the number of oil palm trees planted based on drone census in current quarter.

3. Current year prospects

The Group remained focus on its core oil palm and durian plantations and its related durian businesses in manufacturing and trading. The Group is planning on diversification into downstream to increase its revenue and earnings.

Despite the effectiveness of the Government's implementation of the National Recovery Plan and high vaccination rate of the Malaysian population, Malaysia has been hit by the Omicron wave (a highly transmissible variant of the Covid-19 virus) in early February 2022. Nevertheless, with higher Crude Palm Oil prices and favourable prospects of the durian industry in Malaysia as well as the promising potential of the China market, the Board is cautiously optimistic on the performance and the profitability for the remaining periods of the financial year ending 2022.

To date, the Group has a total oil palm plantation planted of approximately 11,000 hectares, newly planted durian plantation of approximately 500 hectares and also continued with its replanting programme with other commercial viable timber species.

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

(These figures have not been audited)

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 31 December		6 months ended
	2021	2020	31 December
	RM'000	RM'000	2021
The tax expense comprises the following:			
Current tax			
- current year provision	141	42	618
Deferred tax	3,893	1,531	7,410
	4,034	1,573	8,028

6. Status of corporate proposal announced

There is no other corporate exercise which our Group has announced but is pending completion as at the date of this report.

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at	As at
	31.12.2021	31.12.2020
	RM'000	RM'000
(a) Short term borrowings		
<i>Amount repayable within one year</i>		
Trade financing facilities - secured	28,947	-
Bank term loan - secured	22,354	24,944
	51,301	24,944
(b) Long term borrowings		
Bank term loan - secured	80,886	96,538
	80,886	96,538
Total borrowings	132,187	121,482

The above borrowings are denominated in Ringgit Malaysia .

8 Changes in material litigation

The Company ('Claimant') vs. Josu Engineering Construction Sdn Bhd ("Respondent" or "Josu")

On 26th January 2022, both leave applications filed by the Company came up for case management before the learned Deputy Registrar wherein the following directions were handed down:

- (i). affidavits are to be exhausted by 22nd February 2022;
- (ii). parties are to file their respective Written Submissions and other relevant documents by 29th April 2022;
- (iii). both the leave applications will be heard together on 19th May 2022; and
- (iv). a further case management by way of e-Review has been fixed for 9th May 2022.

9 Basic earnings per share

	Current	Preceding	Current
	Year	Year	6 months
	Quarter	Quarter	To Date
	31.12.2021	31.12.2020	31.12.2021
	RM'000	RM'000	RM'000
a) Basic earnings per share			
Net profit for the period	7,379	1,276	15,368
Weighted average number of ordinary shares in issue	'000	'000	'000
Ordinary shares issued at 1 July	399,656	350,700	399,656
Weighted average number of ordinary shares in issue	-	12,500	-
Ordinary shares issued at 31 December	399,656	363,200	399,656
Basic earnings per share (sen)	1.85	0.35	3.85
b) Diluted earnings per share			
Diluted earnings per share (sen)	1.77	0.33	3.68

10 Comparative figures

There are no comparative figures for the cumulative 6 months financial period ended 31 December 2021 due to the Company's change of financial year end from 31 March to 30 June in the previous financial period to be coterminous with its ultimate holding company, Ekovest Berhad.

11 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the director on 21 February 2022.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 21st February 2022