



**PLS PLANTATIONS BERHAD**  
(Company No : 198701001365 (160032-K))  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**  
(These figures have not been audited)

	Current 3 months ended		Cumulative 3 months ended	
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Revenue	25,683	31,739	25,683	31,739
Fair value gain/(loss) in biological assets	76	626	76	626
Cost of sales*	(18,278)	(25,892)	(18,278)	(25,892)
<b>Gross profit</b>	<b>7,481</b>	<b>6,473</b>	<b>7,481</b>	<b>6,473</b>
Other income	170	124	170	124
Administrative expenses	(3,926)	(4,755)	(3,926)	(4,755)
Depreciation and amortisation	(273)	(404)	(273)	(404)
<b>Results from operating activities</b>	<b>3,452</b>	<b>1,438</b>	<b>3,452</b>	<b>1,438</b>
Interest income	5	15	5	15
Finance cost	(1,103)	(1,357)	(1,103)	(1,357)
Share of results of associate, net of tax	(106)	1,800	(106)	1,800
Profit before taxation	2,248	1,896	2,248	1,896
Taxation	(1,802)	(1,373)	(1,802)	(1,373)
<b>Net Profit for the period</b>	<b>446</b>	<b>523</b>	<b>446</b>	<b>523</b>
<b>Other comprehensive expense, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(expense) for the period</b>	<b>446</b>	<b>523</b>	<b>446</b>	<b>523</b>
<b>Net Profit/(Loss) Attributable to:</b>				
Owners of the parent	505	1,477	505	1,477
Non-controlling interests	(59)	(954)	(59)	(954)
<b>Net Profit for the period</b>	<b>446</b>	<b>523</b>	<b>446</b>	<b>523</b>
<b>Total comprehensive income/(expense) attributable to:</b>				
Owners of the parent	505	1,477	505	1,477
Non-controlling interests	(59)	(954)	(59)	(954)
<b>Total comprehensive income for the period</b>	<b>446</b>	<b>523</b>	<b>446</b>	<b>523</b>
<b>Earnings per share for net profit attributable to owners of the parents :</b>				
Basic (Sen)	0.11	0.34	0.11	0.34
Diluted (Sen)	0.11	0.32	0.11	0.32
<b>Remark :</b>				
* Included depreciation and amortization	3,237	3,404	3,237	3,404

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Financial Year Ended 30 June 2024.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**  
(These figures have not been audited)

	30 September 2024	(Audited) 30 June 2024
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	46,764	46,948
Right-of-use assets	140,653	141,356
Intangible assets	1,522	1,542
Bearer plants	156,130	156,241
Biological assets	3,522	3,411
Investment properties	274	274
Investment in associated company	11,403	11,509
Other investment	1,345	1,345
Deferred tax assets	31	31
Performance deposits	48,995	48,995
	410,639	411,652
<b>Current assets</b>		
Contract assets	7,368	5,378
Inventories	7,163	8,147
Biological assets	2,719	2,656
Trade, other receivables and prepayment	46,678	56,234
Amount due from holding company	20	-
Amount due from associate company	633	313
Tax recoverable	4,450	2,504
Fixed deposits with licensed banks	2,837	4,934
Cash and cash equivalents	6,792	6,709
	78,660	86,875
<b>TOTAL ASSETS</b>	<b>489,299</b>	<b>498,527</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	173,061	173,061
Redeemable Preference Shares	1,869	1,869
Retained earnings	94,245	93,740
<b>Equity attributable to owners of the parent</b>	<b>269,175</b>	<b>268,670</b>
Non-controlling interests	41,083	41,142
<b>Total Equity</b>	<b>310,258</b>	<b>309,812</b>
<b>Non-current liabilities</b>		
Lease liabilities	5,796	6,011
Bank term loan and borrowings	47,203	50,200
Deferred tax liabilities	65,057	65,084
	118,056	121,295
<b>Current liabilities</b>		
Trade and other payables	31,259	27,912
Amount due to holding company	97	62
Amount due to directors	4,351	4,419
Lease liabilities	2,417	2,241
Bank term loan and borrowings	17,771	30,713
Taxation	5,090	2,073
	60,985	67,420
<b>Total liabilities</b>	<b>179,041</b>	<b>188,715</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>489,299</b>	<b>498,527</b>
Net assets per share attributable to owners of the parent (RM)	0.6123	0.6111

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Financial Year Ended 30 June 2024.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 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 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
At 1 July 2024,	173,061	1,869	93,740	268,670	41,142	309,812
Total comprehensive income for the period	-		505	505	(59)	446
At 30 September 2024	173,061	1,869	94,245	269,175	41,083	310,258

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 2024.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**  
(These figures have not been audited)

	<b>Current Year To Date 30 September 2024 RM'000</b>	<b>Preceding Year Corresponding Period 30 September 2023 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	2,248	1,896
Adjustments for :-		
Non-cash items	4,720	3,688
Non-operating items	(63)	(2,501)
Net interest expenses /(income)	1,119	1,258
Share of loss of an associate, net of tax	106	-
Operating profit before working capital changes	8,130	4,341
Net changes in working capital	10,855	(6,329)
Net tax refund/(paid)	(758)	(536)
<b>Net cash generated from/(used in ) operating activities</b>	18,227	(2,524)
<b>Cash flows from investing activities</b>		
Interest received	5	15
Decrease/(Increase) in pledged deposits placed with licensed bank	2,096	(511)
Proceeds from disposal of property, plant and equipment	-	(986)
Purchase of property, plant and equipment	(478)	-
Additions to bearer plants, biological assets and right-of-use assets	(1,550)	(1,607)
Advances to an associated company	(293)	-
<b>Net cash generated from/(used in) investing activities</b>	(220)	(3,089)
<b>Cash flows from financing activities</b>		
Interest paid	(775)	(854)
Drawdown of borrowings	-	9,066
Repayment of borrowings	(15,454)	(6,543)
Repayments of lease liabilities	(978)	(950)
Advance from /(Repayment to) related parties	-	-
(Repayment to)/Advances from holding company	33	(1)
(Repayment to)/Advances from associate	-	(74)
(Repayment to)/Advances from Directors	(67)	(251)
<b>Net cash generated from/(used in ) financing activities</b>	(17,241)	393
<b>Net increase/(decrease) in cash and cash equivalents</b>	765	(5,220)
<b>Cash and cash equivalents at beginning of period</b>	1,794	16,110
<b>Cash and cash equivalents at end of period</b>	2,559	10,890
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	6,792	12,732
Fixed deposits with licenced bank	2,837	5,411
Less : Bank overdraft cum other banking facilities	(4,233)	(1,842)
Less : Fixed deposits pledged	(2,837)	(5,411)
	2,559	10,890



# PLS PLANTATIONS BERHAD

Registration No: 198701001365 (160032-K)

(Incorporated in Malaysia)

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## Notes to the Condensed Consolidated Interim Financial Statements

### First Quarter – 30 September 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 2024.

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 2024 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 2024.

#### **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 and Classification of Liabilities as Current or Non-Current
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements

#### **New MFRS and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2025**

Amendments to MFRS 121	Lack of Exchangeability
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#### **New MFRS and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2026**

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 107	Statement of Cash Flows

**New MFRS and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2027**

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures
<b>Effective date to be announced</b>	
Amendments to MFRS 10 and	Sale or Contribution of Assets between an Investor and
MFRS 128	its Associate or Joint Venture

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 September 2024.

## 8. Segment information

	3 months ended 30 September		3 months ended 30 September	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Construction	3,788	3,160	3,788	3,160
Plantation	20,195	18,618	20,195	18,618
Manufacturing and Trading	5,677	10,037	5,677	10,037
Investment Holding	-	-	-	-
	29,660	31,815	29,660	31,815
Elimination of inter-segment revenue	(3,977)	(76)	(3,977)	(76)
Total	25,683	31,739	25,683	31,739
<b>Segment Results</b>				
Construction	685	435	685	435
Plantation	6,156	5,495	6,156	5,495
Manufacturing and Trading	(1,598)	(3,077)	(1,598)	(3,077)
Investment Holding	(1,087)	(1,519)	(1,087)	(1,519)
Other	-	-	-	-
Elimination	(704)	104	(704)	104
Operating profit	3,452	1,438	3,452	1,438
Interest income	5	15	5	15
Finance costs	(1,103)	(1,357)	(1,103)	(1,357)
Share of results of associate, net of tax	(106)	1,800	(106)	1,800
Profit before tax	2,248	1,896	2,248	1,896

## 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 September 2024 and the date of this announcement.

## 11. Changes in the composition of the Group

On 29 August 2024, the Company via its wholly owned subsidiary, Brighthill Synergy Sdn Bhd (BSSB), had incorporated a 70%-owned subsidiary named Paramount Forest Sdn Bhd (PFSB) at RM7.00. Total issued and paid-up share capital of PFSB is RM10.00. Remaining 30% is owned by Mr. Yao, Tulong. PFSB is currently dormant.

On 9 September 2024, the Company had transferred its entire issued and paid-up share capital of RM100 in Signal Express Sdn Bhd (SESB) to BSSB. Currently, SESB is a wholly owned subsidiary to BSSB.

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 September 2024 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	24	24
Corporate guarantee to bank in respect of trade working capital facilities held by a subsidiary	1,317	-
Corporate guarantee to bank in respect of purchasing plants and machineries by a subsidiary	2,381	-
Corporate guarantee to bank in respect of term loans and financing facilities held by subsidiaries	59,747	-
	<b>63,469</b>	<b>24</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 but contracted for	1,849
- Approved but not contracted for	28,217
	<b>30,066</b>



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

### First Quarter – 30 September 2024

(These figures have not been audited)

#### 1. Financial review for current quarter and financial year to date

	Current Year Cumulative Quarter	Preceding Year Cumulative Quarter	Changes	
			Amount	%
	<b>30.9.2024</b>	<b>30.9.2023</b>	<b>RM'000</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	25,683	31,739	(6,056)	-19%
Fair value change in biological assets	76	626	(550)	-88%
Gross Profit	7,481	6,473	1,008	16%
Profit/(Loss) Before Interest and Tax	3,452	1,438	2,014	140%
Profit/(Loss) Before Tax	2,248	1,896	352	19%
Profit/(Loss) After Tax	446	523	(77)	-15%
Profit/(Loss) Attributable to Owner of the parent	505	1,477	(972)	-66%

#### Current Quarter against Preceding Year Corresponding Quarter

Revenue for the Current Year Quarter was RM25.7 million (as compared to RM31.8 million for the Preceding Year Corresponding Quarter) with a profit before tax of RM2.2 million (vs. a profit before tax of RM1.9 million registered in the Preceding Year Corresponding Quarter).

The decrease in revenue was principally due to lower sales contribution for the offtake of downstream durian products. The earnings margin on the durian related businesses was also relatively weaker due to softer offtake rate by offshore customers. However this was mitigated by a higher sales from the oil palm plantation and the improved average selling price of FFB as compared to the Preceding Year Corresponding Quarter.

#### Fresh Fruit Bunch ('FFB') Analysis

	Current Year Cumulative Quarter	Preceding Year Corresponding Cumulative Quarter	Changes	
			Amount	%
	<b>30.9.2024</b>	<b>30.9.2023</b>		
Sales Volume (in metric tonnes (MT))	23,488	17,061	6,427	38%
Average Selling Prices realised (in RM per MT)	841	783	58	7%

During the period under review, the average selling price of FFB increased by 7% (to RM841 per MT) as compared to the Preceding Year Corresponding Quarter (of RM783 per MT) whilst sales volume increased by 38% (to 23,488 MT) as compared to the Preceding Year Corresponding Quarter (of 17,061 MT).

## 2. Comparison with preceding quarter results

	Current Year Quarter	Immediate Preceding Quarter	Changes	
			Amount	%
	<b>30.9.2024</b>	<b>30.6.2024</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	25,683	26,614	(931)	-3%
Fair value change in biological assets	76	1,427	(1,351)	-95%
Gross Profit/(Loss)	7,481	(2,292)	9,773	-426%
Profit/(Loss) Before Interest and Tax	3,452	(9,868)	13,320	-135%
Profit/(Loss) Before Tax	2,248	(11,108)	13,356	-120%
Profit/(Loss) After Tax	446	(13,791)	14,237	-103%
Profit/(Loss) Attributable to Owner of the parent	505	(9,004)	9,509	-106%

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

Revenue of the Current Year Quarter was at RM25.7 million as compared to RM26.6 million for the Immediate Preceding Quarter. Meanwhile, the Group recorded a profit before tax of RM2.2 million for the Current Year Quarter as compared to a loss before tax of RM11.1 million during the Immediate Preceding Quarter mainly due to writedown relating to the slow moving inventories of (as compared to net realisable value), impairment of receivables and right of use.

## 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.

In the near term, we look to a recovery of FFB and Durian export sales which 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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax	1,829	1,368	1,829	1,368
Deferred tax	(27)	5	(27)	5
	<b>1,802</b>	<b>1,373</b>	<b>1,802</b>	<b>1,373</b>

The Group's effective tax rates for the cumulative quarter ended 30 September 2024 were 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	As at
		30.9.2024	30.9.2023
		RM'000	RM'000
(a)	<b>Short term borrowings</b>		
	<u>Amount repayable within one year</u>		
	Bank overdraft cum other banking facilities - secured	5,643	21,916
	Bank term loan - secured	12,128	10,305
		<hr/>	<hr/>
		17,771	32,221
		<hr/>	<hr/>
(b)	<b>Long term borrowings</b>		
	Bank term loan - secured	47,203	56,310
		<hr/>	<hr/>
		47,203	56,310
		<hr/>	<hr/>
	<b>Total borrowings</b>	<b>64,974</b>	<b>88,531</b>

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 2024 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)

On 29 October 2024, the Defendant attended the hearing of the Plaintiff's application for Summary Judgment against the Defendant (Enclosure 10) before the Learned High Court Judge. The Judge dismissed the Plaintiff's application for Summary Judgment and awarded costs of RM5,000.00 to be paid by the Plaintiff to the Defendant.

The Court further issued the following directions:

The Bundle of Pleadings, Bundle of Documents, Issues to Be Tried, Agreed Facts, and the parties' respective List of Witnesses must be filed by 31 December 2024.

A Case Management (e-Review) before the Learned High Court Judge is scheduled for 7 January 2025 to update the status of the filing of the abovementioned documents and to set trial dates.

## 9. Basic earnings per share

	Year Quarter 30.9.2024 RM'000	Year Quarter 30.9.2023 RM'000	Year To Date 30.9.2024 RM'000	Year To Date 30.9.2023 RM'000
<b>a) Basic earnings per share</b>				
Net profit for the period	505	1,477	505	1,477
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>
Ordinary shares issued at 1 July	439,622	439,622	439,622	439,622
Weighted average number of ordinary shares in issue	-	-	-	-
Ordinary shares issued at 30 June	439,622	439,622	439,622	439,622
Basic earnings per share (sen)	0.11	0.34	0.11	0.34
<b>b) Diluted earnings per share</b>				
Net profit for the period	505	1,477	505	1,477
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>
Weighted average number of ordinary shares for basis earnings per share in a) above	439,622	439,622	439,622	439,622
Potential dilution ordinary shares for weighted average number of unexercised warrants issued	-	20,962	-	20,962
	439,622	460,584	439,622	460,584
Diluted earnings per share (sen)	0.11	0.32	0.11	0.32

## 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 26 November 2024.

**PLS PLANTATIONS BERHAD**  
BY ORDER OF THE BOARD

Date : 26th November 2024