

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

31 December 2022

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Condensed Consolidated Statement of Comprehensive Income
31 December 2022
(the figures have not been audited)

	Current quarter ended		Cumulative 12 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	10,410	13,729	54,923	55,959
Cost of sales	(5,571)	(5,449)	(24,631)	(21,114)
Gross profit	4,839	8,280	30,292	34,845
Items of expense				
Administrative expenses	(1,019)	(1,112)	(4,182)	(3,728)
	3,820	7,168	26,110	31,117
Items of income				
Interest income	345	252	1,045	807
Other income	8	44	104	119
	4,173	7,464	27,259	32,043
Other items				
Depreciation of bearer plants	(201)	(230)	(810)	(917)
Depreciation of property, plant & equipment	(353)	(213)	(1,231)	(1,020)
Gain on disposal of property, plant & equipment	-	393	32	393
Loss on disposal of investment properties	-	161	-	-
Fair value changes in agriculture produce	(3,593)	3,156	(3,805)	1,715
Results from operating activities	26	10,731	21,445	32,214
Foreign exchange loss	14	(5)	14	(5)
Profit before tax for the period	40	10,726	21,459	32,209
Taxation	(738)	(1,839)	(7,067)	(8,049)
Profit for the period	(698)	8,887	14,392	24,160
Other comprehensive income, net of tax				
Revaluation reserve	-	111,189	-	111,189
Deferred taxation	(51)	(7,692)	(51)	(7,692)
Exchange fluctuation reserve	(374)	(309)	(190)	(800)
Other comprehensive income for the period	(425)	103,188	(241)	102,697
Total comprehensive income for the period	(1,123)	112,075	14,151	126,857
Profit attributable to:				
Equity holders of the Company	(601)	8,304	14,079	23,230
Non-controlling interests	(97)	583	313	930
	(698)	8,887	14,392	24,160
Total comprehensive income attributable to:				
Equity holders of the Company	(918)	108,561	13,885	123,160
Non-controlling interests	(205)	3,514	266	3,697
	(1,123)	112,075	14,151	126,857
Earnings per share (sen)				
Basic	(0.93)	12.80	21.71	35.82

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position
31 December 2022
(the figures have not been audited)

	As at end of current quarter 31.12.2022 RM'000	As at preceding financial year end 31.12.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	319,878	319,843
Bearer plants	16,660	13,151
Goodwill on consolidation	2,732	2,732
Deferred taxation	142	105
	<u>339,412</u>	<u>335,831</u>
Current assets		
Inventories	170	95
Agriculture produce	3,026	6,831
Trade and other receivables	5,162	6,364
Cash and cash equivalents	4,977	18,063
Deposits with financial institutions	64,412	68,062
	<u>77,747</u>	<u>99,415</u>
TOTAL ASSETS	<u>417,159</u>	<u>435,246</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	16,133	17,264
NET CURRENT ASSETS	<u>61,614</u>	<u>82,151</u>
Non-current liabilities		
Deferred taxibilities	24,284	24,481
Provision for retirement benefits	782	578
	<u>25,066</u>	<u>25,059</u>
TOTAL LIABILITIES	<u>41,199</u>	<u>42,323</u>
NET ASSETS	<u>375,960</u>	<u>392,923</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	212,699	211,787
Retained earnings	89,272	102,239
	<u>366,821</u>	<u>378,876</u>
Non-controlling interests	9,139	14,047
TOTAL EQUITY	<u>375,960</u>	<u>392,923</u>
TOTAL EQUITY AND LIABILITIES	<u>417,159</u>	<u>435,246</u>
Net Assets per share (RM)	<u>5.66</u>	<u>5.84</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity**31 December 2022***(the figures have not been audited)*

	Share capital RM '000	Capital reserve RM '000 (376,060)	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
As at 1 January 2021	64,850	111,857	94,573	271,280	14,855	286,135
Total comprehensive income	-	99,930	23,230	123,160	3,697	126,857
<i>Profit or loss</i>	-	-	23,230	23,230	930	24,160
<i>Other comprehensive income</i>	-	99,930	-	99,930	2,767	102,697
Transactions with owners	-	-	(15,564)	(15,564)	(4,505)	(20,069)
<i>Dividends</i>	-	-	(15,564)	(15,564)	(4,505)	(20,069)
As at 31 December 2021	<u>64,850</u>	<u>211,787</u>	<u>102,239</u>	<u>378,876</u>	<u>14,047</u>	<u>392,923</u>
As at 1 January 2022	64,850	211,787	102,239	378,876	14,047	392,923
Total comprehensive income	-	912	12,973	13,885	266	14,151
<i>Profit or loss</i>	-	-	14,079	14,079	313	14,392
<i>Other comprehensive income</i>	-	912	(1,106)	(194)	(47)	(241)
Transactions with owners	-	-	(25,940)	(25,940)	(5,174)	(31,114)
<i>Dividends</i>	-	-	(25,940)	(25,940)	(5,174)	(31,114)
As at 31 December 2022	<u>64,850</u>	<u>212,699</u>	<u>89,272</u>	<u>366,821</u>	<u>9,139</u>	<u>375,960</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

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Condensed Consolidated Statement of Cash Flows**31 December 2022****(the figures have not been audited)**

	Group	
	31.12.2022	31.12.2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	21,459	32,209
Adjustments for:		
Amortisation	810	917
Depreciation	1,231	1,020
Interest income	(1,045)	(807)
Gain on disposal of property, plant & equipment	(32)	-
Loss on disposal of investment properties	-	(393)
Fair value changes in agriculture produce	3,805	(1,715)
Provision of retirement benefits	204	112
Loss on foreign exchange	(14)	5
Operating cashflow before working capital changes	<u>26,418</u>	<u>31,348</u>
Changes in working capital:		
Inventories	(75)	(12)
Receivables	310	101
Payables	(1,129)	12,565
Cash generated from operating activities	<u>25,524</u>	<u>44,002</u>
Taxes paid	(6,497)	(5,740)
Retirement benefits paid	-	-
Net cash generated from operating activities	<u>19,027</u>	<u>38,262</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,266)	(231)
Addition of bearer plants	(4,320)	(905)
Proceeds from disposal of marketable securities	-	-
Proceeds from disposal of investment properties	-	21,836
Proceeds from disposal of property, plant & equipment	32	-
Interest received	1,045	807
Dividends received	-	-
Net cash generated from investing activities	<u>(4,509)</u>	<u>21,507</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(25,940)	(22,049)
Dividends paid to non-controlling interest of a subsidiary	(5,174)	(4,505)
Net cash used in financing activities	<u>(31,114)</u>	<u>(26,554)</u>
Net (decrease)/increase in cash and cash equivalents	(16,596)	33,215
Effects of exchange rate changes	(154)	(1,108)
Cash and cash equivalents at beginning of period	86,125	54,018
Cash and cash equivalents at end of period	69,375	86,125
Cash and cash equivalents comprise:		
Cash on hand and at banks	4,977	18,063
Deposits with financial institutions	64,398	68,062
	<u>69,375</u>	<u>86,125</u>
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad

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Part A : Explanatory Notes Pursuant to FRS 134

A1. Basis of preparation

The unaudited interim financial statements have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies and in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

These financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2021. 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 year ended 31 December 2021.

The financial statements of the Group have been prepared in accordance with Financial Reporting Standards ("FRS"), generally accepted accounting principles and the Companies Act, 2016 in Malaysia.

A2. Significant accounting policies

The accounting policies applied by the Group and the Company are consistent with those applied in the previous financial year other than the application of the new MFRSs and IC Interpretation and amendments to MFRSs as disclosed below. During the financial year, the Group and the Company have applied the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which are effective for accounting period beginning on or after 1 January 2020:

Amendments to MFRS 16, Leases – Covid-19-Related Rent Concessions

Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contract and MFRS 16, Leases - Interest Rate Benchmark Reform - Phase 2

The initial applications of the amendments to MFRSs did not have any significant impact on the Group's and the Company's financial statements.

The Group and the Company have not early adopted the following new MFRS and amendments to MFRSs that have been issued by the MASB but are not yet effective:

Effective for annual periods beginning on or after 1 April 2021

Amendments to MFRS 16 - Covid-19 Related Rent Concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3 - Reference to the Conceptual Framework

Amendments to MFRS 116 - Proceeds before Intended Use

Amendments to MFRS 137 - Onerous Contracts - Cost of Fulfilling a Contract

Amendments to MFRSs classified as "Annual Improvements to MFRS Standards 2018 - 2020" cycle

- Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards - Subsidiary as a First-time Adopter
- Amendments to MFRS 9 - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
- Amendments to Illustrative Examples accompanying MFRS 16 - Lease Incentives
- Amendments to MFRS 141, Agriculture - Taxation in Fair Value Measurements

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Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A2. Significant accounting policies (cont'd)

Effective for annual periods beginning on or after 1 January 2023

MFRS 17, Insurance Contracts

Amendments to MFRS 17 - Initial Application of MFRS 17 and MFRS 9 - Comparative Information

Amendments to MFRS 101, Presentation of Financial Statements - Classification of liabilities as Current and 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

Effective for annual periods beginning on or after a date to be determined by MASB

Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures

The Group and the Company will apply the above new MFRS and amendments to MFRSs that are applicable once they become effective. Their main features and impact on initial application are summarised below.

Effective for annual periods beginning on or after 1 January 2022

a) Amendments to MFRS 116 - Proceeds before Intended Use

The amendments prohibit a company and a group from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company shall recognise such sales proceeds and related cost in profit or loss.

b) Amendments to MFRS 137 - Onerous Contracts - Cost of Fulfilling a Contract

The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

c) Amendments to MFRSs classified as "Annual Improvements to MFRS Standards 2018 -2020" cycle

Amendments to MFRS 141 - Taxation in Fair Value Measurements

The Amendment removes the requirement to exclude cash flows from taxation when measuring fair value thereby aligning the fair value measurement requirements in MFRS 141 with those in other MFRSs. An entity shall apply that amendment to fair value measurements on or after the beginning of the first annual reporting period in which the entity first applies the Amendment.

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A2. Significant accounting policies (cont'd)

Effective for annual periods beginning on or after 1 January 2023

a) Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current and Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

b) Amendments to MFRS 101 - Disclosure of Accounting Policies

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

c) Amendments to MFRS 108 - Definition of Accounting Estimates

The Amendments to MFRS 108 revises the definition of accounting estimates to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events, or conditions from the date of that change, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Other than described above, the initial application of the new MFRSs and amendments to MFRSs are not expected to have any significant impact on the financial statements of the Company and the Group.

A3. Comparatives

The have been no material changes to the comparative figures.

A4. Seasonal or cyclical factors

Turnover is also dependent on price fluctuations of Crude Palm Oil ("CPO") which are not within the Company's control but are determined by the global supply and demand for edible oils.

Production of fresh fruits bunches of oil palms ("FFB") is affected by weather conditions, the age of the palms and seasonal biological stress.

A5. Items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A6. Change in estimates

There were no changes in estimates that have a material effect in the current quarter.

A7. Debt and equity securities

There were no issuance, cancellations, repurchase, resale and repayments of debt and equity securities in the current quarter.

A8. Dividend paid

On 2 December 2022, the Company announced dividends as follows:

Type	Dividend Per Share	Amount
Single tier interim dividend	RM0.03	1,945,514
Single tier special dividend	RM0.17	11,024,576
	<u>RM0.20</u>	<u>12,970,090</u>

These dividends were paid on 3 February 2023.

A9. Segment information

	Group			
	Cumulative Quarter			
	31.12.2022	31.12.2021	Variance	%
	RM '000	RM '000	RM '000	
Revenue				
- Malaysia : Plantation				
- Company	36,843	37,242	(399)	(1)
- Subsidiaries	18,080	18,312	(232)	(1)
	<u>54,923</u>	<u>55,554</u>	<u>(631)</u>	<u>(1)</u>
- Australia : Real Estate	-	405	(405)	-
	<u>54,923</u>	<u>55,959</u>	<u>(1,036)</u>	<u>(2)</u>
Profit before taxation				
- Malaysia : Plantation				
- Company	14,493	20,886	(6,393)	(31)
- Subsidiaries	6,966	11,235	(4,269)	(38)
	<u>21,459</u>	<u>32,121</u>	<u>910,622)</u>	<u>(33)</u>
- Australia : Real Estate	-	88	(88)	-
	<u>21,459</u>	<u>32,209</u>	<u>(10,750)</u>	<u>(33)</u>

A10. Related party transactions

There were no significant related party transactions of the Company for the current quarter.

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A11. Changes in composition

There were no changes in the composition of the Company for the current quarter.

A12. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at the last annual balance sheet date and the latest practicable date.

A13. Capital commitments

There are no material capital commitments as at 31 December 2022.

(i) Acquisitions and Disposals

Details of acquisitions and disposals of the Group during the financial period are as follows:

Acquisition

	Cost RM '000
Property, plant and equipment	1,266
Bearer plants	<u>4,320</u>

Disposal

Property, plant and equipment	
- Proceeds	32
- Book value	<u>32</u>

(ii) Impairment of property, plant and equipment

There was no material impairment nor reversal of such impairment during the current three-month financial period.

(iii) Valuations

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

A15. Events subsequent to the balance sheet date

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements under review.

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Analysis of performance against preceding year

	Group Cumulative Quarter		Variance	
	31.12.2022 RM '000	31.12.2021 RM '000	RM '000	%
Revenue				
- Malaysia : Plantation				
- Company	36,843	37,242	(399)	(1)
- Subsidiaries	18,080	18,312	(232)	(1)
	54,923	55,554	(631)	(1)
- Australia : Real Estate	-	405	(405)	-
	54,923	55,959	(1,036)	(2)
Profit before taxation				
- Malaysia : Plantation				
- Company	14,493	20,886	(6,393)	(31)
- Subsidiaries	6,966	11,235	(4,269)	(38)
	21,459	32,121	(10,622)	(33)
- Australia : Real Estate	-	88	(88)	-
	21,459	32,209	(10,750)	(33)
	RM	RM	RM	%
Average FFB price per MT	1,081	940	141	15
FFB cost per MT	485	349	136	(39)
	Metric Ton	Metric Ton	Metric Ton	%
Production	50,815	59,089	8,274	(14%)
Yield per hectare	22.87	24.99	(2.11)	(8)

The Group registered plantation revenue of RM54.92 million for the year to-date, a decrease of 1% compared to the preceding year. The decrease in revenue is primarily due to a decrease in the production of fresh fruit bunches of palm oil ("FFB") by 14% which was off-set by the increase in the average selling price of FFB by 15%, the revenue trend was further skewed by the lower price and production in the first half of 2022 as compared to preceding year corresponding period.

The Group also recorded a plantation pre-tax profit for the period to-date of RM21.46 million against pre-tax profit of RM32.12 million compared to the preceding year, a decrease of RM10.62 million. The decrease in pre-tax profit as compared to the previous financial year is due to increase cost of production of 39% or RM3.52 million, this increase is primarily due to higher labour and fertiliser costs. It is also affected by the negative swing in the changes in vale if agriculture produce of RM5.52 million, this change is due to expected lower production and lower average price of FFB for the first two months of 2022 compared the preceding year corresponding period.

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B2. Variation of results against preceding quarter

	3 Months Ended		Variance	
	30.09.22	30.06.22	RM '000	%
	RM '000	RM '000	RM '000	%
Revenue				
- Malaysia : Plantation				
- Company	6,833	7,485	(652)	(9%)
- Subsidiaries	3,577	3,899	(322)	(8%)
	10,410	11,384	(974)	(9%)
- Australia : Real Estate	-	-	-	
	10,410	11,384	(974)	(9%)
Profit before taxation				
- Malaysia : Plantation				
- Company	543	3,884	(3,341)	(86%)
- Subsidiaries	(503)	1,094	(1,597)	(146%)
	40	4,978	(4,938)	(99%)
- Australia : Real Estate	-	-	-	
	40	4,978	(4,938)	(99%)
	RM	RM	RM	
Average FFB price per MT	806	828	(22)	(3%)
FFB cost per MT	431	507	76	(15%)
	Metric Ton	Metric Ton	Metric Ton	
Production	12,916	13,752	(836)	(6%)
Yield per hectare	5.81	6.10	(0.29)	(5%)

The current quarter's recorded pre-tax profit of RM0.04 million on revenue of RM10.41 million as compared to pre-tax profit of RM4.98 million on revenue of RM11.38 million posted in the immediate preceding quarter.

The decrease in revenue is primarily due to the decrease in the average price and in the production of FFB.

The decrease in profit before tax of RM4.27 million is due to the decreased revenue and negative swing in the changes in agriculture value of RM3.59 million.

The Australian subsidiary has been placed has been liquidated and the net assets have been distributed.

Riverview Rubber Estates, Berhad

(Company No. 820-V)

(Incorporated in Malaysia)

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B3. Prospects

The directors expect reasonable performance from the Group for the coming year as indicated in the prospects of the business divisions below:

Plantation

The prospects are very much dependent on weather conditions, the global edible oil and its related markets, global economic conditions and how they impact production of FFB and CPO prices.

The operating results are expected to remain satisfactory and that the cash flow position is adequate to meet the Group's requirements. In addition, the war in Ukraine continues to disrupt supply chains which have an impact on fertiliser supply and prices.

Management will continue to monitor developments and take the required remedial actions where necessary. The Group will continue its operations taking into cognisance the health and safety of its employees and stakeholders.

Real Estate Investment

The Australian subsidiary has been placed has been liquidated and the net assets have been distributed.

B4. Profit forecast

Not applicable as no profit forecast was published.

B5. Tax expense

	9 months ended	
	30.09.22	30.09.21
	RM'000	RM'000
Taxation		
- Income tax	7,350	7,789
- Deferred tax	(283)	260-
	<u>7,067</u>	<u>8,049</u>

The effective tax rate of the Group is higher than the statutory rate of taxation primarily due to certain expenses not being deductible for taxation purposes.

B6. Status of corporate proposal announced

There is no corporate proposal as at the latest practicable date.

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B7. Borrowing and debt securities

There are no borrowing and debt securities as at 31 December 2022.

B8. Derivative financial instruments

There were no derivative financial instruments with off balance sheet risk as at the latest practicable date.

B9. Changes in material litigation

There was no pending material litigation as at the latest practicable date.

B10. Dividends

On 2 December 2022, the Company announced dividends as follows:

Type	Dividend Per Share	Amount
Single tier interim dividend	RM0.03	1,945,514
Single tier special dividend	RM0.17	11,024,576
	<u>RM0.20</u>	<u>12,970,090</u>

These dividends were paid on 3 February 2023.

B11. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the financial period is based on the net profit attributable to equity holders of the Company of RM14.08 million and the weighted average number of ordinary shares in issue during the current quarter of 64,850,448 shares.

Diluted earnings per shares

Not applicable.

B12. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 December 2021 was not qualified.

B13. Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors as resolved at the Board of Directors Meeting held on 23 February 2023.