

FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 - unaudited

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 3 months ended | | 12 months ended | |
| | 30/06/2023 RM'000 | 30/06/2022 RM'000 | 30/06/2023 RM'000 | 30/06/2022 RM'000 |
| Revenue | 199,019 | 245,464 | 845,166 | 810,770 |
| Cost of sales | (138,878) | (167,393) | (596,355) | (535,987) |
| Gross profit | 60,141 | 78,071 | 248,811 | 274,783 |
| Other income | 5,607 | 10,707 | 17,566 | 22,105 |
| Selling expenses | (5,325) | (4,470) | (22,422) | (17,720) |
| Administrative expenses | (11,716) | (11,008) | (38,221) | (38,459) |
| Fair value change in biological assets | (1,489) | (13,306) | (10,468) | (6,532) |
| Operating profit | 47,218 | 59,994 | 195,266 | 234,177 |
| Other Expenses | (1,429) | - | (1,429) | - |
| Finance costs | (5,458) | (7,244) | (25,045) | (33,619) |
| Profit before tax | 40,331 | 52,750 | 168,792 | 200,558 |
| Income tax expense | 19,830 | (11,778) | (15,164) | (66,145) |
| Profit net of tax | 60,161 | 40,972 | 153,628 | 134,413 |
| Other comprehensive income: | | | | |
| Net loss on equity instrument designated as fair value through other comprehensive income | (695) | (4,868) | (2,085) | (3,826) |
| Other comprehensive income, net of tax | (695) | (4,868) | (2,085) | (3,826) |
| Total comprehensive income for the period | <u>59,466</u> | <u>36,104</u> | <u>151,543</u> | <u>130,587</u> |
| Profit attributable to: | | | | |
| Owner of the parent | 60,067 | 41,010 | 153,639 | 134,556 |
| Non-controlling interests | 94 | (38) | (11) | (143) |
| | <u>60,161</u> | <u>40,972</u> | <u>153,628</u> | <u>134,413</u> |
| Total comprehensive income attributable to: | | | | |
| Owner of the parent | 59,372 | 36,142 | 151,554 | 130,730 |
| Non-controlling interests | 94 | (38) | (11) | (143) |
| | <u>59,466</u> | <u>36,104</u> | <u>151,543</u> | <u>130,587</u> |
| Basic earnings per share attributable to owners of the parent (Sen) | 6.21 | 4.24 | 15.87 | 13.90 |

The unaudited condensed consolidated profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to this quarterly report.

FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 - unaudited

CONDENSED STATEMENTS OF FINANCIAL POSITION

| | AS AT 30/06/2023 RM'000 | AS AT 30/06/2022 RM'000 (Audited) |
|--|-------------------------------|--|
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 1,452,375 | 1,558,772 |
| Biological assets | 105,384 | 98,133 |
| Intangible assets | 395 | 495 |
| Investment securities | 9,730 | 11,815 |
| Deferred tax assets | 44,208 | 18,453 |
| | <u>1,612,092</u> | <u>1,687,668</u> |
| Current Assets | | |
| Inventories | 46,818 | 48,246 |
| Biological assets | 16,151 | 18,068 |
| Trade and other receivables | 35,710 | 57,987 |
| Other current assets | 13,070 | 6,746 |
| Cash and cash equivalents | 232,384 | 247,217 |
| | <u>344,133</u> | <u>378,264</u> |
| TOTAL ASSETS | <u><u>1,956,225</u></u> | <u><u>2,065,932</u></u> |
| EQUITY AND LIABILITIES | | |
| Current Liabilities | | |
| Loans and borrowings | 56,767 | 57,450 |
| Trade and other payables | 78,119 | 100,816 |
| Income tax payable | 116 | 982 |
| | <u>135,002</u> | <u>159,248</u> |
| EQUITY AND LIABILITIES | | |
| Non-current Liabilities | | |
| Loans and borrowings | 292,167 | 515,389 |
| Deferred tax liabilities | 149,444 | 121,602 |
| | <u>441,611</u> | <u>636,991</u> |
| Total Liabilities | <u>576,613</u> | <u>796,239</u> |
| Net assets | <u>1,379,612</u> | <u>1,269,693</u> |
| Equity Attributable to owners of the parent | | |
| Share capital | 977,402 | 977,402 |
| Treasury shares | (13,687) | (13,687) |
| Other Reserves and Retained Earnings | 417,145 | 307,215 |
| | <u>1,380,860</u> | <u>1,270,930</u> |
| Non-controlling interests | <u>(1,248)</u> | <u>(1,237)</u> |
| Total Equity | <u>1,379,612</u> | <u>1,269,693</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>1,956,225</u></u> | <u><u>2,065,932</u></u> |
| Net assets per share attributable to equity holders (RM) | 1.43 | 1.31 |
| Number of ordinary shares net of treasury shares | 967,991 | 967,991 |

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached.

FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 - unaudited

CONDENSED STATEMENTS OF CHANGES IN EQUITY

| | Share Capital RM'000 | Treasury Shares RM'000 | Other Reserves RM'000 | Retained Profits RM'000 | Total RM'000 | Non- controlling Interest RM'000 | Total Equity RM'000 |
|------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|--|-------------------------|---|------------------------------------|
| At 01 July 2022 | 977,402 | (13,687) | (22,934) | 330,149 | 1,270,930 | (1,237) | 1,269,693 |
| Profit for the year | - | - | - | 153,639 | 153,639 | (11) | 153,628 |
| Other comprehensive income | - | - | (2,085) | - | (2,085) | - | (2,085) |
| Total comprehensive income | - | - | (2,085) | 153,639 | 151,554 | (11) | 151,543 |
| Dividends on ordinary shares | - | - | - | (41,624) | (41,624) | - | (41,624) |
| At 30 June 2023 | 977,402 | (13,687) | (25,019) | 442,164 | 1,380,860 | (1,248) | 1,379,612 |
| At 01 July 2021 | 977,402 | (13,687) | (19,111) | 195,596 | 1,140,200 | (1,094) | 1,139,106 |
| Profit for the year | - | - | - | 134,553 | 134,553 | (143) | 134,410 |
| Other comprehensive income | - | - | (3,823) | - | (3,823) | - | (3,823) |
| Total comprehensive income | - | - | (3,823) | 134,553 | 130,730 | (143) | 130,587 |
| At 30 June 2022 | 977,402 | (13,687) | (22,934) | 330,149 | 1,270,930 | (1,237) | 1,269,693 |

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to this quarterly report.

FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 - unaudited

CONDENSED STATEMENTS OF CASH FLOWS

| | Current 12 months ended 30/06/2023 RM'000 | Corresponding 12 months ended 30/06/2022 RM'000 |
|--|--|--|
| Cash Flows from Operating Activities | | |
| Profit before taxation | 168,792 | 200,558 |
| Adjustments for: | | |
| Impairment of receivables | 112 | - |
| Depreciation and amortisation | 135,422 | 152,166 |
| Fair value change in biological assets | 10,468 | (1,399) |
| Impairment on property, plant and equipment | 1,429 | - |
| Interest expenses | 24,489 | 29,348 |
| Interest income | (4,836) | (1,634) |
| Net (gain)/loss on disposal of property, plant and equipment | 254 | (382) |
| Net unrealised foreign exchange gain | (174) | (140) |
| Property, plant and equipment written off | 2,893 | - |
| Provision for obsolete inventories | 786 | 874 |
| Reversal of impairment loss on debtor | (205) | - |
| Expected credit loss on trade and other receivables | - | (368) |
| Operating cash flows before working capital changes | <u>339,430</u> | <u>379,023</u> |
| Net change in current assets | 24,557 | (30,630) |
| Net change in current liabilities | (22,273) | 10,080 |
| Cash flows from operations | <u>341,714</u> | <u>358,473</u> |
| Interest received | 4,836 | 1,634 |
| Interest paid | (27,903) | (29,348) |
| Income taxes paid, net of refund | (22,208) | (8,208) |
| Net cash flows from operating activities | <u>296,439</u> | <u>322,551</u> |
| Cash Flows used in Investing Activities | | |
| Acquisition of property, plant and equipment | (38,152) | (11,270) |
| Acquisition of biological assets | (16,783) | (9,785) |
| Proceeds from disposal of property, plant and equipment | 11,206 | 2,717 |
| Net cash flows used in investing activities | <u>(43,729)</u> | <u>(18,338)</u> |
| Cash Flows used in Financing Activities | | |
| Dividend paid | (41,624) | - |
| Increase in debt service reserve account | (19,963) | (18,351) |
| Net repayment of revolving credit and bankers' acceptances | (8,712) | (311,074) |
| Repayments of lease liabilities | (883) | (4,838) |
| Net (repayment)/proceeds from term loans | (215,948) | 319,850 |
| Net cash flows used in financing activities | <u>(287,130)</u> | <u>(14,413)</u> |
| Net change in cash and cash equivalent | (34,420) | 289,800 |
| Effects of exchange rate changes | 148 | 137 |
| Cash and cash equivalents at the beginning of the year | 228,344 | (61,593) |
| Cash and cash equivalents at the end of the year | <u>194,072</u> | <u>228,344</u> |
| Fixed Deposit with licensed bank | 130,000 | 210,000 |
| Cash and bank balances | 102,386 | 37,217 |
| Bank overdrafts | - | (522) |
| | <u>232,386</u> | <u>246,695</u> |
| Less: Debt service reserve account | (38,314) | (18,351) |
| | <u>194,072</u> | <u>228,344</u> |

The unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to this quarterly report.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Chapter 9 Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2022. The explanatory notes attached to the interim financial report 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 30 June 2022.

The significant accounting policies adopted in the quarterly report are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2022. At the date of authorisation of these interim financial statements, the Group had not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board ("MASB"). The Group intend to adopt these amendments/standards, if applicable, when they become effective.

| <i>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</i> | <i>Effective Date</i> |
|---|------------------------------|
| MFRS17: Insurance Contracts | 1 January 2023 |
| Amendments to MFRS 17: Insurance Contracts | 1 January 2023 |
| Amendments to MFRS 17: Insurance Contracts (including amendments on Initial Application of MFRS17 and MFRS 9 – Comparative Information) | 1 January 2023 |
| Amendments to MFRS101: Classification of Liabilities as Current or Non- current | 1 January 2023 |
| Amendments to MFRS101: Disclosure of Accounting Policies | 1 January 2023 |
| Amendments to MFRS 108: Definition of Accounting Estimates | 1 January 2023 |
| Amendments to MFRS112: Deferred tax related to Assets and Liabilities arising from a Single Transaction | 1 January 2023 |
| Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate of Joint Venture | Deferred |

Initial application of these pronouncements is not expected to have material impact on the financial statements of the Group.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2022 was not qualified.

3 Seasonal and Cyclical Factors

Production of fresh fruit bunches ("FFB") is cyclical in nature. The peak crops season of FFB normally is in the second half of the year but depends on weather conditions.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

4 *Unusual Items*

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter and financial year-to-date.

5 *Changes in Estimates*

There were no changes in estimates that have had a material effect on the results of the Group for the period under review.

6 *Debt and Equity Securities*

There were no issuances or repayments of debt and equity securities during the financial year. The number of shares retained as treasury shares amounted to 5,727,000 as at 30 June 2023.

7 *Dividends Paid*

An interim dividend of 2.8 sen per ordinary share for the financial year ended 30 June 2022 amounting to RM27,103,743 was paid on 18 October 2022 to the Depositors whose names appeared in the Record of Depositors on 28 September 2022.

A first interim dividend of 1.5 sen per ordinary share for the financial year ending 30 June 2023 amounting to RM14,519,864 was paid on 30 March 2023 to the Depositors whose names appeared in the Record of Depositors on 15 March 2023.

8 *Carrying Amount of Revalued Assets*

The Group did not carry out any valuations on its property, plant and equipment during the current quarter and financial year-to-date. The carrying value of property, plant and equipment is based on the valuation incorporated in the annual financial statements for the year ended 30 June 2022.

9 *Subsequent Events*

On 4 July 2023, Jaya Tiasa Holdings Berhad has entered into a conditional Share Sale Agreement with Tiong Toh Siong Holdings Sdn Bhd, Tiong Toh Siong Enterprises Sdn Bhd and Knightbridge Venture Sdn Bhd to acquire 55% equity interest in Wealth Houses Development Sdn Bhd for a cash consideration of RM52,250,000.

10 *Changes in Composition of the Group*

There were no changes in the composition of the Group during the current quarter, which were previously not announced.

11 *Contingent Liabilities and Contingent Assets*

There are no significant changes in contingent liabilities or assets as at the end of the current quarter.

JAYA TIASA HOLDINGS BHD [Registration No. 196001000095 (3751-V)]
FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

12 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the quarterly report is as follows:

| | As at 30 June 2023 RM'000 | As at 30 June 2022 RM'000 |
|-----------------------------|---------------------------------|---------------------------------|
| Approved and contracted for | <u>10,925</u> | <u>7,274</u> |

13 Segmental Information

The financial information in respect of the Group's business segments for the current financial year ended 30 June 2023 is as follows:

| | Oil Palm RM'000 | Timber RM'000 | Others RM'000 | Elimination RM'000 | Total RM'000 |
|-------------------------------|---------------------------|-------------------------|-------------------------|------------------------------|------------------------------|
| REVENUE | | | | | |
| External | 782,543 | 62,041 | 582 | | 845,166 |
| Inter segment | 599,403 | 95,332 | 3,867 | (698,602) | - |
| Total Revenue | <u>1,381,946</u> | <u>157,373</u> | <u>4,449</u> | <u>(698,602)</u> | <u>845,166</u> |
| EBITDA | 332,240 | 18,902 | (287) | - | 350,855 |
| Finance cost | (18,788) | (6,095) | (161) | - | (25,044) |
| Depreciation and amortisation | (125,232) | (8,569) | (1,622) | - | (135,423) |
| Segmental result | <u>188,220</u> | <u>4,238</u> | <u>(2,070)</u> | <u>-</u> | <u>190,388</u> |
| Group admin and overhead cost | | | | | (20,167) |
| Other expenses | | | | | (1,429) |
| Profit before tax | | | | | <u><u>168,792</u></u> |
| Segment assets | <u>1,492,595</u> | <u>434,896</u> | <u>28,734</u> | <u>-</u> | <u>1,956,225</u> |
| Segment liabilities | <u>203,703</u> | <u>370,587</u> | <u>2,323</u> | <u>-</u> | <u>576,613</u> |

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

14 Property, Plant and Equipment

Acquisition and disposal of items of property, plant and equipment by the Group for the current financial year ended 30 June 2023 is as follows:

| | RM'000 | RM'000 |
|----------------------------------|---------------|-----------------|
| Factory, building and quarter | 6,279 | (2,670) |
| Road and bridge | 19 | (3,877) |
| Furniture, fitting and equipment | 2,994 | (1,809) |
| Aircraft and Motor vehicle | 17,601 | (16,622) |
| Plant and machinery | 3,021 | (2,480) |
| Total | <u>29,914</u> | <u>(27,458)</u> |

15 Fair value of Financial Instruments

The Group uses the following levels of fair value hierarchy in measuring the fair value of financial instruments.

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2023, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

| | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | Total RM'000 |
|---------------------------------------|-------------------|-------------------|-------------------|-----------------|
| Financial assets | | | | |
| Equity investments quoted in Malaysia | 9,730 | - | - | 9,730 |
| | <u>9,730</u> | <u>-</u> | <u>-</u> | <u>9,730</u> |

The methods and valuation techniques used for the purpose of measuring fair value are consistent with the previous financial year ended 30 June 2022. There have been no transfers between the levels during the year.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

16 Significant Related Party Transactions

The Group entered into the following significant related parties transactions with companies connected to certain Directors of the Companies and its subsidiaries for the current financial year ended 30 June 2023.

| | Period-to-date | |
|---|----------------------|----------------------|
| | 30.06.2023 RM'000 | 30.06.2022 RM'000 |
| i) Purchase of motor vehicles from Rimbunan Hijau Auto Services Sdn Bhd | 227 | - |
| ii) Purchase of lubricant and spare parts from Kejuruteraan Utama Sentiasa Sdn Bhd | 201 | - |
| iii) Purchase of lubricant and spare parts from Oriental Evermore Group | 26 | 20 |
| iv) Purchase of lubricant and spare parts from Rimbunan Hijau General Trading Sdn Bhd | 4,005 | 4,314 |
| v) Land rental for oil palm plantation development by RH Group | 6,462 | 4,023 |
| vi) Sale of timber products to RH Forestry Sdn Bhd | - | 479 |
| vii) Sale of CPO & PK to Borneo Edible Oil Sdn Bhd | 426,690 | 332,025 |
| viii) Sales of lubricant and spare parts to RH General Trading Sdn Bhd | 6 | - |
| ix) Sales of lubricant and spare parts to Oriental Evermore Group | 272 | 178 |
| x) Provision of freight and towage services by Oriental Evermore Group | 4,140 | 4,382 |
| xi) Provision of construction services by Moverstar (M) Sdn Bhd | 2,605 | 406 |
| xii) Provision of security contract to Oriental Evermore Group | 63 | 50 |
| xiii) Provision of electricity & water to Oriental Evermore Group | 45 | 50 |
| xiv) Hotel accomodation and purchase of food and beverages from Regalia Rits Enterprise Sdn Bhd | 65 | 9 |
| xv) Technical and advisory fee paid to Palm Biolab Sdn Bhd | 74 | 21 |
| xvi) Sales of Motor Vehicles to RH Forestry Sdn Bhd | - | 66 |

JAYA TIASA HOLDINGS BHD [Registration No. 196001000095 (3751-V)]
FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

17 Performance Review for Current Quarter and Financial Year to Date

| | Individual Period | | | Cumulative Period | | |
|---|--|---|-------------|---|---|-------------|
| | Current Year Fourth Quarter 30.06.2023 RM'000 | Preceding Year Corresponding Fourth Quarter 30.06.2022 RM'000 | Changes | Current Year To- date 30.06.2023 RM'000 | Preceding Year Corresponding Period 30.06.2022 RM'000 | Changes |
| <u>Revenue</u> | | | | | | |
| <i>Oil Palm</i> | 185,685 | 228,529 | -19% | 782,543 | 724,199 | 8% |
| <i>Timber</i> | 13,141 | 16,843 | -22% | 62,041 | 86,172 | -28% |
| <i>Others</i> | 193 | 92 | >100% | 582 | 399 | 46% |
| | 199,019 | 245,464 | -19% | 845,166 | 810,770 | 4% |
| <u>Operating Profit/(Loss)</u> | | | | | | |
| <i>Oil Palm</i> | 52,151 | 69,034 | -24% | 207,008 | 246,648 | -16% |
| <i>Timber</i> | 3,283 | (4,636) | >100% | 10,333 | 7,824 | 32% |
| <i>Others</i> | (8,216) | (4,404) | -87% | (22,075) | (20,295) | -9% |
| | 47,218 | 59,994 | -21% | 195,266 | 234,177 | -17% |
| <u>Profit/(Loss) Before Tax</u> | | | | | | |
| <i>Oil Palm</i> | 48,095 | 52,709 | -9% | 188,220 | 223,457 | -16% |
| <i>Timber</i> | 508 | 4,685 | -89% | 2,809 | (2,330) | >100% |
| <i>Others</i> | (8,271) | (4,644) | 78% | (22,236) | (20,569) | 8% |
| | 40,332 | 52,750 | -24% | 168,793 | 200,558 | -16% |
| Profit After Tax | 60,161 | 40,972 | 47% | 153,628 | 134,413 | 14% |
| Profit Attributable to Owner of the Parent | 60,067 | 41,010 | 46% | 153,639 | 134,556 | 14% |

Group revenue for the current year-to-date was 4% higher than the corresponding financial year-to-date due to an 8% increase in revenue for Oil Palm division. Improvement in revenue from the Oil Palm division was attributed to the increase in crude palm oil (CPO) and palm kernel (PK) sales volume by 34% and 40% respectively.

Pre-tax profit for the current financial year-to-date decreased by 16% when compared to the preceding year corresponding period as a result of lower average selling prices for fresh fruit bunches (FFB), CPO and PK.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

18 Performance Review for Current Quarter with Immediate Preceding Quarter

| | Individual Period | | Changes |
|---|--|---|-----------------|
| | Current Quarter 30.06.2023 RM'000 | Immediate Preceding Quarter 31.03.2023 RM'000 | |
| <u>Revenue</u> | | | |
| <i>Oil Palm</i> | 185,685 | 164,958 | 13% |
| <i>Timber</i> | 13,141 | 11,264 | 17% |
| <i>Others</i> | 193 | 136 | 42% |
| | 199,019 | 176,358 | 13% |
| <u>Operating Profit/(Loss)</u> | | | |
| <i>Oil Palm</i> | 52,151 | 26,265 | 99% |
| <i>Timber</i> | 3,283 | 1,287 | 155% |
| <i>Others</i> | (8,216) | (7,187) | -14% |
| | 47,218 | 20,365 | >100% |
| <u>Profit/(Loss) Before Tax</u> | | | |
| <i>Oil Palm</i> | 48,095 | 22,064 | >100% |
| <i>Timber</i> | 508 | (67) | >100% |
| <i>Others</i> | (8,271) | (7,217) | -15% |
| | 40,332 | 14,780 | >100% |
| Profit After Tax | 60,161 | 10,156 | >100% |
| Profit Attributable to Owner of the Parent | 60,067 | 10,182 | >100% |

The Group's reported revenue and profit before tax were RM199.02 million and RM40.33 million respectively in the quarter under review. The higher revenue contribution from the Oil Palm division in the current quarter was mainly due to:-

- 18.5% and 15% higher sales volume of CPO and PK respectively
- Better utilisation of the mills capacities coupled with lower cost of FFB production.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

19 Group's Prospects

The Group anticipates the average crude palm oil price to remain supported in view of its price competitiveness and continuing supply disruptions of other edible oils from the Black Sea region. The Group also expects to benefit from the stable demand of CPO and lower fertiliser cost.

The Group will continue to focus on sustaining the profit margin by enhancing productivity and operational cost efficiency through strict cost controlling measures and attractive workers retention policies.

Barring any unforeseen circumstances, the Group anticipates the performance for the upcoming financial year to be satisfactory.

20 Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes on the variation of actual profit after tax and non-controlling interest, and shortfall in profit guarantee are not applicable.

21 Taxation

Tax charge for the current financial period comprise:-

| | Current quarter | | Year-to-date | |
|-------------------|-----------------|---------------|---------------|---------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current taxation | 4,790 | 3,168 | 14,045 | 11,365 |
| Deferred taxation | (24,620) | 8,610 | 1,119 | 54,780 |
| | <u>(19,830)</u> | <u>11,778</u> | <u>15,164</u> | <u>66,145</u> |

The effective tax rate for the Group is lower than the statutory tax rate of 24%. This is mainly due to recognition of deferred tax assets on higher taxable income expected with improvement in productivity.

22 Corporate Proposals

The corporate proposal mentioned in Note 9 is pending completion as at the date of this quarterly report.

23 Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter and financial year-to-date.

24 Unquoted Securities

There was no purchase or disposal of unquoted securities during the current quarter and financial year-to-date.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

25 Profit for the Year

Included in the profit before tax are the following items:

| | Current quarter | | Year-to-date | |
|--|-----------------|------------|--------------|------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Amortisation | 15,284 | 15,946 | 61,065 | 60,848 |
| Depreciation | 18,632 | 21,148 | 74,357 | 91,318 |
| Fair value change in biological assets | 1,489 | 5,375 | 10,468 | (1,399) |
| Interest expenses | 7,068 | 7,987 | 24,489 | 29,348 |
| Impairment of receivables | 112 | - | 112 | - |
| Impairment of property, plant & equipment | 1,429 | - | 1,429 | - |
| Net loss/(gain) on disposal of property, plant and equipment | 1,681 | (1,268) | 254 | (2,132) |
| Net unrealised foreign exchange gain | (174) | (140) | (174) | (140) |
| Interest income | (1,611) | (868) | (4,836) | (1,634) |
| Property, plant and equipment written off | 978 | 1,750 | 2,893 | 1,750 |
| Provision for obsolete inventories | 786 | 874 | 786 | 874 |
| Reversal of impairment loss on debtor | (205) | - | (205) | - |
| Expected credit loss on trade and other receivables | - | (368) | - | (368) |

26 Dividend Payable

The Board of Directors (“Board”) is pleased to declare a second interim dividend of 1.7 sen per ordinary share for the financial year ended 30 June 2023.

The entitlement and payment dates in respect of the interim dividend are 13th September 2023 and 29th September 2023 respectively.

Total dividend declared for the financial year ended 30 June 2023 is 3.2 sen per ordinary share. (2022: 2.8 sen)

27 Material litigation

There is no pending material litigation as at the date of this announcement.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

28 Loans and borrowings

| | As at 30 June 2023 | | | | | |
|-------------------|--------------------|---------|------------|--------|------------------|---------|
| | Long term | | Short term | | Total borrowings | |
| | USD'000 | RM'000 | USD'000 | RM'000 | USD'000 | RM'000 |
| Secured | | | | | | |
| Lease Liabilities | - | 4,557 | - | 1,324 | - | 5,881 |
| Term loans | - | 287,610 | - | 55,443 | - | 343,053 |
| | | | | | | |
| Total | - | 292,167 | - | 56,767 | - | 348,934 |

| | As at 30 June 2022 | | | | | |
|-------------------|--------------------|---------|------------|--------|------------------|---------|
| | Long term | | Short term | | Total borrowings | |
| | USD'000 | RM'000 | USD'000 | RM'000 | USD'000 | RM'000 |
| Secured | | | | | | |
| Lease Liabilities | - | 4,312 | - | 293 | - | 4,605 |
| Term loans | - | 511,077 | - | 47,923 | - | 559,000 |
| | - | 515,389 | - | 48,216 | - | 563,605 |
| Unsecured | | | | | | |
| Bank overdraft | - | - | - | 522 | - | 522 |
| Banker acceptance | - | - | - | 8,712 | - | 8,712 |
| | - | - | - | 9,234 | - | 9,234 |
| Total | - | 515,389 | - | 57,450 | - | 572,839 |

29 Earnings per share - EPS

i) Basic EPS

Basic earnings per share is calculated by dividing the net profit of the year over the weighted average number of ordinary shares in issue during the year excluding treasury shares held by the Company.

| | Current Quarter | | Year-to-date | |
|---|-----------------|------------|--------------|------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| Profit attributable to the equity holders of the Company (RM'000) | 60,067 | 41,010 | 153,639 | 134,556 |
| Weighted average number of ordinary shares in issue ('000) | 967,991 | 967,991 | 967,991 | 967,991 |
| Basic EPS (sen) | 6.21 | 4.24 | 15.87 | 13.90 |

ii) Diluted EPS

There are no dilutive potential ordinary shares. As such, the dilutive earnings per share of the Group is equivalent to basic earnings per share.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

30 *Authorization for issue*

The Board of Directors in accordance with a resolution of the directors has authorized the quarterly report for issue on 24th August 2023.