MHC Plantations Bhd (4060-V)

Condensed Consolidated Statement of Comprehensive Income (Unaudited) For The Fourth Quarter Ended 31 December 2023

	Current 3 month		Cumalative quarter 12 months ended			
	31.12.2023 (Unaudited) RM' 000	31.12.2022 (Unaudited) RM'000	31.12.2023 (Unaudited) RM' 000	31.12.2022 (Audited) RM' 000		
Revenue	128,263	119,571	477,436	593,266		
Cost of sales	(111,029)	(108,648)	(425,785)	(504,079)		
Gross profit	17,234	10,923	51,651	89,187		
Other income	3,532	4,018	14,031	11,711		
Administrative expenses	(3,597)	(5,897)	(13,842)	(13,865)		
Other operating expenses	(671)	(3,293)	(1,574)	(4,548)		
Operating profit	16,498	5,751	50,266	82,485		
Finance costs	(546)	(507)	(2,144)	(2,046)		
Profit/(Loss) before tax	15,952	5,244	48,122	80,439		
Income tax expense	(4,654)	(6,957)	(14,438)	(24,775)		
Profit/(Loss) after tax	11,298	(1,713)	33,684	55,664		
Other comprehensive income Available-for-sale financial assets: Net fair value gain/(loss) on financial assets at fair value through other comprehensive income	(30)	2	(30)	2		
Exchange difference on translation of foreign operations	26	(23)	51	(23)		
Total comprehensive income/(loss) for the period	11,294	(1,734)	33,705	55,643		
Profit/(Loss) attributable to: Owners of the parent Non-controlling interests	6,847 4,451 11,298	218 (1,931) (1,713)	22,029 11,655 33,684	34,622 21,042 55,664		
Total comprehensive income/(loss) attributable to: Owners of the parent Non-controlling interests	6,823 4,471 11,294	217 (1,951) (1,734)	22,013 11,692 33,705	34,619 21,024 55,643		
Weighted average number of shares in issue	196,544	196,544	196,544	196,544		
Earnings per share in sen - Basic	3.48	0.11	11.21	17.62		

MHC Plantations Bhd (4060-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position as at 31 December 2023

	As at 31.12.2023 (Unaudited) RM'000	As at 31.12.2022 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	472,836	472,094
Investment properties	45,264	45,264
Deferred tax assets	4,321	4,648
Investment in securities	252	281
Goodwill on consolidation	43,867	43,867
	566,540	566,154
Current assets		
Inventories	22,033	26,813
Biological assets	3,266	3,356
Trade and other receivables	25,931	23,523
Tax recoverable	881	1,176
Short term investments	41,443	42,816
Fixed deposits with licensed banks	32,766	41,942
Cash and bank balances	44,789	25,506
	171,109	165,132
TOTAL ASSETS	737,649	731,286
EQUITY AND LIABILITIES		
Equity attributable to equity		
holders of the Company	106 544	106 544
Share capital	196,544	196,544
Reserves	124,323	111,698
	320,867	308,242
Non-controlling interests	292,160	293,632
Total equity	613,027	601,874

Condensed Consolidated Statement of Financial Position as at 31 December 2023 (Contd.)

EQUITY AND LIABILITIES (CONTD.)	As at 31.12.2023 (Unaudited) RM'000	As at 31.12.2022 (Audited) RM'000
Non-current liabilities		
Loans and borrowings	17,309	25,561
Deferred tax liabilities	49,068	50,636
Lease liabilities	9,725	2,868
	76,102	79,065
Current liabilities		
Trade and other payables	33,796	33,983
Loans and borrowings	8,700	10,948
Lease liabilities	2,116	1,025
Taxation	3,908	4,391
	48,520	50,347
Total liabilities	124,622	129,412
TOTAL EQUITY AND LIABILITIES	737,649	731,286
Net Tangible Asset Per Share (RM)	1.41	1.35
Net Asset Per Share (RM)	1.63	1.57

MHC Plantations Bhd (4060-V) Condensed Consolidated Statements of Changes in Equity (Unaudited) For The Fourth Quarter Ended 31 December 2023

	_	Non-Distributable				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 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	-	-		-	2	(6)	-	34,622	34,618	21,024	55,642
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(11,793)	(11,793)	-	(11,793)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8,601)	(8,601)
Effect of subsidiary's treasury share transaction	-	-	(147)	-	-	-	-	-	(147)	(67)	(214)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	323	323	(622)	(299)
Closing balance at 31 December 2022	196,544	5,737	(32,670)	789	(61)	(298)	8	138,193	308,242	293,632	601,874
Opening balance at 1 Jan 2023	196,544	5,737	(32,670)	789	(61)	(298)	8	138,193	308,242	293,632	601,874
Total comprehensive income for the period	-	-	-	-	(30)	15	-	22,029	22,014	11,692	33,706
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(11,793)	(11,793)	-	(11,793)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8,601)	(8,601)
Capital reduction in a subsidiary	-	-	-	-	-	-	-	-	-	(273)	(273)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	2,404	2,404	(4,290)	(1,886)
Closing balance at 31 December 2023	196,544	5,737	(32,670)	789	(91)	(283)	8	150,833	320,867	292,160	613,027

MHC Plantations Bhd (4060-V)

Condensed Consolidated Statement of Cash Flows (Unaudited) For The Fourth Quarter Ended 31 December 2023

$\begin{array}{c c} \textbf{31.12.2023} & \textbf{31.12.2023} \\ \textbf{(Linuxdited)} \\ \textbf{RM}^{(100)} \\ R$		12 months ended			
Profit before traxation 48,122 80,439 Adjustments for: Depreciation and amortisation Dividend income Allowance/Reversal) of allowance for expected credit losses Interest expense (Cain)/Loss on disposal of property, plant and equipment (Gain)/Loss on fair value of biological assets Inventory witten off Inventory witten off Property, plant and equipment (Gain)/Loss on fair value of biological assets Inventory witten off Property, plant and equipment written off Total adjustments Oral adjustments Or		31.12.2023 (Unaudited)	31.12.2022 (Audited)		
Adjustments for: 29,628 Depreciation and amorisation 30,839 (29,628) Dividend income (21) 219 Interest expense (21) 2.046 (Gain)/Loss on disposal of property, plant and equipment (36) 2.464 (Gain)/Loss on disposal of property, plant and equipment (36) 2.464 (Threast income 30,727 33,582 Operating cash flows before 74 512 Changes in working capital 78,849 114,021 Changes in working capital 78,849 33,374 Total adjustments 30,727 33,582 Operating cash flows before 4,779 (5,425) Cash generated from operations 88,1031 108,052 Interest received 2,359 1,389 Interest received 1,373 108 Interest spaid (2,144) (2,144) Cash generatef from operating activities 65,379 83,313 Interest paid (2,144) (2,143) (2,145) Total adjustments 1,373 (16) (14,900) Interest received 1,37	Operating activities				
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Divided income(4)(6)Allowance/(Reversal) of allowance for expected credit losses(21)219Interest expense2.144(36)(114)(Gain/Loss on disposal of property, plant and equipment(36)(114)(Gain/Loss on fair value of biological asets892.466Impairment on slow moving inventories-96Property, plant and equipment written off74112Interest income30.72733.582Operating cash flows beforechanges in working capital78.849114.021Changes in working capital2.182(5.969)Cash generated from operations81.031108.032Interest received2.3591.389Interest received1.37375Tax paid(16.004)(24.387)Net cash flows from/(used in) operating activities-Proceeds from disposal of property, plant and equipment-Acquisition of non-controlling interests-Dividend income46Chrease of investment in a subsidiary-(1.028)Net cash flows from/(used in) operating activities(2.202)(1.4790)Proceeds from investments1.0281.373Acquisition of non-controlling interestsDividend income46Cash flows from/(used in)/from investing activities(2.2305)Victash flows from/(used in)/from investing activities(2.2305)CissonDividend paid to the equity	Adjustments for:				
Allowance/(Reversal) of allowance for expected credit losses(21)219Interest expense2.1442.046(Gain)/Loss on disposal of property, plant and equipment(36)(Gain)/Loss on fair value of biological assets892.466Impairment on slow moving inventories92.141Inventory written off7124Inventory written off7512Interest income2.359114.021Changes in working capital78.849114.021Changes in working capital78.849114.021Inventories4.779(5.425)Receivables2.3591.380Payables3.873.730Total changes in working capital2.182(5.969)Cash generated from operations81.031108.052Interest received2.3591.389Interest received1.37375Tax paid(16.004)(2.144)Cultifier65.37983.313Interest received1.37375Tax paid(10.604)(1.902)Protexeds from disposal of property, plant and equipment4Acquisition of non-controlling interests66Purchase of property, plant and equipment(2.2802)Net cash flows (used in)/from investing activities(2.205)Financing activities(2.205)Procease in investment a subsidiary(1.0500)Net cash flows from/(used in) floaders of the Company(1.792)Dividends paid to non-controlling shareholders(3.544) <td>Depreciation and amortisation</td> <td>30,839</td> <td>29,628</td>	Depreciation and amortisation	30,839	29,628		
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Purchase of treasury shares in a subsidiary-(215)Repayment of loans and borrowings(10,500)(19,204)Repayment of lease liabilities(1792)(1285)Capital reduction in a subsidiary(273)-Dividends paid to the equity holders of the Company(11,793)(11,793)Dividends paid to non-controlling shareholders(8,584)(8,601)Net cash flows from/(used in) financing activities(32,941)(41,098)Net increase/(decrease) in cash and cash equivalents10,13216,410Effect on exchange rate changes on cash and cash equivalents77(23)Cash and cash equivalents as at 1 January62,82746,440Cash and cash equivalents is73,03662,827Fixed deposits with licensed banks32,76641,942Cash and bank balances44,78925,50677,55567,448(4,519)(4,621)	Financing activities				
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Dividends paid to the equity holders of the Company Dividends paid to non-controlling shareholders(11,793) (8,584)(11,793) (8,601)Net cash flows from/(used in) financing activities(32,941)(41,098)Net increase/(decrease) in cash and cash equivalents10,13216,410Effect on exchange rate changes on cash and cash equivalents77(23)Cash and cash equivalents as at 1 January62,82746,440Cash and cash equivalents as at 31 December73,03662,827Cash and cash equivalents : Fixed deposits with licensed banks32,76641,942Cash and bank balances44,78925,50677,55567,448(4,519)(4,621)		(1,792)	(1,285)		
Dividends paid to non-controlling shareholders(8,584)(8,601)Net cash flows from/(used in) financing activities(32,941)(41,098)Net increase/(decrease) in cash and cash equivalents10,13216,410Effect on exchange rate changes on cash and cash equivalents77(23)Cash and cash equivalents as at 1 January62,82746,440Cash and cash equivalents as at 31 December73,03662,827Cash and cash equivalents : Fixed deposits with licensed banks32,76641,942Cash and bank balances44,78925,50677,55567,448(4,621)			-		
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Cash and cash equivalents as at 1 January 62,827 46,440 Cash and cash equivalents as at 31 December 73,036 62,827 Cash and cash equivalents : 73,036 62,827 Fixed deposits with licensed banks 32,766 41,942 Cash and bank balances 44,789 25,506 77,555 67,448 (4,519) (4,621)		77	(23)		
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Fixed deposits with licensed banks 32,766 41,942 Cash and bank balances 44,789 25,506 77,555 67,448 Less : Fixed deposits pledged (4,519) (4,621)	Cash and cash equivalents :				
Cash and bank balances 44,789 25,506 77,555 67,448 Less : Fixed deposits pledged (4,519) (4,621)	-	32.766	41.942		
77,555 67,448 Less : Fixed deposits pledged (4,519) (4,621)	*				
Less : Fixed deposits pledged (4,519) (4,621)					
	Less : Fixed deposits pledged				
15,550 02,527		73,036	62,827		

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the financial year ended 31 December 2023 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 2022.

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 2022. 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 2022.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2022.

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

An	nendments to MFRSs	Effective Date					
٠	Amendments to MFRS 101: Presentation of Financial	1 Jan 2024					
	statements(Classification of Liabilities as Current or Non-current)						
•	Amendments to MFRS 16: Leases (Lease Liability in a Sale and	1 Jan 2024					
	Leaseback)						
٠	• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of						
	Assets between an Investor and its Associate or Joint Venture						

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 year ended 31 December 2023.

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 year ended 31 December 2023.

8. Dividend paid

On 31 March 2023, the Board approved the following single-tier dividend:

(i) A single-tier interim dividend of 3.0 sen per ordinary share totalling RM5,896,319 in respect for the financial year ending 31 December 2023 and paid on 9 May 2023; and

(ii) A single-tier "bumper profit" special dividend of 3.0 sen per ordinary share totalling RM5,896,319 in respect for the financial year ended 31 December 2022 and paid on 9 May 2023.

No interim dividend has been paid during the current quarter ended 31 December 2023.

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 31 December									
	Plant	ation	Oil Mill		Power Plant		Total			
	2023	2022	2023	2022 RM'000	2023	2022	2023	2022		
	RM 000	RM'000	RM 000		RM'000	RM'000	RM'000	RM'000		
External revenue	7,194	8,879	107,207	103,966	13,643	6,379	128,044	119,224		
Inter-segment revenue	22,006	17,506	-	-	-	-	22,006	17,506		
Segment profit/(loss)	9,174	4,061	5,430	4,746	2,636	(1,741)	17,240	7,066		

9. Segment information (Cont'd)

Segment profit is reconciled to consolidated profit before tax as follows:	3 months ended 31.12.2023 (Unaudited)	3 months ended 31.12.2022 (Unaudited)	
	RM'000	RM'000	
Segment profit	17,240	7,066	
Other non-reportable segments	(118)	(417)	
Amortisation of group land cost	(631)	(631)	
Elimination of inter-segment profits	20	20	
Unallocated corporate (expenses)/income	(559)	(794)	
Consolidated profit/(loss) before tax	15,952	5,244	

		Results for 12 months ended 31 December									
		Plant	ation	Oil Mill		Power Plant		Total			
		2023	2022	2023	2022	2023	2022	2023	2022		
		RM'000	RM'000	RM'000 RM'000 RM'000	RM'000	RM'000	RM'000	RM'000			
External revenu	ie	25,580	36,352	403,920	509,130	47,005	46,213	476,505	591,695		
Inter-segment r	revenue	78,613	90,642	-	-		-	78,613	90,642		
Segment profit/	/(loss)	28,231	54,384	17,227	20,736	7,309	10,078	52,767	85,198		
Segment profit/	/(loss)	28,231	54,384	17,227	20,736	7,309	10,078	5	52,767		

Segment profit is reconciled to consolidated profit before tax as follows:	12 months ended 31.12.2023 (Unaudited) RM'000	12 months ended 31.12.2022 (Unaudited) RM'000
Segment profit	52,767	85,198
Other non-reportable segments	59	445
Amortisation of group land cost	(2,523)	(2,523)
Elimination of inter-segment profits	237	(505)
Unallocated corporate (expenses)/income	(2,418)	(2,176)
Consolidated profit/(loss) before tax	48,122	80,439

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter ended 31 December 2023.

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 2023.

12. Capital commitments

	RM'000
Capital expenditure:	
Approved and contracted for	27,035
Approved but not contracted for	20,219
	47,254

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

			ual Period Quarter)		Cumulative Period (12 months ended)				
		Current year Quarter 31.12.2023 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31.12.2022 (Unaudited) RM'000	Changes (%)	Current Year To- date 31.12.2023 (Unaudited) RM'000	Preceding Year Corresponding Period 31.12.2022 (Audited) RM'000	Changes (%)		
Revenue		128,263	119,571	7%	477,436	593,266	-20%		
Operating pr	rofit	16,498	5,751	> 100%	50,266	82,485	-39%		
Profit before	Profit before tax		5,244	> 100%	48,122	80,439	-40%		
Profit/(Loss)) after tax	11,298	(1,713)	> 100%	33,684	55,664	-39%		
Profit attributable to ordinary equity holders of the Parent		6,847	218	> 100%	22,029	34,622	-36%		
<i>Operational</i> Production:	Statistics								
FFB	(mt)	43,234	36,584	18%	148,669	129,782	15%		
СРО	(mt)	25,514	23,694	8%	92,673	87,055	6%		
РК	(mt)	6,697	6,456	4%	24,716	23,015	7%		
Average sell	ing price:								
FFB	(RM/mt)	662	704	-6%	689	958	-28%		
CPO	(RM/mt)	3,670	3,898	-6%	3,812	5,048	-24%		
РК	(RM/mt)	1,980	2,072	-4%	2,005	3,083	-35%		
Quantity sole	d:								
CPO	(mt)	25,457	23,290	9%	93,042	86,791	7%		
РК	(mt)	6,963	6,366	9%	24,545	23,033	7%		
Oil Extractio	on Rate (%)	19.24	19.21	0%	19.09	19.31	-1%		
Electricity E	xport(MWh)	15,425	8,915	73%	62,222	52,366	19%		

1. Review of performance (Cont'd)

Current Quarter vs. Previous Year Corresponding Quarter

For the current quarter, the Group recorded a revenue of RM128.63 million which was 7% higher as compared to RM119.57 million in the preceding year's corresponding quarter. In addition, the Group recorded a profit before tax of RM15.95 million for this quarter which was two-fold higher as compared to RM5.24 million in the preceding year corresponding quarter. The increases in revenue and profit before tax were mainly attributable to:

- a) Increase in FFB production by 18%;
- b) Increases in sales volume of CPO and PK by 9% respectively which offset the decline in the average selling prices of CPO and PK by 6% and 4% respectively;
- c) Decrease in fair value loss on biological assets by RM2.38 million; and
- e) A substantial decrease in power export and EFB Oil sales volume arising from the shutdown of the biomass plant for maintenance and repair in the previous year's corresponding quarter.

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 remarkable increase in Segment profit by RM5.11 million (> 100%) from RM4.06 million to RM9.17 million was mainly due to a 18% increase in FFB production and a decrease in fair value loss on biological assets by RM2.38 million.
- (ii) Oil Mill The increase in Segment profit by RM0.68 million (14%) from RM4.75 million to RM5.43 million was mainly due to a higher mill processing margin.
- (iii) Power Plant The Power Plant segment experienced a remarkable profit turnaround, with an increase of RM4.38 million (> 100%) from a segment loss of RM1.74 million to a segment profit of RM2.64 million. This improvement was chiefly attributed to the biomass plant shutdown that occurred from October 2022 to February 2023, which had caused a reduction in power exports and EFB oil sales in the preceding year corresponding quarter. Power exports surged by 100%, while EFB oil sales volume doubled, contributing to the overall turnaround and profitability of the Power Plant segment.

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

For this financial year under review, the Group recorded a revenue of RM477.44 million and profit before tax of RM48.12 million as compared to a revenue of RM593.27 million and profit before tax of RM80.44 million in the previous year. The decreases in revenue and profit before tax were mainly due to the drop in average selling prices of CPO, PK, FFB and EFB Oil by 24%, 35%, 28% and 25% respectively and higher costs of production despite the increases in the sales volume of FFB, CPO and PK by 15%, 7% and 7% 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 substantial decrease in Segment profit by RM26.15 million (48%) from RM54.38 million to RM28.23 million was mainly due to a 28% decrease in average FFB selling price and higher costs of production in the current year as a result of higher application of fertiliser and labour costs despite a 15% increase in FFB production.

1. Review of performance (Cont'd)

Current Year-to-date vs. Previous Year-to-date (Cont'd)

- (ii) Oil Mill The decrease in Segment profit by RM3.51 million (17%) from RM20.74 million to RM17.23 million was mainly due to a lower mill processing margin.
- (iii) Power Plant The decrease in Segment profit by RM2.77 million (27%) from RM10.08 million to RM7.31 million was mainly due to a 25% decrease in EFB oil selling price despite the increases in EFB oil sales volume and power export by 20%.and 19% respectively.
- 2. Financial review for current quarter compared with immediate preceding quarter

Revenue 128,263 126,851 1% Operating profit 16,498 16,043 3% Profit before tax 15,952 15,555 3% Profit after tax 11,298 11,334 0% Profit after tax 11,298 11,334 0% Profit attributable to ordinary equity holders of the Parent 6,847 8,083 -15% Operational Statistics Production: FFB (mt) 43,234 39,755 9% CPO (mt) 25,514 25,165 1% PK (mt) 662 688 -4% CPO (RM/mt) 662 688 -4% CPO (RM/mt) 3,670 3,803 -3% PK (RM/mt) 1,980 2,028 -2% Quantity sold: 25,457 24,907 2% CPO (mt) 6,963 6,387 9% Oil Extraction Rate (%) 19.24 18,98 1% Electricity Export(MWh)			Current quarter 31.12.2023 (Unaudited) RM'000	Immediate Preceding Quarter 30.9.2023 (Unaudited) RM'000	Changes (%)
Profit before tax $15,952$ $15,555$ 3% Profit after tax $11,298$ $11,334$ 0% Profit after tax $11,298$ $11,334$ 0% Profit attributable to ordinary equity holders of the Parent $6,847$ $8,083$ -15% Operational Statistics Production: FFB (mt) $43,234$ $39,755$ 9% CPO (mt) $25,514$ $25,165$ 1% Average selling price: FFB (RM/mt) 6627 $6,767$ -1% Average selling price: FFB (RM/mt) $3,670$ $3,803$ -3% PK (RM/mt) $25,457$ $24,907$ 2% Quantity sold: CPO (mt) $25,457$ $24,907$ 2% Oil Extraction Rate (%) 19.24 18.98 1%	Revenue		128,263	126,851	1%
Profit after tax $11,298$ $11,334$ 0% Profit attributable to ordinary equity holders of the Parent $6,847$ $8,083$ -15% Operational Statistics Production: FFB (mt) $43,234$ $39,755$ 9% CPO (mt) $25,514$ $25,165$ 1% PK (mt) $6,697$ $6,767$ -1% Average selling price: FFB (RM/mt) 662 688 -4% CPO (RM/mt) 662 688 -4% $2,028$ -2% Quantity sold: Quantity sold: Quantity sold: $25,457$ $24,907$ 2% Oil Extraction Rate (%) 19.24 18.98 1% 3%	Operating p	orofit	16,498	16,043	3%
Profit attributable to ordinary equity holders of the Parent $6,847$ $8,083$ -15% Operational Statistics Production: FFB (mt) $43,234$ $39,755$ 9% CPO (mt) $25,514$ $25,165$ 1% PK (mt) $6,697$ $6,767$ -1% Average selling price: FFB (RM/mt) 662 688 -4% CPO (RM/mt) 662 688 -4% CPO (RM/mt) $1,980$ $2,028$ -2% Quantity sold: CPO (mt) $25,457$ $24,907$ 2% QVantity sold: CPO (mt) $25,457$ $24,907$ 2% Oil Extraction Rate (%) 19.24 18.98 1%	Profit befor	e tax	15,952	15,555	3%
equity holders of the Parent $6,847$ $8,083$ -15% Operational StatisticsProduction:FFB (mt) $43,234$ $39,755$ 9% CPO (mt) $25,514$ $25,165$ 1% PK (mt) $6,697$ $6,767$ -1% Average selling price: FFB (RM/mt) 662 688 -4% CPO (RM/mt) $3,670$ $3,803$ -3% PK (RM/mt) $1,980$ $2,028$ -2% Quantity sold: CPO (mt) $25,457$ $24,907$ 2% Quantity sold: $6,963$ $6,387$ 9% Oil Extraction Rate (%) 19.24 18.98 1%	Profit after	tax	11,298	11,334	0%
Production:FFB(mt) $43,234$ $39,755$ 9% CPO(mt) $25,514$ $25,165$ 1% PK(mt) $6,697$ $6,767$ -1% Average selling price:FFB(RM/mt) 662 688 -4% CPO(RM/mt) $3,670$ $3,803$ -3% PK(RM/mt) $1,980$ $2,028$ -2% Quantity sold: CPO (mt) $25,457$ $24,907$ 2% QK(mt) $6,963$ $6,387$ 9% Oil Extraction Rate (%) 19.24 18.98 1%			6,847	8,083	-15%
FFB(mt) $43,234$ $39,755$ 9% CPO(mt) $25,514$ $25,165$ 1% PK(mt) $6,697$ $6,767$ -1% Average selling price: FFB (RM/mt) 662 688 -4% CPO(RM/mt) $3,670$ $3,803$ -3% PK(RM/mt) $1,980$ $2,028$ -2% Quantity sold: CPO (mt) $25,457$ $24,907$ 2% QV(mt) $6,963$ $6,387$ 9% Oil Extraction Rate (%) 19.24 18.98 1%	-				
CPO(mt) $25,514$ $25,165$ 1% PK(mt) $6,697$ $6,767$ -1% Average selling price: FFB(RM/mt) 662 688 -4% CPO(RM/mt) $3,670$ $3,803$ -3% PK(RM/mt) $1,980$ $2,028$ -2% Quantity sold: CPO(mt) $25,457$ $24,907$ 2% Quantity sold: CPO(mt) $6,963$ $6,387$ 9% Oil Extraction Rate (%) 19.24 18.98 1%					
PK (mt) $6,697$ $6,767$ -1% Average selling price: FFB (RM/mt) 662 688 -4% CPO (RM/mt) $3,670$ $3,803$ -3% PK (RM/mt) $1,980$ $2,028$ -2% Quantity sold: CPO (mt) $25,457$ $24,907$ 2% PK (mt) $6,963$ $6,387$ 9% Oil Extraction Rate (%) 19.24 18.98 1%		. ,			
Average selling price: FFB (RM/mt) CPO (RM/mt) 9K (RM/mt) 1,980 2,028 Quantity sold: 25,457 CPO (mt) 9K (nt) 6,963 6,387 9% 19.24 18.98 1%		. ,			
FFB (RM/mt) 662 688 -4% CPO (RM/mt) 3,670 3,803 -3% PK (RM/mt) 1,980 2,028 -2% Quantity sold: CPO (mt) 25,457 24,907 2% PK (mt) 6,963 6,387 9% Oil Extraction Rate (%) 19.24 18.98 1%	РК	(mt)	6,697	6,767	-1%
CPO (RM/mt) 3,670 3,803 -3% PK (RM/mt) 1,980 2,028 -2% Quantity sold: CPO (mt) 25,457 24,907 2% PK (mt) 6,963 6,387 9% Oil Extraction Rate (%) 19.24 18.98 1%	Average sel	ling price:			
PK (RM/mt) 1,980 2,028 -2% Quantity sold:	FFB	(RM/mt)	662	688	-4%
Quantity sold: CPO (mt) 25,457 24,907 2% PK (mt) 6,963 6,387 9% Oil Extraction Rate (%) 19.24 18.98 1%	CPO	(RM/mt)	3,670	3,803	-3%
CPO (mt) 25,457 24,907 2% PK (mt) 6,963 6,387 9% Oil Extraction Rate (%) 19.24 18.98 1%	РК	(RM/mt)	1,980	2,028	-2%
CPO (mt) 25,457 24,907 2% PK (mt) 6,963 6,387 9% Oil Extraction Rate (%) 19.24 18.98 1%	Ouantity sol	ld:			
PK (mt) 6,963 6,387 9% Oil Extraction Rate (%) 19.24 18.98 1%			25,457	24,907	2%
		. ,			
Electricity Export(MWh) 15,425 18,614 -17%	Oil Extraction Rate (%)		19.24	18.98	1%
	Electricity Export(MWh)		15,425	18,614	-17%

The Group recorded a profit before tax of RM15.95 million in the quarter under review as compared to a profit before tax of RM15.55 million in the immediate preceding quarter. The marginal increase in profit before tax was mainly due to the increase in the FFB production by 9% which offset the decline in the palm oil prices.

3. Commentary on prospects

The Group expects FFB production to increase in 2024 due to the improvement in labour shortages.

The Group expects CPO prices to remain firm this year in view of tight palm oil supplies and the global recovery in biodiesel demand.

The Group will continue to face challenges from the increase in production costs and shortage of foreign labour in the palm oil industry. As such, the Group remains focused on improving cost efficiencies, increasing yields and enhancing productivity through mechanization efforts, and the replanting of older and less productive oil palm stands.

Based on the above, we expect the Group to perform satisfactorily for the financial year 2024.

4. Profit forecast

Not applicable as there was no profit forecast published.

5. Profit/(Loss) before taxation

This is arrived at after crediting/ (charging):

This is arrived at after crediting/ (charge	3 months ended		12 months ended	
	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000	31.12.2023 (Unaudited) RM'000	31.12.2022 (Audited) RM'000
Gain/(Loss) on disposal of plant and				
equipment	177	81	36	114
(Allowance)/Reversal of allowance for				
expected credit losses	(104)	(222)	21	(219)
Fair value gain/(loss) on biological assets	(89)	(2,466)	(89)	(2,466)
Interest income	657	495	2,359	1,389
Interest expense	(546)	(507)	(2,144)	(2,046)
Impairment on slow moving inventories	-	(124)	-	(124)
Inventory written off	-	(96)	-	(96)
Dividend income	4	4	4	6
Depreciation and amortisation	(8,128)	(7,202)	(30,839)	(29,628)
Other receivables written off			-	
Property, plant and equipment written off	-	(196)	(74)	(512)

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 quarter 3 months ended		Cumulative quarter 12 months ended	
	3 months 31.12.2023 (Unaudited) RM'000	ended 31.12.2022 (Unaudited) RM'000	12 month 31.12.2023 (Unaudited) RM'000	31.12.2022
Current tax:				1000
-Malaysian income tax	2,391	6,002	12,320	20,827
-Under/(over) provision of tax	442	(14)	1,294	2,417
	2,833	5,988	13,614	23,244
Deferred tax - relating to origination and				
reversal of temporary differences	1,930	934	779	1,596
- under/(over) provision of tax	(109)	35	45	(65)
	1,821	969	824	1,531
Total income tax expense	4,654	6,957	14,438	24,775

The Group's effective tax rate for the current and cumulative quarter was higher than the statutory tax rate of 24% principally due to certain expenses was disallowed for tax purposes and the non-recognition of deferred tax asset arising from losses in certain subsidiaries.

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:

	As	at	
	31.12.2023	31.12.2022	
	(Unaudited)	(Audited)	
	RM'000	RM'000	
Short term borrowings			
Secured:			
Term loans	7,500	6,748	
Short term revolving credits	1,100	4,100	
Unsecured:			
Short term revolving credits	100	100	
	8,700	10,948	
Long term borrowings			
Secured:			
Term loans	17,309	25,561	
Total borrowings			
Secured:			
Term loans	24,809	32,309	
Short term revolving credits	1,100	4,100	
Unsecured:			
Short term revolving credits	100	100	
	26,009	36,509	
	26,009	36,509	

9. Trade and Other Receivables

	As at		
	31.12.2023	31.12.2022	
	(Unaudited)	(Audited)	
	RM'000	RM'000	
Current			
Trade receivables:			
- Non-related parties	12,480	13,432	
Less:Allowance for doubtful debts	(215)	(224)	
	12,265	13,208	
Other receivables, net	13,666	10,315	
	25,931	23,523	

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		
			31.12.2023	31.12.2022	
			(Unaudited)	(Audited)	
			RM'000	RM'000	
Neither past due nor impaired		12,259	13,208		
1 - 30 days	s past due not	impaired	-	-	
31 - 60 day	ys past due no	ot impaired	-	-	
61- 90 day	vs past due no	t impaired	4	-	
More than 90 days past due not impaired		217	224		
			221	224	
Impaired			(215)	(224)	
			12,265	13,208	

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 31 December 2023.

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 31 December 2023.

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 (2018 - 196,543,970) in issue during the financial period.

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000	31.12.2023 (Unaudited) RM'000	31.12.2022 (Audited) RM'000
Profit/(Loss) attributable to the owners of the Company	6,847	218	22,029	34,622
Weighted average number of ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	3.48	0.11	11.21	17.62

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 26 February 2024.