

**Chin Teck Plantations Berhad 195801000113 (3250-V)**  
**(Incorporated in Malaysia)**

**Condensed consolidated statements of profit or loss**  
**For the fourth financial quarter ended 31 August 2023**

	Fourth		Twelve months	
	financial quarter		31.8.2023	
	31.8.2023	31.8.2022	31.8.2023	31.8.2022
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	49,542	63,651	205,674	260,293
Cost of sales	(27,776)	(28,410)	(115,845)	(114,958)
<b>Gross profit</b>	21,766	35,241	89,829	145,335
<b>Other items of income</b>				
Interest income	2,614	2,728	9,933	6,835
Dividend income	3,344	3,172	6,363	5,054
Other income	6,906	476	8,525	5,542
<b>Other items of expense</b>				
Selling expenses	(972)	(921)	(4,025)	(3,583)
Administrative expenses	(7,544)	(6,414)	(33,483)	(25,193)
Other expenses	-	(1,228)	(626)	(13)
Finance costs	(192)	-	(486)	-
Share of results of an associate and joint ventures	(6,374)	(619)	(6,028)	5,904
<b>Profit before tax</b>	19,548	32,435	70,002	139,881
Income tax expense	(5,835)	(8,846)	(16,632)	(32,365)
<b>Profit net of tax</b>	13,713	23,589	53,370	107,516
<b>Earnings per stock unit attributable to owners of the Company (sen per stock unit)</b>				
Basic	15.01	25.82	58.42	117.68
Diluted	15.01	25.82	58.42	117.68

**Chin Teck Plantations Berhad 195801000113 (3250-V)**  
**(Incorporated in Malaysia)**

**Condensed consolidated statements of comprehensive income**  
**For the fourth financial quarter ended 31 August 2023**

	Fourth financial quarter		Twelve months	
	31.8.2023 RM'000	31.8.2022 RM'000	31.8.2023 RM'000	31.8.2022 RM'000
<b>Profit net of tax</b>	13,713	23,589	53,370	107,516
<b>Other comprehensive (loss)/income:</b>				
<b>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</b>				
Foreign currency translation	(2,482)	(85)	2,651	576
Net loss on fair value changes of investment securities	(1,385)	(235)	(614)	(287)
- Transfer to profit or loss upon disposal	(178)	(77)	(216)	(77)
- Net loss on fair value changes of investment securities	(1,207)	(158)	(398)	(210)
<b>Total other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods</b>	<b>(3,867)</b>	<b>(320)</b>	<b>2,037</b>	<b>289</b>
<b>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</b>				
Net gain/(loss) on fair value changes of investment securities	3,490	(4,856)	11,743	9,128
Share of other comprehensive income/(loss) of an associate and joint ventures	560	(1)	870	(240)
<b>Total other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>	<b>4,050</b>	<b>(4,857)</b>	<b>12,613</b>	<b>8,888</b>
<b>Total other comprehensive income/(loss)</b>	<b>183</b>	<b>(5,177)</b>	<b>14,650</b>	<b>9,177</b>
<b>Total comprehensive income</b>	<b>13,896</b>	<b>18,412</b>	<b>68,020</b>	<b>116,693</b>

**Chin Teck Plantations Berhad 195801000113 (3250-V)**  
**(Incorporated in Malaysia)**

**Condensed consolidated statements of financial position**  
**As at 31 August 2023**

	<b>31.8.2023</b>	<b>31.8.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	135,500	127,318
Right-of-use assets	52,736	-
Investments in an associate and joint ventures	164,424	170,034
Investment securities	138,045	119,227
	<u>490,705</u>	<u>416,579</u>
<b>Current assets</b>		
Inventories	8,211	11,511
Consumable biological assets	8,911	9,412
Receivables	10,611	16,322
Income tax recoverable	10,448	1,919
Cash and bank balances	382,444	395,096
	<u>420,625</u>	<u>434,260</u>
<b>Total assets</b>	<u>911,330</u>	<u>850,839</u>
<b>Current liabilities</b>		
Payables	15,381	16,846
Lease liabilities	1,190	-
	<u>16,571</u>	<u>16,846</u>
<b>Non-current liabilities</b>		
Lease liabilities	9,863	-
Deferred tax liabilities	26,083	24,927
	<u>35,946</u>	<u>24,927</u>
<b>Total liabilities</b>	<u>52,517</u>	<u>41,773</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	111,017	111,017
Other reserves	18,178	5,150
Retained profits	729,618	692,899
Total equity	<u>858,813</u>	<u>809,066</u>
<b>Total equity and liabilities</b>	<u>911,330</u>	<u>850,839</u>
<b>Net assets per stock unit attributable to owners of the Company (RM)</b>	<u>9.40</u>	<u>8.86</u>

**Chin Teck Plantations Berhad 195801000113 (3250-V)**  
**(Incorporated in Malaysia)**

**Condensed consolidated statements of changes in equity**  
**For the fourth financial quarter ended 31 August 2023**

	Equity attributable to owners of the Company, total RM'000	Non-distributable		Distributable
		Share capital RM'000	Other reserves RM'000	Retained profits RM'000
<b>As at 1 September 2021</b>	730,746	111,017	(3,258)	622,987
Profit for the period	107,516	-	-	107,516
Other comprehensive income	9,177	-	9,177	-
Transfer of fair value adjustment reserve to retained profits upon disposal of investment securities	-	-	(769)	769
Transaction with owners				
Dividends, representing total transaction with owners	(38,373)	-	-	(38,373)
<b>As at 31 August 2022</b>	<b>809,066</b>	<b>111,017</b>	<b>5,150</b>	<b>692,899</b>
<b>As at 1 September 2022</b>	809,066	111,017	5,150	692,899
Profit for the period	53,370	-	-	53,370
Other comprehensive income	14,650	-	14,650	-
Transfer of fair value adjustment reserve to retained profits upon disposal of investment securities	-	-	(1,622)	1,622
Transaction with owners				
Dividends, representing total transaction with owners	(18,273)	-	-	(18,273)
<b>As at 31 August 2023</b>	<b>858,813</b>	<b>111,017</b>	<b>18,178</b>	<b>729,618</b>

**Chin Teck Plantations Berhad 195801000113 (3250-V)**  
**(Incorporated in Malaysia)**

**Condensed consolidated statements of cash flows**  
**For the fourth financial quarter ended 31 August 2023**

	<b>Twelve months</b>	
	<b>31.8.2023</b>	<b>31.8.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before tax	70,002	139,881
Adjustments for:		
Amortisation of right-of-use assets	1,060	317
Depreciation of property, plant and equipment	7,295	6,761
Dividend income	(6,363)	(5,054)
Fair value loss/(gain) on consumable biological assets	594	(671)
Finance costs	486	-
Gain on disposal of property, plant and equipment	-	(4)
Interest income	(9,933)	(6,835)
Net fair value gain on investment securities (transfer to profit or loss upon disposal)	(216)	(77)
Property, plant and equipment written off	19	13
Share of results of an associate and joint ventures	6,028	(5,904)
Unrealised gain on foreign exchange	(6,471)	(2,878)
Total adjustments	<u>(7,501)</u>	<u>(14,332)</u>
<b>Operating cash flows before changes in working capital</b>	<b>62,501</b>	<b>125,549</b>
Changes in working capital		
Decrease/(increase) in inventories	3,338	(5,406)
Decrease in receivables	6,110	608
(Decrease)/increase in payables	(1,562)	2,545
Total changes in working capital	<u>7,886</u>	<u>(2,253)</u>
<b>Cash flows from operations</b>	<b>70,387</b>	<b>123,296</b>
Income taxes paid	(24,005)	(35,604)
<b>Net cash flows generated from operating activities</b>	<b>46,382</b>	<b>87,692</b>
<b>Investing activities</b>		
Acquisition of a subsidiary, net of cash acquired	(44,845)	-
Additional investments in a joint venture	(1,000)	(3,030)
Changes in deposits with maturity of more than 3 months	18,440	21,605
Dividend received from:		
- an associate	4,104	8,208
- investment securities	6,341	4,983
Interest received	9,611	6,083
Proceeds from disposal of:		
- investment securities	6,244	7,040
- property, plant and equipment	-	4
Purchase of:		
- investment securities	(12,078)	(25,820)
- property, plant and equipment	(12,892)	(11,507)
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(26,075)</b>	<b>7,566</b>

**Chin Teck Plantations Berhad 195801000113 (3250-V)  
(Incorporated in Malaysia)**

**Condensed consolidated statements of cash flows  
For the fourth financial quarter ended 31 August 2023 (cont'd.)**

	<b>Twelve months</b>	
	<b>31.8.2023</b>	<b>31.8.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Financing activities</b>		
Dividends paid to owners of the Company	(18,273)	(38,373)
Repayment of lease liabilities	(1,100)	-
<b>Net cash flows used in financing activities</b>	<u>(19,373)</u>	<u>(38,373)</u>
<b>Net increase in cash and cash equivalents</b>	934	56,885
<b>Effects of exchange rate changes on cash and cash equivalents</b>	4,854	2,878
<b>Cash and cash equivalents at 1 September 2022/2021</b>	<u>163,796</u>	<u>104,033</u>
<b>Cash and cash equivalents at 31 August</b>	<u>169,584</u>	<u>163,796</u>
<b>Cash and cash equivalents at 31 August comprise:</b>		
Cash on hand and at banks	67,069	68,600
Deposits with financial institutions	315,375	326,496
	<u>382,444</u>	<u>395,096</u>
Less: deposits with maturity of more than 3 months	(212,860)	(231,300)
	<u>169,584</u>	<u>163,796</u>

**Notes to the interim financial report - 31 August 2023**

**A Explanatory notes - MFRS 134: Interim Financial Reporting**

**A 1 Basis of preparation**

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the annual audited financial statements for the financial year ended 31 August 2022.

The interim financial report is prepared under the same accounting policies and methods of computation as compared with the annual financial statements for the financial year ended 31 August 2022, except for the adoption of those standards and amendments to standards that are issued and effective for annual periods beginning on or after 1 January 2022. Adoption of those standards and amendments to standards did not have any effects on the financial performance or the financial position of the Group.

The Group has not adopted those standards and amendments to standards that have been issued but not yet effective. The directors expect that the adoption of those standards and amendments to standards would not have any material impact on the financial statements in the period of initial application.

**A 2 Seasonal or cyclical nature of operations**

The revenue and earnings are impacted by the production of fresh fruit bunches ("ffb") and volatility of the selling prices of ffb, crude palm oil ("CPO") and palm kernel ("PK").

The production of ffb depends on weather conditions, production cycle of the palms and the age of the palms.

The plantation statistics are as follows:

Average planted area for the financial year ended 31 August 2023:

	<b>Hectares</b>	<b>Acres</b>		
Mature	10,357	25,593		
Replanting and immature	1,664	4,112		
	<u>12,021</u>	<u>29,705</u>		
	<b>Fourth financial quarter</b>		<b>Twelve months</b>	
	<b>31.8.2023</b>	<b>31.8.2022</b>	<b>31.8.2023</b>	<b>31.8.2022</b>
Production	Tonnes	Tonnes	Tonnes	Tonnes
ffb				
Own estates	49,253	49,098	197,596	176,966
Purchase	11,702	12,752	44,591	41,538
	<u>60,955</u>	<u>61,850</u>	<u>242,187</u>	<u>218,504</u>

**Notes to the interim financial report - 31 August 2023**

**A 2 Seasonal or cyclical nature of operations (cont'd.)**

	Fourth financial quarter		Twelve months	
	31.8.2023	31.8.2022	31.8.2023	31.8.2022
Production	Tonnes	Tonnes	Tonnes	Tonnes
CPO	8,881	10,200	37,202	36,006
PK	2,156	2,488	9,304	8,702
Extraction rate				
CPO	19.24%	19.38%	19.13%	19.62%
PK	4.67%	4.73%	4.78%	4.74%
Average selling prices	RM per tonne	RM per tonne	RM per tonne	RM per tonne
ffb	775	964	809	1,209
CPO	3,843	5,345	3,985	5,226
PK	2,031	2,731	2,169	3,670

**A 3 Items of unusual nature**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period.

**A 4 Changes in estimates of amounts reported**

There were no changes in estimates of amounts reported in prior interim periods that had a material effect in the current financial period.

**A 5 Changes in debt and equity securities**

There were no issuances, repurchases and repayments of debts and equity securities for the financial year ended 31 August 2023.

**A 6 Fair value changes of financial liabilities**

As at 31 August 2023, the Group did not have any financial liability measured at fair value through profit or loss.

**A 7 Dividends paid**

The amount of dividends paid during the financial year ended 31 August 2023:

In respect of financial year ended 31 August 2023:

	<b>RM'000</b>
First interim single tier dividend of 8 sen per stock unit and a special single tier dividend of 2 sen per stock unit paid on 31 January 2023	9,136
Second interim single tier dividend of 8 sen per stock unit and a special single tier dividend of 2 sen per stock unit paid on 30 August 2023	9,137
	<u>18,273</u>



**Notes to the interim financial report - 31 August 2023**

**A 8 Segment information**

The chief operating decision-maker has been identified as the Board of Directors. The Board reviews the internal reporting of the Group in order to assess performance and allocation of resources. The principal activities of the Group are the cultivation of oil palms, production and sale of ffb, CPO and PK and is wholly carried out in Malaysia.

The segment information are as follows:

	Fourth financial quarter		Twelve months	
	31.8.2023	31.8.2022	31.8.2023	31.8.2022
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	49,542	63,651	205,674	260,293
Revenue from major customers	37,275	29,962	155,061	172,961
Amortisation of right-of-use	394	79	1,060	317
Depreciation of property, plant and equipment	1,960	1,724	7,295	6,761
Reportable segment profit	<u>17,723</u>	<u>26,875</u>	<u>53,060</u>	<u>119,125</u>
Reportable segment profit is reconciled as follows:				
Total profit for reportable segment	17,723	26,875	53,060	119,125
Share of results of an associate and joint ventures	(6,374)	(619)	(6,028)	5,904
Interest income	2,614	2,728	9,933	6,835
Dividend income	3,344	3,172	6,363	5,054
Other income	2,241	279	6,687	2,963
Other expenses	-	-	(13)	-
Profit before tax	<u>19,548</u>	<u>32,435</u>	<u>70,002</u>	<u>139,881</u>
			<b>As at</b>	<b>As at</b>
			<b>31.8.2023</b>	<b>31.8.2022</b>
			<b>RM'000</b>	<b>RM'000</b>
Reportable segment assets			223,908	172,844
Reportable segment liabilities			<u>26,434</u>	<u>16,846</u>
Reportable segment assets are reconciled as follows:				
Total assets for reportable segment			223,908	172,844
Investments in an associate and joint ventures			164,424	170,034
Investment securities			138,045	119,227
Unallocated assets			384,953	388,734
Total assets			<u>911,330</u>	<u>850,839</u>
Reportable segment liabilities are reconciled as follows:				
Total liabilities for reportable segment			26,434	16,846
Deferred tax liabilities			26,083	24,927
Total liabilities			<u>52,517</u>	<u>41,773</u>

**Notes to the interim financial report - 31 August 2023**

**A 9 Property, plant and equipment**

There were no significant acquisitions and disposals of property, plant and equipment for the financial year ended 31 August 2023.

Capital commitments as at 31 August 2023: -

	<b>RM'000</b>
Approved and contracted for	7,445

**A 10 Material events subsequent to fourth financial quarter**

There were no material events subsequent to the fourth financial quarter that had not been reflected in the financial statements for the fourth financial quarter ended 31 August 2023.

**A 11 Changes in composition of the Group**

There were no business combinations, acquisition or disposal of subsidiaries and long term investments (other than the purchase and sale of quoted investments), restructurings and discontinued operations in the current financial period, other than the acquisition of 100% equity interest in Fauzi-Lim Plantation Sdn Bhd, the details of which are as follows:-

On 19 January 2023, VMAS Untung Sdn Bhd ("VU"), a wholly owned subsidiary of the Group, completed the acquisition of 5,000,000 ordinary shares in Fauzi-Lim Plantation Sdn Bhd ("FLP"), representing 100% equity interest in FLP, for a total cash consideration of RM45,000,000. FLP is engaged in managing and operating an oil palm plantation.

**A 12 Contingent liabilities and contingent assets**

As at the date of issue of this interim financial report, there were no contingent liabilities and contingent assets that had arisen since 31 August 2022.

**A 13 Related party disclosures**

	<b>Twelve months 31.8.2023 RM'000</b>
(a) A company in which certain directors and certain substantial shareholders have interest:	
Purchase of oil palm produce	320
Sale of oil palm produce	850
Seedlings cultivation cost	6
Marketing consultancy fee	224
(b) A joint venture in which certain directors and certain substantial shareholders have interest:	
Management fee	3,540

**Notes to the interim financial report - 31 August 2023**

**B Information as required by the Main Market Listing Requirements (Part A of Appendix 9B) of Bursa Malaysia Securities Berhad**

**B 1 Review of performance**

**Current financial quarter under review ("Q4 FY2023") compared with preceding financial year corresponding financial quarter ("Q4 FY2022").**

Revenue in Q4 FY2023 decreased by 22.17% to RM49,542,000 from RM63,651,000 in Q4 FY2022 due to significant decreases in the average selling prices of ffb, CPO and PK. The sales volume of CPO and PK were lower, however the sales volume of ffb was higher.

Production of ffb increased marginally. However, purchases of ffb decreased significantly. Overall, the production of CPO and PK decreased.

Other income increased mainly due to higher gain on foreign exchange translation in Q4 FY2023 and reversal of fair value loss on consumable biological assets in Q4 FY2022 to fair value gain on consumable biological assets in Q4 FY2023.

Overall loss in share of results of an associate and joint ventures increased mainly due to larger amount of loss incurred by the joint ventures engaged in oil palm plantation in Indonesia in Q4 FY2023.

Since previous financial years, the unrest in the surrounding villages located in the vicinity of the plantations in Lampung Province, Indonesia has caused the disruption in routine harvesting of ffb. The oil palm plantations have since commenced harvesting activities and mill operations. Total area accessed is approximately 53.61% of the total planted area.

However, as reported previously, harvesting of the mature fields in the oil palm plantation of the joint venture located in South Sumatera Province, Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities.

Overall, profit net of tax decreased by 41.87% to RM13,713,000 from RM23,589,000 mainly due to the reasons mentioned above.

**Notes to the interim financial report - 31 August 2023**

**B 1 Review of performance (cont'd.)**

**Current financial year under review ("FY2023") compared with preceding financial year ("FY2022").**

Revenue in FY2023 decreased by 20.98% to RM205,674,000 from RM260,293,000 in FY2022 due to significant decreases in the average selling prices of ffb, CPO and PK even though the sales volume increased.

Production and purchase of ffb were higher. Correspondingly, the production of CPO and PK were higher.

Interest income was substantially higher.

Other income increased mainly attributed to the increase in gain on foreign currency translation, whereby the increase was partially offset by the absence of fair value gain on consumable biological assets in FY2023. The Group incurred fair value loss on consumable biological assets in FY2023, the amount of which was included in other expenses.

Administrative expenses increased due to the acquisition of a subsidiary, Fauzi-Lim Plantation Sdn Bhd.

Share of results of an associate and joint ventures reversed from an overall profit to an overall loss mainly due to larger amount of loss incurred by the joint ventures engaged in oil palm plantation in Indonesia and lower profit contributed by the associate engaged in property development.

Since previous financial years, the unrest in the surrounding villages located in the vicinity of the plantations in Lampung Province, Indonesia has caused the disruption in routine harvesting of ffb. The oil palm plantations have since commenced harvesting activities and mill operations. Total area accessed is approximately 53.61% of the total planted area.

However, as reported previously, harvesting of the mature fields in the oil palm plantation of the joint venture located in South Sumatera Province, Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities.

Overall, profit net of tax decreased by 50.36% to RM53,370,000 from RM107,516,000 mainly due to the reasons mentioned above.

**Notes to the interim financial report - 31 August 2023**

**B 2 Material change in the profit before tax for the fourth financial quarter ("Q4 FY2023") compared with the immediate preceding quarter ("Q3 FY2023")**

	<b>Fourth financial quarter 31.8.2023 RM'000</b>	<b>Third financial quarter 31.05.2023 RM'000</b>
<b>Revenue</b>	49,542	47,032
Cost of sales	(27,776)	(31,124)
<b>Gross profit</b>	<u>21,766</u>	<u>15,908</u>
<b>Other items of income</b>		
Interest income	2,614	2,969
Dividend income	3,344	1,974
Other income	6,906	2,501
<b>Other items of expense</b>		
Selling expenses	(972)	(963)
Administrative expenses	(7,544)	(8,524)
Other expenses	-	(796)
Finance costs	(192)	(197)
Share of results of an associate and joint ventures	(6,374)	900
<b>Profit before tax</b>	<u>19,548</u>	<u>13,772</u>

Revenue in Q4 FY2023 increased by 5.34% to RM49,542,000 when compared with Q3 FY2023 mainly due to increases in the sales volume of ffb, CPO and PK even though the average selling prices decreased.

Dividend income was higher.

Other income increased mainly due to the reversal of fair value loss on consumable biological assets in Q3 FY2023 to fair value gain on consumable biological assets in Q4 FY2023.

Share of results of an associate and joint ventures reversed from an overall profit to an overall loss mainly due to larger amount of loss incurred by the joint ventures engaged in oil palm plantation in Indonesia.

Since previous financial years, the unrest in the surrounding villages located in the vicinity of the plantations in Lampung Province, Indonesia has caused the disruption in routine harvesting of ffb. The oil palm plantations have since commenced harvesting activities and mill operations. Total area accessed is approximately 53.61% of the total planted area.

However, as reported previously, harvesting of the mature fields in the oil palm plantation of the joint venture located in South Sumatera Province, Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities.

Overall, profit before tax increased by 41.94% to RM19,548,000 mainly due to reasons mentioned above.

**Notes to the interim financial report - 31 August 2023**

**B 3 Prospects for financial year ending 31 August 2024**

The financial performance for the financial year ending 31 August 2024 will be impacted by the volatility of CPO and PK prices.

**B 4 Variance of actual profit from forecast profit and shortfall in profit guarantee**

There were no profit forecasts prepared for public release and profit guarantees provided by the Group.

**B 5 Income tax expense**

	<b>Fourth financial quarter 31.8.2023 RM'000</b>	<b>Twelve months 31.8.2023 RM'000</b>
Income tax:		
Current income tax	5,661	15,334
Under provision in prior year	3	142
	<hr/> 5,664	<hr/> 15,476
Deferred income tax	171	1,156
	<hr/> 5,835	<hr/> 16,632

The effective tax rate for the fourth financial quarter ended 31 August 2023 were higher than the statutory tax rate mainly due to the effects of share of results of an associate and joint ventures. Excluding the effects of share of results of an associate and joint ventures, the effective tax rate was lower than the statutory tax rate mainly due to certain income which were not assessable for income tax purposes.

The effective tax rate for the financial year ended 31 August 2023 approximated the statutory tax rate. Excluding the effects of share of results of an associate and joint ventures, the effective tax rate was lower than the statutory tax rate mainly due to certain income which were not assessable for income tax purposes.

**B 6 Borrowings and debt securities**

As at 31 August 2023, there were no borrowings and debt securities.

**B 7 Status of corporate proposals**

On 10 April 2006, the Company entered into a conditional joint venture and shareholders agreement with Negri Sembilan Oil Palms Berhad ("NSOP"), Timor Oil Palm Plantation Berhad, a 58.0% owned subsidiary of NSOP, Eng Thye Plantations Berhad, an 83.3% owned subsidiary of NSOP, Seong Thye Plantations Sdn Bhd and Chin Thye Investment Pte Ltd ("Singapore JVSA") to participate in a joint venture project for the development of an oil palm plantation in Indonesia with P.T. Lampung Karya Indah. ("Proposed Joint Venture"), the details of which are set out in the Circular to Shareholders dated 11 May 2006.

The approval of the Shareholders of the Company was obtained at the Extraordinary General Meeting of the Company held on 26 May 2006.

The conditions precedent as set out in the Singapore JVSA have been fulfilled and the necessary approvals required for the subscription of shares in Chin Thye Investment Pte Ltd have been obtained.

**Notes to the interim financial report - 31 August 2023**

**B 7 Status of corporate proposals (cont'd.)**

There were no further subscription of shares in Chin Thye Investment Pte Ltd during the fourth financial quarter under review and the period since the end of the current financial quarter under review to the date of issue of this interim financial report.

As at 31 August 2023, the Company had subscribed 14,310,000 shares in Chin Thye Investment Pte Ltd for a total cash consideration of RM35,069,000.

	<b>As at</b>
	<b>31.8.2023</b>
	<b>RM'000</b>
Remaining capital and investment outlay	<u>15,330</u>

**B 8 Derivatives financial instruments**

There were no derivatives financial instruments transacted during the financial year ended 31 August 2023.

**B 9 Material litigation**

There were no material litigations as at 31 August 2022 and at the date of issue of this interim financial report.

**B 10 Dividends**

(i) A first interim single tier dividend of 8 sen per stock unit and a special single tier dividend of 2 sen per stock unit in respect of the financial year ended 31 August 2023 were paid on 31 January 2023. A second interim single tier dividend of 8 sen per stock unit and a special single tier dividend of 2 sen per stock unit in respect of the financial year ended 31 August 2023 were paid on 30 August 2023.

(ii) In view of the payment of the interim and special dividends, the directors do not recommend a final dividend in respect of the financial year ended 31 August 2023.

(iii) The total dividends for the current financial year ended 31 August 2023:

<u>Type of dividend</u>	<u>sen per stock unit</u>
First interim, single tier	8.00
Special, single tier	2.00
Second interim, single tier	8.00
Special, single tier	2.00
	<u>20.00</u>

(iv) The total dividends for the financial year ended 31 August 2022:

<u>Type of dividend</u>	<u>sen per stock unit</u>
First interim, single tier	8.00
Second interim, single tier	8.00
Special, single tier	26.00
	<u>42.00</u>

**Notes to the interim financial report - 31 August 2023**

**B 11 Earnings per stock unit**

The basic and diluted earnings per stock unit are calculated as follows:-

	Fourth financial quarter		Twelve months	
	31.8.2023	31.8.2022	31.8.2023	31.8.2022
Profit attributable to owners of the Company (RM'000)	13,713	23,589	53,370	107,516
Weighted average number of stock units ('000)	91,363	91,363	91,363	91,363
Earnings per stock unit (sen)				
Basic	15.01	25.82	58.42	117.68
Diluted	15.01	25.82	58.42	117.68

The diluted earnings per stock unit is similar to basic earnings per stock unit as there is no potential dilutive ordinary stock units outstanding as at end of the financial quarter.

**B 12 Notes to condensed statement of comprehensive income**

	Fourth	Twelve months
	financial quarter 31.8.2023 RM'000	31.8.2023 RM'000
Interest income	2,614	9,933
Other income including investment income	3,344	6,363
Interest expense	(192)	(486)
Amortisation and depreciation	(2,354)	(8,355)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain/(loss) on disposal of unquoted investments	-	-
Gain/(loss) on disposal of properties	-	-
Impairment of investment in a joint venture	-	-
Net fair value gain on investment securities (transfer of fair value adjustment reserve to profit or loss upon disposal)	178	216
Net fair value gain on investment securities (transfer of fair value adjustment reserve to retained profits upon disposal)	1,646	1,622
Foreign exchange gain	2,063	6,471
Gain/(loss) on derivatives	-	-
Other material items	-	-

**B 13 Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 31 August 2022 was not qualified.