

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

	<b>Unaudited As at 31 Dec 2023 RM'000</b>	<b>Audited As at 31 Dec 2022 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	177,417	172,924
Right-of-use assets	168	369
Investments	265	4,587
Investment properties	7,221	7,440
Inventories-Land held for property development	165,574	155,646
Goodwill	27,100	27,100
Deferred tax assets	860	-
	<u>378,605</u>	<u>368,066</u>
<b>Current assets</b>		
Inventories	27,416	32,434
Biological assets	864	973
Contract costs	769	2,331
Receivables	10,226	7,817
Contract assets	34,873	26,948
Current tax assets	1,939	117
Short-term investments	133,712	166,347
Deposits, cash and bank balances	81,158	34,067
	<u>290,957</u>	<u>271,034</u>
<b>TOTAL ASSETS</b>	<u>669,562</u>	<u>639,100</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	74,945	74,945
Reserves	520,333	491,845
	<u>595,278</u>	<u>566,790</u>
<b>Non-current liabilities</b>		
Lease liabilities	-	172
Deferred tax liabilities	40,379	39,036
	<u>40,379</u>	<u>39,208</u>
<b>Current liabilities</b>		
Contract liabilities	520	193
Current tax liabilities	174	1,956
Lease liabilities	172	198
Payables	33,039	30,755
	<u>33,905</u>	<u>33,102</u>
<b>TOTAL LIABILITIES</b>	<u>74,284</u>	<u>72,310</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>669,562</u>	<u>639,100</u>
Net Assets per share (RM)	<u>7.95</u>	<u>7.57</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31 Dec 2023 RM'000	Preceding Corresponding Quarter Ended 31 Dec 2022 RM'000	Current Year To Date 31 Dec 2023 RM'000	Preceding Corresponding Year To Date 31 Dec 2022 RM'000
Revenue	36,257	40,413	135,082	106,993
Cost of sales	(16,567)	(17,878)	(64,428)	(46,923)
Gross profit	19,690	22,535	70,654	60,070
Interest and distribution income	1,291	728	4,890	3,421
Other income	1,279	1,655	5,372	4,769
Depreciation and amortisation	(975)	(913)	(3,752)	(3,663)
Administration and other expenses	(4,713)	(5,220)	(18,755)	(17,042)
Finance cost	(3)	(3)	(12)	(6)
Profit before taxation	16,569	18,782	58,397	47,549
Taxation	(3,910)	(4,772)	(14,830)	(12,208)
Profit for the period	12,659	14,010	43,567	35,341
Other comprehensive (expense)/income:				
Changes in fair value of investments	212	418	(108)	257
Total comprehensive income	12,871	14,428	43,459	35,598
Profit attributable to owners of the Company	12,659	14,010	43,567	35,341
Total comprehensive income attributable to owners of the Company	12,871	14,428	43,459	35,598
<b>Earnings per share attributable to owners of the Company</b>	sen	sen	sen	sen
Basic / Diluted	16.91	18.72	58.20	47.21

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Attributable to owners of the Company				Total equity RM'000
	Share capital RM'000	Non-distributable Fair value reserves RM'000	Distributable		
			General reserves RM'000	Accumulated profits RM'000	
<b>12 months period ended 31 December 2023</b>					
At 1 January 2023	74,945	29,583	250	462,012	566,790
Profit for the period	-	-	-	43,567	43,567
Other comprehensive expense for the period	-	(108)	-	-	(108)
Total comprehensive (expense)/income for the period	-	(108)	-	43,567	43,459
Transfer within reserves: transfer to accumulated profits upon disposal of:					
-property	-	(259)	-	259	-
-investments	-	(3,981)	-	3,981	-
	-	(4,240)	-	4,240	-
Dividends	-	-	-	(14,971)	(14,971)
At 31 December 2023	74,945	25,235	250	494,848	595,278

	Attributable to owners of the Company				Total equity RM'000
	Share capital RM'000	Non-distributable Fair value reserves RM'000	Distributable		
			General reserves RM'000	Accumulated profits RM'000	
<b>12 months period ended 31 December 2022</b>					
At 1 January 2022	74,945	29,554	250	433,928	538,677
Profit for the period	-	-	-	35,341	35,341
Other comprehensive income for the period	-	257	-	-	257
Total comprehensive income for the period	-	257	-	35,341	35,598
Transfer within reserves: transfer to accumulated profits upon disposal of property					
	-	(228)	-	228	-
	-	(228)	-	228	-
Dividends	-	-	-	(7,485)	(7,485)
At 31 December 2022	74,945	29,583	250	462,012	566,790

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	<b>12 Months Ended</b>	
	<b>Current Year To Date 31 Dec 2023 RM'000</b>	<b>Preceding Year To Date 31 Dec 2022 RM'000 (Restated)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	58,397	47,549
Adjustments for :		
Depreciation and amortisation	3,752	3,663
Gain on disposal of property, plant and equipment	(22)	-
Loss on derecognition of property, plant and equipment	-	10
Fair value loss on biological assets	109	310
Dividend income	(127)	(217)
Interest expenses	12	6
Interest and distribution income	(4,890)	(3,421)
Operating profit before working capital changes	<u>57,231</u>	<u>47,900</u>
Decrease in inventories and contract costs	9,332	4,247
Increase in receivables and contract assets	(10,289)	(6,079)
Increase in payables and contract liabilities	3,595	3,859
Cash generated from operations	<u>59,869</u>	<u>49,927</u>
Interest and distribution income received	4,845	3,475
Tax refunded	-	350
Tax paid	(17,951)	(11,918)
Net cash generated from operating activities	<u>46,763</u>	<u>41,834</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(7,808)	(6,665)
Proceeds from disposal of property, plant and equipment	22	-
Purchase of investment properties	(1,001)	(1,156)
Payment for inventories-land held for property development	(12,680)	(560)
Placement of short-term deposits	(1,117)	(34)
Dividend received from quoted equity securities in Malaysia	127	217
Proceeds from disposal of investment	4,214	-
Net cash used in investing activities	<u>(18,243)</u>	<u>(8,198)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(14,971)	(7,485)
Repayment of lease liabilities	(198)	(204)
Interest paid	(12)	(6)
Net cash used in financing activities	<u>(15,181)</u>	<u>(7,695)</u>
Net increase in cash and cash equivalents	13,339	25,941
Cash and cash equivalents at the beginning of the period	<u>200,102</u>	<u>174,161</u>
Cash and cash equivalents at the end of the period	<u>213,441</u>	<u>200,102</u>
<b>Cash and cash equivalents comprise :</b>		
Short term investments	133,712	166,347
Short term deposits	1,465	338
Cash and bank balances	79,693	33,729
	<u>214,870</u>	<u>200,414</u>
Pledged short-term deposits	(1,429)	(312)
Cash and cash equivalents	<u>213,441</u>	<u>200,102</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.

## Part A – Explanatory Notes Pursuant to MFRS 134

### 1 Basis of preparation and Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2022.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2022, except for the application of the following amendments/improvements to Malaysian Financial Reporting Standards ("MFRS") ("Standards"), which are effective for financial year ending 31 December 2023:

#### **Effective for financial periods beginning on or after 1 January 2023**

- Amendments to MFRS 101 Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101 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

The initial application of these amendments has an immaterial impact on the Group's financial statements, other than those summarised below:-

- Amendments to MFRS 101 – Disclosure of Accounting Policies

The Amendments to MFRS 101 require the Group to disclose its material accounting policy information rather than its significant accounting policies. The Amendments, amongst others, also include examples of circumstances in which the Group is likely to consider an accounting policy information to be material to the financial statements.

The Group reviewed and updated the accounting policies in certain instances in line with the amendments.

### 2 Seasonal or cyclical factors

The Group's results for the quarter under review were not materially impacted by any seasonal or cyclical factors apart from the plantation segment which is influenced by seasonal climatic conditions.

**Part A – Explanatory Notes Pursuant to MFRS 134 (Cont'd)**

**3 Unusual items due to their nature, size or incidence**

None.

**4 Changes in estimates that have material effect in the current period**

Not applicable.

**5 Debt and equity securities**

There were no issues, repurchases and repayments of debt and equity securities during the financial period.

**6 Dividends paid**

The first and final tax exempt dividend of 20.0 sen per ordinary share for the financial year ended 31 December 2022 amounting to RM14.97 million was paid on 14 June 2023 (31 December 2021: The first and final tax exempt dividend of 10.0 sen per ordinary share amounting to RM7.49 million was paid on 17 June 2022).

**7 Events after the interim period**

There was no significant event after the end of the period under review.

**8 Changes in composition of the Group**

On 15 December 2023, the Company incorporated a wholly-owned subsidiary, Ayer Development Sdn Bhd, with an issued and paid-up capital of RM100 comprising of 100 ordinary shares.

**9 Changes in contingent liabilities and contingent assets**

There was no change in contingent liability or contingent asset since the end of the last financial year.

**10 Capital commitments**

Amounts contracted but not provided for capital expenditure as at 31 December 2023 amounted to RM0.7 million (31 December 2022 : RM4.5 million).

**11 Significant Related Party Transactions**

None.

**Part A – Explanatory Notes Pursuant to MFRS 134 (Cont'd)**

**12 Restatement**

**12.1 Restatement of Segmental Information**

During the quarter and period under review, the Group had undertaken revision in its segmental result presentation for a more meaningful presentation of the business segments' financial information ("Segmental Revision"). The Segmental Revision includes reclassification of inter-segment income from other income to revenue, and revision in presentation of inter-segment transactions, segment assets and liabilities. Accordingly, the segmental information for the preceding corresponding quarter and period have been restated for the Segmental Revision ("Segmental Restatement") for consistency in presentation. The Group's consolidated revenue, segment results, segment assets and liabilities for the preceding corresponding quarter and period were not impacted by the Segmental Restatement. The effects of the Segmental Restatement are shown below.

	As previously reported RM'000	Restatement RM'000	As restated RM'000
<b>Quarter Ended 31 December 2022</b>			
<b>Revenue</b>			
Property development	32,488	-	32,488
Plantation	7,847	-	7,847
Others	78	865	943
Total reportable segments	40,413	865	41,278
Inter-segment elimination	-	(865)	(865)
Consolidated	40,413	-	40,413
<b>Segment results</b>			
Property development	15,415	(44)	15,371
Plantation	3,942	(408)	3,534
Others	(575)	452	(123)
Total reportable segments	18,782	-	18,782
Inter-segment elimination	-	-	-
Consolidated	18,782	-	18,782
<b>Period Ended 31 December 2022</b>			
<b>Revenue</b>			
Property development	71,972	-	71,972
Plantation	34,804	-	34,804
Others	8,197	(5,014)	3,183
Total reportable segments	114,973	(5,014)	109,959
Inter-segment elimination	(7,980)	5,014	(2,966)
Consolidated	106,993	-	106,993
<b>Segment results</b>			
Property development	29,064	(1,365)	27,699
Plantation	20,131	(982)	19,149
Others	(1,646)	2,347	701
Total reportable segments	47,549	-	47,549
Inter-segment elimination	-	-	-
Consolidated	47,549	-	47,549

**Part A – Explanatory Notes Pursuant to MFRS 134 (Cont'd)**

**12 Restatement (Cont'd)**

**12.1 Restatement of Segmental Information (Cont'd)**

	As previously reported RM'000	Restatement RM'000	As restated RM'000
<b>Period Ended 31 December 2022</b>			
<b>Segmental assets</b>			
Property development	311,354	-	311,354
Plantation	104,945	46,589	151,534
Others	222,801	(46,589)	176,212
Total reportable segments	639,100	-	639,100
Inter-segment elimination	-	-	-
Consolidated	639,100	-	639,100
<b>Segmental liabilities</b>			
Property development	25,474	-	25,474
Plantation	3,682	950	4,632
Others	43,154	(950)	42,204
Total reportable segments	72,310	-	72,310
Inter-segment elimination	-	-	-
Consolidated	72,310	-	72,310

**12.2 Restatement of Statement of Cash Flows**

During the quarter and period under review, the Group restated its consolidated statement of cash flows following a review of the disclosure requirements. The Group has reclassified changes in inventories and contract costs to changes in receivables and contract assets as follows.

	As previously reported RM'000	Restatement RM'000	As restated RM'000
<b>Period Ended 31 December 2022</b>			
<b>Statement of Cash Flows</b>			
<b>Cash flows from operating activities</b>			
Operating profit before working capital changes	47,900	-	47,900
Decrease in inventories and contract costs	3,147	1,100	4,247
Increase in receivables and contract assets	(4,979)	(1,100)	(6,079)
Increase in payables and contract liabilities	3,859	-	3,859
<b>Cash generated from operations</b>	<b>49,927</b>	<b>-</b>	<b>49,927</b>



**Part A – Explanatory Notes Pursuant to MFRS 134 (Cont'd)**

**13 Segmental information**

Segmental information for the financial period ended 31 December 2023 is as follows:

	Property Development RM'000	Plantation RM'000	Others RM'000	Total Reportable Segments RM'000	Inter- Segment Elimination RM'000	Consolidated RM'000
<b>31 December 2023</b>						
<b>Revenue</b>						
External revenue	109,711	25,244	127	135,082	-	135,082
Inter-segment revenue	-	-	7,140	7,140	(7,140)	-
Total revenue	109,711	25,244	7,267	142,222	(7,140)	135,082
<b>Results</b>						
Segment results	45,315	8,351	4,731	58,397	-	58,397
Taxation						(14,830)
Profit for the period						43,567
<b>Assets</b>						
Segment assets	363,709	156,593	149,260	669,562	-	669,562
<b>Liabilities</b>						
Segment liabilities	28,601	2,856	42,827	74,284	-	74,284

Segmental information for the financial period ended 31 December 2022 (restated) is as follows:

	Property Development RM'000	Plantation RM'000	Others RM'000	Total Reportable Segments RM'000	Inter- Segment Elimination RM'000	Consolidated RM'000
<b>31 December 2022 (Restated)</b>						
<b>Revenue</b>						
External revenue	71,972	34,804	217	106,993	-	106,993
Inter-segment revenue	-	-	2,966	2,966	(2,966)	-
Total revenue	71,972	34,804	3,183	109,959	(2,966)	106,993
<b>Results</b>						
Segment results	27,699	19,149	701	47,549	-	47,549
Taxation						(12,208)
Profit for the period						35,341
<b>Assets</b>						
Segment assets	311,354	151,534	176,212	639,100	-	639,100
<b>Liabilities</b>						
Segment liabilities	25,474	4,632	42,204	72,310	-	72,310

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia**

**14 Review of performance**

For the current quarter under review, the Group recorded revenue of RM36.3 million, a decrease of 10% compared to RM40.4 million in the previous corresponding quarter. Profit before taxation for the current quarter under review was RM16.6 million, a decrease of 12% compared to RM18.8 million in the previous corresponding quarter.

For the current 12 months period, the Group registered revenue of RM135.1 million and profit before taxation of RM58.4 million. These represent increase of 26% and 23% in revenue and profit before taxation respectively as compared to the previous corresponding period.

	Current Quarter Ended 31 Dec 2023 RM'000	Preceding Corresponding Quarter Ended 31 Dec 2022 RM'000 Restated	Changes + / (-) %	Current Year To Date Ended 31 Dec 2023 RM'000	Preceding Corresponding Year To Date Ended 31 Dec 2022 RM'000 Restated	Changes + / (-) %
<b><u>Revenue</u></b>						
Property	29,416	32,488	(9%)	109,711	71,972	52%
Plantation	6,820	7,847	(13%)	25,244	34,804	(27%)
Others	1,838	943	95%	7,267	3,183	128%
Total reportable segment	38,074	41,278	(8%)	142,222	109,959	29%
Inter-segment elimination	(1,817)	(865)	(110%)	(7,140)	(2,966)	(141%)
Consolidated	36,257	40,413	(10%)	135,082	106,993	26%
<b><u>Profit Before Taxation</u></b>						
Property	13,253	15,371	(14%)	45,315	27,699	64%
Plantation	2,848	3,534	(19%)	8,351	19,149	(56%)
Others	468	(123)	481%	4,731	701	575%
Total reportable segment	16,569	18,782	(12%)	58,397	47,549	23%
Inter-segment elimination	-	-	-	-	-	-
Consolidated	16,569	18,782	(12%)	58,397	47,549	23%

(a) Property

4Q'23 vs 4Q'22

Property segment's revenue for the quarter ended 31 December 2023 decreased by 9% to RM29.4 million while profit before taxation decreased by 14% to RM13.3 million as compared to preceding corresponding quarter.

Lower revenue mainly due to lower construction progress, as compared to preceding corresponding quarter for ongoing projects, Bromelia and Andira Place. This is however, partially offset by revenue generated from new launch project, namely Dahlia Bukit Puchong ("Dahlia").

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont'd)**

**14 Review of performance (Cont'd)**

(a) Property (Cont'd)

4Q'23 vs 4Q'22 (Cont'd)

The profit before taxation in the current quarter under review has decreased, in line with decrease in revenue.

12M'23 vs 12M'22

Property segment's revenue for the period ended 31 December 2023 has increased by 52% to RM109.7 million, while profit before taxation increased by 64% to RM45.3 million as compared to the preceding corresponding period.

The increase in revenue in the current period was mainly due to the higher revenue recognition for Andira Place and Bromelia, as a result of higher construction progress, and new sales from Bromelia and Dahlia.

The increase in profit before taxation was mainly driven by higher revenue achieved in the current period under review.

(b) Plantation

4Q'23 vs 4Q'22

Revenue for the current quarter decreased by 13% to RM6.8 million and profit before taxation decreased by 19% to RM2.8 million as compared to preceding corresponding quarter.

Lower revenue and profit before taxation for the current quarter under review were primarily attributable to lower production of fresh fruit bunches ("FFB"), and lower average crude palm oil ("CPO") price leading to lower average selling price of FFB.

12M'23 vs 12M'22

Revenue for the current period decreased by 27% to RM25.2 million while profit before taxation decreased by 56% to RM8.4 million as compared to preceding corresponding period.

Lower revenue and profit before taxation for the current period under review were predominantly attributable to lower CPO price leading to lower average selling price of FFB as well as lower production of FFB.

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont'd)**

**15 Material changes in profit before taxation in current quarter vs preceding quarter**

	Current Quarter Ended 31 Dec 2023 RM'000	Preceding Quarter Ended 30 Sep 2023 RM'000	Changes + / (-) %
Revenue	36,257	36,584	(1%)
Profit Before Taxation	<u>16,569</u>	<u>15,302</u>	<u>8%</u>

Revenue for the current quarter of RM36.3 million was slightly lower than the preceding quarter of RM36.6 million by 1%, mainly due to lower revenue from Plantation segment by RM0.8 million following lower FFB production recorded for the current quarter under review.

Property segment recorded RM0.5 million higher revenue following higher revenue recognised from Dahlia and sale of completed units, partially offset by lower construction progress from Andira Place and Bromelia.

The increase in profit before taxation in the current quarter as compared to preceding quarter was mainly attributable to higher gross profit margin recorded from both Property and Plantation segments for the current quarter.

**16 Commentary on prospects**

The Group recorded growth in its revenue and profit before tax for the financial year ended 31 December 2023, anchored by improved performance of its property segment, with on-track construction progress for its two ongoing projects and a well-received new launch in the year. While concerns relating to construction cost, labour shortage and interest rate hike are stabilising, the Group remains cognizant of the risks in these areas. In addition to the three current development projects, going forward, the Group's property sector will focus on more project launches as well as longer term planning for the development in the Bukit Puchong area.

The Group's plantation performance in 2023 has been dragged down by falling CPO prices, which peaked in 2022. The Group envisages CPO price volatility to continue as a key challenge in 2024, in addition to uncertainty in fertiliser price movement. While the current replanting exercise is expected to improve FFB yield over the long term, the Group acknowledges its potential unfavourable impact on the FFB production volume in 2024. As counter measures, the Group's plantation sector emphasizes mechanization initiatives, manpower productivity and worker welfare. This is complemented by the recent Government's move to allow hiring of foreign workers for the plantation industry. Nevertheless, the unpredictable weather conditions, heightened by the impact from El Nino phenomenon, will remain as an ongoing challenge to the Group.

Bank Negara Malaysia expects the growth of the Malaysian economy to improve in 2024 and inflation to remain modest, broadly reflecting stable cost and demand conditions. While this bodes well for the Group, such outlook remains subject to headwinds such as higher than expected inflation, tightening of credit conditions including an increased lending rate, a weak recovery in external demand and changes to domestic policy on subsidies and price controls, notably the potential government's subsidy rationalisation exercise.

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont'd)**

**17 Statement of board of directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets are likely to be achieved**

Not applicable. The Company has not announced or disclosed any estimates, forecasts, projections or internal targets.

**18 Variance of actual profit from forecast profit or profit guarantee**

Not applicable.

**19 Taxation**

	Current Quarter Ended 31 Dec 2023 RM'000	Current Year To Date Ended 31 Dec 2023 RM'000
Malaysian income tax :		
Current tax	4,321	14,347
Deferred tax	(411)	483
	<u>3,910</u>	<u>14,830</u>

The effective tax rate for the current quarter is comparable with the statutory tax rate.

The effective tax rate for the period is higher than the statutory tax rate mainly due to certain expenses being disallowed for tax purposes, partially offset by utilisation of previously unrecognised deferred tax assets.

**20 Corporate proposals**

There was no corporate proposal announced but not completed as at the reporting date.

**21 Group borrowings and debt security**

There were no borrowings and debt security as at 31 December 2023 other than the lease liability recognised in relation to leased property.

**22 Changes in material litigation**

There was no material litigation since the date of the last financial position as at 31 December 2022.

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont'd)**

**23 Dividends**

No interim dividend has been declared for the current quarter ended 31 December 2023.

The first and final tax exempt dividend of 20.0 sen per ordinary share for the financial year ended 31 December 2022 amounting to RM14.97 million was paid on 14 June 2023 (31 December 2021: The first and final tax exempt dividend of 10.0 sen per ordinary share amounting to RM7.49 million was paid on 17 June 2022).

**24 Earnings per share**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit net of tax for the period by the weighted average number of shares in issue during the period.

	Current Quarter Ended 31 Dec 2023	Current Year To date Ended 31 Dec 2023
Profit net of tax (RM'000)	12,659	43,567
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	16.91	58.20

**(b) Diluted earnings per share**

Not applicable.

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont'd)**

**25 Disclosure requirements to the Statement of Comprehensive Income**

	Current Quarter Ended 31 Dec 2023 RM'000	Current Year To Date Ended 31 Dec 2023 RM'000
(a) Dividend income	42	127
(b) Interest expense	3	12
(c) Provision for and write off of receivables	-	-
(d) Provision for and write off of inventories	-	-
(e) Gain or loss on disposal of quoted or unquoted investments or properties	-	22
(f) Impairment of assets	-	-
(g) Foreign exchange gain or loss	-	-
(h) Gain or loss on derivatives	-	-
(i) Exceptional items	-	-

**26 Auditors' Report on preceding annual financial statements**

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

**27 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors on 29 February 2024.