



FIMA CORPORATION BERHAD (197401004110) (21185-P)
(Incorporated in Malaysia)

Condensed Consolidated Financial Statements
For the First Quarter Ended 30 June 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2022
(THE FIGURES HAVE NOT BEEN AUDITED)

	Note	Current Quarter		3 Months Cumulative	
		Current Year Quarter 30/06/22	Preceding Year Corresponding Quarter 30/06/21	Current Year To Date 30/06/22	Preceding Year Corresponding Period 30/06/21
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	74,334	38,598	74,334	38,598
Cost of sales		(43,897)	(18,525)	(43,897)	(18,525)
Gross profit		30,437	20,073	30,437	20,073
Other income		1,370	1,603	1,370	1,603
Administrative expenses		(8,458)	(8,846)	(8,458)	(8,846)
Selling and marketing expenses		(2,315)	(6,461)	(2,315)	(6,461)
Other operating expenses		(3,271)	(3,422)	(3,271)	(3,422)
Finance costs		(210)	(118)	(210)	(118)
Share of results from associate		1,188	600	1,188	600
Profit before tax	A9/A10	18,741	3,429	18,741	3,429
Income tax expense	B5	(5,174)	(8)	(5,174)	(8)
Profit net of tax		13,567	3,421	13,567	3,421
Other comprehensive income/(expense), net of tax					
Foreign currency translation gain/(loss)		1,520	(48)	1,520	(48)
Total comprehensive income/(expense) for the period		15,087	3,373	15,087	3,373
Profit attributable to:					
Equity holders of the Company		11,555	2,336	11,555	2,336
Non-controlling interests		2,012	1,085	2,012	1,085
Profit for the period		13,567	3,421	13,567	3,421
Total comprehensive income attributable to:					
Equity holders of the Company		12,771	2,298	12,771	2,298
Non-controlling interests		2,316	1,075	2,316	1,075
Total comprehensive income for the period		15,087	3,373	15,087	3,373
Earnings per share attributable to equity holders of the Company					
Basic/diluted earnings per share (sen)	B9	4.87	0.98	4.87	0.98

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	As at 30/06/22	As at 31/03/22
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	91,872	91,568
Right-of-use assets	212,195	214,016
Investment properties	54,710	55,091
Goodwill on consolidation	510	510
Investment in associate	37,280	36,092
Deferred tax assets	10,903	9,931
	407,470	407,208
Current assets		
Inventories	53,451	47,174
Biological assets	3,346	4,143
Trade and other receivables	58,978	51,088
Due from related companies	453	813
Financial investments	155,572	153,324
Cash and bank balances	79,058	66,102
Tax recoverable	1,731	1,711
	352,589	324,355
TOTAL ASSETS	760,059	731,563
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	122,662	122,662
Treasury shares	(10,868)	(10,858)
Other reserves	(1,703)	(2,919)
Retained earnings	481,899	470,344
	591,990	579,229
Non-controlling interests	24,313	21,997
Total equity	616,303	601,226
Non-current liabilities		
Lease liabilities	74,767	76,043
Retirement benefit obligations	1,796	1,801
Deferred tax liabilities	6,711	4,781
	83,274	82,625
Current liabilities		
Lease liabilities	5,803	5,963
Trade and other payables	34,361	25,076
Provision for warranty	1,088	1,023
Due to related companies	216	164
Tax payable	19,014	15,486
	60,482	47,712
Total liabilities	143,756	130,337
TOTAL EQUITY AND LIABILITIES	760,059	731,563
Net assets per share attributable to ordinary equity holders of the Company (RM)	2.49	2.44

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2022**

	<----- Attributable to equity holders of the Company ----->				<----- Non-Distributable ----->				Distributable
	Share capital	Treasury shares	Other reserves	Foreign translation reserve	Equity contribution from parent	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2021	122,662	(9,495)	(4,332)	(8,582)	4,250	439,445	548,280	22,221	570,501
Total comprehensive (expense)/income for the period	-	-	(38)	(38)	-	2,336	2,298	1,075	3,373
Transactions with equity holders									
Acquisition of treasury shares	-	(366)	-	-	-	-	(366)	-	(366)
Dividend paid	-	-	-	-	-	-	-	(1,924)	(1,924)
Total transactions with equity holders	-	(366)	-	-	-	-	(366)	(1,924)	(2,290)
At 30 June 2021	122,662	(9,861)	(4,370)	(8,620)	4,250	441,781	550,212	21,372	571,584
At 1 April 2022	122,662	(10,858)	(2,919)	(7,169)	4,250	470,344	579,229	21,997	601,226
Total comprehensive income for the period	-	-	1,216	1,216	-	11,555	12,771	2,316	15,087
Transaction with equity holders									
Acquisition of treasury shares, representing total transaction with equity holders	-	(10)	-	-	-	-	(10)	-	(10)
At 30 June 2022	122,662	(10,868)	(1,703)	(5,953)	4,250	481,899	591,990	24,313	616,303

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2022**

	3 months ended	
	30/06/22	30/06/21
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,741	3,429
Adjustments for:		
Depreciation for property, plant and equipment	2,297	1,827
Depreciation of investment properties	381	377
Depreciation of right-of-use assets	1,857	1,668
Net impairment loss on trade and other receivables	-	84
Fair value changes on biological assets	838	(725)
Inventories written down/(back)	256	(441)
Net reversal of provision for retirement benefit obligations	(19)	(31)
Net provision/(reversal of provision) for warranty	65	(388)
Share of results of associate	(1,188)	(600)
Income from rent concession	-	(98)
Interest expense	210	118
Interest income	-	(1)
Profit income	(346)	(327)
Distribution from financial investments	(606)	(512)
Operating profit before working capital changes	22,486	4,380
Increase in trade and other receivables	(7,767)	(6,581)
Increase in inventories	(6,467)	(21,686)
Increase in related companies balances	412	406
Increase in trade and other payables	9,232	84
Cash generated from operations	17,896	(23,397)
Taxes paid	(708)	1,322
Net cash generated from/(used in) operating activities	17,188	(22,075)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,130)	(2,965)
Payment/deposit paid for acquisition of leasehold land	-	(16,015)
Interest income received	-	1
Profit income	346	327
Distribution received from financial investments	606	512
Net purchase of financial investments	(2,248)	51,289
Net cash (used in)/generated from investing activities	(3,426)	33,149
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid by a subsidiary to non-controlling interests	-	(1,924)
Repayment of lease obligations	(1,679)	(855)
Acquisition of treasury shares	(10)	(366)
Net cash used in financing activities	(1,689)	(3,145)

**FIMA CORPORATION BERHAD (197401004110) (21185-P)****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2022 (CONT'D.)**

	3 months ended	
	<u>30/06/22</u>	<u>30/06/21</u>
	RM'000	RM'000
CASH AND CASH EQUIVALENTS		
Net increase in cash and cash equivalents	12,073	7,929
Effect of exchange rate changes in cash and cash equivalents	883	(48)
Cash and cash equivalents balances at beginning of the period	66,102	51,009
Cash and cash equivalents at end of period	<u>79,058</u>	<u>58,890</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank balances	39,947	36,746
Deposits with licensed banks	39,111	22,144
Cash and cash equivalents	<u>79,058</u>	<u>58,890</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements)

PART A - Explanatory notes pursuant to MFRS 134

A1. Basis of preparation

The interim statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: *Interim Financial Reporting*, International Accounting Standard (IAS) 34: *Interim Financial Reporting*, paragraph 9.22 of the Listing Requirements of the Bursa Securities and the requirements of the Companies Act 2016 in Malaysia, where applicable.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2022. The explanatory notes attached to the interim financial statements 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 31 March 2022.

A2. Changes in accounting policies

The significant accounting policies adopted are consistent with those of the statutory financial statements for the financial year ended 31 March 2022 except for the adoption of the following new and revised MFRSs, Amendments to MFRSs and IC Interpretations.

(a) Adoption of MFRSs, amendments to MFRSs and IC Interpretation

On 1 April 2022, the Group adopted the following new and amended MFRSs and IC Interpretation:

- Amendments to MFRS 3: Reference to Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract
- Annual improvements to MFRS 2018 - 2020

The adoption of the above standards and interpretation did not have a significant impact on the financial statements in the period of initial application.

(b) Standards and Interpretations issued but not yet effective

The Group has not early adopted the following new and amended MFRSs and IC Interpretation that are not yet effective:

	Effective for annual period beginning on or after
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the above standards and interpretation will have no material impact on the financial statements in the period of initial application.

A3. Auditors' report on preceding annual financial statements

The financial statements of the Group for the financial year ended 31 March 2022 were not subject to any audit qualification.

A4. Seasonality or cyclicity of the interim operations

The production of security and confidential documents is influenced by cyclical changes in volume of certain products whilst the plantation division's performance is affected by seasonal crop production, weather conditions and fluctuating commodity prices.

A5. Unusual items

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

A6. Changes in estimates

There were no changes in estimates that have a material effect to the current quarter's results.

A7. Issuances, cancellation, repurchases, resale and repayment of debt and equity securities

Saved as disclosed below, there were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities for the current quarter.

During the current quarter, the Company repurchased 5,000 of its issued ordinary shares from the open market at an average price of RM2.01. The total transaction paid for the repurchase including transaction costs was RM10,075. Of the total 245,324,330 issued ordinary shares, 7,948,900 shares are held as treasury shares by the Company.

A8. Dividends paid

There were no dividend paid in the current quarter (preceding year corresponding period: nil).

A9. Segmental information

(a) Segmental revenue and results for business segments

	Quarter ended		3 months cumulative	
	30/06/22	30/06/21	30/06/22	30/06/21
	RM'000	RM'000	RM'000	RM'000
Revenue				
Production and trading of security and confidential documents	29,788	13,164	29,788	13,164
Oil palm production and processing	43,030	24,105	43,030	24,105
Property management	1,767	1,572	1,767	1,572
Others	-	7,695	-	7,695
	74,585	46,536	74,585	46,536
Eliminations	(251)	(7,938)	(251)	(7,938)
	74,334	38,598	74,334	38,598
Profit before tax				
Production and trading of security and confidential documents	2,952	(855)	2,952	(855)
Oil palm production and processing	14,777	4,892	14,777	4,892
Property management	339	376	339	376
Others	(515)	6,111	(515)	6,111
	17,553	10,524	17,553	10,524
Share of results of associate	1,188	600	1,188	600
	18,741	11,124	18,741	11,124
Eliminations	-	(7,695)	-	(7,695)
	18,741	3,429	18,741	3,429

(b) Geographical segments

	Quarter ended		3 months cumulative	
	30/06/22	30/06/21	30/06/22	30/06/21
	RM'000	RM'000	RM'000	RM'000
Revenue				
Malaysia	37,691	25,078	37,691	25,078
Indonesia	36,894	21,458	36,894	21,458
	74,585	46,536	74,585	46,536
Eliminations	(251)	(7,938)	(251)	(7,938)
	74,334	38,598	74,334	38,598
Profit before tax				
Malaysia	4,154	5,290	4,154	5,290
Indonesia	14,587	5,834	14,587	5,834
	18,741	11,124	18,741	11,124
Eliminations	-	(7,695)	-	(7,695)
	18,741	3,429	18,741	3,429

	Quarter ended/3 months cumulative			
	30/06/22		30/06/21	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Malaysia	797,055	113,610	743,343	96,736
Indonesia	120,492	32,384	110,058	17,979
	917,547	145,994	853,401	114,715
Eliminations	(157,488)	(2,238)	(178,817)	(11,715)
Group	760,059	143,756	674,584	103,000

A10. Profit before tax

The following amounts have been included in arriving at profit before tax:

	Quarter ended		3 months cumulative	
	30/06/22	30/06/21	30/06/22	30/06/21
	RM'000	RM'000	RM'000	RM'000
Other income				
Interest income	-	1	-	1
Profit income	346	327	346	327
Distribution from financial investments	606	512	606	512
Income from rent concession	-	98	-	98
Others	418	665	418	665
Operating expenses				
Depreciation	4,535	3,872	4,535	3,872
Foreign exchange (gain)/loss	(76)	312	(76)	312
Net impairment loss on trade and other receivables	-	84	-	84
Fair value changes on biological assets	838	(725)	838	(725)
Inventories written down/(back)	256	(441)	256	(441)
Net reversal of provision for retirement benefit obligations	(19)	(31)	(19)	(31)
Net provision/(reversal of provision) for warranty	65	(388)	65	(388)

A11. Subsequent events

There were no material events subsequent to the current quarter.

A12. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to date.

A13. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets since 31 March 2022 other than as disclosed in Note B7.

A14. Capital commitments

	As at
	30/06/22
	RM'000
Property, plant and equipment:	
Approved and contracted for	18,531

A15. Acquisition of property, plant and equipment

As at the end of the financial period to date, the Group has acquired the following assets.

	Current year to date 30/06/22
	RM'000
Plant and machinery	5
Equipment, furniture and fittings and motor vehicles	295
Bearer plants and infrastructure	1,733
Work in progress	97
	2,130

A16. Related party transactions

	Current year to date 30/06/22
	RM'000
Ultimate Holding Company	
- Kumpulan Fima Berhad - Rental income receivable	220
- Kumpulan Fima Berhad - Management fees and services payable	207
- Kumpulan Fima Berhad - Services receivable	73
Fellow Subsidiaries	
- Fima Instanco Sdn Bhd - Rental income receivable	45
- International Food Corporation Limited - Sales rendered	238
- Pineapple Cannery of Malaysia Sendirian Berhad - Services receivable	18
- Amgreen Gain Sdn Bhd - Services receivable	-
Transactions with related parties *	
- Nationwide Express Courier Services Berhad - Rental income receivable	18
- TD Technologies Sdn Bhd - Services payable	56
- PT Pohon Emas Lestari - Purchase of fresh fruit bunches	2,220

* Related parties by virtue of common shareholders/common directors.

A17. Inventories

During the quarter, there was no significant write down or write back of inventories other than as disclosed in Note A10 above.

**PART B - Explanatory notes pursuant to Bursa Malaysia Listing Requirements:
Chapter 9, Appendix 9B, Part A**

B1. Review of performance

	Year to date		Variance	
	30/06/22	30/06/21	RM'000	%
	RM'000	RM'000	RM'000	%
Group				
Revenue	74,334	38,598	35,736	92.6
Profit before tax	18,741	3,429	15,312	446.5
Profit attributable to equity holders of the Company	11,555	2,336	9,219	394.6

The Group doubled its revenue for the first quarter of the year from RM38.6 million to RM74.3 million due to higher sales recorded by all divisions.

In line with higher revenue coupled with lower selling and marketing expenses, the Group's profit before tax increased from RM2.3 million to RM11.6 million.

The performances of each business divisions are as follows:

	Year to date		Variance	
	30/06/22	30/06/21	RM'000	%
	RM'000	RM'000	RM'000	%
Production and trading of security and confidential documents				
Revenue	29,788	13,164	16,624	126.3
Profit before tax	2,952	(855)	3,807	445.3

Revenue from this division was 126.3% or RM16.6 million higher as compared to corresponding period last year, primarily due to higher sales volume for travel document. On the back of higher revenue, the division recorded higher pretax profit of RM3.0 million as compared to RM0.9 million pretax loss recorded in corresponding period last year.

	Year to date		Variance	
	30/06/22	30/06/21	RM'000	%
	RM'000	RM'000	RM'000	%
Oil palm production and processing				
Revenue	43,030	24,105	18,925	78.5
Profit before tax	14,777	4,892	9,885	202.1

Below are the key operating statistics for the segment:

	Year to date		Variance	
	30/06/22	30/06/21	RM'000	%
	RM'000	RM'000	RM'000	%
Indonesia				
Fresh fruit bunch (FFB) produced (mt)	29,554	31,145	(1,591)	(5.1)
Crude palm oil (CPO) produced (mt)	8,945	9,287	(342)	(3.7)
Sales quantity (mt)				
- CPO	8,051	6,048	2,003	33.1
- Crude palm kernel oil (CPKO)	998	-	998	100.0
Malaysia				
Fresh fruit bunch (FFB) produced (mt)	4,552	3,115	1,437	46.1

B1. Review of performance (cont'd.)

	Year to date	
	30/06/22	30/06/21
<u>Total Group's hectarage</u>		
Palm profiles (ha)		
Mature	7,747.8	7,663.9
Immature	768.8	1,170.3
Total planted area	<u>8,516.6</u>	<u>8,834.2</u>

The division registered RM18.9 million or 78.5% increase in revenue as compared to corresponding period last year, primarily due to higher sales volume and price of CPO and CPKO. In line with higher revenue, the pre-tax profit for the division increased by RM9.9 million as compared to corresponding period last year.

Plantation estates in Malaysia which are presently in the development process and partially matured registered total pre-tax profit of RM0.2 million (last year: RM0.9 million loss). The overturn in current period is mainly contributed by higher FFB production and price.

	Year to date		Variance	
	30/06/22	30/06/21	RM'000	%
Property Management				
Revenue	1,767	1,572	195	12.4
Profit before tax	339	376	(37)	(9.8)

The division recorded RM0.2 million higher revenue as compared to corresponding period last year which mainly contributed by higher engineering consultancy services rendered. Despite this, the pretax profit for the division was down by 9.8% due to additional maintenance works carried out in the current period.

B2. Material change in profit before taxation for the quarter reported as compared with the preceding quarter

	Q1	Q4	Variance	
	FY 2023	FY 2022	RM'000	%
Group				
Revenue	74,334	91,976	(17,642)	(19.2)
Profit before tax	18,741	38,049	(19,308)	(50.7)
Profit attributable to equity holders of the Company	11,555	27,609	(16,054)	(58.1)

The performances of each business divisions are as follows:

	Q1	Q4	Variance	
	FY 2023	FY 2022	RM'000	%
Production and trading of security and confidential documents				
Revenue	29,788	26,712	3,076	11.5
Profit before tax	2,952	4,364	(1,412)	(32.4)

The revenue for the division increased by 11.5% or RM3.1 million in the current quarter after having higher demand for travelling documents. Despite this, the pretax profit for the division decreased by RM1.4 million as compared to previous quarter due to unfavourable sales mix.

B2. Material change in profit before taxation for the quarter reported as compared with the preceding quarter (cont'd.)

	Q1 FY 2023	Q4 FY 2022	Variance	
	RM'000	RM'000	RM'000	%
Oil palm production and processing				
Revenue	43,030	63,901	(20,871)	(32.7)
Profit before tax	14,777	31,999	(17,222)	(53.8)

	Q1 FY 2023	Q4 FY 2022	Variance	
				%
Indonesia				
Crude palm oil (CPO) produced (mt)	8,945	9,691	(746)	(7.7)
Sales Quantity (mt)				
- Crude palm oil (CPO)	8,051	11,073	(3,022)	(27.3)
- Crude palm kernel oil (CPKO)	998	1,000	(2)	(0.2)

Malaysia				
Fresh fruit bunch (FFB) produced (mt)	4,552	4,534	18	0.4

Revenue from this division for the current quarter of RM43.0 million was RM20.9 million or 32.7% lower than the preceding quarter, mainly due to lower sales volume and price of CPO and CPKO. In line with lower revenue, the pretax profit for the division decreased from RM32.0 million to RM14.8 million in the current quarter.

B3. Prospects

The production and trading of security and confidential documents segment will continue to put concerted efforts to establish new strategic alliances to develop new products and solutions to complement its existing products.

The overall performance of the oil palm production and processing is very much influenced by the direction of palm oil prices and our estates' yield. Nevertheless, we will remain focus in improving our efficiency in oil processing and optimising production cost.

B4. Variance of actual profit from forecast profit

The Group did not issue any profit forecast and/or guarantees to the public.

B5. Income tax expense

	Current quarter 30/06/22	Current year to date 30/06/22
	RM'000	RM'000
Tax expense	5,174	5,174

The effective tax rate on the Group's profit to date is higher than statutory rate mainly due to certain expenses are not allowable for tax deduction.

B6. Corporate proposals

(a) Status of corporate proposal

There are no corporate proposal announced but not completed at the date of the report.

(b) Utilisation of proceeds raised from any corporate proposal

Not applicable.

B7. Changes in material litigation

- (1) On 30 July 2018, the Company's subsidiary, Percetakan Keselamatan Nasional Sdn. Bhd. ("the Plaintiff" or "the Appellant"), has commenced a High Court action against Datasonic Technologies Sdn. Bhd. ("the Defendant" or "Respondent").

The claim is for a sum of RM24,975,000 (excluding interest and cost), being the amount due and owing by the Defendant to the Plaintiff for 1.5 million Malaysian passport booklets which were supplied by the Plaintiff to the Defendant.

As the parties were unable to reach a solution via mediation took place in October 2018, the matter went to trial in August 2021.

On 13 October 2021, the High Court Judge ordered the Defendant to pay the Plaintiff a sum of RM15,000,000 with 4% interest from today until full and final settlement. In addition, the Court has ordered the Plaintiff to pay the Defendant costs of RM30,000.

The Appellant has on 29 October 2021, filed a Notice of Appeal at the Court of Appeal, appealing against some parts of the High Court's decision given on 13 October 2021. Subsequently on 22 December 2021, the Appellant has filed its Memorandum of Appeal together with the Records of Appeal at the Court of Appeal as per the Court's directive.

The hearing for the appeal was concluded on 15 June 2022 and after hearing oral submissions from the parties' respective counsel, the Court of Appeal had reserved its decision to be delivered on 18 August 2022. Subsequently, the Court of Appeal has vacated the said date to deliver the Court's decision, and has fixed the matter down for case management on 30 August 2022 to set a new date for decision.

The civil suit is not expected to have any material impact on the financial and operational position of the Group.

- (2) On 28 November 2019, PTNJL had filed a civil suit in the South Jakarta District Court ("the District Court") against the Menteri Agraria dan Tata Ruang/Kepala Badan Pertahanan Nasional Republik Indonesia ("BPN") and PT. Adindo Hutani Lestari ("PTAHL") (collectively, Defendants"). The President Republik Indonesia and Menteri Lingkungan Hidup dan Kehutanan Republik Indonesia ("Menteri Kehutanan") have been named as co-defendants in the said suit.

PTNJL is *inter alia* seeking recognition over its rights and to allow PTNJL to undertake its plantation activities as well as to restrain the Minister from issuing any new licences permits or approvals to any parties on or within the HGU.

On 6 May 2020, the mediation held between PTNJL, Defendants and Co-defendants has failed. Accordingly, the matter proceeded to the District Court for determination.

On 15 September 2020, the District Court had delivered an oral judgement and dismissed the civil suit filed by the PTNJL against the Defendants on the basis that the District Court has no competency to hear the matter notwithstanding the civil nature of the claim.

PTNJL has filed its notice of appeal and memorandum of appeal on 28 September 2020 and 21 April 2021 respectively to the Pengadilan Tinggi DKI Jakarta (through the District Court) in respect of the decision of the PNJS dated 15 September 2020.

B8. Dividend

For the current period under review, no dividend has been proposed and declared (preceding year corresponding period: nil).

B9. Earnings per share

	Quarter ended		3 months cumulative	
	30/06/22	30/06/21	30/06/22	30/06/21
Earnings				
Profit attributable to equity holders of the Company (RM'000)	11,555	2,336	11,555	2,336
Basic earnings per share				
Weighted average number of ordinary shares in issue	237,379,180	238,060,996	237,379,180	238,060,996
Basic earnings per share (sen)	4.87	0.98	4.87	0.98

BY ORDER OF THE BOARD

JASMIN BINTI HOOD (LS 0009071)
MUHAMMAD FADZLILAH BIN ABDUL RA'FAR (MIA 39941)
Company Secretaries

Kuala Lumpur
Date: 16 August 2022