## MHC Plantations Bhd (4060-V)

Condensed Consolidated Statement of Comprehensive Income (Unaudited) For The Third Quarter Ended 30 September 2022

	Current 3 month		Cumalative quarter 9 months ended		
	30.9.2022 (Unaudited) RM' 000	30.9.2021 (Unaudited) RM'000	30.9.2022 (Unaudited) RM' 000	30.9.2021 (Unaudited) RM' 000	
Revenue	139,552	167,999	473,695	403,187	
Cost of sales	(122,308)	(138,642)	(391,056)	(331,112)	
Gross profit	17,244	29,357	82,639	72,075	
Other income	2,632	1,735	7,617	3,635	
Administrative expenses	(3,283)	(2,590)	(9,073)	(8,396)	
Other operating expenses	(1,439)	(1,570)	(4,390)	(3,864)	
Operating profit	15,154	26,932	76,793	63,450	
Finance costs	(522)	(839)	(1,598)	(2,779)	
Profit/(Loss) before tax	14,632	26,093	75,195	60,671	
Income tax expense	(5,927)	(6,398)	(17,818)	(14,147)	
Profit/(Loss) after tax	8,705	19,695	57,377	46,524	
Other comprehensive income					
Exchange difference on translation of foreign operations	(2)	(73)	-	(288)	
Total comprehensive income for the period	8,703	19,622	57,377	46,236	
Profit/(Loss) attributable to: Owners of the parent Non-controlling interests	6,624 2,081 8,705	11,477 8,218 19,695	34,404 22,973 57,377	27,419 19,105 46,524	
Teacher and the second state to the state of					
Total comprehensive income attributable to: Owners of the parent Non-controlling interests	6,622 2,081 8,703	11,495 8,127 19,622	34,402 22,975 57,377	27,238 18,998 46,236	
Weighted average number of shares in issue	196,544	196,544	196,544	196,544	
Earnings per share in sen - Basic	3.37	5.84	17.50	13.95	

# MHC Plantations Bhd (4060-V)

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Financial Position as at 30 September 2022

	As at 30.9.2022 (Unaudited) RM'000	As at 31.12.2021 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	472,431	486,201
Investment properties	45,264	45,264
Deferred tax assets	6,418	6,539
Investment in securities	315	279
Goodwill on consolidation	43,867	43,867
	568,295	582,150
Current assets Inventories	22 700	21,600
	22,709 5,822	21,609 5,822
Biological assets Trade and other receivables	23,027	5,822 26,972
Tax recoverable	1,817	1,700
Short term investments	41,278	31,966
Fixed deposits with licensed banks	33,690	16,684
Cash and bank balances	38,529	34,370
Cash and bank balances	166,872	139,123
	100,072	157,125
TOTAL ASSETS	735,167	721,273
EQUITY AND LIABILITIES		
Equity attributable to equity		
holders of the Company	106 544	106.544
Share capital	196,544	196,544
Reserves	111,233	88,697
	307,777	285,241
Non-controlling interests	296,222	281,898
Total equity	603,999	567,139

## Condensed Consolidated Statement of Financial Position as at 30 September 2022 (Contd.)

EQUITY AND LIABILITIES (CONTD.)	As at 30.9.2022 (Unaudited) RM'000	As at 31.12.2021 (Audited) RM'000
Non-current liabilities		
Borrowings	26,684	33,126
Deferred tax liabilities	50,932	50,997
Lease liabilities	2,827	2,908
	80,443	87,031
Current liabilities		
Payables	29,017	37,758
Borrowings	13,200	22,587
Lease liabilities	1,049	1,075
Taxation	7,459	5,683
	50,725	67,103
Total liabilities	131,168	154,134
TOTAL EQUITY AND LIABILITIES	735,167	721,273
Net Tangible Asset Per Share (RM)	1.34	1.23
Net Asset Per Share (RM)	1.57	1.45

#### MHC Plantations Bhd (4060-V) Condensed Consolidated Statements of Changes in Equity (Unaudited) For The Third Quarter Ended 30 September 2022

	_		Ν	on-Distributabl	e		Distrib	utable			
	Share Capital RM' 000	Capital Reserve RM' 000	Other Reserve RM' 000	Revaluation Reserve RM' 000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital Reserve RM' 000	Retained Profits RM' 000	Total RM' 000	Non-controlling Interests RM' 000	Total Equity RM' 000
Opening balance at 1 Jan 2021	196,544	5,737	(32,382)	789	(4)	(276)	8	80,450	250,866	253,568	504,434
Total comprehensive income for the period	-	-	-	-	-	(181)	-	27,419	27,238	18,998	46,236
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(7,862)	(7,862)	-	(7,862)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(5,551)	(5,551)
Closing balance at 30 September 2021	196,544	5,737	(32,382)	789	(4)	(457)	8	100,007	270,242	267,015	537,257
-											
Opening balance at 1 Jan 2022	196,544	5,737	(32,523)	789	(63)	(292)	8	115,041	285,241	281,898	567,139
Total comprehensive income for the period	-	-	(111)	-	36	-	-	34,404	34,329	22,975	57,304
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(11,793)	(11,793)	-	(11,793)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(8,601)	(8,601)
Effect of a subsidiary treasury share transaction	-	-	-	-	-	-	-	-	-	(50)	(50)
Closing balance at 30 September 2022	196,544	5,737	(32,634)	789	(27)	(292)	8	137,652	307,777	296,222	603,999

#### MHC Plantations Bhd (4060-V) Condensed Consolidated Statement of Cash Flows (Unaudited) For The Third Quarter Ended 30 September 2022

$\begin{array}{c c c c c c c c c c c c c c c c c c c $		9 months ended		
RM' 000RM' 000Operating activitiesProfit before taxationAdjustments for:Depreciation and amorisationReversal of allowance for expected credit lossesInterest expenseInterest expenseInterest expenseTotal adjustmentsOperating activitiesOperating activitiesTotal adjustmentsOperating capitalChanges in working capitalInventoriesChanges in working capitalInventoriesInterest receivedInterest paidInterest paidInterest paidInterest paidInterest receivedBase form/(used in ) operating activitiesInterest receivedNet cash flows from/(used in ) operating activitiesInvesting activitiesPurchase of property, plant and equipmentNet cash flows (used in)/from investing activitiesInvesting activitiesPurawdown of term loanPurawdown of term loanPurawdown of term loanPurawdown of term loanPurchase of trooperty, plant and equipmentNet cash flows (used in)/from investing activitiesPurawdown of term loanPurawdown of term loanPurawdow		30.9.2022	30.9.2021	
Operating activities75,19560,671Profit before taxation75,19560,671Adjustments for:22,427(3)Depreciation and amoritisation22,427(3)Inventory witten off1,5982,779Inventory witten off31664Interest income23,45925,936Operating cash flows before34,5925,936Changes in working capital98,65486,607Changes in working capital98,65486,607Receivables3,940(3,940)Payables(1,100)(3,941)Total adjustments92,277710,952)Total changes in working capital(1,603)(2,771)Cash generated from operations92,277775,653Interest paid(1,603)(2,771)Tax paid(1,6104)(5,614)Net cash flows from/(used in) operating activities75,93367,653Inversting activities75,93367,653Inverstog withing activities(1,7,559)(14,591)Financing activities20,000(10,00)Drawdown of tern ban(8,272)(14,591)Purchase of property, plant and equipment(16,104)(2,1400)Repayment of ternolon(8,829)(11,793)Drawdown of ternolon(8,829)(14,519)Purchase of transes in a subsidiary(2,1400)(8,829)Repayment of ternolon(8,827)(1,630)Drawdown of ternolon(8,601)(2,1400)Repayment of ternolon <th></th> <th>(Unaudited)</th> <th>(Unaudited)</th>		(Unaudited)	(Unaudited)	
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Effect on exchange rate changes on cash and cash equivalentsCash equivalents2(82)Cash and cash equivalents as at 1 January46,44028,050Cash and cash equivalents as at 30 September67,60431,634Cash and cash equivalents as at 30 September67,60431,634Cash and cash equivalents :Fixed deposits with licensed banks33,6909,263Cash and bank balances38,52926,92772,21936,190(4,615)(4,556)				
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Cash and cash equivalents as at 30 September67,60431,634Cash and cash equivalents :Fixed deposits with licensed banks33,6909,263Cash and bank balances38,52926,92772,21936,190100Less : Fixed deposits pledged(4,615)(4,556)	1		(82)	
Cash and cash equivalents :Fixed deposits with licensed banks33,6909,263Cash and bank balances38,52926,92772,21936,19026,927Less : Fixed deposits pledged(4,615)(4,556)				
Fixed deposits with licensed banks 33,690 9,263   Cash and bank balances 38,529 26,927   72,219 36,190   Less : Fixed deposits pledged (4,615) (4,556)	Cash and cash equivalents as at 30 September	67,604	31,634	
Cash and bank balances   38,529   26,927     72,219   36,190     Less : Fixed deposits pledged   (4,615)   (4,556)	Cash and cash equivalents :			
Cash and bank balances   38,529   26,927     72,219   36,190     Less : Fixed deposits pledged   (4,615)   (4,556)	Fixed deposits with licensed banks	33,690	9,263	
Less : Fixed deposits pledged(4,615)(4,556)	•			
67,604 31,634	Less : Fixed deposits pledged	(4,615)	(4,556)	
		67,604	31,634	

### Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the financial period ended 30 September 2022 have been prepared in compliance with Malaysian Financial Reporting Standards ("MFRS") 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021.

The accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those previously adopted in the audited financial statements of the Group 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 the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

### 2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2021 except for the adoption of new MFRS, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2022:

Amendments to MFRSs Amendments to MFRS1:First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-	Effective Date 1 Jan 2022
	1.1. 2022
Amendments to MFRS 3: Business Combinations-Reference to Conceptual Framework	1 Jan 2022
Amendments to MFRS 9: Financial Instruments (Annual	1 Jan 2022
improvements to MFRS Standard 2018-2020)	1 Juli 2022
Amendments to Illustrative Examples accompanying MFRS 16: Leases (Annual Improvements to MFRS Standards 2018-2020)	1 Jan 2022
Amendments to MFRS116: Property, plant and equipment –Proceeds	1 Jan 2022
before intended use	
Amendments to MFRS 137: Provisions, Contingent Liabilities and	1 Jan 2022
Contingent Assets-Onerous Contracts- Cost of Fulfilling a Contract	
Amendments to MFRS 141 Agriculture (Annual Improvements to	1 Jan 2022
MFRS Standards 2018-2020)	

The adoption of above amendments to MFRS did not have a material impact on the financial statements of the Group.

2. Significant accounting policies (Cont'd)

At the date of authorization of these interim financial statements, the following MFRS were issued but not yet effective and have not been applied by the Group:

Amendments to MFRSs	Effective Date
MFRS 17: Insurance Contracts	1 Jan 2023
Amendments to MFRS 17: Insurance Contracts-Initial Application of	1 Jan 2023
MFRS17	
Amendments to MFRS 9 : Comparative Information	1 Jan 2023
Amendments to MFRS101: Presentation of Financial Statements -	1 Jan 2023
Classification of Liabilities as Current or Non-current and Disclosures	
of Accounting Policies	
Amendments to MFRS 108: Accounting Policies, Changes in	1 Jan 2023
Accounting Estimates and Errors-Definition of Accounting Estimates	
Amendments to MFRS 112: Income Taxes – Deferred Tax related to	1 Jan 2023
Assets and Liabilities arising from a Single Transaction	

3. Auditors' report

The auditor's report on the preceding annual financial statements was not qualified.

4. Seasonal and cyclical factors

The business of the Group is cyclical in nature and the third quarter is normally the peak production season.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 September 2022.

6. Changes in estimates

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

7. Equity and debt securities

There were no issuance, cancellation, resale, repurchase and repayment of equity or debt securities during the financial period ended 30 September 2022.

## 8. Dividend paid

On 30 March 2022, the Board approved the following single-tier dividend:

(i) A single-tier interim dividend of 2.0 sen per ordinary share totalling RM3,930,879 in respect for the financial year ending 31 December 2022 and paid on 10 May 2022; and

(ii) A single-tier "bumper profit" special dividend of 2.0 sen per ordinary share totalling RM3,930,880 in respect for the financial year ended 31 December 2021 and paid on 10 May 2022; and

(iii) A single-tier "last and final Covid-19 relief" special dividend of 2.0 sen per ordinary share totalling RM3,930,879 in respect for the financial year ending 31 December 2022 and paid on 10 May 2022.

No interim dividend has been paid during the current quarter ended 30 September 2022.

9. Segment information

The Group has three reportable segments, as described below, which are the Group's strategies business units. The strategic business units offer different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- a. Plantation Cultivation of oil palm
- b. Oil Mill Milling and sales of oil palm products
- c. Power Plant Power Generation and sales of biomass by-products

Information about reportable segments

	Results for 3 months ended 30 September							
	Plant	ation	Oil	Mill	Power	Plant	Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	6,751	16,554	120,053	139,396	12,275	11,835	139,079	167,785
Inter-segment revenue	11,010	18,696	-	-	_	-	11,010	18,696
Segment profit/(loss)	7,304	19,069	6,724	6,543	1,799	1,567	15,827	27,179

9. Segment information (Contd.)

Segment profit is reconciled to consolidated profit before tax as follows:	3 months ended 30.9.2022 (Unaudited)	3 months ended 30.9.2021 (Unaudited)
	RM'000	RM'000
Segment profit	15,827	27,179
Other non-reportable segments	50	(711)
Amortisation of group land cost	(631)	(631)
Elimination of inter-segment profits	(1)	6
Unallocated corporate (expenses)/income	(613)	250
Consolidated profit/(loss) before tax	14,632	26,093

			Results	for 9 months	ended 30 Se	ptember		
	Plant	ation	Oil	Mill	Power	Plant	Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	27,472	39,357	405,164	327,554	39,834	35,578	472,470	402,489
Inter-segment revenue	66,155	45,883	-	-	-	-	66,155	45,883
Segment profit/(loss)	50,323	42,250	15,990	13,530	11,819	9,137	78,132	64,917

Segment profit is reconciled to consolidated profit before tax as follows:	9 months ended 30.9.2022 (Unaudited) RM'000	9 months ended 30.9.2021 (Unaudited) RM'000
Segment profit	78,132	64,917
Other non-reportable segments	863	(1,607)
Amortisation of group land cost	(1,892)	(1,892)
Elimination of inter-segment profits	(525)	18
Unallocated corporate (expenses)/income	(1,383)	(765)
Consolidated profit/(loss) before tax	75,195	60,671

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter ended 30 September 2022.

11. Contingent Assets and Liabilities

There were no changes in other contingent liabilities or contingent assets since the last annual statement of financial position as at 31 December 2021.

On 10 May 2021, a group of residents of Kampung Segaliud in Sandakan sued a subsidiary of the Company, Prolific Yield Sdn. Bhd. ("Prolific") and another third party for negligence and breach of duty for alleged discharge of industrial effluent from their palm oil mill and thereby causing pollution to the nearby Segaliud River. Prolific has strongly denied the said claim as they maintain that at all material times they had set up and operated a safe and adequate industrial effluent treatment system duly approved and licensed by the relevant authorities in compliance with the terms and conditions of the said license and all applicable relevant laws and regulations.

The trial was held in Sandakan High Court from 4 July 2022 to 6 July 2022. Thereafter on 14 September 2022, the Court heard the oral clarifications from both Parties on their written submission filed and served after the trial. The High Court shall deliver its ruling/decision on 1 December 2022.

Our legal counsel is of the opinion that Prolific has a meritorious defence to this claim and there is a good prospect of succeeding in dismissing this claim.

The Board of Directors of the Company is of the view that the court case will have no immediate material financial and operational impact on Prolific as, based on the facts of the case, the documents presently available and the advice of its solicitors, Prolific has a good defence against the Plaintiffs' claim.

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12. Capital commitments

	RM/000
Capital expenditure	
Approved and contracted for	10,594
Approved but not contracted for	<u>19,892</u>
	<u>30,486</u>

#### 13. Subsequent event

There were no material subsequent events to the end of the current quarter.

# Information required by BMSB Listing Requirements

1. Review of performance

# Financial review for current quarter and financial year to date

		Individual Period (3rd Quarter)			Cumulative Period (9 months ended)		
		Current	Preceding Year		Current	Preceding Year	
		year	Corresponding	0	Year To-	Corresponding	U
		Quarter	Quarter	(%)	date	Period	(%)
		30.9.2022	30.9.2021		30.9.2022	30.9.2021	
		(Unaudited)	(Unaudited)		(Unaudited)	`` '	
		RM'000	RM'000		RM'000	RM'000	
Revenue		139,552	167,999	-17%	473,695	403,187	17%
Operating	profit	15,154	26,932	-44%	76,793	63,450	21%
Profit befo	ore tax	14,632	26,093	-44%	75,195	60,671	24%
Profit afte	r tax	8,705	19,695	-56%	57,377	46,524	23%
Profit attri	ibutable to						
ordinary e	equity						
holders o	of the Parent	6,624	11,477	-42%	34,404	27,419	25%
Operation	al Statistics						
Production	n:						
FFB	(mt)	32,987	41,030	-20%	93,198	104,951	-11%
CPO	(mt)	23,725	27,863	-15%	63,361	67,835	-7%
РК	(mt)	5,849	7,267	-20%	16,559	18,096	-8%
Average se	elling price:						
FFB	(RM/mt)	746	859	-13%	1,085	814	33%
СРО	(RM/mt)	4,241	4,345	-2%	5,470	4,167	31%
РК	(RM/mt)	2,430	2,480	-2%	3,469	2,540	37%
Quantity se	old:						
CPO	(mt)	24,627	27,979	-12%	63,500	67,706	-6%
РК	(mt)	6,422	7,189	-11%	16,667	17,884	-7%
Oil Extrac	tion Rate (%)	19.62	19.95	-2%	19.34	19.56	-1%
Electricity	/ Export(MWh	15,364	12,856	20%	43,451	41,167	6%

1. Review of performance (Cont'd)

## Current Quarter vs. Previous Year Corresponding Quarter

The Group recorded a revenue of RM139.55 million and profit before tax of RM14.63 million for the current quarter ended 30 September 2022 as compared to a revenue of RM168.00 million and profit before tax of RM26.09 million in the preceding year quarter ended 30 September 2021. The decreases in revenue and profit before tax were mainly due to:

- a) Decreases in FFB production and average FFB selling price by 20% and 13% respectively;
- b) Increase in cost of FFB production such as fertiliser and labour costs; and
- c) Decreases in sales volume of CPO and PK by 12% and 11% respectively.

Performance of the respective operating business segments for this quarter under review as compared to the previous corresponding quarter was analysed as follows:

- (i) Plantation The decrease in Segment profit by RM11.77 million (62%) from RM19.07 million to RM7.30 million was mainly due to decreases in FFB production and average FFB selling price by 20% and 13% respectively and increase in cost of FFB production such as fertiliser and labour costs.
- (ii) Oil Mill The Segment profit increased marginally by RM0.18 million (3%) from RM6.54 million to RM6.72.
- (iii) Power Plant The increase in Segment profit by RM0.23 million (15%) from RM1.57 million to RM1.80 million was mainly due to increase in the power export by 20%.

### Current Year-to-date vs. Previous Year-to-date

For this financial period under review, the Group recorded a revenue of RM473.70 million and profit before tax of RM75.20 million as compared to a revenue of RM403.19 million and profit before tax of RM60.67 million in the preceding year corresponding period. The remarkable performance for this financial period was mainly due to higher average selling prices of CPO, PK and FFB by 31%, 37%, and 33% respectively.

Performance of the respective operating business segments for this financial period under review as compared to the previous financial corresponding period was analysed as follows:

- (i) Plantation The increase in Segment profit by RM8.07 million (19%) from RM42.25 million to RM50.32 million was mainly due to an increase in average FFB selling price by 33% despite a decrease in FFB production by 11% and increase in cost of FFB production such as fertiliser and labour costs.
- (ii) Oil Mill The increase in Segment profit by RM2.46 million (18%) from RM13.53 million to RM15.99 million was mainly due to higher average selling prices of CPO and PK by 31% and 37% respectively and a favourable OER Margin.
- (iii) Power Plant The increase in Segment profit by RM2.68 million (29%) from RM9.14 million to RM11.82 million was mainly due to an increase in the power export by 6% and higher average EFB Oil selling price by 21%.

		Current quarter	Immediate Preceding Quarter	Changes (%)
		30.9.2022	30.6.2022	
		(Unaudited)	(Unaudited)	
		RM'000	RM'000	
Revenue		139,552	180,790	-23%
ite venue		107,002	100,720	2070
Operating	g profit	15,154	34,696	-56%
Profit bet	fore tax	14,632	34,157	-57%
Profit aft	an tax			-68%
Front aft		8,705	26,935	-08%
	ributable to ordinary			
equity ho	lders of the Parent	6,624	16,308	-59%
Operatio	nal Statistics			
Productio	on:			
FFB	(mt)	32,987	30,569	8%
CPO	(mt)	23,725	21,556	10%
РК	(mt)	5,849	5,639	4%
Average s	selling price:			
FFB	(RM/mt)	746	1,329	-44%
СРО	(RM/mt)	4,241	6,661	-36%
РК	(RM/mt)	2,430	3,669	-34%
Quantity	sold:			
CPO	(mt)	24,627	20,659	19%
РК	(mt)	6,422	5,186	24%
Oil Extraction Rate (%)		19.62	19.67	0%
<b>F1</b> ( • •)		15.254	12 (02	1.20/
Electricit	ty Export(MWh)	15,364	13,603	13%

2. Financial review for current quarter compared with immediate preceding quarter

The Group recorded a profit before tax of RM14.63 million in the quarter under review as compared to a profit before tax of RM34.16 million in the immediate preceding quarter. The significant decrease in profit before tax was mainly due to the substantial decreases in the average selling prices of CPO, PK and FFB by 37%, 34%, and 42% respectively.

3. Commentary on prospects

CPO prices have fallen by more than 40% since June 2022 owing to the removal of Indonesia's CPO export ban and the anticipation of a potential global recession.

The Group expects CPO prices to remain firm in the remaining of the year 2022 in view of supply tightness amid the prolonged Russia-Ukraine conflict.

The Group faces challenges from the significant increase in production costs such as surge in the cost of fertiliser and higher labour costs as a result of accute shortage of foreign workers and the revised minimum wages effective from May 2022. As such, the Group will continue to improve its operating efficiency and productivity particularly through mechanisation.

On the whole, the Board is confident that, barring any unforeseen circumstances, the Group will continue to perform satisfactorily for the financial year 2022.

4. Profit forecast

Not applicable as there was no profit forecast published.

5. Profit/(Loss) before taxation

This is arrived at after crediting/ (charging):

	Current varter 3 months ended 30.9.2022 30.9.2021 (Unaudited) (Unaudited)		Cumulative quarter 9 months ended	
			30.9.2022	30.9.2021
			(Unaudi ted) [Unaudi ted	
	RM'000	RM'000	RM'000	RM'000
Interest income	400	137	878	383
Interest expense	(522)	(839)	(1,598)	(2,779)
Depreciation and amortisation	(7,543)	(7,571)	(22,426)	(22,254)
Impairment on inventories	-	(600)	_	(1,286)
Reversal of allowance for expected credit los	-	-	3	-
Property, plant and equipment written off	(8)	-	(316)	-

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

6. Income tax expense

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows:

	Current	Current quarter 3 months ended		Cumulative quarter	
	3 months			s ended	
	30.9.2022	30.9.2022 30.9.2021		30.9.2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	RM'000	RM'000	RM'000	RM'000	
Current tax:					
-Malaysian income tax	3,856	5,032	15,430	11,843	
-Under/(over) provision of tax	2,212	(115)	2,412	98	
	6,068	4,917	17,842	11,941	
Deferred tax					
- relating to origination and					
reversal of temporary differences	s (330)	1,126	(93)	2,067	
- under/(over) provision of tax	189	355	69	139	
	(141)	1,481	(24)	2,206	
Total income tax expense	5,927	6,398	17,818	14,147	

The Group's effective tax rate for the current quarter was slightly higher than the statutory tax rate of 24% principally due to certain expenses was disallowed for tax purposes. The Group's effective tax rate for the cumulative quarter was lower than the statutory tax rate of 24% principally due to the recognition of previously unrecognised deferred tax assets.

7. Corporate proposal

There was no corporate proposal for the current quarter under review.

# 8. Borrowings

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows:

	Current	Current quarter 9 months ended	
	9 month		
	30.9.2022	30.9.2021	
	(Unaudited)	(Unaudited)	
	RM'000	RM'000	
Short term borrowings			
Secured:			
Term loans	7,500	14,854	
Short term revolving credits	4,600	27,900	
Unsecured:			
Short term revolving credits	1,100	1,100	
	13,200	43,854	
Long term borrowings			
Secured:			
Term loans	26,684	33,184	
Total borrowings			
Secured:			
Term loans	34,184	48,038	
Short term revolving credits	4,600	27,900	
Unsecured:			
Short term revolving credits	1,100	1,100	
	39,884	77,038	

## 9. Trade and Other Receivables

	As at		
	30.9.2022	31.12.2021 (Audited)	
	(Unaudited)		
	RM'000	RM'000	
Current			
Trade receivables:			
- Non-related parties	13,025	18,113	
Less:Allowance for doubtful debts	(227)	(227)	
	12,798	17,886	
Other receivables, net	10,229	9,086	
	23,027	26,972	

The credit period of trade receivables is generally for a period of one month.

The ageing analysis of trade receivables is as follows:

			As at		
			30.9.2022	31.12.2021 (Audited)	
			(Unaudited)		
			RM'000	RM'000	
Neither pas	t due nor im	naired	12,798	16,772	
rtenner pas		parred	12,790	10,772	
1 - 30 days	past due not	impaired	-	730	
31 - 60 day	s past due no	ot impaired	-	57	
61- 90 days	s past due no	t impaired	-	327	
More than 9	90 days past	due not impaired	227	227	
			227	1,341	
Impaired			(227)	(227)	
			12,798	17,886	

10. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly, there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 30 September 2022.

11. Changes in material litigation

There are no pending material litigations as at the date of this report.

12. Dividend payable

No interim dividend has been declared for the current quarter ended 30 September 2022.

- 13. Earnings per share
  - a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares of 196,543,970 (2020 – 196,543,970) in issue during the financial period.

	Current	Current quarter 3 months ended		e quarter
	3 month			s ended
	30.9.2022	30.9.2021 (Unaudited)	30.9.2022 (Unaudited)	30.9.2021 (Audited)
	(Unaudited)			
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to				
the owners of the Company	6,624	11,477	34,404	27,419
Weighted average number of				
ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	3.37	5.84	17.50	13.95

b) Diluted

The Group has no potential ordinary shares in issue as at balance sheet date and therefore, diluted earnings per share have not been presented.

### 14. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 17 November 2022.