



PLS PLANTATIONS BERHAD

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2024**

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
Revenue	26,249	25,052	88,274	96,455
Fair value gain/(loss) in biological assets	(681)	(395)	(706)	(1,405)
Cost of sales*	(27,266)	(23,082)	(75,909)	(72,756)
Gross profit/(loss)	(1,698)	1,575	11,659	22,294
Other income	773	209	1,585	732
Administrative expenses	(4,798)	(7,599)	(13,655)	(16,681)
Depreciation and amortisation	(427)	(334)	(1,244)	(1,054)
Results from operating activities	(6,150)	(6,149)	(1,655)	5,291
Interest income	22	7	49	117
Finance cost	(1,096)	(1,176)	(4,076)	(3,766)
Share of results of associate, net of tax	(628)	-	(396)	-
Profit/(Loss) before taxation	(7,852)	(7,318)	(6,078)	1,642
Taxation	1,290	1,752	(1,565)	(2,459)
Net Loss for the period	(6,562)	(5,566)	(7,643)	(817)
Other comprehensive expense, net of tax	-	-	-	-
Total comprehensive income/(expense) for the period	(6,562)	(5,566)	(7,643)	(817)
Net Profit/(Loss) Attributable to:				
Owners of the parent	(4,011)	(4,416)	(4,054)	(774)
Non-controlling interests	(2,551)	(1,150)	(3,589)	(43)
Net Loss for the period	(6,562)	(5,566)	(7,643)	(817)
Total comprehensive income/(expense) attributable to:				
Owners of the parent	(4,011)	(4,416)	(4,054)	(774)
Non-controlling interests	(2,551)	(1,150)	(3,589)	(43)
Total comprehensive expense for the period	(6,562)	(5,566)	(7,643)	(817)
Loss per share for net profit/(loss) attributable to owners of the parents :				
Basic (Sen)	(0.91)	(1.08)	(0.92)	(0.19)
Diluted (Sen)	(0.91)	(1.00)	(0.90)	(0.18)
Remark :				
* Included depreciation and amortization	3,313	3,890	10,094	11,545

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 31 MARCH 2024
(These figures have not been audited)

	31 March 2024	(Audited) 30 June 2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	47,778	45,698
Right-of-use assets	142,004	144,381
Intangible assets	1,562	1,621
Bearer plants	156,681	156,393
Biological assets	3,330	3,046
Investment properties	274	274
Investment in associated company	11,610	11,883
Other investment	1,310	1,310
Deferred tax assets	203	203
Performance deposits	48,995	48,995
	<u>413,747</u>	<u>413,804</u>
Current assets		
Contract assets	5,520	-
Inventories	18,937	25,010
Biological assets	1,123	1,935
Trade, other receivables and prepayment	58,071	55,708
Amount due from holding company	18	43
Amount due from associate company	4	8
Amount due from a shareholder of a subsidiary	391	-
Tax recoverable	3,943	2,840
Fixed deposits with licensed banks	5,443	4,900
Cash and cash equivalents	6,912	16,115
	<u>100,362</u>	<u>106,559</u>
TOTAL ASSETS	<u>514,109</u>	<u>520,363</u>
EQUITY AND LIABILITIES		
Share capital	173,061	173,061
Redeemable Preference Shares	1,869	1,869
Retained earnings	102,744	106,798
Equity attributable to owners of the parent	<u>277,674</u>	<u>281,728</u>
Non-controlling interests	45,929	49,518
Total Equity	<u>323,603</u>	<u>331,246</u>
Non-current liabilities		
Lease liabilities	4,932	5,399
Bank term loan and borrowings	50,771	58,805
Deferred tax liabilities	64,787	64,967
	<u>120,490</u>	<u>129,171</u>
Current liabilities		
Trade and other payables	27,747	27,988
Contract liabilities	1,595	-
Amount due to holding company	26	-
Amount due to associate company	209	-
Amount due to directors	4,649	4,582
Lease liabilities	2,567	2,331
Bank term loan and borrowings	31,577	24,896
Taxation	1,646	149
	<u>70,016</u>	<u>59,946</u>
Total liabilities	<u>190,506</u>	<u>189,117</u>
TOTAL EQUITY AND LIABILITIES	<u>514,109</u>	<u>520,363</u>
Net assets per share attributable to owners of the parent (RM)	0.6316	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 31 MARCH 2024**

(These figures have not been audited)

	<--- Attributable to Owners of the Parent ----->			Total RM'000	Non- controlling Interests	Total Equity
	Share Capital RM'000	Redeemable Preference Shares	Distributable Retained Earnings RM'000		RM'000	RM'000
At 1 July 2022,	134,345	-	139,472	273,817	55,035	328,852
Transactions with Owners of the Company						
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)
At 30 June 2022	173,061	1,869	106,798	281,728	49,518	331,246
At 1 July 2023,	173,061	1,869	106,798	281,728	49,518	331,246
Net loss for the period			(4,054)	(4,054)	(3,589)	(7,643)
Total other comprehensive expense for the period	-		-	-	-	-
Total comprehensive expense for the period	-		(4,054)	(4,054)	(3,589)	(7,643)
At 31 March 2024	173,061	1,869	102,744	277,674	45,929	323,603

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.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024
(These figures have not been audited)

	Current Year To Date 31 March 2024 RM'000	Preceding Year Corresponding Period 31 March 2023 RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	(6,078)	1,642
Adjustments for :-		
Non-cash items	11,164	12,089
Non-operating items	958	1,468
Net interest expenses /(income)	3,795	3,534
Operating profit before working capital changes	9,839	18,733
Net changes in working capital	(94)	(44,110)
Net tax refund/(paid)	(1,710)	(3,942)
Net cash generated from/(used in) operating activities	8,035	(29,319)
Cash flows from investing activities		
Interest received	49	-
Decrease/(Increase) in pledged deposits placed with licensed bank	(543)	(1,242)
Subscription of shares by non-controlling interests	-	392
Acquisition in subsidiary	-	132
Subscription of shares in associated company	(122)	12,000
Proceeds from disposal of property, plant and equipment	32	142
Purchase of property, plant and equipment	(4,280)	(5,203)
Additional of Investment Properties	-	(11,500)
Additions to bearer plants, biological assets and right-of-use assets	(5,018)	(3,683)
Advances to an associated company	4	-
Net cash generated from/(used in) investing activities	(9,878)	(8,962)
Cash flows from financing activities		
Interest paid	(3,264)	(2,647)
Drawdown of borrowings	4,211	10,207
Repayment of borrowings	(7,877)	(20,778)
Repayments of lease liabilities	(2,679)	(2,691)
(Repayment to)/Advances from holding company	51	(16)
(Repayment to)/Advances from associate	209	-
Issuance of shares pursuant to:		
- Private placements	-	38,716
(Repayment to)/Advances from Directors	66	1,174
Net cash generated from/(used in) financing activities	(9,284)	23,965
Net increase/(decrease) in cash and cash equivalents	(11,127)	(14,316)
Cash and cash equivalents at beginning of period	16,110	41,987
Cash and cash equivalents at end of period	4,983	27,671
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	6,912	27,674
Fixed deposits with licenced bank	5,443	3,824
Less : Bank overdraft cum other banking facilities	(1,929)	(3)
Less : Fixed deposits pledged	(5,443)	(3,824)
	4,983	27,671

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.



PLS PLANTATIONS BERHAD

Registration No: 198701001365 (160032-K)

(Incorporated in Malaysia)

Notes to the Condensed Consolidated Interim Financial Statements

Third Quarter – 31 March 2024

(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 31 March 2024.

8. Segment information

	3 months ended 31 March		9 months ended 31 March	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	3,754	5,092	11,709	13,541
Plantation	12,706	11,360	50,564	53,266
Manufacturing and Trading	9,804	9,692	26,731	32,368
	26,264	26,144	88,644	99,175
Elimination of inter-segment revenue	(15)	(1,092)	(370)	(2,720)
Total	26,249	25,052	88,274	96,455
Segment Results				
Construction	540	1,018	1,640	2,819
Plantation	(3,855)	(2,312)	6,772	12,187
Manufacturing and Trading	(1,943)	(1,118)	(6,531)	(3,652)
Investment Holding	(1,057)	(3,831)	(3,937)	(6,421)
Other	(2)	(72)	(4)	(88)
Elimination	167	166	405	446
Operating profit/(loss)	(6,150)	(6,149)	(1,655)	5,291
Interest income	22	7	49	117
Finance costs	(1,096)	(1,176)	(4,076)	(3,766)
Share of results of associate, net of tax	(628)	-	(396)	-
Profit / (Loss) before tax	(7,852)	(7,318)	(6,078)	1,642

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 31 March 2024 and the date of this announcement.

11. Changes in the Composition of the Company

On 6 March 2024, the Company had subscribed an additional RM122,402 ordinary shares in the enlarged share capital of PLS LESB Sdn Bhd and its composition remains as 49%-owned association. Total issued and paid-up capital todate is RM250,000.

On 12 April 2024, the Company had subscribed an additional RM49,900 ordinary shares in the enlarged share capital of Super Greenwood Sdn Bhd (SGSB) remains as a wholly-owned subsidiary of the Company. Total issued and paid-up capital todate is RM50,000.

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 March 2024 comprise of :

	Company	Group
	RM'000	RM'000
Bank Guarantees to third parties in respect of utilities security deposit	24	24
Corporate guarantee to bank in respect of trade working capital facilities held by a subsidiary	18,695	-
Corporate guarantee to bank in respect of purchasing plants and machineries by a subsidiary	2,682	-
Corporate guarantee to bank in respect of term loans and financing facilities held by subsidiaries	59,990	-
	81,391	24

13. Capital commitments

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

	Group
	RM'000
Capital expenditures for new planting of bearer plants and biological assets	
- Approved but contracted for	8,221
- Approved but not contracted for	10,725
	18,946

Additional Information as Required by Appendix 9B of Bursa Malaysia’s Listing Requirements

Third Quarter – 31 March 2024

(These figures have not been audited)

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

	Current Year Cumulative Quarter	Preceding Year Cumulative Quarter	Changes	
			Amount	%
	31.3.2024	31.3.2023		
	RM'000	RM'000	RM'000	
Revenue	88,274	96,455	(8,181)	-8%
Fair value change in biological assets	(706)	(1,405)	699	-50%
Gross Profit	11,659	22,294	(10,635)	-48%
Profit/(Loss) Before Interest and Tax	(1,655)	5,291	(6,946)	-131%
Profit/(Loss) Before Tax	(6,078)	1,642	(7,720)	-470%
Profit/(Loss) After Tax	(7,643)	(817)	(6,826)	835%
Profit/(Loss) Attributable to Owner of the parent	(4,054)	(774)	(3,280)	424%

Current Year Cumulative Quarter vs. Preceding Year Cumulative Quarter

Revenue for the Current Year Cumulative Quarter was RM88.3 million (as compared to RM96.5 million for the Preceding Year Corresponding Quarter) with a loss before tax of RM6.1 million (vs. a profit before tax of RM1.6 million registered in the Preceding Year Cumulative Quarter).

The decrease in operational revenue and earnings were mainly due to lower crude palm oil price, relatively higher upkeep and maintenance cost incurred as well as weaker margin for offtake of downstream durian products as compared to the Preceding Year Cumulative Quarter.

Fresh Fruit Bunch ('FFB')

	Current Year Cumulative Quarter	Preceding Year Corresponding Cumulative Quarter	Changes	
			Amount	%
	31.3.2024	31.3.2023		
Sales Volume (in metric tonnes (MT))	62,701	62,768	(67)	0%
Average Selling Prices realised (in RM per MT)	780	837	(57)	-7%

During the period under review, the average selling price of FFB dropped by 7% (to RM780 per MT) as compared to the Preceding Year Cumulative Quarter (of RM837 per MT) whilst sales volume was marginally lower.

1(b). Review of performance for financial year todate

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	
			Amount	%
	31.3.2024	31.3.2023		
	RM'000	RM'000	RM'000	
Revenue	26,249	25,052	1,197	5%
Fair value change in biological assets	(681)	(395)	(286)	72%
Gross Profit/ (Loss)	(1,698)	1,575	(3,273)	-208%
Profit/(Loss) Before Interest and Tax	(6,150)	(6,149)	(1)	0%
Profit/(Loss) Before Tax	(7,852)	(7,318)	(534)	7%
Profit/(Loss) After Tax	(6,562)	(5,566)	(996)	18%
Profit/(Loss) Attributable to Owner of the parent	(4,011)	(4,416)	405	-9%

Current Year Quarter vs. Preceding Year Corresponding Quarter.

For the Current Year Quarter, the Group recorded a revenue of RM26.2 million with a loss before tax of RM7.9 million in comparison to a loss before tax of RM7.3 million (on the back of a RM25.1 million revenue) for the Preceding Year Corresponding Quarter.

Comparatively, earnings were adversely affected following lower crude palm oil price (as compared to the Preceding Year Corresponding Quarter) and share of after tax loss registered by the Group's associate (i.e. PLS LESB Sdn Bhd) during the Current Year Quarter.

2. Comparison with preceding quarter results

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	31.3.2024	31.12.2023		
	RM'000	RM'000	RM'000	
Revenue	26,249	30,286	(4,037)	-13%
Fair value change in biological assets	(681)	(651)	(30)	5%
Gross Profit/(Loss)	(1,698)	6,884	(8,582)	-125%
Profit/(Loss) Before Interest and Tax	(6,150)	3,057	(9,207)	-301%
Profit/(Loss) Before Tax	(7,852)	(122)	(7,730)	6336%
Profit/(Loss) After Tax	(6,562)	(1,604)	(4,958)	309%
Profit/(Loss) Attributable to Owner of the parent	(4,011)	(1,521)	(2,490)	164%

Current Year Quarter vs. Immediate Preceding Quarter

Revenue of the Current Year Quarter was at RM26.2 million as compared to RM30.2 million for the Immediate Preceding Quarter. For the Current Year Quarter, the Group booked a loss before tax of RM7.9 million as compared to a marginal loss before tax of RM0.1 million during the Immediate Preceding Quarter principally due to lower FFB production volume during the Current Year Quarter of 15,460 MT (vs. 25,461 MT in the Immediate Preceding Quarter) and heftier pre-tax loss registered by the downstream durian products segment.

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 and margin of downstream durian products to 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 31 March		9 months ended 31 March	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax	(1,353)	(1,426)	1,744	3,227
Deferred tax	63	(326)	(179)	(768)
	(1,290)	(1,752)	1,565	2,459

The Group's effective tax rates for the cumulative quarter ended 31 March 2024 were higher than the statutory income tax rate mainly due to higher non-tax deductible expenses.

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.

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at 31.3.2024 RM'000	As at 31.3.2023 RM'000
(a) Short term borrowings		
<u>Amount repayable within one year</u>		
Bank overdraft cum other banking facilities - secured	20,744	9,712
Bank term loan - secured	10,833	12,108
	31,577	21,820
(b) Long term borrowings		
Bank term loan - secured	50,771	59,731
	50,771	59,731
Total borrowings	82,348	81,551

The above borrowings are denominated in Ringgit Malaysia .

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 31.3.2024 RM'000	Preceding Year Quarter 31.3.2023 RM'000	Current Year To Date 31.3.2024 RM'000	Preceding Year To Date 31.3.2023 RM'000
a) Basic earnings per share				
Net loss for the period	(4,011)	(4,416)	(4,054)	(774)
<u>Weighted average number of ordinary shares in issue</u>				
Ordinary shares issued at 1 July	439,622	399,656	439,622	399,656
Weighted average number of ordinary shares in issue	-	9,190	-	9,190
Ordinary shares issued at 31 March	439,622	408,846	439,622	408,846
Basic loss per share (sen)	(0.91)	(1.08)	(0.92)	(0.19)
b) Diluted earnings per share				
Net loss for the period	(4,011)	(4,416)	(4,054)	(774)
<u>Weighted average number of ordinary shares in issue</u>				
Weighted average number of ordinary shares for basis earnings per share in a) above	439,622	408,846	439,622	408,846
Potential dilution ordinary shares for weighted average number of unexercised warrants issued	-	34,044	10,269	21,653
	439,622	442,890	449,891	430,499
Diluted earnings per share (sen)	(0.91)	(1.00)	(0.90)	(0.18)

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 20 May 2024.

PLS PLANTATIONS BERHAD
BY ORDER OF THE BOARD

Date : 20th May 2024