



**PLS PLANTATIONS BERHAD**

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(These figures have not been audited)

	Current 3 months ended		Cumulative 3 months ended	
	30.9.2023 RM'000	30.9.2022 RM'000	30.9.2023 RM'000	30.9.2022 RM'000
Revenue	31,739	37,752	31,739	37,752
Fair value gain/(loss) in biological assets	626	(726)	626	(726)
Cost of sales*	(25,892)	(25,793)	(25,892)	(25,793)
<b>Gross profit</b>	<b>6,473</b>	<b>11,233</b>	<b>6,473</b>	<b>11,233</b>
Other income	124	299	124	299
Administrative expenses	(4,755)	(5,027)	(4,755)	(5,027)
Depreciation and amortisation	(404)	(289)	(404)	(289)
<b>Results from operating activities</b>	<b>1,438</b>	<b>6,216</b>	<b>1,438</b>	<b>6,216</b>
Interest income	15	89	15	89
Finance cost	(1,357)	(1,062)	(1,357)	(1,062)
Share of results of associate, net of tax	1,800	-	1,800	-
Profit before taxation	1,896	5,243	1,896	5,243
Taxation	(1,373)	(2,402)	(1,373)	(2,402)
<b>Net Profit for the period</b>	<b>523</b>	<b>2,841</b>	<b>523</b>	<b>2,841</b>
<b>Other comprehensive expense, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>523</b>	<b>2,841</b>	<b>523</b>	<b>2,841</b>
<b>Net Profit Attributable to:</b>				
Owners of the parent	1,477	1,993	1,477	1,993
Non-controlling interests	(954)	848	(954)	848
<b>Net Profit for the period</b>	<b>523</b>	<b>2,841</b>	<b>523</b>	<b>2,841</b>
<b>Total comprehensive income/(expense) attributable to:</b>				
Owners of the parent	1,477	1,993	1,477	1,993
Non-controlling interests	(954)	848	(954)	848
<b>Total comprehensive income for the period</b>	<b>523</b>	<b>2,841</b>	<b>523</b>	<b>2,841</b>
<b>Earnings per share for net profit attributable to owners of the parents :</b>				
Basic (Sen)	0.34	0.50	0.34	0.50
Diluted (Sen)	0.32	0.48	0.32	0.48
<b>Remark :</b>				
* Included depreciation and amortization	3,404	3,769	3,404	3,769

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Financial Year Ended 30 June 2023.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**  
(These figures have not been audited)

	30 September 2023 RM'000	(Audited) 30 June 2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	46,168	45,698
Right-of-use assets	144,255	144,381
Intangible assets	1,602	1,621
Bearer plants	156,445	156,393
Biological assets	3,138	3,046
Investment properties	274	274
Investment in associated company	13,683	11,883
Other investment	1,310	1,310
Deferred tax assets	203	203
Performance deposits	48,995	48,995
	<u>416,073</u>	<u>413,804</u>
<b>Current assets</b>		
Contract assets	500	-
Inventories	25,341	25,010
Biological assets	2,455	1,935
Trade, other receivables and prepayment	60,847	55,708
Amount due from holding company	44	43
Amount due from associate company	82	8
Amount due from a shareholder of a subsidiary	391	-
Tax recoverable	5,398	2,840
Fixed deposits with licensed banks	5,411	4,900
Cash and cash equivalents	12,732	16,115
	<u>113,201</u>	<u>106,559</u>
<b>TOTAL ASSETS</b>	<b><u>529,274</u></b>	<b><u>520,363</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	173,061	173,061
Redeemable Preference Shares	1,869	1,869
Retained earnings	108,275	106,798
<b>Equity attributable to owners of the parent</b>	<u>283,205</u>	<u>281,728</u>
Non-controlling interests	48,564	49,518
<b>Total Equity</b>	<u>331,769</u>	<u>331,246</u>
<b>Non-current liabilities</b>		
Lease liabilities	5,381	5,399
Bank term loan and borrowings	56,310	58,805
Deferred tax liabilities	64,972	64,967
	<u>126,663</u>	<u>129,171</u>
<b>Current liabilities</b>		
Trade and other payables	27,118	27,988
Contract liabilities	780	-
Amount due to directors	4,332	4,582
Lease liabilities	2,851	2,331
Bank term loan and borrowings	32,221	24,896
Taxation	3,540	149
	<u>70,842</u>	<u>59,946</u>
<b>Total liabilities</b>	<u>197,505</u>	<u>189,117</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>529,274</u></b>	<b><u>520,363</u></b>
Net assets per share attributable to owners of the parent (RM)	0.6442	0.6408

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Financial Year Ended 30 June 2023.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->			Non- controlling Interests	Total Equity	
	Share Capital RM'000	Redeemable Preference Shares	Distributable Retained Earnings RM'000			Total RM'000
<b>At 1 July 2022,</b>	134,345	-	139,472	273,817	55,035	328,852
<b>Transactions with Owners of the Company</b>						
Subscription of redeemable preference shares		1,869		1,869	-	1,869
Increase in stake in a subsidiary			7	7	393	400
Issuance of shares pursuant to:						
- private placements	38,716	-	-	38,716	-	38,716
Dividend paid to non-controlling interests	-	-	-	-	(90)	(90)
Total transactions with Owner of the Company	38,716	1,869	7	40,592	303	40,895
Total comprehensive expense for the period	-		(32,681)	(32,681)	(5,820)	(38,501)
<b>At 30 June 2022</b>	173,061	1,869	106,798	281,728	49,518	331,246
<b>At 1 July 2023,</b>	173,061	1,869	106,798	281,728	49,518	331,246
Net profit for the period			1,477	1,477	(954)	523
Total other comprehensive expense for the period	-		-	-	-	-
Total comprehensive income for the period	-		1,477	1,477	(954)	523
<b>At 30 September 2023</b>	173,061	1,869	108,275	283,205	48,564	331,769

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Financial Year Ended 30 June 2023.



**PLS PLANTATIONS BERHAD**

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(These figures have not been audited)

	Current Year To Date 30 September 2023 RM'000	Preceding Year Corresponding Period 30 September 2022 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	1,896	5,243
Adjustments for :-		
Non-cash items	3,688	3,966
Non-operating items	(2,501)	660
Net interest expenses /(income)	1,258	1,038
Operating profit/(loss) before working capital changes	4,341	10,907
Net changes in working capital	(6,329)	(16,154)
Net tax refund/(paid)	(536)	287
<b>Net cash generated from/(used in ) operating activities</b>	<b>(2,524)</b>	<b>(4,960)</b>
<b>Cash flows from investing activities</b>		
Interest received	15	-
Decrease/(Increase) in pledged deposits placed with licensed bank	(511)	(594)
Proceeds from disposal of property, plant and equipment	-	64
Purchase of property, plant and equipment	(986)	(1,488)
Additions to bearer plants, biological assets and right-of-use assets	(1,607)	(1,031)
<b>Net cash generated from/(used in) investing activities</b>	<b>(3,089)</b>	<b>(3,049)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(854)	(1,031)
Drawdown of borrowings	9,066	6,619
Repayment of borrowings	(6,543)	(8,839)
Repayments of lease liabilities	(950)	(1,947)
(Repayment to)/Advances from holding company	(1)	(16)
(Repayment to)/Advances from associates	(74)	-
(Repayment to)/Advances from Directors	(251)	147
<b>Net cash generated from/(used in ) financing activities</b>	<b>393</b>	<b>(5,067)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,220)</b>	<b>(13,076)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>16,110</b>	<b>41,987</b>
<b>Cash and cash equivalents at end of period</b>	<b>10,890</b>	<b>28,911</b>
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	12,732	29,190
Fixed deposits with licenced bank	5,411	3,176
Less : Bank overdraft cum other banking facilities	(1,842)	(279.00)
Less : Fixed deposits pledged	(5,411)	(3,176)
	<b>10,890</b>	<b>28,911</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Financial Year Ended 30 June 2023.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(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 2023.

The significant accounting policies and methods of computation adopted are consistent with those of the most recent audited financial statements for the financial year ended 30 June 2023 except for the adoption of new and amended MFRSs as well as IC Interpretations, where are relevant to its operations and effective for the financial periods beginning on or after 1 July 2023. The adoption of these accounting policies and methods of computations are not expected to have any effect to the financial statements of the Group and the Company upon 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 2023.

**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 significant changes of 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 issuance, 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 September 2023.

**8. Segment information**

	3 months ended 30 September		3 months ended 30 September	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Construction	3,160	4,433	3,160	4,433
Plantation	18,618	21,774	18,618	21,774
Manufacturing and Trading	10,037	11,784	10,037	11,784
	31,815	37,991	31,815	37,991
Elimination of inter-segment revenue	(76)	(239)	(76)	(239)
Total	31,739	37,752	31,739	37,752
<b>Segment Results</b>				
Construction	435	973	435	973
Plantation	5,495	6,875	5,495	6,875
Manufacturing and Trading	(3,077)	(51)	(3,077)	(51)
Investment Holding	(1,519)	(1,557)	(1,519)	(1,557)
Elimination	104	(24)	104	(24)
Operating profit	1,438	6,216	1,438	6,216
Interest income	15	89	15	89
Finance costs	(1,357)	(1,062)	(1,357)	(1,062)
Share of results of associate, net of tax	1,800	-	1,800	-
Profit before tax	1,896	5,243	1,896	5,243

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(These figures have not been audited)

**9. Valuation of property, plant and equipment and bearer plant**

There were no amendments in the valuations 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 September 2023 and the date of this announcement.

**11. Changes in the Composition of the Company**

On 18 September 2023, the Company via Brighthill Synergy Sdn Bhd (BSSB) had subscribed the entire issued and paid-up share capital of Trillion Green Resources Sdn Bhd (TGRSB) at a purchase consideration of RM100.00. TGRSB became a wholly-owned subsidiary of the BSSB and is currently dormant.

Other than the above, 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 30 September 2023 comprise of:

	<b>Company</b>	<b>Group</b>
	<b>RM'000</b>	<b>RM'000</b>
Bank Guarantees to third parties in respect of utilities security deposit	54	54
Corporate guarantee to subsidiary in respect of trade working capital facilities held by a subsidiary	19,987	
Corporate guarantee to subsidiary in respect of purchasing plants and machineries	2,972	-
Corporate guarantee to subsidiary in respect of term loans and financing facilities held by subsidiaries	65,037	-
	<b>88,050</b>	<b>54</b>

**13. Capital commitments**

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

	<b>Group</b>
	<b>RM'000</b>
Capital expenditures for new planting of bearer plants and biological assets	
- Approved and contracted for	2,609
- Approved but not contracted for	16,337
	<b>18,946</b>

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(These figures have not been audited)

**1 (a). Review of performance for financial year todate**

	Current Year Cumulative Quarter	Preceding Year Corresponding Quarter	Changes	
			Amount	%
	<b>30.9.2023</b>	<b>30.9.2022</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	31,739	37,752	(6,013)	-16%
Fair value change in biological assets	626	(726)	1,352	-186%
Gross Profit	6,473	11,233	(4,760)	-42%
Profit/(Loss) Before Interest and Tax	1,438	6,216	(4,778)	-77%
Profit/(Loss) Before Tax	1,896	5,243	(3,347)	-64%
Profit/(Loss) After Tax	523	2,841	(2,318)	-82%
Profit/(Loss) Attributable to Owner of the parent	1,477	1,993	(516)	-26%

**Current Year Cumulative Quarter vs. Preceding Year Cumulative Quarter**

Revenue for the Current Year Cumulative Quarter was RM31.7 million (as compared to RM37.8 million for the Preceding Year Corresponding Quarter) with a profit before tax of RM1.9 million (vs. a profit before tax of RM5.2 million registered in the Preceding Year Corresponding Quarter).

Operational revenue and earnings were softer on the back of lower yield of oil palm estates, moderated of crude palm oil price and comparatively weaker margin for offtake of downstream durian products.

**Fresh Fruit Bunch ('FFB')**

	Current Year Cumulative Quarter	Preceding Year Corresponding Quarter	Changes	
			Amount	%
	<b>30.9.2023</b>	<b>30.9.2022</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Sales Volume (in metric tonnes (MT))	17,061	24,974	(7,913)	-32%
Average Selling Prices realised (in RM per MT)	783	859	(76)	-9%

During the period under review, the Group's oil palm plantation recorded a decrease in FFB sales volume by 32% to 17,061 metric tonnes (MT) (2023 Q1 : 24,974 MT) and the average selling prices realised for FFB decreases about 9% to RM783 per MT (2023 Q1 : RM859 per MT) as compared to the previous corresponding year.

**1 (b). Review of performance for current quarter**

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	
			Amount	%
	<b>30.9.2023</b>	<b>30.9.2022</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	31,739	37,752	(6,013)	-16%
Fair value change in biological assets	626	(726)	1,352	-186%
Gross Profit	6,473	11,233	(4,760)	-42%
Profit/(Loss) Before Interest and Tax	1,438	6,216	(4,778)	-77%
Profit/(Loss) Before Tax	1,896	5,243	(3,347)	-64%
Profit/(Loss) After Tax	523	2,841	(2,318)	-82%
Profit/(Loss) Attributable to Owner of the parent	1,477	1,993	(516)	-26%

**Current Year Quarter vs. Preceding Year Corresponding Quarter.**

For the Current Year Quarter, the Group recorded a revenue of RM31.7 million with a profit before tax of RM1.9 million in comparison to a profit before tax of RM5.2 million (on the back of a RM37.8 million revenue) for the Preceding Year Corresponding Quarter.

Comparatively, revenue and earnings of the oil palm segment were lower following a weaker commodity price of crude palm oil and yield of oil palm estates. Margin on sales of downstream durian products was also relatively weaker due to softer offtake rate by offshore customers.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(These figures have not been audited)

**2. Comparison with preceding quarter results**

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	<b>30.9.2023</b>	<b>30.6.2023</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	31,739	21,817	9,922	45%
Fair value change in biological assets	626	201	425	211%
Gross Profit	6,473	(6,940)	13,413	-193%
Profit/(Loss) Before Interest and Tax	1,438	(37,640)	39,078	-104%
Profit/(Loss) Before Tax	1,896	(39,220)	41,116	-105%
Profit/(Loss) After Tax	523	(37,685)	38,208	-101%
Profit/(Loss) Attributable to Owner of the parent	1,477	(31,909)	33,386	-105%

**Current Year Quarter vs. Immediate Preceding Quarter**

Revenue of the Current Year Quarter was at RM31.8 million as compared to RM21.8 million for the Immediate Preceding Quarter. For the Current Year Quarter, the Group booked a profit before tax of RM1.9 million as compared to a loss before tax of RM39.2 million during the Immediate Preceding Quarter.

The oil palm segment registered higher earnings in the Current Year Quarter on the back of a comparatively stronger sales volume. In addition, results for the Immediate Preceding Quarter was adversely affected by one-off impairments and write-offs on goodwill on consolidation, trade receivables, inventories, bearer plants, rights of use and property, plant and equipment.

**3. Current year prospects**

The Group will continue its current rehabilitation and sanitation works with emphasis on recommended plantation practices to improve the production yield of its oil palm estates, matured durian plantation and contract farm.

In addition, the Group will continue to work closely with its current and prospective business associates to improve the retail offtake rate of downstream durian products by offshore wholesalers and end consumers.

Concurrently, upstream investment in durian plantation will continue to be a mainstay of the Group to complement its existing downstream business.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 30 September		3 months ended 30 September	
	2023	2022	2023	2022
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
The tax expense comprises the following:				
Current tax	1,368	2,830	1,368	2,830
Deferred tax	5	(428)	5	(428)
	<b>1,373</b>	<b>2,402</b>	<b>1,373</b>	<b>2,402</b>

**6. Status of corporate proposal announced**

There is no corporate exercise which our Group has announced but is pending completion as at the date of this report. The total gross proceeds raised from the Placement Shares was fully utilised during this quarter.

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	As at	As at
	30.9.2023	30.9.2022
	<b>RM'000</b>	<b>RM'000</b>
(a) <b>Short term borrowings</b>		
Amount repayable within one year		
Bank overdraft cum other banking facilities - secured	21,916	5,767
Bank term loan - secured	10,305	16,083
	<b>32,221</b>	<b>21,850</b>
(b) <b>Long term borrowings</b>		
Bank term loan - secured	56,310	67,497
	<b>56,310</b>	<b>67,497</b>
<b>Total borrowings</b>	<b>88,531</b>	<b>89,347</b>

The above borrowings are denominated in Ringgit Malaysia .



**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(These figures have not been audited)

**8 Changes in material litigation**

There are no changes with regards to the material litigation since the last June 2023 quarter ended reported.

**9 Basic earnings per share**

	Current Year Quarter 30.9.2023 RM'000	Preceeding Year Quarter 30.9.2022 RM'000	Current Year To Date 30.9.2023 RM'000	Preceeding Year To Date 30.9.2022 RM'000
<b>a) Basic earnings per share</b>				
Net profit for the period	1,477	1,993	1,477	1,993
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Ordinary shares issued at 1 July	439,622	399,656	439,622	399,656
Weighted average number of ordinary shares in issue	-	-	-	-
Ordinary shares issued at 30 September	439,622	399,656	439,622	399,656
Basic earnings per share (sen)	0.34	0.50	0.34	0.50
<b>b) Diluted earnings per share</b>				
Net profit for the period	1,477	1,993	1,477	1,993
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for basis earnings per share in a) above	439,622	399,656	439,622	399,656
Potential dilution ordinary shares for weighted average number of unexercised warrants issued	20,962	13,384	20,962	13,384
	460,584	413,040	460,584	413,040
Diluted earnings per share (sen)	0.32	0.48	0.32	0.48

**10 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 28 November 2023.

**PLS PLANTATIONS BERHAD**  
BY ORDER OF THE BOARD  
Date : 28th November 2023