



PLS PLANTATIONS BERHAD

(Company No : 198701001365 (160032-K))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2024

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000
Revenue	26,614	21,825	114,888	118,280
Fair value gain/(loss) in biological assets	1,427	201	721	(1,204)
Cost of sales*	(30,333)	(28,961)	(106,242)	(101,716)
Gross profit/(loss)	(2,292)	(6,935)	9,367	15,360
Other income	961	1,625	2,546	2,357
Administrative expenses	(5,377)	(8,676)	(19,031)	(25,357)
Depreciation and amortisation	(52)	(271)	(1,296)	(1,325)
Bad debts written off	-	(26)	-	(26)
Goodwill written off	-	(5)	-	(5)
Provision for doubtful debts	-	(3,888)	-	(3,888)
Impairment on goodwill	-	(16,800)	-	(16,800)
Impairment of asset	(1,505)	(844)	(1,505)	(844)
Impairment of bearer plant	-	(1,820)	-	(1,820)
Impairment on receivables	(1,603)	-	(1,603)	-
Results from operating activities	(9,868)	(37,640)	(11,522)	(32,348)
Interest income	19	7	68	125
Finance cost	(1,158)	(1,470)	(5,235)	(5,237)
Share of results of associate, net of tax	(101)	(117)	(497)	(117)
Profit/(Loss) before taxation	(11,108)	(39,220)	(17,186)	(37,577)
Taxation	(2,683)	1,535	(4,248)	(924)
Net Loss for the period	(13,791)	(37,685)	(21,434)	(38,501)
Other comprehensive expense, net of tax	-	-	-	-
Total comprehensive income/(expense) for the period	(13,791)	(37,685)	(21,434)	(38,501)
Net Profit/(Loss) Attributable to:				
Owners of the parent	(9,004)	(31,908)	(13,058)	(32,681)
Non-controlling interests	(4,787)	(5,777)	(8,376)	(5,820)
Net Loss for the period	(13,791)	(37,685)	(21,434)	(38,501)
Total comprehensive income/(expense) attributable to:				
Owners of the parent	(9,004)	(31,908)	(13,058)	(32,681)
Non-controlling interests	(4,787)	(5,777)	(8,376)	(5,820)
Total comprehensive expense for the period	(13,791)	(37,685)	(21,434)	(38,501)
Loss per share for net profit/(loss) attributable to owners of the parents :				
Basic (Sen)	(2.05)	(7.69)	(2.97)	(7.87)
Diluted (Sen)	(2.05)	(7.67)	(2.94)	(7.56)
Remark :				
* Included depreciation and amortization	3,695	3,514	13,790	15,059

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 JUNE 2024
(These figures have not been audited)

	30 June 2024	(Audited) 30 June 2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	46,947	45,698
Right-of-use assets	141,356	144,381
Intangible assets	1,542	1,621
Bearer plants	156,241	156,393
Biological assets	3,411	3,046
Investment properties	274	274
Investment in associated company	11,509	11,883
Other investment	1,345	1,310
Deferred tax assets	31	203
Performance deposits	48,995	48,995
	411,651	413,804
Current assets		
Contract assets	5,378	-
Inventories	8,147	25,010
Biological assets	2,656	1,935
Trade, other receivables and prepayment	56,358	55,708
Amount due from holding company	18	43
Amount due from associate company	341	8
Tax recoverable	4,134	2,840
Fixed deposits with licensed banks	4,934	4,900
Cash and cash equivalents	6,539	16,115
	88,505	106,559
TOTAL ASSETS	500,156	520,363
EQUITY AND LIABILITIES		
Share capital	173,061	173,061
Redeemable Preference Shares	1,869	1,869
Retained earnings	93,740	106,798
Equity attributable to owners of the parent	268,670	281,728
Non-controlling interests	41,142	49,518
Total Equity	309,812	331,246
Non-current liabilities		
Lease liabilities	6,011	5,399
Bank term loan and borrowings	50,200	58,805
Deferred tax liabilities	65,084	64,967
	121,295	129,171
Current liabilities		
Trade and other payables	27,662	27,988
Amount due to holding company	62	-
Amount due to directors	4,418	4,582
Lease liabilities	2,241	2,331
Bank term loan and borrowings	30,963	24,896
Taxation	3,703	149
	69,049	59,946
Total liabilities	190,344	189,117
TOTAL EQUITY AND LIABILITIES	500,156	520,363
Net assets per share attributable to owners of the parent (RM)	0.6111	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 JUNE 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 2023	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
Total comprehensive expense for the period	-		(13,058)	(13,058)	(8,376)	(21,434)
At 30 June 2024	173,061	1,869	93,740	268,670	41,142	309,812

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 30 JUNE 2024
(These figures have not been audited)

	Current Year To Date 30 June 2024 RM'000	Preceding Year Corresponding Period 30 June 2023 RM'000
Cash flows from operating activities		
Profit before tax	(17,186)	(37,577)
Adjustments for :-		
Non-cash items	17,652	39,077
Non-operating items	(1,198)	4,560
Net interest expenses /(income)	4,902	5,112
Share of loss of an associate, net of tax	497	117
Operating profit before working capital changes	4,667	11,289
Net changes in working capital	15,561	(15,721)
Net tax refund/(paid)	(1,699)	(4,774)
Net cash generated from/(used in) operating activities	18,529	(9,206)
Cash flows from investing activities		
Interest received	68	125
Decrease/(Increase) in pledged deposits placed with licensed bank	(33)	(2,318)
Increase in investment fund	(35)	(1,500)
Investment in an associated company	(123)	(12,000)
Proceeds from disposal of property, plant and equipment	944	260
Proceeds from disposal of rights-of-use assets	398	85
Purchase of property, plant and equipment	(4,818)	(18,846)
Additions to bearer plants, biological assets and right-of-use assets	(7,521)	(5,861)
Advances to an associated company	(332)	(8)
Repayment from a shareholder of a subsidiary	391	-
Advances from/(repayment to) related parties	-	(345)
Net cash generated from/(used in) investing activities	(11,061)	(40,408)
Cash flows from financing activities		
Interest paid	(4,651)	(4,909)
Drawdown of borrowings	3,116	27,516
Repayment of borrowings	(11,007)	(35,359)
Repayments of lease liabilities	(9,334)	(2,926)
Advance from /(Repayment to) related parties	-	(53)
(Repayment to)/Advances from holding company	87	(26)
Issuance of shares pursuant to:		
- Private placements	-	38,716
Subscription of ordinary shares by NCI	-	400
Dividend paid to NCI	-	(90)
(Repayment to)/Advances from Directors	(165)	468
Net cash generated from/(used in) financing activities	(21,954)	23,737
Net increase/(decrease) in cash and cash equivalents	(14,486)	(25,877)
Cash and cash equivalents at beginning of period	16,110	41,987
Cash and cash equivalents at end of period	1,624	16,110
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	6,539	16,115
Fixed deposits with licenced bank	4,934	4,900
Less : Bank overdraft cum other banking facilities	(4,915)	(5)
Less : Fixed deposits pledged	(4,934)	(4,900)
	1,624	16,110

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

Fourth Quarter – 30 June 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 relevant to its operations and effective for the financial periods beginning on or after 1 July 2023.

New MFRS and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2023

MFRS	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Classifications of Liabilities as Current or Non-Current
Amendments to MFRS101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

New MFRS and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements

The adoption of these accounting policies and methods of computations are not expected to have any effect on the financial statements of the Group and the Company upon initial application.

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 Group's plantation and farming operations are affected by seasonal crop production, weather conditions and fluctuating commodity prices.

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 June 2024.

8. Segment information

	3 months ended 30 June		12 months ended 30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	3,754	4,744	15,939	18,285
Plantation	12,706	11,909	65,244	65,175
Manufacturing and Trading	9,804	5,226	34,348	37,594
Investment Holding	2,900	-	2,900	-
	29,788	21,879	118,431	121,054
Elimination of inter-segment revenue	(3,174)	(54)	(3,543)	(2,774)
Total	26,614	21,825	114,888	118,280

Segment Results

Construction	732	1,365	2,372	4,184
Plantation	(2,664)	(5,353)	4,108	6,834
Manufacturing and Trading	(6,599)	(29,692)	(13,129)	(33,427)
Investment Holding	(51,732)	(25,654)	(55,669)	(32,075)
Other	(12)	(4)	(17)	(8)
Elimination	50,407	21,698	50,813	22,144
Operating loss	(9,868)	(37,640)	(11,522)	(32,348)
Interest income	19	7	68	125
Finance costs	(1,158)	(1,470)	(5,235)	(5,237)
Share of results of associate, net of tax	(101)	(117)	(497)	(117)
Loss before tax	(11,108)	(39,220)	(17,186)	(37,577)

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's 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 2024 and the date of this announcement.

11. Changes in the composition of the Group

On 20 February 2024, the Company via its wholly owned subsidiary, Brighthill Synergy Sdn Bhd (BSSB), had subscribed for the entire issued and paid-up share capital of PLS Trading & Investment (Guangzhou) Co. Ltd (PTIGCL) at a consideration of CNY1.00. PTIGCL became a wholly-owned foreign subsidiary of the BSSB and is currently dormant.

On 6 March 2024, the Company had subscribed for an additional 122,402 ordinary shares at RM1.00 per share of RM122,402 the enlarged share capital of PLS LESB Sdn Bhd and its composition remains as 49%-owned association. Total issued and paid-up capital to date is RM250,000.

On 12 April 2024, the Company had subscribed for an additional 49,900 ordinary shares at RM1.00 per share of RM49,900 the enlarged share capital of Super Greenwood Sdn Bhd (SGSB), which remains as a wholly-owned subsidiary of the Company. Total issued and paid-up capital to date 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 30 June 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	13,962	-
Corporate guarantee to bank in respect of purchasing plants and machineries by a subsidiary	2,532	-
Corporate guarantee to bank in respect of term loans and financing facilities held by subsidiaries	63,328	-
	79,846	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	12,830
- Approved but not contracted for	30,066
	42,896

Additional Information as Required by Appendix 9B of Bursa Malaysia’s Listing Requirements
Fourth Quarter – 30 June 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	%
	30.6.2024	30.6.2023		
	RM'000	RM'000	RM'000	
Revenue	114,888	118,280	(3,392)	-3%
Fair value change in biological assets	721	(1,204)	1,925	-160%
Gross Profit	9,367	15,360	(5,993)	-39%
Profit/(Loss) Before Interest and Tax	(11,522)	(32,348)	20,826	-64%
Profit/(Loss) Before Tax	(17,186)	(37,577)	20,391	-54%
Profit/(Loss) After Tax	(21,434)	(38,501)	17,067	-44%
Profit/(Loss) Attributable to Owner of the parent	(13,058)	(32,681)	19,623	-60%

Current Year Cumulative Quarter vs. Preceding Year Cumulative Quarter

Revenue for the Current Year Cumulative Quarter was RM114.9 million (as compared to RM118.3 million for the Preceding Year Cumulative Quarter) with a loss before tax of RM17.2 million (vs. a loss before tax of RM37.6 million registered in the Preceding Year Cumulative Quarter).

The decrease in revenue was principally due to decline in turnover of Great Fruit Sdn Bhd and its subsidiaries as well as lower crude palm oil price. Meanwhile, loss before tax was lower primarily due to the absence and/or lower impairment losses on goodwill and trade receivables (as compared to the Preceding Year Cumulative Quarter).

Fresh Fruit Bunch (FFB) Analysis

	Current Year Cumulative Quarter	Preceding Year Corresponding Cumulative Quarter	Changes	
			Amount	%
	30.6.2024	30.6.2023		
Sales Volume (in metric tonnes (MT))	79,829	77,597	2,232	3%
Average Selling Prices realised (in RM per MT)	792	828	(36)	-4%

During the period under review, the average selling price of FFB dropped by 4% (to RM792 per MT) as compared to the Preceding Year Cumulative Quarter (of RM828 per MT) whilst sales volume was marginally higher.

1(b). Review of performance for financial year to date

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	
			Amount	%
	30.6.2024	30.6.2023		
	RM'000	RM'000	RM'000	
Revenue	26,614	21,825	4,789	22%
Fair value change in biological assets	1,427	201	1,226	610%
Gross Profit/ (Loss)	(2,292)	(6,935)	4,643	-67%
Profit/(Loss) Before Interest and Tax	(9,868)	(37,640)	27,772	-74%
Profit/(Loss) Before Tax	(11,108)	(39,220)	28,112	-72%
Profit/(Loss) After Tax	(13,791)	(37,685)	23,894	-63%
Profit/(Loss) Attributable to Owner of the parent	(9,004)	(31,908)	22,904	-72%

Current Year Quarter vs. Preceding Year Corresponding Quarter.

For the Current Year Quarter, the Group recorded a revenue of RM26.6 million with a loss before tax of RM11.1 million in comparison to a loss before tax of RM39.2 million (on the back of a RM21.8 million revenue) for the Preceding Year Corresponding Quarter.

Revenue for the Current Year Quarter was higher on the back of higher FFB price and production volume together with sales contribution from forestry activities. Comparatively, loss before tax for the Current Year Quarter was lower following the absence and/or lower impairment losses on goodwill and trade receivables (in comparison to the Preceding Year Corresponding Quarter).

2. Comparison with preceding quarter results

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	30.6.2024	31.3.2024		
	RM'000	RM'000	RM'000	
Revenue	26,614	26,249	365	1%
Fair value change in biological assets	1,427	(681)	2,108	-310%
Gross Profit/(Loss)	(2,292)	(1,698)	(594)	35%
Profit/(Loss) Before Interest and Tax	(9,868)	(6,150)	(3,718)	60%
Profit/(Loss) Before Tax	(11,108)	(7,852)	(3,256)	41%
Profit/(Loss) After Tax	(13,791)	(6,562)	(7,229)	110%
Profit/(Loss) Attributable to Owner of the parent	(9,004)	(4,011)	(4,993)	124%

Current Year Quarter vs. Immediate Preceding Quarter

Revenue of the Current Year Quarter was at RM26.6 million as compared to RM26.2 million for the Immediate Preceding Quarter. Meanwhile, the Group booked a loss before tax of RM11.1 million for the Current Year Quarter as compared to a loss before tax of RM7.9 million during the Immediate Preceding Quarter mainly due to writedown relating to the slow moving inventories of Dulai Fruits Enterprise Sdn Bhd (as compared to net realisable value) during the Current Year Quarter.

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 farming.

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.

The upstream investment in durian and oil palm plantation will continue to be the mainstay of the Group.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 30 June		12 months ended 30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax	2,216	(1,403)	3,960	1,824
Deferred tax	467	(132)	288	(900)
	2,683	(1,535)	4,248	924

The Group's effective tax rates for the cumulative quarter ended 30 June 2024 were slightly higher than the statutory income tax rate mainly due to 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 30.6.2024 RM'000	As at 30.6.2023 RM'000
(a) Short term borrowings		
<u>Amount repayable within one year</u>		
Bank overdraft cum other banking facilities - secured	19,047	14,604
Bank term loan - secured	11,916	10,291
	<hr/> 30,963	<hr/> 24,895
(b) Long term borrowings		
Bank term loan - secured	50,200	58,804
	<hr/> 50,200	<hr/> 58,804
Total borrowings	<hr/> 81,163	<hr/> 83,699

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 except for:

Kuala Lumpur High Court Suit No.WA-22NCC-462-07/2024 between Golden Fresh Durian Sdn Bhd (Plaintiff) vs. Dulai Fruits Enterprise Sdn Bhd (Defendant)

Following our announcement dated 31 July 2024, the deadline for submission of the Statement of Defence by the Defendant was extended from 13 August 2024 to 19 August 2024.

The Defendant had filed and served their Statement of Defence to the High Court through its counsel and further case management has been fixed on 19 September 2024.

9. Basic earnings per share

	Year Quarter 30.6.2024 RM'000	Year Quarter 30.6.2023 RM'000	Year To Date 30.6.2024 RM'000	Year To Date 30.6.2023 RM'000
a) Basic earnings per share				
Net loss for the period	(9,004)	(31,908)	(13,058)	(32,681)
<u>Weighted average number of ordinary shares in issue</u>	'000	'000	'000	'000
Ordinary shares issued at 1 July	439,622	399,656	439,622	399,656
Weighted average number of ordinary shares in issue	-	15,439	-	15,439
Ordinary shares issued at 30 June	439,622	415,095	439,622	415,095
Basic loss per share (sen)	(2.05)	(7.69)	(2.97)	(7.87)
b) Diluted earnings per share				
Net loss for the period	(9,004)	(31,908)	(13,058)	(32,681)
<u>Weighted average number of ordinary shares in issue</u>	'000	'000	'000	'000
Weighted average number of ordinary shares for basis earnings per share in a) above	439,622	415,095	439,622	415,095
Potential dilution ordinary shares for weighted average number of unexercised warrants issued	-	1,011	4,547	16,995
	439,622	416,106	444,169	432,090
Diluted earnings per share (sen)	(2.05)	(7.67)	(2.94)	(7.56)

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 August 2024.

PLS PLANTATIONS BERHAD
BY ORDER OF THE BOARD

Date : 28th August 2024