



PLS PLANTATIONS BERHAD

(Company No : 198701001365 (160032-K))
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022**

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended
	30.6.2022 RM'000	30.6.2021 RM'000	30.6.2022 RM'000
Revenue	44,835	31,599	184,053
Fair value loss in biological assets	(5,150)	1,870	(4,325)
Cost of sales*	(23,555)	(19,807)	(110,933)
Gross profit	16,130	13,662	68,795
Other income	388	225	9,867
Administrative expenses	(5,772)	(3,886)	(17,551)
Depreciation and amortisation	(339)	199	(1,252)
Provision for doubtful debts	(2,993)		(2,993)
Impairment of right of use asset	(1,300)	(2,930)	(1,300)
Results from operating activities	6,114	7,270	55,566
Interest income	22	1	179
Finance cost	(1,300)	(1,731)	(5,840)
Profit before taxation	4,836	5,540	49,905
Taxation	(4,187)	(1,840)	(14,943)
Net Profit for the period	649	3,700	34,962
Other comprehensive expense, net of tax	-	-	-
Total comprehensive income for the period	649	3,700	34,962
Net Profit Attributable to:			
Owners of the parent	(417)	2,643	27,311
Non-controlling interests	1,066	1,057	7,651
Net Profit for the period	649	3,700	34,962
Total comprehensive income attributable to:			
Owners of the parent	(417)	2,643	27,311
Non-controlling interests	1,066	1,057	7,651
Total comprehensive income for the period	649	3,700	34,962
Earnings per share for net profit attributable to owners of the parent :			
Basic (Sen)	(0.10)	0.71	6.83
Diluted (Sen)	(0.10)	0.65	6.43
Remark :			
* Included depreciation and amortization	3,273	3,483	12,401

There are no comparative figures for the cumulative 12 months period ended 30 June 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 30 JUNE 2022
(These figures have not been audited)

	31 June 2022 RM'000	(Audited) 30 June 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	30,218	25,685
Right-of-use assets	147,628	147,985
Intangible assets	18,508	17,922
Bearer plants	158,834	164,701
Biological assets	2,682	6,708
Investment properties	274	274
Deferred tax assets	20	213
Performance deposits	48,995	50,000
	<u>407,159</u>	<u>413,488</u>
Current assets		
Contract assets	4,333	3,651
Inventories	23,330	17,568
Biological assets	3,139	3,416
Trade, other receivables and prepayment	36,343	16,453
Tax recoverable	1,586	1,670
Fixed deposits with licensed banks	2,582	4,189
Cash and cash equivalents	42,684	39,197
	<u>113,997</u>	<u>86,144</u>
TOTAL ASSETS	<u>521,156</u>	<u>499,632</u>
EQUITY AND LIABILITIES		
Share capital	134,345	134,345
Retained earnings	139,472	112,161
Equity attributable to owners of the parent	<u>273,817</u>	<u>246,506</u>
Non-controlling interests	55,036	47,608
Total Equity	<u>328,853</u>	<u>294,114</u>
Non-current liabilities		
Lease liabilities	3,720	2,970
Bank term loan and borrowings	66,966	91,782
Deferred tax liabilities	65,680	52,978
	<u>136,366</u>	<u>147,730</u>
Current liabilities		
Trade and other payables	20,545	30,030
Amount due to holding company	-	24
Amount due to directors	5,479	2,804
Lease liabilities	3,095	1,289
Bank term loan and borrowings	24,969	23,607
Taxation	1,849	34
	<u>55,937</u>	<u>57,788</u>
Total liabilities	<u>192,303</u>	<u>205,518</u>
TOTAL EQUITY AND LIABILITIES	<u>521,156</u>	<u>499,632</u>
Net assets per share attributable to owners of the parent (RM)	0.6851	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 30 JUNE 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	-	-	-	-	782	782
Dividend to non-controlling interests	-	-	-	-	(1,005)	(1,005)
Net profit for the period	-	-	27,311	27,311	7,651	34,962
Total other comprehensive expense for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	27,311	27,311	7,651	34,962
At 30 June 2022	134,345	-	139,472	273,817	55,036	328,853

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 30 JUNE 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	49,905
Adjustments for :-	
Non-cash items	14,526
Non-operating items	7,528
Net interest income	4,920
Operating profit/(loss) before working capital changes	76,879
Net changes in working capital	(35,457)
Net tax refund/(paid)	(506)
Net cash generated from/(used in) operating activities	40,916
Cash flows from investing activities	
Interest received	57
Acquisition in subsidiary	133
Purchase of property, plant and equipment	(5,250)
Additions to bearer plants and biological assets	(3,255)
Net cash generated from/(used in) investing activities	(8,315)
Cash flows from financing activities	
Interest paid	(4,580)
Decrease/(Increase) in pledged deposits placed with licensed bank	1,607
Proceeds from drawdown of term loan and borrowing	2,099
Repayment of term loan	(25,618)
Repayments of lease liabilities	(2,163)
Advance from holding company	(41)
(Repayment)/Advances from Directors	(149)
Net cash generated from/(used in) financing activities	(28,845)
Net increase/(decrease) in cash and cash equivalents	3,756
Cash and cash equivalents at beginning of period	38,197
Cash and cash equivalents at end of period	41,953
Cash and cash equivalents included in the cash flow statement comprise the following :-	
Cash & bank balances	42,684
Fixed deposits with licenced bank	2,582
Less : Bank overdraft facilities	(731)
Less : Fixed deposits pledged	(2,582)
	41,953

There are no comparative figures for the cumulative 12 months period ended 30 June 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 30 JUNE 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 30 June 2022.

8 Segment information

	3 months ended 30 June		12 months
	2022	2021	ended 30 June 2022
	RM'000	RM'000	RM'000
Segment Revenue			
Construction	4,206	3,651	16,847
Plantation	33,227	22,042	120,889
Manufacturing and Trading	7,512	6,376	46,663
	44,945	32,069	184,399
Elimination of inter-segment revenue	(110)	(470)	(346)
Total	44,835	31,599	184,053
Segment Results			
Construction	508	(2,135)	3,283
Plantation	10,324	7,411	51,842
Manufacturing and Trading	(2,852)	732	(2,616)
Investment Holding	(6,655)	(15)	(215)
Others	(10)	(1,018)	(33)
Elimination	4,799	2,295	3,304
Operating profit/(loss)	6,114	7,270	55,566
	-	-	-
Interest income	22	1	179
Finance costs	(1,300)	(1,731)	(5,840)
Profit/(Loss) before tax	4,836	5,540	49,905
	-	-	-

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 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 30 June 2022 and the date of this announcement.

11 Changes in the Composition of the Company

On 28 January 2022, the Company via its Brighthill Synergy Sdn Bhd (BHSB), had acquired additional RM600 issued and paid-up share capital in Bintang Saksama Sdn Bhd (BSSB), hence changed its composition to 70%-owned subsidiary instead of 100%.

On 25 January 2022, the Company via its Brighthill Synergy Sdn Bhd (BHSB), had incorporated a wholly-owned subsidiary named PLS Agrofresh Sdn Bhd (PAFSB) with an issued and paid-up share capital of RM1.00. PAFSB currently is dormant.

On 18 April 2022, the Company via its Brighthill Synergy Sdn Bhd (BHSB), had incorporated a 60%-owned subsidiary named PLS Aqina Sdn Bhd (PASB) with an issued and paid-up share capital of RM60.00. Total issued and paid-up share capital is RM100. PASB currently is dormant.

On 21 April 2022, the Company via its Brighthill Synergy Sdn Bhd (BHSB), had incorporated a 60%-owned subsidiary named PLS BE Sdn Bhd (PBSB) with an issued and paid-up share capital of RM60.00. Total issued and paid-up share capital is RM100. PBSB currently is dormant.

On 13 May 2022, the Company via its Brighthill Synergy Sdn Bhd (BHSB), had acquired the entire issued and paid-up share capital of Triway Wealth Sdn Bhd (TWSB) at a purchase consideration of RM100.00. TWSB became a wholly-owned subsidiary of the BHSB and currently is dormant.

On 30 May 2022, the Company via its Brighthill Synergy Sdn Bhd (BHSB), had subscribed 51% issued and

paid-up share capital of Aurum Horizon Sdn Bhd (AHSB) at a purchase consideration of RM153.00.

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 30 June 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	2,143	-
Corporate guarantee to subsidiary in respect of purchasing motor vehicle	-	-
Corporate guarantee to banks and third parties in respect of term loans and financing facilities held by a subsidiary	74,712	-
	76,939	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	4,719
- Approved but not contracted for	8,794
	<u>13,513</u>
Capital expenditures for purchase of land	
- Approved and contracted for	8,050
	<u>8,050</u>
Total	<u>21,563</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 30 JUNE 2022

(These figures have not been audited)

1. A) Review of performance

	Current Year Quarter Ended	Preceding Year Corresponding Quarter	Changes		Current Financial Year Ended
			Amount	%	
	30.6.2022	30.6.2021			30.6.2022
	RM'000	RM'000	RM'000		RM'000
Revenue	44,835	31,599	13,236	42%	184,053
Fair value (loss)/gain in biological assets	(5,150)	1,870	(7,020)	-375%	(4,325)
Gross Profit	16,130	13,662	2,468	18%	68,795
Profit Before Interest and Tax	6,114	7,270	(1,156)	-16%	55,566
Profit Before Tax	4,836	5,540	(704)	-13%	49,905
Profit After Tax	649	3,700	(3,051)	-82%	34,962
Profit Attributable to Owner of the parent	(417)	2,643	(3,060)	-116%	27,311

For the current quarter ended 30 June 2022, the Group registered a higher revenue of RM44.8 million as compared with RM31.6 million in the preceding year corresponding quarter. However, the Group reported a lower profit before tax of RM4.8 million as compared with RM5.5 million in the same preceding year corresponding quarter.

The increase in revenue was mainly attributed to the improved contribution made from the sales of FFB due to higher average selling price realised under the plantation segment, besides the sales for the durian products under the manufacturing and trading segment to local and overseas customers especially in China. Meanwhile, the continuous progress billing from the project generated under the construction segment and a new timber harvesting trading had also contributed to the revenue in the current quarter as compared to the preceding year corresponding quarter. There was a decrease in the profit before tax mainly due to provision of doubtful debt in manufacturing and trading segment and impairment of right of use asset on bearer plants as the underlying carrying amounts exceeding its recoverable amount under plantation segment.

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 (12 months)
30.6.2022
99,527
1,197

2. Comparison with preceding quarter results

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	30.6.2022	31.3.2022		
	RM'000	RM'000	RM'000	
Revenue	44,835	32,110	12,725	40%
Fair value (loss)/gain in biological assets	(5,150)	1,405	(6,555)	-467%
Gross Profit	16,130	13,682	2,448	18%
Profit Before Interest and Tax	6,114	17,326	(11,212)	-65%
Profit Before Tax	4,836	16,053	(11,217)	-70%
Profit After Tax	649	13,325	(12,676)	-95%
Profit Attributable to Owner of the parent	(417)	12,359	(12,776)	-103%

For the current quarter ended 30 June 2022, the Group registered a higher revenue of RM44.8 million as compared to RM32.1 million in the immediate preceding quarter. However, the Group reported a lower profit before tax (PBT) of RM4.8 million as compared to RM16.1 million in the immediate preceding quarter. In the immediate preceding quarter, 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 higher than the current quarter PBT of RM4.9 million. The decrease in the profit before tax in the current quarter were due to higher operation and maintenance costs in plantation segment as prices increased in fuel and planting materials, provision of doubtful debts under manufacturing and trading segment and impairment of right of use asset on bearer plants under plantation segment.

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

FOR THE PERIOD ENDED 30 JUNE 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. Plans are underway to diversify further into downstream activities to increase its revenue and earnings.

As the Group executes against its plans to expand into the agrofood industry, it remains vigilant of the macroeconomic headwinds whilst adopting a cautious economic outlook due to global recession fears. In addition, it is also tempering prospects due to expectations of lower Crude Palm Oil prices and a slower market environment. However, domestic growth is likely to be sustained by reopening drivers in the region that will continue to improve trade and business activities, coupled with favourable prospects of the durian industry in Malaysia and the China market.

The Board is optimistic of the Group's performance and profitability for the financial year ending 2023 as it makes headway in the agrofood industry, through potential collaborations with the government and industry players; most recently with the collaboration with the Ministry of Agriculture and Food Industries ('MAFI') via memorandum of understanding ('MOU') to support the industry's efforts in improving the nation's food sufficiency levels.

To date, the Group has a total oil palm plantation planted of approximately 11,000 hectares, 28 hectares of mature durian plantation and 500 hectares of newly planted durian plantation. To add to the value and longer-term growth of the existing PLS assets, the Group will continue its replanting programme comprising other commercially viable timber species.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	12 months ended		
	3 months ended 30 June		30 June
	2022	2021	2022
	RM'000	RM'000	RM'000
The tax expense comprises the following:			
Current tax			
- current year provision	1,116	86	2,099
Deferred tax	3,071	1,754	12,844
	4,187	1,840	14,943

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
	30.6.2022	30.6.2021
	RM'000	RM'000
(a) Short term borrowings		
<u>Amount repayable within one year</u>		
Bank overdraft cum trade financing facilities - secured	2,873	1,000
Bank term loan - secured	22,096	22,502
	24,969	23,502
(b) Long term borrowings		
Bank term loan - secured	66,966	91,971
	66,966	91,971
Total borrowings	91,935	115,473

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 1 August 2022, the leave applications filed by the Company came up for case management before the learned Deputy Registrar. Given that the Grounds of Judgment from the Court of Appeal ("Grounds") is still pending, the hearing fixed for 16 August 2022 was vacated upon the parties' request for the same. The Court then proceeded to fix another case management on 21 September 2022 for parties to apprise the Court on the status of the Grounds and to fix a new Hearing date.

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

FOR THE PERIOD ENDED 30 JUNE 2022

(These figures have not been audited)

9 Basic earnings per share

	Current Year Quarter 30.6.2022	Preceding Year Quarter 30.6.2021	Current 12 months To Date 30.6.2022
	RM'000	RM'000	RM'000
a) Basic earnings per share			
Net profit for the period	(417)	2,643	27,311
<u>Weighted average number of ordinary shares in issue</u>			
Ordinary shares issued at 1 July	399,656	350,700	399,656
Weighted average number of ordinary shares in issue	-	20,566	-
Ordinary shares issued at 30 June	399,656	371,266	399,656
Basic earnings per share (sen)	(0.10)	0.71	6.83
b) Diluted earnings per share			
Net profit for the period	(417)	2,643	27,311
<u>Weighted average number of ordinary shares in issue</u>			
Weighted average number of ordinary shares for basis earnings per share in a) above	399,656	371,266	399,656
Potential dilution ordinary shares for weighted average number of unexercised warrants issued	28,976	35,924	23,493
	428,632	407,190	423,149
Diluted earnings per share (sen)	(0.10)	0.65	6.43

10 Comparative figures

There are no comparative figures for the cumulative 12 months financial period ended 30 June 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 29 August 2022.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 29th August 2022