



PLENITUDE BERHAD
 Company No. 200001028479 (531086-T)
 (Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
 FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		6 Months Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	77,564	61,660	143,561	124,424
Cost of sales	(35,748)	(30,390)	(68,147)	(64,975)
Gross profit	41,816	31,270	75,414	59,449
Other income	4,469	4,993	10,411	9,411
Finance costs	(3,225)	(2,396)	(5,988)	(4,828)
Administrative expenses	(29,221)	(22,291)	(59,757)	(41,403)
Other expenses	(257)	(161)	(438)	(641)
Profit before taxation	13,582	11,415	19,642	21,988
Taxation	(3,903)	(7,020)	(7,312)	(13,039)
Profit for the period	9,679	4,395	12,330	8,949
Other comprehensive loss	(5,460)	(6,178)	(3,226)	(5,351)
Total comprehensive income/(loss) for the period	4,219	(1,783)	9,104	3,598
Profit/(loss) for the period attributable to:				
Owners of the Company	9,415	5,114	13,962	10,558
Non-controlling interests	264	(719)	(1,632)	(1,609)
	9,679	4,395	12,330	8,949
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	7,930	(1,539)	12,382	2,694
Non-controlling interests	(3,711)	(244)	(3,278)	904
	4,219	(1,783)	9,104	3,598
Earnings per share attributable to Owners of the Company (sen)				
- Basic / Diluted	2.5	1.3	3.7	2.8

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the Explanatory Notes for the quarter ended 31 December 2022)



PLENITUDE BERHAD

Company No. 200001028479 (531086-T)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2022 (Unaudited) RM'000	As at 30.06.2022 (Audited) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,116,331	1,088,061
Right-of-use assets	562	749
Investment properties	36,666	32,308
Inventories- Property development projects	365,695	363,491
Goodwill	3,703	3,703
Deferred tax assets	25,733	25,733
	<u>1,548,690</u>	<u>1,514,045</u>
CURRENT ASSETS		
Inventories	194,021	203,685
Trade and other receivables	46,845	35,489
Contract assets	21,294	40,828
Tax recoverable	5,240	3,529
Short term investments	78,285	78,208
Fixed deposits with licensed banks	142,484	240,275
Cash and bank balances	100,455	87,400
	<u>588,624</u>	<u>689,414</u>
TOTAL ASSETS	<u>2,137,314</u>	<u>2,203,459</u>
EQUITY AND LIABILITIES		
Capital & Reserves		
Share capital	515,315	515,315
Reserves	1,075,864	1,073,020
	<u>1,591,179</u>	<u>1,588,335</u>
Non-controlling interests	95,162	98,440
TOTAL EQUITY	<u>1,686,341</u>	<u>1,686,775</u>
NON-CURRENT LIABILITIES		
Loans and borrowings	243,267	230,394
Lease liabilities	187	374
Other payables	4,748	4,311
Deferred tax liabilities	28,402	28,402
	<u>276,604</u>	<u>263,481</u>
CURRENT LIABILITIES		
Loans and borrowings	39,156	105,389
Lease liabilities	375	374
Provisions	33,614	35,492
Trade and other payables	74,302	95,203
Contract liabilities	21,787	9,242
Tax liabilities	5,135	7,503
	<u>174,369</u>	<u>253,203</u>
TOTAL LIABILITIES	<u>450,973</u>	<u>516,684</u>
TOTAL EQUITY & LIABILITIES	<u>2,137,314</u>	<u>2,203,459</u>
Net assets per share attributable to owners of the Company (RM)	4.17	4.16

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the Explanatory Notes for the quarter ended 31 December 2022)



PLENITUDE BERHAD

Company No. 200001028479 (531086-T)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable			Distributable		Non-controlling interest	Total Equity
	Share Capital	Fair value Reserve of Financial Assets at FVOCI	Foreign Currency Translation Reserve	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 Months Ended 31 December 2022							
At 1 July 2022	515,315	8,427	2,366	1,062,227	1,588,335	98,440	1,686,775
Net profit/(loss) for the financial period	-	-	-	13,962	13,962	(1,632)	12,330
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	486	-	-	486	-	486
Foreign currency translation differences for foreign operations	-	-	(2,066)	-	(2,066)	(1,646)	(3,712)
Total comprehensive income/(loss) for the financial period	-	486	(2,066)	13,962	12,382	(3,278)	9,104
Dividend for the financial year ended 30 June 2022 - final dividend	-	-	-	(9,538)	(9,538)	-	(9,538)
At 31 December 2022	515,315	8,913	300	1,066,651	1,591,179	95,162	1,686,341
6 Months Ended 31 December 2021							
At 1 July 2021	515,315	21,717	(1,712)	1,044,838	1,580,158	32,031	1,612,189
Net profit/(loss) for the financial period	-	-	-	10,558	10,558	(1,609)	8,949
Fair value changes on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	(11,663)	-	-	(11,663)	-	(11,663)
Foreign currency translation differences for foreign operations	-	-	3,799	-	3,799	2,513	6,312
Total comprehensive income/(loss) for the financial period	-	(11,663)	3,799	10,558	2,694	904	3,598
Dividend for the financial year ended 30 June 2021 - final dividend	-	-	-	(7,631)	(7,631)	-	(7,631)
At 31 December 2021	515,315	10,054	2,087	1,047,765	1,575,221	32,935	1,608,156

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the Explanatory Notes for the quarter ended 31 December 2022)

**PLENITUDE BERHAD**

Company No. 200001028479 (531086-T)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	6 Months Ended	
	31.12.2022	31.12.2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	19,642	21,988
Adjustments for:-		
Depreciation	21,220	15,603
Other non-cash items	(952)	(824)
Profit Before Working Capital Changes	39,910	36,767
Net change in current assets	15,617	37,089
Net change in current liabilities	(9,796)	(27,915)
Cash Generated From Operations	45,731	45,941
Interest income received	259	95
Income tax refunded	-	1,202
Income tax paid	(11,391)	(8,974)
Net Cash Generated From Operating Activities	34,599	38,264
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	2,346	2,776
Proceeds from disposal of property, plant and equipment	1	12
Proceeds from disposal of investment property	3,518	-
Capital expenditure for investment properties	(5,653)	(136)
Purchase of property, plant and equipment	(48,942)	(38,069)
Purchase of short term investments	(53)	(31,909)
Proceeds from disposal of short term investments	460	51,600
Dividend income received	1,467	3,299
Net Cash Used In Investing Activities	(46,856)	(12,427)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(9,538)	(7,631)
Interest paid	(5,988)	(4,828)
Drawdown of bank borrowings	14,648	29,457
Redemption of a Subsidiary Redeemable Non-Convertible Cumulative Preference Shares	(67,360)	-
Payment to lease liabilities	(187)	(187)
Repayment of bank borrowings	(3,494)	(2,506)
Net Cash (Used In) / Generated From Financing Activities	(71,919)	14,305
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	(84,176)	40,142
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	327,675	295,305
Effect of exchange rate changes	(560)	(358)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	242,939	335,089

Cash and cash equivalents included in the cash flows comprise the following:-

	31.12.2022	31.12.2021
	RM'000	RM'000
Fixed deposits with licensed banks	142,484	210,269
Cash and bank balances	100,455	124,820
	242,939	335,089

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the Explanatory Notes for the quarter ended 31 December 2022)

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of Malaysian Financial Reporting Standards (“MFRSs”), MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 30 June 2022. These explanatory notes provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

2. Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the financial year ended 30 June 2022 except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2022. The adoption of the new MFRSs, amendments to MFRSs and IC Interpretations did not have any material impact on the financial position and results of the Group.

3. Comments about Seasonal or Cyclical Factors

The Group’s business operations are not significantly affected by seasonal or cyclical factors.

4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and year-to-date other than disclosed in this report.

5. Change in Estimates

There were no changes in estimates that have any material effect on the current quarter and year-to-date results.

6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and year-to-date.

7. Segmental Information

Segmental information is presented in respect of the Group's business segments which form the primary basis of segmental reporting.

Segment information for the six (6) months ended 31 December 2022 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	77,405	63,354	2,802	-	143,561
Inter-segment sales	-	-	5,938	(5,938)	-
Total revenue	<u>77,405</u>	<u>63,354</u>	<u>8,740</u>	<u>(5,938)</u>	<u>143,561</u>
Segment profit/(loss)	21,294	17,571	879	49	39,793
Investment revenue					7,056
Depreciation					(21,219)
Finance costs					(5,988)
Profit before taxation					19,642
Taxation					(7,312)
Profit for the period					<u>12,330</u>

Segment information for the six (6) months ended 31 December 2021 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	104,817	17,421	2,186	-	124,424
Inter-segment sales	8,265	-	4,380	(12,645)	-
Total revenue	<u>113,082</u>	<u>17,421</u>	<u>6,566</u>	<u>(12,645)</u>	<u>124,424</u>
Segment profit/(loss)	44,715	895	5,662	(14,524)	36,748
Investment revenue					5,672
Depreciation					(15,603)
Finance costs					(4,829)
Profit before taxation					21,988
Taxation					(13,039)
Profit for the period					<u>8,949</u>

8. Valuation of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment brought forward from the previous financial year.

9. Material Subsequent Events

There were no material events subsequent to the end of the current quarter.

10. Changes in the Composition of the Group

The Company has on 4 January 2023 incorporated a new indirect wholly-owned subsidiary, AS Hotel Sdn Bhd with an issued and paid up capital of RM2.

Save for the above, there were no changes to the composition of the Group during the financial period under review including business combination, acquisition or disposal of subsidiary, long term investments and restructuring.

11. Changes in Contingent Liabilities and Contingent Assets

There were no changes in the contingent liabilities and contingent assets of the Group since the date of the latest audited financial statements.

12. Capital Commitments

Approved and contracted:-

	As at 30.12.2022 RM'000	As at 31.12.2021 RM'000
Property, plant and equipment	<u>1,957</u>	<u>140,564</u>

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**1. Performance Review**

The Group registered a revenue of RM77.6 million and net profit of RM9.7 million for the current quarter ended 31 December 2022 as compared to revenue of RM61.7 million and net profit of RM4.4 million in the corresponding quarter of the previous financial period.

The property development division contributed lower revenue of RM39.3 million for the current quarter compared to RM47.6 million in the corresponding quarter of the previous financial period. The decrease in revenue was mainly attributable to the higher sales from completed units Phase 4E – Topaz, 2 & 3 Storey Terrace Houses at Taman Putra Prima in Selangor and Bintang Maya 1, 2 & 3 Double Storey Terrace Houses in Sungai Petani, Kedah, in the corresponding quarter of the previous financial period.

Hotel operations registered a revenue of RM37.6 million for the current quarter, an increase of RM23.5 million compared to revenue of RM14.1 million in the corresponding quarter of the previous financial period. The significant revenue growth was driven by the higher hotel business achieved in the current quarter coupled with the new addition of Ascott Gurney Penang and Travelodge Honmachi Osaka in year 2022.

2. Material Changes In The Profit Before Taxation For The Current Quarter As Compared With The Immediate Preceding Quarter

	Current quarter ended 31.12.2022 RM'000	Immediate preceding quarter ended 30.09.2022 RM'000
Revenue	77,564	65,997
Gross Profit	41,816	33,598
Profit before taxation	<u>13,582</u>	<u>6,060</u>

The Group posted a profit before tax of RM13.6 million for the current quarter ended 31 December 2022 as compared to a profit before tax of RM6.1 million for the immediate preceding quarter. The higher profit achieved in the current quarter was mainly due to higher revenue contributed from hotel operations attributable to long weekends, school and public holidays in current quarter which resulted in higher occupancy rate and average daily rate.

3. Prospect for the Current Year

Malaysia's economic environment is expected to remain challenging from continued headwinds posed by adverse development surrounding geopolitical tensions, high inflation, interest rate hike, disruption of supply chain, scarcity of workers and heightened financial market volatility.

Against the above backdrop, the Group is mindful of the challenges posed in the current operating environment and will continue to monitor both local and global developments closely and continue to emphasise on cost management and efficiency improvement across its business operations.

Taking into account of the aforesaid, the Group envisages its financial performance to remain challenging for the financial year ending 30 June 2023.

4. Profit Forecast

Not applicable as no profit forecast was issued.

5. Notes to the Statement of Profit and Loss and Other Comprehensive Income

Notes to the Statement of Profit and Loss and other Comprehensive Income comprises of the following :

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Depreciation				
- property, plant and equipment	(10,967)	(7,114)	(20,624)	(15,077)
- right-of-use assets	(94)	(93)	(187)	(187)
- investment properties	(223)	(174)	(409)	(339)
Finance costs	(3,225)	(2,396)	(5,988)	(4,828)
Gain on disposal of investment properties	513	-	2,632	-
Property, plant and equipment written off	(2)	-	(48)	(12)
(Loss)/gain on disposal of property, plant and equipment	(9)	7	-	8
Realised loss on foreign exchange	(45)	(19)	(84)	(51)
Unrealised gain/(loss) on foreign exchange	2,489	(936)	305	(1,074)
Net fair value gain on derivative financial liabilities	-	394	-	568
Dividend income from short term investments	44	598	1,467	3,299
Fair value changes in short term investments	4,313	(7,460)	486	(11,663)
Interest income from short term deposits	1,292	1,387	2,605	2,871

5. Notes to the Statement of Profit and Loss and Other Comprehensive Income (Cont'd)

Other than the above items, there were no impairment of assets, provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items for current quarter and financial period ended 31 December 2022.

6. Taxation

Taxation for the current quarter and the financial period comprised the following:

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	3,611	7,020	7,020	13,039
- Real property gain tax ("RPGT")	292	-	292	-
	<u>3,903</u>	<u>7,020</u>	<u>7,312</u>	<u>13,039</u>

The Group's effective tax rate for the financial period was higher than the statutory rate as certain expenses were disallowed as deductions for tax purposes and deferred tax assets not recognised.

7. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the reporting date.

8. Group Borrowings and Debt Securities

a) The Group's borrowings and debt securities are as follows:-

	31.12.2022	31.12.2021
	RM'000	RM'000
Current		
Term Loan (secured)	9,156	117,495
Non-convertible redeemable preference shares	<u>30,000</u>	<u>-</u>
	<u>39,156</u>	<u>117,495</u>
Non-current		
Term Loan (secured)	243,267	106,210
Non-convertible redeembale preference shares	<u>-</u>	<u>164,000</u>
Total	<u>243,267</u>	<u>270,210</u>

8. Group Borrowings and Debt Securities (Cont'd)

b) All the borrowings above are denominated in Ringgit Malaysia, except for the followings :-

	31.12.2022	31.12.2021
	KRW'000	KRW'000
Short Term Term Loan - Secured Denominated in Korean Won	<u>590,000</u>	<u>31,860,000</u>
Long Term Term Loan - Secured Denominated in Korean Won	<u>30,680,000</u>	<u>-</u>

9. Material Litigation

There were no material litigation against the Group as at 17 February 2023, being 7 days prior to the date of this report.

10. Dividend

	<u>31.12.2022</u>	<u>31.12.2021</u>
Final Dividend for the financial year	30 June 2022	30 June 2021
Approved and declared on	9 November 2022	8 November 2021
Date paid	18 November 2022	18 November 2021
Amount per share (single tier)	2.5 sen	2.0 sen
Net dividend paid (RM'000)	9,538	7,631

The Board does not recommend any dividend for the current financial period ended 31 December 2022.

11. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit attributable to owners of the Company (RM'000)	9,415	5,114	13,962	10,558
Weighted average number of ordinary shares in issue ('000)	381,534	381,534	381,534	381,534
Basic earnings per ordinary share (sen)	2.5	1.3	3.7	2.8

Diluted earnings per ordinary share is not applicable as the Company does not have any convertible instruments.

12. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 30 June 2022 were not subject to qualification.

13. Authorisation for Issue

The interim financial report was authorised for issuance by the Board of Directors in accordance with a resolution of the Directors dated 24 February 2023.

**By Order of the Board
PLENITUDE BERHAD**

ANDREA HUONG JIA MEI (MIA 36347)

Company Secretary
Kuala Lumpur

24 February 2023