



PLS PLANTATIONS BERHAD

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022**

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended
	31.3.2022 RM'000	31.3.2021 RM'000	31.3.2022 RM'000
Revenue	32,110	18,924	139,218
Fair value loss in biological assets	1,405	1,090	825
Cost of sales*	(19,833)	(15,462)	(87,378)
Gross profit	13,682	4,552	52,665
Other income	8,743	3,604	9,788
Administrative expenses	(4,699)	(3,235)	(12,089)
Depreciation and amortisation	(400)	(326)	(913)
Results from operating activities	17,326	4,595	49,451
Interest income	84	1	157
Finance cost	(1,357)	(1,708)	(4,540)
Profit before taxation	16,053	2,888	45,068
Taxation	(2,728)	(287)	(10,756)
Net Profit for the period	13,325	2,601	34,312
Other comprehensive expense, net of tax	-	-	-
Total comprehensive income for the period	13,325	2,601	34,312
Net Profit Attributable to:			
Owners of the parent	12,359	2,424	27,725
Non-controlling interests	966	177	6,587
Net Profit for the period	13,325	2,601	34,312
	-	-	-
Total comprehensive income attributable to:			
Owners of the parent	12,359	2,424	27,725
Non-controlling interests	966	177	6,587
Total comprehensive income for the period	13,325	2,601	34,312
	-	-	-
Earnings per share for net profit attributable to owners of the parent :			
Basic (Sen)	3.09	0.67	6.94
Diluted (Sen)	2.88	0.58	6.55
Remark :			
* Included depreciation and amortization	3,030	2,907	9,128

There are no comparative figures for the cumulative 9 months period ended 31 March 2022 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 MARCH 2022
(These figures have not been audited)

	31 March 2022 RM'000	(Audited) 30 June 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	28,000	25,685
Right-of-use assets	146,146	147,985
Intangible assets	17,974	17,922
Bearer plants	159,761	164,701
Biological assets	6,918	6,708
Investment properties	274	274
Deferred tax assets	213	213
Performance deposits	50,000	50,000
	<u>409,286</u>	<u>413,488</u>
Current assets		
Contract assets	4,439	3,651
Inventories	23,690	17,568
Biological assets	4,241	3,416
Trade, other receivables and prepayment	42,826	16,453
Tax recoverable	1,316	1,670
Fixed deposits with licensed banks	6,274	4,189
Cash and cash equivalents	35,661	39,197
	<u>118,447</u>	<u>86,144</u>
TOTAL ASSETS	<u>527,733</u>	<u>499,632</u>
EQUITY AND LIABILITIES		
Share capital	134,345	134,345
Retained earnings	139,886	112,161
Equity attributable to owners of the parent	<u>274,231</u>	<u>246,506</u>
Non-controlling interests	55,472	47,608
Total Equity	<u>329,703</u>	<u>294,114</u>
Non-current liabilities		
Lease liabilities	2,594	2,970
Bank term loan and borrowings	69,398	91,782
Deferred tax liabilities	62,751	52,978
	<u>134,743</u>	<u>147,730</u>
Current liabilities		
Trade and other payables	21,486	30,030
Amount due to holding company	-	24
Amount due to directors	4,694	2,804
Lease liabilities	1,991	1,289
Bank term loan and borrowings	34,630	23,607
Taxation	486	34
	<u>63,287</u>	<u>57,788</u>
Total liabilities	<u>198,030</u>	<u>205,518</u>
TOTAL EQUITY AND LIABILITIES	<u>527,733</u>	<u>499,632</u>
Net assets per share attributable to owners of the parent (RM)	0.6862	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.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->				Non- controlling Interests RM'000	Total Equity RM'000
	Non-Distributable		Distributable			
	Share Capital RM'000	Warrant Reserve RM'000	Retained Earnings RM'000	Total 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	-	-	-	-	1,277	1,277
Total comprehensive income for the period	-	-	27,725	27,725	6,587	34,312
At 31 March 2022	134,345	-	139,886	274,231	55,472	329,703

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 MARCH 2022**

(These figures have not been audited)

	Current 9 months To Date 31 March 2022 RM'000
Cash flows from operating activities	
Profit before tax	45,068
Adjustments for :-	
Non-cash items	9,643
Non-operating items	2,137
Net interest income	4,123
Operating profit/(loss) before working capital changes	60,971
Net changes in working capital	(41,223)
Net tax refund/(paid)	(186)
Net cash generated from/(used in) operating activities	19,562
Cash flows from investing activities	
Interest received	107
Acquisition in subsidiary	(52)
Purchase of property, plant and equipment	(2,907)
Additions to bearer plants and biological assets	(2,669)
Net cash generated from/(used in) investing activities	(5,521)
Cash flows from financing activities	
Interest paid	(3,834)
Decrease/(Increase) in pledged deposits placed with licensed bank	(2,085)
Proceeds from drawdown of term loan and borrowing	6,630
Repayment of term loan	(16,959)
Repayments of lease liabilities	(1,431)
Advance from holding company	(24)
(Repayment)/Advances from Directors	(180)
Net cash generated from/(used in) financing activities	(17,883)
Net increase/(decrease) in cash and cash equivalents	(3,842)
Cash and cash equivalents at beginning of period	39,503
Cash and cash equivalents at end of period	35,661
Cash and cash equivalents included in the cash flow statement comprise the following :-	
Cash & bank balances	35,661
Fixed deposits with licenced bank	6,274
Less : Fixed deposits pledged	(6,274)
	35,661

There are no comparative figures for the cumulative 9 months period ended 31 March 2022 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 MARCH 2022**

(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 March 2022.

8 Segment information

	9 months ended		
	3 months ended 31 March		31 March
	2022	2021	2022
	RM'000	RM'000	RM'000
Segment Revenue			
Construction	4,439	525	12,641
Plantation	23,493	14,440	87,662
Manufacturing and Trading	4,178	4,149	39,151
	<u>32,110</u>	<u>19,114</u>	<u>139,454</u>
Elimination of inter-segment revenue	-	(190)	(236)
Total	<u>32,110</u>	<u>18,924</u>	<u>139,218</u>
	-	-	-
Segment Results			
Construction	960	(528)	2,776
Plantation	11,502	3,045	41,518
Manufacturing and Trading	(2,032)	(381)	337
Investment Holding	6,836	3,000	6,440
Others	(108)	(298)	(124)
Elimination	168	(243)	(1,496)
Operating profit	<u>17,326</u>	<u>4,595</u>	<u>49,451</u>
	-	-	-
Interest income	84	1	157
Finance costs	(1,357)	(1,708)	(4,540)
Profit before tax	<u>16,053</u>	<u>2,888</u>	<u>45,068</u>
	-	-	-

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

(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 March 2022 and the date of this announcement.

11 Changes in the Composition of the Company

There were no 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 March 2022 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	6,391	-
Corporate guarantee to banks and third parties in respect of term loans and financing facilities held by a subsidiary	77,425	-
	83,900	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	2,669
- Approved but not contracted for	10,844
	<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>



PLS PLANTATIONS BERHAD

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

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

FOR THE PERIOD ENDED 31 MARCH 2022

(These figures have not been audited)

1. A) Review of performance

	Current Year Quarter Ended	Preceding Year Corresponding Quarter	Changes		Current Year Cumulative (9 months)
			Amount	%	
	31.3.2022	31.3.2021			31.3.2022
	RM'000	RM'000	RM'000		RM'000
Revenue	32,110	18,924	13,186	70%	139,218
Fair value gain in biological assets	1,405	1,090	315	29%	825
Gross Profit	13,682	4,552	9,130	201%	52,665
Profit Before Interest and Tax	17,326	4,595	12,731	277%	49,451
Profit Before Tax	16,053	2,888	13,165	456%	45,068
Profit After Tax	13,325	2,601	10,724	412%	34,312
Profit Attributable to Owner of the parent	12,359	2,424	9,935	410%	27,725

For the current quarter ended 31 March 2022, the Group registered a higher revenue of RM32.1 million and profit before tax ("PBT") of RM16.0 million. The revenue and PBT of the quarter were 70% and 456% higher than the revenue of RM18.9 million and PBT of RM2.9 million achieved in the preceding year corresponding quarter, respectively.

The improved PBT was mainly attributable to the increase in average selling price ("ASP") realised for fresh fruit bunch ("FFB") for the current quarter as compared to the preceding year corresponding quarter despite a slight decline in FFB sales volume as compared to the preceding year corresponding quarter in the plantation segment. In addition, continuous progress billing from the project generated under the construction segment contributed to the revenue and profit in the current quarter.

Aside from the higher ASP, the Group also recognised a non-operating and one-off income of RM8.2 million from the disposal of pledged securities by a guarantor in respect of a Profit Guarantee Stakeholder Agreement. Notably, the PBT of RM7.8 million after excluding the above-mentioned one-off income is still 169% higher than the PBT of RM2.9 million achieved in the preceding year corresponding quarter.

The FFB sales volume on a year-to-date ("YTD") 9 months period ending 31 March 2022 was recorded at 76,942 metric tonnes, representing a slight decline of 7.7% as compared with the preceding year corresponding YTD period sales volume of 83,317 metric tonnes.

B) Fresh Fruit Bunch ('FFB') Analysis

Sales Volume (in metric tonnes (MT))

Average Selling Prices realised for FFB (in RM per MT)

Current Year Cumulative (9 months)
31.3.2022
76,942
1,127

2. Comparison with preceding quarter results

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	31.3.2022	31.12.2021		
	RM'000	RM'000	RM'000	
Revenue	32,110	57,261	(25,151)	-44%
Fair value gain/(loss) in biological assets	1,405	(1,842)	3,247	-176%
Gross Profit	13,682	19,055	(5,373)	-28%
Profit Before Interest and Tax	17,326	15,381	1,945	13%
Profit Before Tax	16,053	14,007	2,046	15%
Profit After Tax	13,325	9,973	3,352	34%
Profit Attributable to Owner of the parent	12,359	7,379	4,980	67%

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING
REQUIREMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

(These figures have not been audited)

For the current quarter ended 31 March 2022, the Group reported a lower revenue of RM32.1 million as compared to RM57.3 million in the preceding quarter. This was mainly attributable to the lower fresh fruit bunch ('FFB') sales volume which has declined from 30,529 metric tonnes in the preceding quarter to 16,667 metric tonnes in the current quarter. The decline was due to seasonality and was partially off-set by higher average selling price realised for FFB for the current quarter.

As a comparison, the sales volume for FFB in the preceding year corresponding quarter was recorded at 16,904 metric tonnes.

The profit before tax ('PBT') of RM16.0 million in the current quarter represents an increase of 15% as compared to the RM14.0 million registered in the preceding quarter. Excluding the non-operating and one-off item of an income recognition in the disposal of pledged securities by a guarantor in respect of a Profit Guarantee Stakeholder Agreement amounting to RM8.2 million, the underlying PBT of RM7.8 million was 44% lower than the underlying PBT of RM14.0 million in the preceding quarter mainly due to lower contribution from the plantation segment amounting to RM3.2 million and manufacturing and trading segment amounting to RM3.0 million, respectively.

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

FOR THE PERIOD ENDED 31 MARCH 2022

(These figures have not been audited)

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 to increase its revenue and earnings.

The Malaysian economy is expected to maintain its recovery momentum in 2022, as the transition to the endemic phase and the reopening of international borders would improve the trade and business activities. The durian industry in Malaysia was impacted by the Chinese government's lockdowns in China. Performance in the manufacturing and trading segment is expected to improve in tandem with the removal of restrictions currently imposed in China. The Board is optimistic on the performance and the profitability for the remaining period 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.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 31 March		9 months ended
	2022	2021	31 March
	RM'000	RM'000	2022
			RM'000
The tax expense comprises the following:			
Current tax			
- current year provision	(6)	(38)	983
Deferred tax	2,734	325	9,773
	2,728	287	10,756

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
	31.3.2022	31.3.2021
	RM'000	RM'000
(a) Short term borrowings		
<u>Amount repayable within one year</u>		
Trade financing facilities - secured	6,392	7,645.00
Bank term loan - secured	28,238	21,981
	34,630	29,626
(b) Long term borrowings		
Bank term loan - secured	69,398	97,308
	69,398	97,308
Total borrowings	104,028	126,934

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 9th May 2022, the leave applications filed by the Company came up for case management before the learned Deputy Registrar wherein a new hearing date was fixed for the same on 16th August 2022. The Court has further directed the parties to file their respective written submissions, bundles of authorities and executive summaries (if any) on or before 29th July 2022. To this end, a further case management has been fixed by way of e-Review on 1st August 2022 to ensure that the aforesaid directions are complied with.

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

FOR THE PERIOD ENDED 31 MARCH 2022

(These figures have not been audited)

9 Basic earnings per share

	Current Year Quarter 31.3.2022	Preceding Year Quarter 31.3.2021	Current 9 months To Date 31.3.2022
	RM'000	RM'000	RM'000
a) Basic earnings per share			
Net profit for the period	12,359	2,424	27,725
<u>Weighted average number of ordinary shares in issue</u>	'000	'000	'000
Ordinary shares issued at 1 July	399,656	350,700	399,656
Weighted average number of ordinary shares in issue	-	13,388	-
Ordinary shares issued at 31 March	399,656	364,088	399,656
Basic earnings per share (sen)	3.09	0.67	6.94
b) Diluted earnings per share			
Net profit for the period	12,359	2,424	27,725
<u>Weighted average number of ordinary shares in issue</u>	'000	'000	'000
Weighted average number of ordinary shares for basis earnings per share in a) above	399,656	364,088	399,656
Potential dilution ordinary shares for weighted average number of unexercised warrants issued	28,976	53,326	23,493
	428,632	417,414	423,149
Diluted earnings per share (sen)	2.88	0.58	6.55

10 Comparative figures

There are no comparative figures for the cumulative 9 months financial period ended 31 March 2022 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 27 May 2022.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 30th May 2022